

BlackRock Real Asset Equity Trust  
Form N-CSRS  
July 03, 2008

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

**FORM N-CSRS**

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

Investment Company Act file number 811-21931

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2008

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

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[EQUITIES](#) [FIXED INCOME](#) [REAL ESTATE](#) [LIQUIDITY](#) [ALTERNATIVES](#) [BLACKROCK SOLUTIONS](#)

## Semi-Annual Report

APRIL 30, 2008 | (UNAUDITED)

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

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

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

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

[BlackRock Global Energy and Resources Trust \(BGR\)](#)

[BlackRock Global Equity Income Trust \(BFD\)](#)

[BlackRock Global Opportunities Equity Trust \(BOE\)](#)

[BlackRock Health Sciences Trust \(BME\)](#)

[BlackRock International Growth and Income Trust \(BGY\)](#)

[BlackRock Real Asset Equity Trust \(BCF\)](#)

[BlackRock S&P Quality Rankings Global Equity Managed Trust \(BQY\)](#)

[BlackRock World Investment Trust \(BWC\)](#)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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## A Letter to Shareholders

THIS PAGE NOT PART OF YOUR FUND REPORT

### Dear Shareholder

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

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

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

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

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

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

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

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

You cannot invest directly in an index.

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

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

Sincerely,  
Rob Kapito  
President, BlackRock Advisors, LLC

## Trust Summary as of April 30, 2008

## BlackRock Dividend Achievers™ Trust

## Investment Objective

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

## Performance

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

## Trust Information

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

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

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

|                 | 4/30/08 | 10/31/07 | Change   | High     | Low      |
|-----------------|---------|----------|----------|----------|----------|
| Market Price    | \$11.54 | \$ 13.64 | (15.40)% | \$ 13.64 | \$ 10.61 |
| Net Asset Value | \$13.14 | \$ 15.49 | (15.17)% | \$ 15.49 | \$ 12.53 |

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

Portfolio Composition<sup>2</sup>

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

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Automotive

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

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## Trust Summary as of April 30, 2008

## BlackRock Enhanced Dividend Achievers™ Trust

## Investment Objective

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

## Performance

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

## Trust Information

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

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

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

|                 | 4/30/08  | 10/31/07 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 11.35 | \$ 12.68 | (10.49)% | \$ 12.68 | \$ 10.23 |
| Net Asset Value | \$ 12.02 | \$ 14.10 | (14.75)% | \$ 14.10 | \$ 11.50 |

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

Portfolio Composition<sup>2</sup>

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



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

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

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## Trust Summary as of April 30, 2008

## BlackRock Strategic Dividend Achievers™ Trust

## Investment Objective

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

## Performance

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

## Trust Information

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

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

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

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

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

Portfolio Composition<sup>2</sup>

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

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

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

## Trust Summary as of April 30, 2008

**BlackRock EcoSolutions Investment Trust**

### Investment Objective

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

### Performance

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

### Trust Information

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

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

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

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

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

### Portfolio Composition

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

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

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

## Trust Summary as of April 30, 2008

## BlackRock Global Energy and Resources Trust

## Investment Objective

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

## Performance

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

## Trust Information

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

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

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

|                 | 4/30/08  | 10/31/07 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 33.36 | \$ 32.14 | 3.80%  | \$ 34.77 | \$ 25.50 |
| Net Asset Value | \$ 39.00 | \$ 37.60 | 3.72%  | \$ 40.45 | \$ 30.76 |

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

## Portfolio Composition

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

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

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

## Trust Summary as of April 30, 2008

## BlackRock Global Equity Income Trust

## Investment Objective

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

## Performance

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

## Trust Information

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

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

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

|                 | 4/30/08  | 10/31/07 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 15.53 | \$ 17.93 | (13.39)% | \$ 18.03 | \$ 14.00 |
| Net Asset Value | \$ 17.02 | \$ 19.65 | (13.38)% | \$ 19.65 | \$ 15.74 |

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

## Portfolio Composition

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



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

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

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

## Trust Summary as of April 30, 2008

## BlackRock Global Opportunities Equity Trust

## Investment Objective

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

## Performance

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

## Trust Information

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

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

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

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

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

## Portfolio Composition

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

# Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

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

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

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

## Trust Summary as of April 30, 2008

## BlackRock Health Sciences Trust

### Investment Objective

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

### Performance

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

### Trust Information

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

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

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

|                 | 4/30/08  | 10/31/07 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 24.67 | \$ 27.05 | (8.80)%  | \$ 28.95 | \$ 23.21 |
| Net Asset Value | \$ 27.10 | \$ 30.33 | (10.65)% | \$ 30.87 | \$ 25.93 |

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

### Portfolio Composition

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

# Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

|         |   |   |
|---------|---|---|
| Germany | 1 | 1 |
| France  |   | 1 |

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

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## Trust Summary as of April 30, 2008

## BlackRock International Growth and Income Trust

### Investment Objective

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

### Performance

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

### Trust Information

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

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

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

|                 | 4/30/08  | 10/31/07 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 16.60 | \$ 17.76 | (6.53)%  | \$ 17.80 | \$ 14.50 |
| Net Asset Value | \$ 17.94 | \$ 20.12 | (10.83)% | \$ 20.12 | \$ 16.68 |

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

### Portfolio Composition

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

# Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

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

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

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

## Trust Summary as of April 30, 2008

## BlackRock Real Asset Equity Trust

### Investment Objective

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

### Performance

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

### Trust Information

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

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

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

|                 | 4/30/08  | 10/31/07 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 17.36 | \$ 17.59 | (1.31)% | \$ 18.13 | \$ 13.79 |
| Net Asset Value | \$ 20.57 | \$ 20.79 | (1.06)% | \$ 21.36 | \$ 16.90 |

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

### Portfolio Composition

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



# Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

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

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

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## Trust Summary as of April 30, 2008

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

## Investment Objective

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

## Performance

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

## Trust Information

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

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

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

|                 | 4/30/08  | 10/31/07 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 16.05 | \$ 18.07 | (11.18)% | \$ 18.07 | \$ 14.62 |
| Net Asset Value | \$ 18.31 | \$ 21.00 | (12.81)% | \$ 21.00 | \$ 17.07 |

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

## Portfolio Composition

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

# Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

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

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

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

## Trust Summary as of April 30, 2008

## BlackRock World Investment Trust

## Investment Objective

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

## Performance

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

## Trust Information

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

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

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

|                 | 4/30/08  | 10/31/07 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 15.75 | \$ 17.28 | (8.85)%  | \$ 17.94 | \$ 13.65 |
| Net Asset Value | \$ 16.45 | \$ 18.64 | (11.75)% | \$ 18.64 | \$ 15.40 |

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

## Portfolio Composition

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

# Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

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

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

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

## Schedule of Investments April 30, 2008 (Unaudited)

## BlackRock Dividend Achievers™ Trust (BDV)

(Percentages shown are based on Net Assets)

| Common Stocks                          | Shares  | Value        |
|----------------------------------------|---------|--------------|
| <b>Aerospace &amp; Defense 0.6%</b>    |         |              |
| General Dynamics Corp.                 | 21,500  | \$ 1,944,030 |
| United Technologies Corp.              | 34,300  | 2,485,721    |
|                                        |         | 4,429,751    |
| <b>Basic Materials 1.3%</b>            |         |              |
| PPG Industries, Inc.                   | 69,300  | 4,252,941    |
| RPM Intl., Inc.                        | 225,500 | 5,028,650    |
|                                        |         | 9,281,591    |
| <b>Building &amp; Development 0.3%</b> |         |              |
| Masco Corp.                            | 94,400  | 1,719,024    |
| <b>Consumer Products 21.7%</b>         |         |              |
| Altria Group, Inc.                     | 453,000 | 9,060,000    |
| Anheuser-Busch Cos., Inc.              | 228,000 | 11,217,600   |
| Clorox Co.                             | 63,000  | 3,339,000    |
| Coca-Cola Co. (The)                    | 543,100 | 31,972,297   |
| Colgate-Palmolive Co.                  | 47,000  | 3,322,900    |
| Harley-Davidson, Inc.                  | 97,900  | 3,744,675    |
| Hillenbrand, Inc.                      | 35,900  | 683,536      |
| Home Depot, Inc.                       | 383,500 | 11,044,800   |
| Kimberly-Clark Corp.                   | 168,400 | 10,775,916   |
| McDonald's Corp.                       | 264,600 | 15,764,868   |
| PepsiCo, Inc.                          | 102,600 | 7,031,178    |
| Philip Morris Intl., Inc.              | 453,000 | 23,116,590   |
| Procter & Gamble Co.                   | 188,200 | 12,618,810   |
| Stanley Works (The)                    | 75,000  | 3,618,000    |
| Universal Corp.                        | 67,200  | 4,313,568    |
| Wal-Mart Stores, Inc.                  | 71,400  | 4,139,772    |
|                                        |         | 155,763,510  |
| <b>Energy 12.9%</b>                    |         |              |
| Atmos Energy Corp.                     | 68,900  | 1,907,152    |
| Chevron Corp.                          | 386,700 | 37,181,205   |
| Consolidated Edison, Inc.              | 357,500 | 14,872,000   |
| Exxon Mobil Corp.                      | 82,800  | 7,706,196    |
| FPL Group, Inc.                        | 58,900  | 3,904,481    |
| Integrus Energy Group, Inc.            | 78,100  | 3,740,209    |
| Pinnacle West Capital Corp.            | 199,700 | 6,777,818    |
| Progress Energy, Inc.                  | 339,300 | 14,247,207   |
| Vectren Corp.                          | 67,300  | 1,903,244    |
|                                        |         | 92,239,512   |
| <b>Financial Institutions 27.5%</b>    |         |              |
| American Capital Strategies Ltd.       | 101,400 | 3,219,450    |
| Associated Banc-Corp                   | 69,600  | 1,967,592    |
| Bank of America Corp.                  | 894,300 | 33,572,022   |
| BB&T Corp.                             | 429,600 | 14,730,984   |
| Citigroup, Inc.                        | 500,900 | 12,657,743   |

# Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

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

## Common Stocks

## Shares

## Value

### Financial Institutions (concluded)

|                             |         |              |
|-----------------------------|---------|--------------|
| First Midwest Bancorp, Inc. | 66,400  | \$ 1,695,192 |
| FirstMerit Corp.            | 88,500  | 1,816,020    |
| FNB Corp.                   | 123,500 | 1,909,310    |
| Fulton Financial Corp.      | 348,100 | 4,340,807    |
| KeyCorp                     | 488,300 | 11,782,679   |
| Lincoln National Corp.      | 99,500  | 5,349,120    |
| Marshall & Ilsley Corp.     | 84,400  | 2,108,312    |
| Mercury General Corp.       | 82,800  | 4,130,892    |
| National City Corp.         | 115,200 | 725,760      |
| Northern Trust Corp.        | 25,600  | 1,897,216    |
| State Street Corp.          | 23,000  | 1,659,220    |
| SunTrust Banks, Inc.        | 121,900 | 6,795,925    |
| Synovus Financial Corp.     | 414,500 | 4,907,680    |
| T. Rowe Price Group, Inc.   | 71,800  | 4,204,608    |
| U.S. Bancorp                | 764,700 | 25,915,683   |
| Valley National Bancorp     | 90,174  | 1,730,439    |
| Washington Mutual, Inc.     | 422,900 | 5,197,441    |
| Wells Fargo & Co.           | 931,500 | 27,712,125   |

197,214,022

### Health Care 13.7%

|                         |           |            |
|-------------------------|-----------|------------|
| Abbott Laboratories     | 388,100   | 20,472,275 |
| Eli Lilly & Co.         | 472,400   | 22,741,336 |
| Hill-Rom Holdings, Inc. | 35,900    | 902,167    |
| Johnson & Johnson       | 316,100   | 21,207,149 |
| Medtronic, Inc.         | 37,400    | 1,820,632  |
| Pfizer, Inc.            | 1,529,500 | 30,758,245 |

97,901,804

### Industrials 9.8%

|                       |           |            |
|-----------------------|-----------|------------|
| 3M Co.                | 184,200   | 14,164,980 |
| Caterpillar, Inc.     | 128,500   | 10,521,580 |
| Emerson Electric Co.  | 164,300   | 8,586,318  |
| General Electric Co.  | 1,009,900 | 33,023,730 |
| Leggett & Platt, Inc. | 233,600   | 3,877,760  |

70,174,368

### Media 0.5%

|                          |        |           |
|--------------------------|--------|-----------|
| Gannet Co., Inc.         | 60,500 | 1,731,510 |
| New York Times Co. (The) | 96,500 | 1,881,750 |

3,613,260

### Real Estate Investment Trust 2.6%

|                                 |         |           |
|---------------------------------|---------|-----------|
| Duke Realty Corp.               | 130,500 | 3,186,810 |
| General Growth Properties, Inc. | 51,200  | 2,097,152 |
| HCP, Inc.                       | 60,500  | 2,159,850 |
| Kimco Realty Corp.              | 50,500  | 2,015,455 |
| Lexington Realty Trust          | 94,000  | 1,353,600 |
| Liberty Property Trust          | 60,200  | 2,108,806 |
| Realty Income Corp.             | 118,900 | 3,128,259 |
| Vornado Realty Trust            | 29,200  | 2,718,228 |

18,768,160

### Portfolio Abbreviations

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

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

See Notes to Financial Statements.



## Schedule of Investments (concluded)

## BlackRock Dividend Achievers™ Trust (BDV)

(Percentages shown are based on Net Assets)

| Common Stocks                                                  | Shares        | Value          |
|----------------------------------------------------------------|---------------|----------------|
| <b>Technology 2.9%</b>                                         |               |                |
| Automatic Data Processing, Inc.                                | 90,000        | \$ 3,978,000   |
| Intl. Business Machines Corp.                                  | 50,100        | 6,047,070      |
| Linear Technology Corp.                                        | 118,125       | 4,129,650      |
| Pitney Bowes, Inc.                                             | 184,000       | 6,644,240      |
|                                                                |               | 20,798,960     |
| <b>Telecommunications 5.3%</b>                                 |               |                |
| AT&T, Inc.                                                     | 934,700       | 36,182,237     |
| CenturyTel, Inc.                                               | 62,900        | 2,041,105      |
|                                                                |               | 38,223,342     |
| <b>Total Common Stocks</b>                                     |               |                |
| (Cost \$694,664,684) 99.1%                                     |               | 710,127,304    |
| <b>Short-Term Securities</b>                                   | <b>Shares</b> | <b>Value</b>   |
| <b>Money Market Fund 0.8%</b>                                  |               |                |
| Fidelity Institutional Money Market Prime Portfolio, 2.59% (a) | 5,943,300     | \$ 5,943,300   |
| <b>Total Short-Term Securities</b>                             |               |                |
| (Cost \$5,943,300) 0.8%                                        |               | 5,943,300      |
| <b>Total Investments 99.9% (Cost \$700,607,984*)</b>           |               | 716,070,604    |
| <b>Other Assets in Excess of Liabilities 0.1%</b>              |               | 454,800        |
| <b>Net Assets 100.0%</b>                                       |               | \$ 716,525,404 |

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

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

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- (a) Represents current yield as of report date.

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

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2008 (Unaudited)

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

| Common Stocks                          | Shares    | Value        |
|----------------------------------------|-----------|--------------|
| <b>Aerospace &amp; Defense 0.6%</b>    |           |              |
| General Dynamics Corp.                 | 25,000    | \$ 2,260,500 |
| United Technologies Corp.              | 38,200    | 2,768,354    |
|                                        |           | 5,028,854    |
| <b>Basic Materials 1.3%</b>            |           |              |
| PPG Industries, Inc.(a)                | 86,500    | 5,308,505    |
| RPM Intl., Inc.                        | 266,800   | 5,949,640    |
|                                        |           | 11,258,145   |
| <b>Building &amp; Development 0.2%</b> |           |              |
| Masco Corp.                            | 110,800   | 2,017,668    |
| <b>Consumer Products 21.1%</b>         |           |              |
| Altria Group, Inc.(a)                  | 532,000   | 10,640,000   |
| Anheuser-Busch Cos., Inc.              | 210,000   | 10,332,000   |
| Clorox Co.                             | 74,000    | 3,922,000    |
| Coca-Cola Co. (The)                    | 592,900   | 34,904,023   |
| Colgate-Palmolive Co.                  | 55,000    | 3,888,500    |
| Harley-Davidson, Inc.                  | 114,725   | 4,388,231    |
| Hillenbrand, Inc.                      | 42,000    | 799,680      |
| Home Depot, Inc.                       | 450,000   | 12,960,000   |
| Kimberly-Clark Corp.                   | 198,000   | 12,670,020   |
| McDonald's Corp.                       | 310,700   | 18,511,506   |
| PepsiCo, Inc.                          | 120,000   | 8,223,600    |
| Philip Morris Intl., Inc.(a)           | 532,000   | 27,147,960   |
| Procter & Gamble Co.(a)                | 221,000   | 14,818,050   |
| Stanley Works (The)(a)                 | 80,800    | 3,897,792    |
| Universal Corp.                        | 74,761    | 4,798,909    |
| Wal-Mart Stores, Inc.                  | 84,000    | 4,870,320    |
|                                        |           | 176,772,591  |
| <b>Energy 12.7%</b>                    |           |              |
| Atmos Energy Corp.(a)                  | 81,000    | 2,242,080    |
| Chevron Corp.                          | 448,500   | 43,123,275   |
| Consolidated Edison, Inc.              | 413,000   | 17,180,800   |
| Exxon Mobil Corp.                      | 94,300    | 8,776,501    |
| FPL Group, Inc.                        | 69,000    | 4,574,010    |
| Integrus Energy Group, Inc.            | 92,000    | 4,405,880    |
| Pinnacle West Capital Corp.            | 231,000   | 7,840,140    |
| Progress Energy, Inc.                  | 387,700   | 16,279,523   |
| Vectren Corp.                          | 79,000    | 2,234,120    |
|                                        |           | 106,656,329  |
| <b>Financial Institutions 27.6%</b>    |           |              |
| American Capital Strategies Ltd.(b)    | 119,000   | 3,778,250    |
| Associated Banc-Corp                   | 82,000    | 2,318,140    |
| Bank of America Corp.(a)               | 1,050,000 | 39,417,000   |
| BB&T Corp.(a)                          | 504,000   | 17,282,160   |
| Citigroup, Inc.(a)                     | 588,000   | 14,858,760   |

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

### Common Stocks

### Shares

### Value

#### Financial Institutions (concluded)

|                            |           |    |             |
|----------------------------|-----------|----|-------------|
| Valley National Bancorp    | 106,000   | \$ | 2,034,140   |
| Washington Mutual, Inc.(b) | 496,000   |    | 6,095,840   |
| Wells Fargo & Co.          | 1,088,000 |    | 32,368,000  |
|                            |           |    | 231,418,455 |

#### Health Care 13.7%

|                         |           |  |             |
|-------------------------|-----------|--|-------------|
| Abbott Laboratories(a)  | 456,000   |  | 24,054,000  |
| Eli Lilly & Co.         | 555,000   |  | 26,717,700  |
| Hill-Rom Holdings, Inc. | 42,000    |  | 1,055,460   |
| Johnson & Johnson       | 369,850   |  | 24,813,236  |
| Medtronic, Inc.         | 44,000    |  | 2,141,920   |
| Pfizer, Inc.(a)         | 1,796,000 |  | 36,117,560  |
|                         |           |  | 114,899,876 |

#### Industrials 9.8%

|                         |           |  |            |
|-------------------------|-----------|--|------------|
| 3M Co.(a)               | 213,300   |  | 16,402,770 |
| Caterpillar, Inc.       | 151,000   |  | 12,363,880 |
| Emerson Electric Co.    | 193,000   |  | 10,086,180 |
| General Electric Co.(a) | 1,186,000 |  | 38,782,200 |
| Leggett & Platt, Inc.   | 274,000   |  | 4,548,400  |
|                         |           |  | 82,183,430 |

#### Media 0.5%

|                             |         |  |           |
|-----------------------------|---------|--|-----------|
| Gannet Co., Inc.            | 71,000  |  | 2,032,020 |
| New York Times Co. (The)(b) | 113,000 |  | 2,203,500 |
|                             |         |  | 4,235,520 |

#### Real Estate Investment Trust 2.7%

|                                 |         |  |            |
|---------------------------------|---------|--|------------|
| Duke Realty Corp.               | 142,800 |  | 3,487,176  |
| General Growth Properties, Inc. | 72,800  |  | 2,981,888  |
| HCP, Inc.                       | 71,000  |  | 2,534,700  |
| Kimco Realty Corp.              | 70,200  |  | 2,801,682  |
| Lexington Realty Trust          | 144,700 |  | 2,083,680  |
| Liberty Property Trust          | 52,200  |  | 1,828,566  |
| Realty Income Corp.             | 139,200 |  | 3,662,352  |
| Vornado Realty Trust            | 32,450  |  | 3,020,771  |
|                                 |         |  | 22,400,815 |

# Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

## Technology 3.0%

|                                 |         |           |
|---------------------------------|---------|-----------|
| Automatic Data Processing, Inc. | 106,000 | 4,685,200 |
| Intl. Business Machines Corp.   | 56,600  | 6,831,620 |
| Linear Technology Corp.         | 159,300 | 5,569,128 |
| Pitney Bowes, Inc.              | 216,000 | 7,799,760 |

24,885,708

## Telecommunications 5.4%

|                  |           |            |
|------------------|-----------|------------|
| AT&T, Inc.(a)    | 1,097,000 | 42,464,870 |
| CenturyTel, Inc. | 74,000    | 2,401,300  |

44,866,170

## Total Common Stocks

(Cost \$935,179,200) 98.6% 826,623,561

## Short-Term Securities

### Money Market Funds 3.7%

|                                                                      |            |            |
|----------------------------------------------------------------------|------------|------------|
| BlackRock Liquidity Series, LLC, Money Market Series, 2.85%(c)(d)(e) | 11,808,800 | 11,808,800 |
| Fidelity Institutional Money Market Prime Portfolio, 2.59%(c)        | 19,556,739 | 19,556,739 |

## Total Short-Term Securities

(Cost \$31,365,539) 3.7% 31,365,539

## Options Purchased

## Contracts

### Outstanding Call Options Purchased 0.0%

|                                                                          |       |       |
|--------------------------------------------------------------------------|-------|-------|
| General Electric Co., strike price \$38, expires 05/19/08 (cost \$9,500) | 1,065 | 2,130 |
|--------------------------------------------------------------------------|-------|-------|

## Total Investments Before Outstanding Options Written

(Cost \$966,554,239\*) 102.3% 857,991,230

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Dividend Achievers™ Trust (BDJ)

(Percentages shown are based on Net Assets)

| Options Written                                                          | Contracts | Value       |
|--------------------------------------------------------------------------|-----------|-------------|
| <b>Outstanding Call Options Written (1.2)%</b>                           |           |             |
| 3M Co., strike price \$80, expires 05/19/08                              | (150)     | \$ (4,875)  |
| 3M Co., strike price \$83, expires 06/20/08                              | (81,000)  | (36,944)    |
| 3M Co., strike price \$85, expires 05/19/08                              | (215)     | (1,612)     |
| Abbott Laboratories, strike price \$52.55, expires 05/16/08              | (202,000) | (219,069)   |
| Abbott Laboratories, strike price \$56, expires 05/23/08                 | (235)     | (5,111)     |
| Abbott Laboratories, strike price \$57.50, expires 05/19/08              | (250)     | (1,875)     |
| Altria Group, Inc., strike price \$22.50, expires 06/23/08               | (305)     | (1,677)     |
| Altria Group, Inc., strike price \$73.16, expires 05/30/08               | (165,000) | (147,989)   |
| Altria Group, Inc., strike price \$76.75, expires 05/16/08               | (63,000)  | (5,248)     |
| Altria Group, Inc., strike price \$77.50, expires 06/20/08               | (34,000)  | (14,460)    |
| American Capital Strategies Ltd., strike price \$35.75, expires 05/30/08 | (65,000)  | (16,945)    |
| Anheuser-Busch Cos., Inc., strike price \$47, expires 05/23/08           | (450)     | (110,381)   |
| Anheuser-Busch Cos., Inc., strike price \$47, expires 05/30/08           | (450)     | (114,966)   |
| Associated Banc-Corp, strike price \$25.68, expires 05/23/08             | (45,000)  | (126,698)   |
| AT&T, Inc., strike price \$39, expires 05/16/08                          | (48,000)  | (26,995)    |
| AT&T, Inc., strike price \$39, expires 05/30/08                          | (67,500)  | (54,891)    |
| AT&T, Inc., strike price \$39, expires 06/20/08                          | (200,000) | (218,260)   |
| AT&T, Inc., strike price \$39.25, expires 06/27/08                       | (78,000)  | (87,688)    |
| AT&T, Inc., strike price \$40, expires 05/19/08                          | (1,100)   | (25,850)    |
| AT&T, Inc., strike price \$40, expires 06/23/08                          | (500)     | (39,250)    |
| AT&T, Inc., strike price \$38.50, expires 05/23/08                       | (50,000)  | (46,730)    |
| Atmos Energy Corp., strike price \$28.25, expires 06/30/08               | (19,000)  | (10,934)    |
| Automatic Data Processing, Inc., strike price \$40.30, expires 05/12/08  | (58,000)  | (230,486)   |
| Bank of America Corp., strike price \$40, expires 05/19/08               | (420)     | (8,400)     |
| Bank of America Corp., strike price \$42.50, expires 05/19/08            | (1,602)   | (8,010)     |
| Bank of America Corp., strike price \$45, expires 05/19/08               | (1,500)   | (5,250)     |
| Bank of America Corp., Strike Price \$46, expires 05/30/08               | (100,000) | (6,550)     |
| Bank of America Corp., Strike Price \$47.50, expires 05/19/08            | (500)     | (1,000)     |
| BB&T Corp., strike price \$33, expires 05/16/08                          | (17,000)  | (30,947)    |
| BB&T Corp., strike price \$37.50, expires 06/23/08                       | (1,350)   | (74,250)    |
| BB&T Corp., strike price \$40, expires 05/19/08                          | (500)     | (2,500)     |
| BB&T Corp., strike price \$40, expires 06/23/08                          | (250)     | (3,750)     |
| Caterpillar, Inc., strike price \$75.26, expires 05/16/08                | (64,000)  | (443,168)   |
| Caterpillar, Inc., strike price \$76.90, expires 05/23/08                | (19,000)  | (111,091)   |
| Centurytel, Inc., strike price \$33.92, expires 05/23/08                 | (41,000)  | (33,960)    |
| Chevron Corp., strike price \$85, expires 05/19/08                       | (340)     | (382,500)   |
| Chevron Corp., strike price \$93.20, expires 06/20/08                    | (213,000) | (1,074,308) |
| Citigroup, Inc., strike price \$27.50, expires 05/19/08                  | (1,000)   | (13,500)    |
| Citigroup, Inc., strike price \$27.50, expires 06/23/08                  | (2,250)   | (126,000)   |
| Clorox Co., strike price \$56.88, expires 05/23/08                       | (410)     | (5,018)     |
| Coca-Cola Co. (The), strike price \$60, expires 06/30/08                 | (183,000) | (187,795)   |
| Coca-Cola Co. (The), strike price \$60.91, expires 06/09/08              | (44,000)  | (21,925)    |
| Coca-Cola Co. (The), strike price \$61, expires 06/20/08                 | (43,000)  | (35,914)    |
| Coca-Cola Co. (The), strike price \$62.50, expires 05/19/08              | (560)     | (4,200)     |

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

### Options Written

### Contracts

### Value

#### Outstanding Call Options Written (continued)

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

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

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

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

| Options Written                                                     | Contracts | Value       |
|---------------------------------------------------------------------|-----------|-------------|
| <b>Outstanding Call Options Written (continued)</b>                 |           |             |
| Progress Energy, Inc., strike price \$45, expires 07/21/08          | (800)     | \$ (32,000) |
| Realty Income Corp., strike price \$25, expires 06/23/08            | (762)     | (154,305)   |
| RPM Intl., Inc., strike price \$20, expires 05/19/08                | (531)     | (135,405)   |
| RPM Intl., Inc., strike price \$22.50, expires 05/19/08             | (570)     | (38,475)    |
| RPM Intl., Inc., strike price \$22.50, expires 05/30/08             | (370)     | (24,801)    |
| Stanley Works (The), strike price \$50, expires 05/16/08            | (22,000)  | (9,973)     |
| Stanley Works (The), strike price \$51.50, expires 06/17/08         | (225)     | (17,035)    |
| State Street Corp., strike price \$80, expires 05/19/08             | (150)     | (2,250)     |
| SunTrust Banks, Inc., strike price \$65, expires 05/19/08           | (400)     | (10,000)    |
| Synovus Financial Corp., strike price \$12.42, expires 05/23/08     | (268,000) | (47,007)    |
| T. Rowe Price Group, Inc., strike price \$55, expires 05/19/08      | (460)     | (195,500)   |
| U.S. Bancorp, strike price \$35, expires 06/23/08                   | (2,500)   | (187,500)   |
| U.S. Bancorp, strike price \$36, expires 05/16/08                   | (159,000) | (10,065)    |
| U.S. Bancorp, strike price \$37.50, expires 06/23/08                | (100)     | (1,500)     |
| United Technologies Corp., strike price \$71, expires 05/30/08      | (210)     | (59,048)    |
| Universal Corp., strike price \$55, expires 05/19/08                | (170)     | (158,950)   |
| Universal Corp., strike price \$65, expires 06/23/08                | (240)     | (79,200)    |
| Valley National Bancorp, strike price \$20, expires 05/23/08        | (58,000)  | (19,621)    |
| Vectren Corp., strike price \$28.80, expires 06/16/08               | (43,000)  | (25,675)    |
| <b>Options Written</b>                                              |           |             |
| <b>Outstanding Call Options Written (concluded)</b>                 |           |             |
| Vornado Realty Trust, strike price \$95, expires 06/23/08           | (180)     | \$ (63,450) |
| Wal-Mart Stores, Inc., strike price \$51, expires 05/23/08          | (275)     | (198,792)   |
| Wal-Mart Stores, Inc., strike price \$52.50, expires 06/23/08       | (185)     | (109,150)   |
| Washington Mutual, Inc., strike price \$17.60, expires 06/20/08     | (50,000)  | (1,450)     |
| Wells Fargo & Co., strike price \$31, expires 06/17/08              | (500)     | (46,595)    |
| Wells Fargo & Co., strike price \$32.50, expires 06/23/08           | (750)     | (31,875)    |
| Wells Fargo & Co., strike price \$33, expires 06/20/08              | (75,000)  | (29,332)    |
| Wells Fargo & Co., strike price \$35, expires 05/23/08              | (118,400) | (11,852)    |
| <b>Total Outstanding Call Options Written</b>                       |           | (9,777,174) |
| <b>Outstanding Put Options Written (0.0)%</b>                       |           |             |
| 3M Co., strike price \$80, expires 05/19/08                         | (25)      | (8,375)     |
| Exxon Mobil Corp., strike price \$90, expires 05/19/08              | (25)      | (2,575)     |
| Intl. Business Machines Corp., strike price \$120, expires 05/19/08 | (20)      | (4,100)     |
| <b>Total Outstanding Put Options Written</b>                        |           | (15,050)    |
| <b>Total Outstanding Options Written</b>                            |           |             |
| <b>(Premium Received \$11,100,465) (1.2)%</b>                       |           | (9,792,224) |
| <b>Total Investments Net of Outstanding Options Written 101.1%</b>  |           | 848,199,006 |
| <b>Liabilities in Excess of Other Assets (1.1)%</b>                 |           | (9,371,637) |

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|                          |           |                    |
|--------------------------|-----------|--------------------|
| <b>Net Assets 100.0%</b> | <b>\$</b> | <b>838,827,369</b> |
|--------------------------|-----------|--------------------|

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

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

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

| <b>Affiliate</b>                                        | <b>Net Activity</b>  | <b>Interest Income</b> |
|---------------------------------------------------------|----------------------|------------------------|
| BlackRock Liquidity Series, LLC,<br>Money Market Series | <b>\$ 11,808,800</b> | <b>\$ 108,080</b>      |

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

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

See Notes to Financial Statements.

## Schedule of Investments April 30, 2008 (Unaudited)

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

| Common Stocks                          | Shares  | Value        |
|----------------------------------------|---------|--------------|
| <b>Automotive 2.1%</b>                 |         |              |
| Genuine Parts Co.                      | 182,400 | \$ 7,744,704 |
| <b>Basic Materials 2.5%</b>            |         |              |
| RPM Intl., Inc.                        | 172,000 | 3,835,600    |
| Sonoco Products Co.                    | 108,600 | 3,578,370    |
| Stepan Co.                             | 47,600  | 1,872,584    |
|                                        |         | 9,286,554    |
| <b>Building &amp; Development 3.9%</b> |         |              |
| ABM Industries, Inc.                   | 82,200  | 1,721,268    |
| D.R. Horton, Inc.                      | 435,100 | 6,739,699    |
| Masco Corp.                            | 312,600 | 5,692,446    |
|                                        |         | 14,153,413   |
| <b>Consumer Products 18.7%</b>         |         |              |
| Avery Dennison Corp.                   | 138,800 | 6,688,772    |
| Clorox Co.                             | 134,000 | 7,102,000    |
| H&R Block, Inc.                        | 343,500 | 7,512,345    |
| Harley-Davidson, Inc.                  | 187,800 | 7,183,350    |
| Hillenbrand, Inc.(a)                   | 64,000  | 1,218,560    |
| HNI Corp.                              | 73,300  | 1,595,741    |
| Lancaster Colony Corp.                 | 51,600  | 1,970,604    |
| Meridian Bioscience, Inc.              | 106,000 | 2,854,580    |
| Polaris Industries, Inc.               | 76,800  | 3,575,040    |
| Sherwin-Williams Co. (The)             | 129,000 | 7,136,280    |
| Stanley Works (The)                    | 69,800  | 3,367,152    |
| SUPERVALU, INC.                        | 195,500 | 6,471,050    |
| Talbots, Inc.                          | 130,500 | 1,047,915    |
| Universal Corp.                        | 57,400  | 3,684,506    |
| VF Corp.                               | 94,100  | 6,999,158    |
|                                        |         | 68,407,053   |
| <b>Energy 15.9%</b>                    |         |              |
| American States Water Co.              | 50,400  | 1,765,008    |
| Aqua America, Inc.                     | 216,500 | 3,990,095    |
| Atmos Energy Corp.                     | 174,200 | 4,821,856    |
| Black Hills Corp.                      | 99,200  | 3,869,792    |
| California Water Service Group         | 46,400  | 1,795,680    |
| Integrus Energy Group, Inc.            | 97,900  | 4,688,431    |
| MDU Resources Group, Inc.              | 146,000 | 4,215,020    |
| MGE Energy, Inc.                       | 54,200  | 1,885,618    |
| National Fuel Gas Co.                  | 76,800  | 3,930,624    |
| New Jersey Resources Corp.             | 70,500  | 2,245,425    |
| Northwest Natural Gas Co.              | 42,600  | 1,911,462    |
| Otter Tail Corp.                       | 51,500  | 1,909,620    |
| Piedmont Natural Gas Co.               | 139,300 | 3,662,197    |
| Pinnacle West Capital Corp.            | 106,700 | 3,621,398    |
| UGI Corp.                              | 151,200 | 3,931,200    |
| Vectren Corp.                          | 175,300 | 4,957,484    |

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|                    |         |            |
|--------------------|---------|------------|
| WGL Holdings, Inc. | 149,000 | 4,887,200  |
|                    |         | 58,088,110 |

## Financial Institutions 32.0%

|                                  |         |           |
|----------------------------------|---------|-----------|
| American Capital Strategies Ltd. | 212,700 | 6,753,225 |
| Arthur J. Gallagher & Co.        | 115,500 | 2,837,835 |
| Associated Banc-Corp             | 140,800 | 3,980,416 |
| BancorpSouth, Inc.               | 156,900 | 3,770,307 |
| Bank of Hawaii Corp.             | 64,500  | 3,536,535 |
| Chemical Financial Corp.         | 76,600  | 1,859,848 |
| Cincinnati Financial Corp.       | 190,842 | 6,851,228 |
| Comerica, Inc.                   | 151,100 | 5,247,703 |
| Commerce Group, Inc.             | 101,200 | 3,687,728 |
| Community Bank System, Inc.      | 74,600  | 1,901,554 |
| Erie Indemnity Co., Class A      | 41,940  | 2,240,435 |
| First Busey Corp.                | 86,200  | 1,709,346 |

## Common Stocks

### Shares

### Value

## Financial Institutions (concluded)

|                                   |         |              |
|-----------------------------------|---------|--------------|
| First Charter Corp.               | 84,400  | \$ 2,564,072 |
| First Financial Holdings, Inc.    | 61,000  | 1,464,610    |
| FirstMerit Corp.                  | 174,400 | 3,578,688    |
| FNB Corp.                         | 114,100 | 1,763,986    |
| Fulton Financial Corp.            | 244,125 | 3,044,239    |
| Harleysville Group, Inc.          | 50,000  | 1,822,500    |
| Harleysville National Corp.       | 63,800  | 922,548      |
| KeyCorp                           | 310,500 | 7,492,365    |
| M&T Bank Corp.                    | 77,400  | 7,216,002    |
| Marshall & Ilsley Corp.           | 227,198 | 5,675,406    |
| Mercury General Corp.             | 73,600  | 3,671,904    |
| Old National Bancorp              | 101,200 | 1,731,532    |
| Old Republic Intl. Corp.          | 211,000 | 3,027,850    |
| Park National Corp.               | 25,200  | 1,915,452    |
| S&T Bancorp, Inc.                 | 59,800  | 2,037,386    |
| South Financial Group, Inc. (The) | 148,300 | 895,732      |
| Susquehanna Bancshares, Inc.      | 78,900  | 1,569,321    |
| Synovus Financial Corp.           | 285,400 | 3,379,136    |
| TCF Financial Corp.               | 150,000 | 2,610,000    |
| Trustmark Corp.                   | 80,900  | 1,762,002    |
| United Bankshares, Inc.           | 67,900  | 1,975,211    |
| Valley National Bancorp           | 183,886 | 3,528,772    |
| Washington Federal, Inc.          | 161,810 | 3,852,696    |
| WesBanco, Inc.                    | 68,400  | 1,471,284    |
| Wilmington Trust Corp.            | 112,200 | 3,689,136    |
|                                   |         | 117,037,990  |

## Health Care 0.4%

|                         |        |           |
|-------------------------|--------|-----------|
| Hill-Rom Holdings, Inc. | 64,000 | 1,608,320 |
|-------------------------|--------|-----------|

## Industrials 6.9%

|                       |         |            |
|-----------------------|---------|------------|
| Bemis Co., Inc.       | 146,500 | 3,852,950  |
| Leggett & Platt, Inc. | 193,300 | 3,208,780  |
| LSI Industries, Inc.  | 131,500 | 1,441,240  |
| McGrath RentCorp      | 74,600  | 1,926,918  |
| Vulcan Materials Co.  | 97,600  | 6,716,832  |
| W.W. Grainger, Inc.   | 92,000  | 7,977,320  |
|                       |         | 25,124,040 |

## Media 2.4%

|                          |         |           |
|--------------------------|---------|-----------|
| Gannett Co., Inc.        | 189,900 | 5,434,938 |
| New York Times Co. (The) | 169,800 | 3,311,100 |

# Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

8,746,038

## Real Estate Investment Trust 9.7%

|                                         |         |           |
|-----------------------------------------|---------|-----------|
| CBL & Associates Properties, Inc.       | 94,000  | 2,302,060 |
| Developers Diversified Realty Corp.     | 62,100  | 2,667,195 |
| Duke Realty Corp.                       | 91,000  | 2,222,220 |
| EastGroup Properties, Inc.              | 44,400  | 2,118,324 |
| HCP, Inc.                               | 97,300  | 3,473,610 |
| Lexington Realty Trust                  | 132,000 | 1,900,800 |
| Liberty Property Trust                  | 71,500  | 2,504,645 |
| National Retail Properties, Inc.        | 148,200 | 3,395,262 |
| Realty Income Corp.                     | 122,700 | 3,228,237 |
| UDR, Inc.                               | 120,800 | 3,053,824 |
| Universal Health Realty Income Trust    | 89,200  | 2,991,768 |
| Washington Real Estate Investment Trust | 70,500  | 2,504,865 |
| Weingarten Realty Investors             | 81,150  | 2,993,623 |

35,356,433

## Technology 4.1%

|                         |         |           |
|-------------------------|---------|-----------|
| Linear Technology Corp. | 222,800 | 7,789,088 |
| Pitney Bowes, Inc.      | 197,700 | 7,138,947 |

14,928,035

## Total Common Stocks

(Cost \$362,408,852) 98.6% 360,480,690

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

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## Schedule of Investments (concluded)

## BlackRock Strategic Dividend Achievers™ Trust (BDT)

(Percentages shown are based on Net Assets)

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

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

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

- (a) Non-income producing security.  
(b) Represents current yield as of report date.

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

See Notes to Financial Statements.

## Schedule of Investments April 30, 2008 (Unaudited)

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

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

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|                               |        |           |
|-------------------------------|--------|-----------|
| Gamesa Corp. Tecnologica S.A. | 87,900 | 4,244,341 |
| General Cable Corp.(a)(b)     | 16,800 | 1,125,600 |
| Nordex AG(a)                  | 20,600 | 872,134   |
| Vestas Wind Systems A/S(a)    | 72,200 | 7,828,142 |

15,705,833

### Electronics 3.8%

|                                |        |           |
|--------------------------------|--------|-----------|
| Itron, Inc.(a)(b)(c)           | 55,700 | 5,184,556 |
| Trimble Navigation Ltd.(a)     | 50,000 | 1,639,500 |
| Watts Water Technologies, Inc. | 73,100 | 1,964,197 |

8,788,253

### Energy-Alternate Sources 7.4%

|                              |         |           |
|------------------------------|---------|-----------|
| D1 Oils Plc(a)               | 360,099 | 187,324   |
| First Solar, Inc.(a)(b)      | 7,800   | 2,277,522 |
| Iberdrola Renovables(a)      | 300,000 | 2,178,224 |
| Q-Cells AG(a)                | 31,400  | 3,610,263 |
| Renewable Energy Corp. AS(a) | 52,700  | 1,783,223 |
| Solarworld AG                | 82,500  | 4,381,765 |

### Common Stocks

**Shares      Value**

### Energy-Alternate Sources (concluded)

|                                             |        |              |
|---------------------------------------------|--------|--------------|
| SunPower Corp., Class A(a)(c)               | 20,000 | \$ 1,745,400 |
| Suntech Power Holdings Co. Ltd. (ADR)(a)(b) | 21,400 | 957,222      |

17,120,943

### Engineering & Construction 1.7%

|                              |        |           |
|------------------------------|--------|-----------|
| Acciona S.A.                 | 5,750  | 1,632,669 |
| Layne Christensen Co.(a)     | 13,500 | 576,045   |
| Shaw Group, Inc. (The)(a)(b) | 35,000 | 1,729,700 |

3,938,414

### Environmental Control 6.2%

|                                             |           |           |
|---------------------------------------------|-----------|-----------|
| China Water Affairs Group Ltd.(a)           | 4,822,000 | 1,601,277 |
| Christ Water Technology AG(a)               | 72,000    | 1,112,051 |
| Hyflux Ltd.                                 | 844,000   | 2,140,176 |
| Kurita Water Industries Ltd.                | 88,200    | 3,154,561 |
| Nalco Holding Co.                           | 88,300    | 2,030,017 |
| Rentech, Inc.(a)(c)                         | 500,000   | 630,000   |
| Tetra Tech, Inc.(a)                         | 123,900   | 2,618,007 |
| Tianjin Capital Environmental Protection(a) | 2,420,000 | 901,015   |

14,187,104

### Food 2.4%

|                     |         |           |
|---------------------|---------|-----------|
| Cosan Ltd.(a)       | 135,000 | 1,790,100 |
| Orkla ASA           | 82,200  | 1,083,737 |
| Sao Martinho S.A.   | 132,000 | 2,025,027 |
| SunOpta, Inc.(a)(c) | 90,000  | 497,700   |

5,396,564

### Forest Products & Paper 3.9%

|                                    |        |           |
|------------------------------------|--------|-----------|
| Aracruz Celulose S.A. (ADR)        | 30,600 | 2,466,360 |
| Plum Creek Timber Co., Inc. (REIT) | 75,000 | 3,063,000 |
| Precious Woods Holding AG(a)       | 20,000 | 2,309,846 |
| Rayonier, Inc. (REIT)              | 28,000 | 1,176,840 |



# Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

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

## Short-Term Investments

## Money Market Funds 7.6%

|                                                                      |           |           |
|----------------------------------------------------------------------|-----------|-----------|
| BlackRock Liquidity Series, LLC, Money Market Series, 2.85%(d)(e)(f) | 9,614,800 | 9,614,800 |
| Fidelity Institutional Money Market Prime Portfolio, 2.59%(d)        | 7,952,996 | 7,952,996 |

**Total Money Market Funds** 17,567,796

|                                                                 | Principal Amount |            |
|-----------------------------------------------------------------|------------------|------------|
| <b>U.S. Government and Agency Discount Notes 3.0%</b>           |                  |            |
| Federal Home Loan Bank Discount Notes, 1.60%-1.75%, 05/01/08(g) | \$ 6,900,000     | 6,900,000  |
| <b>Total Short-Term Investments</b>                             |                  |            |
| <b>(Cost \$24,467,796) 10.6%</b>                                |                  | 24,467,796 |

## Options Purchased

## Contracts

## Outstanding Call Options Purchased 2.5%

|                                                                                                        |         |           |
|--------------------------------------------------------------------------------------------------------|---------|-----------|
| All America Latina Logistica S.A., strike price \$0.00001, expires 06/30/08                            | 45,000  | 587,651   |
| BrasilAgro - Companhia Brasileira de Propriedades Agricolas, strike price \$0.000001, expires 06/30/08 | 201,000 | 1,306,379 |

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

|                                                                                              |        |         |
|----------------------------------------------------------------------------------------------|--------|---------|
| Christ Water Technology AG, strike price 0.000001 EUR,<br>expires 06/30/08                   | 30,000 | 463,336 |
| Cia de Saneamento Basico do Estado de Sao Paulo,<br>strike price \$0.00001, expires 06/30/08 | 27,000 | 676,096 |
| Cia de Saneamento de Minas Gerais-COPASA,<br>strike price \$0.00001, expires 06/30/08        | 53,000 | 886,679 |
| Israel Chemicals Ltd., strike price 0.000001 ILS,<br>expires 06/30/08                        | 27,000 | 496,339 |
| Sao Martinho S.A., strike price \$0.00001,<br>expires 06/30/08                               | 50,000 | 782,330 |
| Sao Martinho S.A., strike price \$0.00011,<br>expires 06/30/08                               | 3,000  | 46,940  |
| SLC Agricola S.A., strike price \$0.000001,<br>expires 06/30/08                              | 24,600 | 464,849 |

|                                                                                   |           |
|-----------------------------------------------------------------------------------|-----------|
| <b>Total Outstanding Call Options Purchased</b><br><b>(Cost \$5,199,164) 2.5%</b> | 5,710,599 |
|-----------------------------------------------------------------------------------|-----------|

|                                                                                                    |             |
|----------------------------------------------------------------------------------------------------|-------------|
| <b>Total Investments Before Outstanding Options Written</b><br><b>(Cost \$235,583,165*) 105.8%</b> | 243,510,971 |
|----------------------------------------------------------------------------------------------------|-------------|

### Options Written

#### Outstanding Call Options Written (1.4)%

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

### Options Written

#### Contracts

#### Value

#### Outstanding Call Options Written (continued)

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

# Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

| Options Written                                                            | Contracts | Value     |
|----------------------------------------------------------------------------|-----------|-----------|
| <b>Outstanding Call Options Written (continued)</b>                        |           |           |
| MEMC Electronic Materials, Inc., strike price \$90, expires 05/19/08       | (63)      | \$ (472)  |
| Monsanto Co., strike price \$125, expires 05/19/08                         | (100)     | (13,750)  |
| Monsanto Co., strike price \$130, expires 06/23/08                         | (60)      | (18,900)  |
| Mosaic Co. (The), strike price \$120, expires 05/19/08                     | (125)     | (96,875)  |
| Mosaic Co. (The), strike price \$135, expires 06/23/08                     | (50)      | (32,500)  |
| Northumbrian Water Group Plc, strike price 3.56 GBP, expires 05/08/08      | (142,000) | (1,111)   |
| Nufarm Ltd., strike price 15.79 AUD, expires 05/08/08                      | (30,000)  | (58,092)  |
| Ormat Technologies, Inc., strike price \$50, expires 06/23/08              | (83)      | (20,957)  |
| Pennon Group Plc, strike price 6.58 GBP, expires 05/08/08                  | (71,000)  | (2,132)   |
| Pentair, Inc., strike price \$33.05, expires 05/23/08                      | (9,700)   | (37,735)  |
| Pentair, Inc., strike price \$37, expires 06/20/08                         | (12,500)  | (19,269)  |
| Plum Creek Timber Co., Inc. (REIT), strike price \$42.50, expires 06/20/08 | (6,800)   | (7,192)   |
| Plum Creek Timber Co., Inc. (REIT), strike price \$45, expires 05/19/08    | (180)     | (4,050)   |
| Potash Corp. of Saskatchewan, strike price \$170, expires 05/19/08         | (85)      | (154,275) |
| Q-Cells AG, strike price 62.27 EUR, expires 05/08/08                       | (10,500)  | (170,814) |
| Quanta Services, Inc., strike price \$25, expires 05/19/08                 | (135)     | (27,337)  |
| Rayonier, Inc. (REIT), strike price \$45, expires 05/19/08                 | (100)     | (2,750)   |
| Roper Industries, Inc., strike price \$65, expires 05/19/08                | (50)      | (3,250)   |
| Sao Martinho S.A., strike price \$27.31, expires 06/30/08                  | (50,000)  | (52,140)  |
| Sao Martinho S.A., strike price \$28.65, expires 06/30/08                  | (3,000)   | (2,321)   |
| Severn Trent Plc, strike price 14.65 GBP, expires 05/08/08                 | (37,500)  | (14,109)  |
| Shaw Group, Inc. (The), strike price \$57.50, expires 06/20/08             | (11,500)  | (14,894)  |
| Sinofert Holdings Ltd., strike price 7.55 HKD, expires 05/07/08            | (650,000) | (7)       |
| Sinofert Holdings Ltd., strike price 7.87 HKD, expires 05/28/08            | (870,000) | (7,593)   |
| SLC Agricola S.A., strike price \$26.01, expires 05/23/08                  | (15,000)  | (50,556)  |
| SLC Agricola S.A., strike price \$30, expires 06/30/08                     | (25)      | (53,898)  |

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

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

|                                                                               |          |                       |
|-------------------------------------------------------------------------------|----------|-----------------------|
| SunPower Corp, Class A, strike price \$95,<br>expires 05/19/08                |          |                       |
| Suntech Power Holdings Co. Ltd. (ADR),<br>strike price \$45, expires 05/19/08 | (75)     | (18,562)              |
| Tetra Tech, Inc., strike price \$21, expires 05/23/08                         | (41,000) | (39,549)              |
| Trimble Navigation Ltd., strike price \$28.29,<br>expires 06/20/08            | (11,500) | (58,177)              |
| Trimble Navigation Ltd., strike price \$30,<br>expires 05/19/08               | (50)     | (15,750)              |
| Umicore, strike price 32.98 EUR, expires 06/17/08                             | (37,500) | (164,217)             |
| Umicore, strike price 35.44 EUR, expires 05/13/08                             | (75,000) | (77,622)              |
| United Utilities Plc, strike price 7.30 GBP,<br>expires 05/08/08              | (39,000) | (3,002)               |
| Veolia Environnement, strike price 60.48 EUR,<br>expires 05/08/08             | (13,600) |                       |
| Vestas Wind Systems A/S, strike price 541.30 DKK,<br>expires 05/08/08         | (23,800) | (17,761)              |
| Watts Water Technologies, Inc., strike price \$31.40,<br>expires 05/23/08     | (20,000) | (679)                 |
| <b>Total Outstanding Call Options Written</b>                                 |          | <b>(3,214,658)</b>    |
| <b>Outstanding Put Options Written (0.0)%</b>                                 |          |                       |
| Hera S.p.A., strike price 2.50 EUR, expires 05/13/08                          | (85,000) | (16,710)              |
| Potash Corp. of Saskatchewan, strike price \$185,<br>expires 05/19/08         | (45)     | (41,175)              |
| Veolia Environnement, strike price 44 EUR,<br>expires 05/16/08                | (45)     | (3,867)               |
| <b>Total Outstanding Put Options Written</b>                                  |          | <b>(61,752)</b>       |
| <b>Total Outstanding Options Written</b>                                      |          |                       |
| <b>(Premium Received \$3,065,911) (1.4)%</b>                                  |          | <b>(3,276,410)</b>    |
| <b>Total Investments Net of Outstanding Options Written 104.4%</b>            |          | <b>240,234,561</b>    |
| <b>Liabilities in Excess of Other Assets (4.4)%</b>                           |          | <b>(10,118,103)</b>   |
| <b>Net Assets 100.0%</b>                                                      |          | <b>\$ 230,116,458</b> |

- \* The cost and unrealized appreciation/depreciation of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:
- |                               |    |              |
|-------------------------------|----|--------------|
| Aggregate cost                | \$ | 235,594,943  |
| Gross unrealized appreciation | \$ | 24,663,530   |
| Gross unrealized depreciation |    | (16,747,502) |
| Net unrealized appreciation   | \$ | 7,916,028    |
- (a) Non-income producing security.
- (b) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (c) Security, or a portion of security, is on loan.
- (d) Represents current yield as of report date.
- (e) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

| Affiliate | Net Activity | Interest Income |
|-----------|--------------|-----------------|
|           | \$ 9,614,800 | \$ 17,642       |

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

BlackRock Liquidity Series, LLC,  
Money Market Series

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

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2008 (Unaudited)

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

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



## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

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

### Common Stocks

### Shares

### Value

#### Oil & Gas (concluded)

|                           |         |    |            |
|---------------------------|---------|----|------------|
| Vermilion Energy Trust    | 399,900 | \$ | 15,752,192 |
| Warren Resources, Inc.(c) | 128,264 |    | 1,575,082  |
| XTO Energy, Inc.          | 106,650 |    | 6,597,369  |

513,489,586

#### Oil & Gas Services 12.0%

|                                          |         |            |
|------------------------------------------|---------|------------|
| Cameron Intl. Corp.(c)                   | 150,800 | 7,423,884  |
| Core Laboratories N.V.(c)                | 51,931  | 6,505,916  |
| FMC Technologies, Inc.(b)(c)             | 144,000 | 9,676,800  |
| Halliburton Co.                          | 216,900 | 9,957,879  |
| Helix Energy Solutions Group, Inc.(b)(c) | 140,800 | 4,864,640  |
| National Oilwell Varco, Inc.(c)          | 292,316 | 20,009,030 |
| Saipem S.p.A.                            | 265,200 | 11,598,491 |
| SBM Offshore N.V.                        | 115,100 | 4,387,120  |
| Schlumberger Ltd.                        | 221,400 | 22,261,770 |
| Transocean, Inc.(b)(c)                   | 152,000 | 22,413,920 |
| Weatherford Intl. Ltd.(c)                | 253,624 | 20,459,848 |

139,559,298

#### Pipelines 11.4%

|                                    |         |            |
|------------------------------------|---------|------------|
| AltaGas Income Trust               | 451,400 | 10,846,867 |
| Atlas Pipeline Partners LP         | 70,100  | 2,998,878  |
| Buckeye Partners LP                | 51,600  | 2,545,428  |
| Enbridge Energy Partners LP        | 73,200  | 3,668,784  |
| Energy Transfer Partners LP        | 320,700 | 16,204,971 |
| Enterprise Products Partners LP(a) | 284,505 | 8,885,091  |
| Equitable Resources, Inc.          | 312,500 | 20,740,625 |
| MarkWest Energy Partners LP        | 128,800 | 4,598,160  |
| ONEOK Partners LP                  | 145,800 | 8,463,690  |
| ONEOK, Inc.                        | 165,500 | 7,963,860  |
| Pembina Pipeline Income Fund       | 265,500 | 4,481,680  |
| Plains All American Pipeline LP    | 116,400 | 5,620,956  |
| Questar Corp.                      | 225,100 | 13,962,953 |
| Spectra Energy Income Fund         | 444,500 | 4,965,371  |
| Targa Resources Partners LP        | 300,000 | 7,251,000  |
| Williams Partners LP(a)            | 245,200 | 8,861,528  |

132,059,842

#### Transportation 6.8%

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

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|                                 |         |            |
|---------------------------------|---------|------------|
| Paragon Shipping, Inc., Class A | 930,100 | 15,988,419 |
| Seaspan Corp.                   | 390,400 | 10,376,832 |
| Ship Finance Intl. Ltd.         | 546,000 | 16,554,720 |
|                                 |         | 78,533,925 |

**Total Common Stocks**  
(Cost \$710,034,575) 95.9%

1,113,509,076

### Short-Term Securities

#### Money Market Funds 11.9%

|                                                                      |            |            |
|----------------------------------------------------------------------|------------|------------|
| BlackRock Liquidity Series, LLC, Money Market Series, 2.85%(f)(g)(h) | 81,873,600 | 81,873,600 |
| Fidelity Institutional Money Market Prime Portfolio, 2.59%(f)        | 56,160,494 | 56,160,494 |

**Total Money Market Funds**

138,034,094

#### Principal Amount

#### U.S. Government and Agency Discount Notes 0.4%

|                                                        |              |           |
|--------------------------------------------------------|--------------|-----------|
| Federal Home Loan Bank Disc. Notes, 1.75%, 05/01/08(i) | \$ 4,400,000 | 4,400,000 |
|--------------------------------------------------------|--------------|-----------|

**Total Short-Term Securities**  
(Cost \$142,434,094) 12.3%

142,434,094

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Energy and Resources Trust (BGR)

(Percentages shown are based on Net Assets)

| Options Purchased                                                     | Contracts | Value         |
|-----------------------------------------------------------------------|-----------|---------------|
| <b>Outstanding Call Options Purchased 0.5%</b>                        |           |               |
| Apache Corp., strike price \$140, expires 11/03/08                    | 50,000    | \$ 602,000    |
| Devon Energy Corp., strike price \$120, expires 11/03/08              | 25,000    | 237,552       |
| Diamond Offshore Drilling, Inc., strike price \$137, expires 11/03/08 | 20,000    | 174,558       |
| Genco Shipping & Trading Ltd., strike price \$60, expires 07/21/08    | 600       | 636,000       |
| Genco Shipping & Trading Ltd., strike price \$66.92, expires 11/03/08 | 170,000   | 1,626,169     |
| Massey Energy Co., strike price \$51.92, expires 11/03/08             | 100,000   | 882,450       |
| Peabody Energy Corp., strike price \$59.45, expires 11/03/08          | 50,000    | 472,435       |
| Peabody Energy Corp., strike price \$60, expires 06/23/08             | 500       | 240,000       |
| Potash Corp. of Saskatchewan, strike price \$150, expires 06/23/08    | 100       | 383,000       |
| Transocean, Inc., strike price \$125, expires 05/19/08                | 250       | 567,500       |
| Transocean, Inc., strike price \$135, expires 11/24/08                | 250       | 595,000       |
| <b>Total Outstanding Options Purchased</b>                            |           |               |
| <b>(Cost \$5,984,526) 0.5%</b>                                        |           | 6,416,664     |
| <b>Total Investments Before Outstanding Options Written</b>           |           |               |
| <b>(Cost \$858,453,195*) 108.7%</b>                                   |           | 1,262,359,834 |

## Options Written

|                                                              |           |           |
|--------------------------------------------------------------|-----------|-----------|
| <b>Outstanding Call Options Written (2.3)%</b>               |           |           |
| Apache Corp., strike price \$155, expires 11/03/08           | (100,000) | (686,160) |
| Arch Coal, Inc., strike price \$56, expires 11/21/08         | (25,000)  | (243,123) |
| Arch Coal, Inc., strike price \$60, expires 05/19/08         | (500)     | (66,250)  |
| Arch Coal, Inc., strike price \$60, expires 07/21/08         | (250)     | (110,000) |
| Arch Coal, Inc., strike price \$65, expires 07/21/08         | (270)     | (74,925)  |
| Arch Coal, Inc., strike price \$66, expires 11/21/08         | (25,000)  | (146,502) |
| BG Group Plc, strike price 12.23 GBP, expires 05/13/08       | (150,000) | (115,690) |
| BG Group Plc, strike price 13.05 GBP, expires 11/21/08       | (10,000)  | (21,393)  |
| BHP Billiton Ltd. (ADR), strike price \$80, expires 05/19/08 | (400)     | (138,000) |
| BHP Billiton Ltd. (ADR), strike price \$85, expires 05/19/08 | (100)     | (13,250)  |
| BHP Billiton Ltd. (ADR), strike price \$85, expires 11/24/08 | (100)     | (87,000)  |
| BJ Services Co., strike price \$30.67, expires 11/07/08      | (50,000)  | (108,865) |
| BJ Services Co., strike price \$32.50, expires 07/21/08      | (500)     | (30,000)  |
| Cabot Oil & Gas Corp., strike price \$56, expires 11/23/08   | (25,000)  | (189,985) |
| Cabot Oil & Gas Corp., strike price \$65, expires 07/21/08   | (250)     | (41,875)  |
| Cabot Oil & Gas Corp., strike price \$66, expires 11/21/08   | (25,000)  | (90,457)  |
| Cameco Corp., strike price \$40, expires 06/23/08            | (598)     | (41,860)  |
|                                                              | (30,000)  | (172,677) |

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

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

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

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

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

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

**Outstanding Put Option Written (0.0)%**

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|                                                                         |  |           |               |
|-------------------------------------------------------------------------|--|-----------|---------------|
| Aries Maritime Transport Ltd., strike price \$5.75,<br>expires 05/30/08 |  | (800,000) | (515,520)     |
| <b>Total Outstanding Options Written</b>                                |  |           |               |
| <b>(Premium Received \$22,075,699) (2.3)%</b>                           |  |           | (27,042,384)  |
| <b>Total Investments Net of Outstanding Options Written 106.4%</b>      |  |           | 1,235,317,450 |
| <b>Liabilities in Excess of Other Assets (6.4)%</b>                     |  |           | (74,340,264)  |
| <b>Net Assets 100.0%</b>                                                |  | \$        | 1,160,977,186 |

See Notes to Financial Statements.



## Schedule of Investments (concluded)

## BlackRock Global Energy and Resources Trust (BGR)

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

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

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

| Affiliate                                               | Net Activity  | Interest Income |
|---------------------------------------------------------|---------------|-----------------|
| BlackRock Liquidity Series, LLC,<br>Money Market Series | \$ 81,873,600 | \$ 220,250      |

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

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

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

See Notes to Financial Statements.



## Schedule of Investments April 30, 2008 (Unaudited)

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

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

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

|                  |        |           |
|------------------|--------|-----------|
| Sanofi-Aventis   | 31,795 | 2,450,795 |
| Societe Generale | 47,249 | 5,488,668 |
| Total S.A.       | 40,411 | 3,385,073 |
| Vallourec        | 16,569 | 4,492,075 |
| Vivendi(a)       | 57,026 | 2,299,144 |

30,790,794

### Germany 4.0%

|                        |        |           |
|------------------------|--------|-----------|
| Allianz SE(a)          | 17,330 | 3,521,334 |
| BASF AG                | 47,000 | 6,681,903 |
| DaimlerChrysler AG     | 58,072 | 4,515,480 |
| Deutsche Bank AG       | 3,365  | 401,250   |
| Deutsche Post AG       | 14,823 | 460,620   |
| Deutsche Telekom AG(a) | 71,909 | 1,286,385 |
| E.ON AG                | 1,407  | 285,404   |
| Metro AG               | 7,378  | 582,426   |
| RWE AG                 | 55,816 | 6,418,775 |
| Siemens AG             | 32,008 | 3,745,128 |
| Wincor Nixdorf AG      | 35,377 | 2,684,678 |

30,583,383

### Greece 0.5%

|           |         |           |
|-----------|---------|-----------|
| OPAP S.A. | 103,423 | 4,023,312 |
|-----------|---------|-----------|

### Common Stocks

Shares

Value

### Hong Kong 1.3%

|                                     |         |              |
|-------------------------------------|---------|--------------|
| BOC Hong Kong Holdings Ltd.         | 992,500 | \$ 2,561,329 |
| Hang Seng Bank Ltd.                 | 273,100 | 5,456,065    |
| Hong Kong Exchanges & Clearing Ltd. | 35,500  | 725,440      |
| Pacific Basin Shipping Ltd.         | 615,891 | 1,125,609    |

9,868,443

### Ireland 0.2%

|                            |        |         |
|----------------------------|--------|---------|
| Bank of Ireland            | 31,815 | 438,276 |
| Elan Corp. Plc(a)          | 22,794 | 605,566 |
| Irish Life & Permanent Plc | 45,572 | 722,921 |

1,766,763

### Italy 2.4%

|                                  |         |           |
|----------------------------------|---------|-----------|
| Arnoldo Mondadori Editore S.p.A. | 166,129 | 1,443,984 |
| Enel S.p.A.                      | 629,482 | 6,829,964 |
| Eni S.p.A.                       | 212,553 | 8,180,859 |
| Mediaset S.p.A.                  | 204,607 | 1,859,413 |

18,314,220

### Japan 9.2%

|                                   |         |           |
|-----------------------------------|---------|-----------|
| Asahi Kasei Corp.                 | 51,000  | 289,878   |
| Astellas Pharma, Inc.             | 26,000  | 1,070,275 |
| Canon, Inc.                       | 29,000  | 1,458,051 |
| Daiichi Sankyo Co. Ltd.           | 39,200  | 1,080,124 |
| Daito Trust Construction Co. Ltd. | 72,200  | 3,361,943 |
| Daiwa Securities Group, Inc.      | 420,000 | 4,167,045 |
| Ebara Corp.                       | 242,000 | 876,820   |
| Eisai Co. Ltd.                    | 24,700  | 875,022   |
| Fast Retailing Co. Ltd            | 21,600  | 2,018,108 |

# Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

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

70,469,242

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Equity Income Trust (BFD)

(Percentages shown are based on Net Assets)

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

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|                              |         |            |
|------------------------------|---------|------------|
|                              |         | 6,269,609  |
| <b>Switzerland 3.0%</b>      |         |            |
| ABB Ltd.                     | 199,306 | 6,081,901  |
| Ciba Specialty Chemicals AG  | 56,756  | 1,884,182  |
| Credit Suisse Group          | 38,606  | 2,149,849  |
| Nestle S.A.                  | 7,621   | 3,637,337  |
| SGS S.A.                     | 809     | 1,134,046  |
| Swiss Reinsurance            | 23,896  | 1,975,857  |
| Syngenta AG                  | 7,026   | 2,088,163  |
| Synthes, Inc.                | 2,495   | 341,374    |
| UBS AG(a)                    | 87,784  | 2,904,964  |
| Zurich Financial Services AG | 2,531   | 767,070    |
|                              |         | 22,964,743 |

**United Kingdom 10.5%**

|                              |         |           |
|------------------------------|---------|-----------|
| Anglo American Plc           | 107,004 | 6,916,871 |
| AstraZeneca Plc(a)           | 19,876  | 833,831   |
| Aviva Plc                    | 32,227  | 400,352   |
| BAE Systems Plc              | 40,891  | 376,960   |
| Barclays Plc                 | 782,262 | 7,073,133 |
| BP Plc                       | 489,678 | 5,933,784 |
| British American Tobacco Plc | 180,799 | 6,782,170 |
| BT Group Plc                 | 216,257 | 951,961   |
| Diageo Plc                   | 35,581  | 725,697   |
| Electrocomponents Plc        | 342,319 | 1,260,358 |
| Friends Provident Plc        | 345,157 | 810,396   |

**Common Stocks**

**Shares**

**Value**

**United Kingdom (concluded)**

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

80,538,966

**United States 43.8%**

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

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

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## Schedule of Investments (continued)

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

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

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

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

| Common Stocks                           | Shares  | Value              |
|-----------------------------------------|---------|--------------------|
| <b>United States (concluded)</b>        |         |                    |
| Thermo Fisher Scientific, Inc.(a)       | 15,300  | \$ 885,411         |
| Transocean, Inc.(a)                     | 3,507   | 517,142            |
| Travelers Cos., Inc. (The)(b)           | 22,100  | 1,113,840          |
| Tyco Electronics Ltd.                   | 17,875  | 668,704            |
| U.S. Bancorp(b)                         | 211,500 | 7,167,735          |
| United Parcel Service, Inc., Class B(b) | 51,800  | 3,750,838          |
| UnitedHealth Group, Inc.                | 50,300  | 1,641,289          |
| UST, Inc.(b)                            | 104,100 | 5,420,487          |
| Valero Energy Corp.                     | 17,300  | 845,105            |
| Verizon Communications, Inc.(b)         | 86,000  | 3,309,280          |
| VF Corp.                                | 46,600  | 3,466,108          |
| Wachovia Corp.(b)                       | 233,000 | 6,791,950          |
| Washington Mutual, Inc.                 | 349,300 | 4,292,897          |
| Waste Management, Inc.                  | 32,800  | 1,184,080          |
| Wells Fargo & Co.                       | 90,500  | 2,692,375          |
| Weyerhaeuser Co.                        | 27,600  | 1,763,088          |
| Williams Cos., Inc.                     | 22,400  | 795,200            |
| Windstream Corp.                        | 460,696 | 5,408,571          |
| Wyeth                                   | 28,800  | 1,280,736          |
| Yum! Brands, Inc.                       | 20,000  | 813,600            |
|                                         |         | 335,811,667        |
| <b>Total Common Stocks</b>              |         | <b>729,038,421</b> |

### Rights

|                          |        |                |
|--------------------------|--------|----------------|
| <b>Switzerland 0.0%</b>  |        |                |
| UBS AG(a)                | 87,784 | 148,262        |
| <b>Total Rights 0.0%</b> |        | <b>148,262</b> |

|                                                                         |                    |
|-------------------------------------------------------------------------|--------------------|
| <b>Total Long-Term Investments</b><br><b>(Cost \$743,654,946) 95.2%</b> | <b>729,186,683</b> |
|-------------------------------------------------------------------------|--------------------|

### Short-Term Securities

# Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

## Money Market Funds 2.4%

|                                                               |            |            |
|---------------------------------------------------------------|------------|------------|
| Fidelity Institutional Money Market Prime Portfolio, 2.59%(d) | 18,211,568 | 18,211,568 |
|---------------------------------------------------------------|------------|------------|

## Total Short-Term Securities

|                          |  |            |
|--------------------------|--|------------|
| (Cost \$18,211,568) 2.4% |  | 18,211,568 |
|--------------------------|--|------------|

## Options Purchased

## Contracts

### Outstanding Call Options Purchased 0.2%

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

| Options Purchased                                                                                 | Contracts        | Value        |
|---------------------------------------------------------------------------------------------------|------------------|--------------|
| <b>Outstanding Call Options Purchased (concluded)</b>                                             |                  |              |
| Halliburton Co., strike price \$37.50, expires 07/21/08                                           | 50               | \$ 44,250    |
| Hewlett-Packard Co., strike price \$45, expires 08/18/08                                          | 50               | 18,500       |
| Intel Corp., strike price \$20, expires 07/21/08                                                  | 400              | 110,800      |
| JPMorgan Chase & Co., strike price \$50, expires 06/23/08                                         | 70               | 8,715        |
| Juniper Networks, Inc., strike price \$26, expires 07/21/08                                       | 50               | 14,500       |
| Linear Technology Corp., strike price \$35, expires 06/23/08                                      | 120              | 15,000       |
| Marathon Oil Corp., strike price \$55, expires 07/21/08                                           | 50               | 2,500        |
| McDonald's Corp., strike price \$60, expires 06/23/08                                             | 80               | 12,200       |
| Medco Health Solutions, Inc., strike price \$45, expires 07/21/08                                 | 40               | 24,400       |
| Merck & Co., Inc., strike price \$47.50, expires 07/21/08                                         | 120              | 1,200        |
| National Oilwell Varco, Inc., strike price \$60, expires 08/18/08                                 | 20               | 24,300       |
| Nvidia Corp., strike price \$25, expires 06/23/08                                                 | 40               | 1,500        |
| Oracle Corp., strike price \$21, expires 06/23/08                                                 | 110              | 9,075        |
| Qualcomm, Inc., strike price \$42.50, expires 07/21/08                                            | 30               | 8,340        |
| Reynolds American, Inc., strike price \$60, expires 08/18/08                                      | 100              | 6,000        |
| RR Donnelley & Sons Co., strike price \$35, expires 06/23/08                                      | 30               | 525          |
| Schlumberger Ltd., strike price \$90, expires 08/18/08                                            | 50               | 70,500       |
| Smith Intl., Inc., strike price \$62.50, expires 07/21/08                                         | 140              | 216,300      |
| Texas Instruments, Inc., strike price \$30, expires 07/21/08                                      | 60               | 6,510        |
| Travelers Cos., Inc. (The), strike price \$50, expires 07/21/08                                   | 40               | 10,300       |
| U.S. Bancorp, strike price \$35, expires 06/23/08                                                 | 130              | 9,750        |
| United Parcel Service, Inc., Class B, strike price \$75, expires 07/21/08                         | 60               | 8,100        |
| UST, Inc., strike price \$55, expires 07/21/08                                                    | 200              | 23,500       |
| Valero Energy Corp., strike price \$60, expires 06/23/08                                          | 40               | 1,380        |
| Verizon Communications, Inc., strike price \$40, expires 07/21/08                                 | 180              | 18,090       |
| Verizon Communications, Inc., strike price \$42.50, expires 07/21/08                              | 60               | 1,950        |
| VF Corp., strike price \$80, expires 08/18/08                                                     | 70               | 18,025       |
| Waste Management, Inc., strike price \$35, expires 07/21/08                                       | 20               | 4,200        |
| Wells Fargo & Co., strike price \$35, expires 07/21/08                                            | 80               | 2,000        |
| Williams Cos., Inc., strike price \$37.50, expires 06/23/08                                       | 40               | 3,200        |
| <b>Total Outstanding Call Options Purchased</b><br><b>(Cost \$1,440,823) 0.2%</b>                 |                  | 1,629,350    |
| <b>Total Investments Before Outstanding Options Written</b><br><b>(Cost \$763,307,337*) 97.8%</b> |                  | 749,027,601  |
| <b>Outstanding Call Options Written (0.9)%</b>                                                    |                  |              |
| Abbott Laboratories, strike price \$55, expires 08/18/08                                          | (80)             | (13,000)     |
| Apple, Inc., strike price \$170, expires 07/21/08                                                 | (140)            | (213,150)    |
| AT&T Inc., strike price \$40, expires 07/21/08                                                    | (900)            | (98,100)     |
| Autodesk, Inc., strike price \$45, expires 07/21/08                                               | (340)            | (17,000)     |
| <b>Options Written</b>                                                                            | <b>Contracts</b> | <b>Value</b> |
| <b>Outstanding Call Options Written (concluded)</b>                                               |                  |              |

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

|                                               |             |
|-----------------------------------------------|-------------|
| <b>Total Outstanding Call Options Written</b> |             |
| <b>(Premium Received \$6,177,730) (0.9)%</b>  | (6,942,155) |

|                                                                   |             |
|-------------------------------------------------------------------|-------------|
| <b>Total Investments Net of Outstanding Options Written 96.9%</b> | 742,085,446 |
| <b>Other Assets in Excess of Liabilities 3.1%</b>                 | 23,870,133  |

|                          |    |             |
|--------------------------|----|-------------|
| <b>Net Assets 100.0%</b> | \$ | 765,955,579 |
|--------------------------|----|-------------|

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

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

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

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

| Contracts | Issue                | Expiration Date | Face Value   | Unrealized Appreciation |
|-----------|----------------------|-----------------|--------------|-------------------------|
| 111       | Dow Jones Euro Stoxx | June-2008       | \$ 6,208,946 | \$ 309,659              |
| 43        | FTSE 100 Index       | June-2008       | \$ 4,947,667 | \$ 265,102              |
| 55        | Nikkei               | June-2008       | \$ 3,510,728 | \$ 159,994              |

**Total Net Unrealized Appreciation on Forward Foreign Exchange Contracts** \$ 734,755

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

| Currency Purchased                                                             | Currency Sold | Settlement Date | Unrealized Depreciation |
|--------------------------------------------------------------------------------|---------------|-----------------|-------------------------|
| JPY 14,550,000                                                                 | USD 139,127   | 5/8/08          | \$ (869)                |
| SGD 11,250                                                                     | USD 8,286     | 5/8/08          | \$ (14)                 |
| <b>Total Net Unrealized Depreciation on Forward Foreign Exchange Contracts</b> |               |                 | <b>\$ (883)</b>         |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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## Schedule of Investments April 30, 2008 (Unaudited)

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

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

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15,467,203

**Greece 0.3%**

|                   |        |         |
|-------------------|--------|---------|
| Piraeus Bank S.A. | 28,000 | 950,852 |
|-------------------|--------|---------|

**Hong Kong 3.0%**

|                                |         |           |
|--------------------------------|---------|-----------|
| ASM Pacific Technology         | 428,000 | 2,915,542 |
| China Mobile Ltd.              | 146,200 | 2,515,725 |
| Esprit Holdings Ltd.           | 134,000 | 1,650,146 |
| New World Development Co. Ltd. | 729,000 | 1,883,952 |
| Sun Hung Kai Properties Ltd.   | 77,000  | 1,345,694 |

10,311,059

**Indonesia 0.5%**

|                       |           |           |
|-----------------------|-----------|-----------|
| Bank Rakyat Indonesia | 2,586,000 | 1,670,080 |
|-----------------------|-----------|-----------|

**Israel 1.6%**

|                                           |         |           |
|-------------------------------------------|---------|-----------|
| Partner Communications (ADR)(b)           | 166,300 | 3,869,801 |
| Teva Pharmaceutical Industries Ltd. (ADR) | 36,300  | 1,698,114 |

5,567,915

**Italy 2.9%**

|                               |         |           |
|-------------------------------|---------|-----------|
| AEM S.p.A.                    | 424,746 | 1,561,039 |
| Assicurazioni Generali S.p.A. | 15,100  | 667,495   |
| Enel S.p.A.                   | 276,900 | 3,004,402 |
| Eni S.p.A.                    | 109,200 | 4,202,951 |
| Intesa Sanpaolo S.p.A.        | 97,600  | 687,783   |

10,123,670

**Common Stocks**

**Shares**

**Value**

**Japan 6.8%**

|                                           |         |    |           |
|-------------------------------------------|---------|----|-----------|
| Bank of Yokohama Ltd. (The)               | 328,300 | \$ | 2,410,771 |
| Daito Trust Construction Co. Ltd.         | 36,000  |    | 1,676,315 |
| Fanuc Ltd.                                | 22,500  |    | 2,371,572 |
| ITOCHU Corp.                              | 206,300 |    | 2,160,684 |
| Japan Real Estate Investment Corp. (REIT) | 140     |    | 1,659,573 |
| Konica Minolta Holdings, Inc.             | 109,000 |    | 1,642,574 |
| Mizuho Financial Group, Inc.              | 240     |    | 1,210,641 |
| Nintendo Co. Ltd.                         | 11,100  |    | 6,135,781 |
| Shizuoka Bank Ltd. (The)                  | 218,000 |    | 2,676,399 |
| Sumitomo Corp.                            | 134,000 |    | 1,804,082 |

23,748,392

**Luxembourg 1.8%**

|                         |        |           |
|-------------------------|--------|-----------|
| ArcelorMittal(b)        | 39,000 | 3,474,510 |
| Oriflame Cosmetics S.A. | 38,976 | 2,969,113 |

6,443,623

**Mexico 0.7%**

|                                            |         |           |
|--------------------------------------------|---------|-----------|
| Fomento Economico Mexicano SAB de CV (ADR) | 40,100  | 1,742,345 |
| Kimberly-Clark de Mexico SAB de CV         | 159,300 | 757,866   |

2,500,211



# Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

## Netherlands 0.8%

|                 |        |           |
|-----------------|--------|-----------|
| Akzo Nobel N.V. | 26,200 | 2,211,978 |
| ING Groep N.V.  | 12,900 | 488,658   |
|                 |        | 2,700,636 |

## Norway 3.4%

|                       |         |            |
|-----------------------|---------|------------|
| Fred Olsen Energy ASA | 33,200  | 2,098,262  |
| Orkla ASA             | 158,000 | 2,083,096  |
| Yara Intl. ASA        | 107,100 | 7,764,785  |
|                       |         | 11,946,143 |

## Philippines 0.8%

|                                              |        |           |
|----------------------------------------------|--------|-----------|
| Philippine Long Distance Telephone Co. (ADR) | 44,000 | 2,688,400 |
|----------------------------------------------|--------|-----------|

## Russia 0.7%

|                   |        |           |
|-------------------|--------|-----------|
| Gazprom OAO (ADR) | 47,300 | 2,502,723 |
|-------------------|--------|-----------|

## Singapore 2.1%

|                                   |         |           |
|-----------------------------------|---------|-----------|
| Singapore Airlines Ltd.           | 183,000 | 2,155,570 |
| Singapore Telecommunications Ltd. | 827,520 | 2,363,213 |
| United Overseas Bank Ltd.         | 184,796 | 2,777,447 |
|                                   |         | 7,296,230 |

## South Korea 0.5%

|                              |       |           |
|------------------------------|-------|-----------|
| Samsung Electronics Co. Ltd. | 2,700 | 1,914,051 |
|------------------------------|-------|-----------|

## Spain 0.4%

|                                      |        |           |
|--------------------------------------|--------|-----------|
| Banco Bilbao Vizcaya Argentaria S.A. | 29,600 | 678,880   |
| Banco Santander Central Hispano S.A. | 32,600 | 705,011   |
|                                      |        | 1,383,891 |

## Sweden 0.1%

|                |        |         |
|----------------|--------|---------|
| Nordea Bank AB | 29,600 | 486,800 |
|----------------|--------|---------|

## Switzerland 2.5%

|                              |        |           |
|------------------------------|--------|-----------|
| Alcon, Inc.                  | 11,200 | 1,769,600 |
| Nestle S.A.                  | 6,700  | 3,197,764 |
| Syngenta AG                  | 5,800  | 1,723,789 |
| UBS AG(a)                    | 40,700 | 1,346,851 |
| Zurich Financial Services AG | 2,100  | 636,447   |
|                              |        | 8,674,451 |

## Taiwan 0.3%

|                                                   |        |         |
|---------------------------------------------------|--------|---------|
| Taiwan Semiconductor Manufacturing Co. Ltd. (ADR) | 80,000 | 899,200 |
|---------------------------------------------------|--------|---------|

## United Kingdom 5.3%

|                                    |         |           |
|------------------------------------|---------|-----------|
| Cobham Plc                         | 588,200 | 2,561,761 |
| De La Rue Plc                      | 165,066 | 2,791,645 |
| HSBC Holdings Plc                  | 79,800  | 1,385,638 |
| ICAP Plc                           | 127,700 | 1,474,230 |
| Imperial Tobacco Group Plc         | 45,800  | 2,193,323 |
| Legal & General Group Plc          | 745,200 | 1,868,577 |
| See Notes to Financial Statements. |         |           |



## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

| Common Stocks                             | Shares  | Value        |
|-------------------------------------------|---------|--------------|
| <b>United Kingdom (concluded)</b>         |         |              |
| National Express Group Plc                | 100,000 | \$ 1,827,988 |
| Standard Chartered Plc                    | 18,800  | 664,262      |
| Vodafone Group Plc (ADR)(b)               | 116,000 | 3,672,560    |
|                                           |         | 18,439,984   |
| <b>United States 34.2%</b>                |         |              |
| Allstate Corp. (The)                      | 10,600  | 533,816      |
| Altria Group, Inc.(b)                     | 130,300 | 2,606,000    |
| American Electric Power Co., Inc.(b)      | 48,700  | 2,173,481    |
| Aon Corp.                                 | 40,300  | 1,829,217    |
| Apple, Inc.(b)                            | 12,700  | 2,209,165    |
| Archer Daniels Midland Co.(b)             | 54,900  | 2,418,894    |
| AT&T, Inc.(b)                             | 46,900  | 1,815,499    |
| Bank of America Corp.                     | 25,400  | 953,516      |
| Baxter Intl., Inc.                        | 39,900  | 2,486,568    |
| BB&T Corp.(b)                             | 46,800  | 1,604,772    |
| Becton Dickinson & Co.                    | 30,300  | 2,708,820    |
| C.R. Bard, Inc.                           | 18,200  | 1,713,894    |
| Chesapeake Energy Corp.                   | 62,900  | 3,251,930    |
| Chevron Corp.(b)                          | 78,000  | 7,499,700    |
| Cisco Systems, Inc.(a)(b)                 | 67,600  | 1,733,264    |
| Citigroup, Inc.                           | 28,500  | 720,195      |
| Colgate-Palmolive Co.                     | 39,300  | 2,778,510    |
| ConocoPhillips(b)                         | 34,100  | 2,937,715    |
| CVS Caremark Corp.(b)                     | 75,500  | 3,047,935    |
| Diamond Offshore Drilling, Inc.           | 21,400  | 2,683,774    |
| Dime Community Bancshares                 | 126,400 | 2,359,888    |
| EOG Resources, Inc.                       | 21,500  | 2,805,320    |
| Exxon Mobil Corp.(b)                      | 78,900  | 7,343,223    |
| FPL Group, Inc.                           | 35,400  | 2,346,666    |
| Gilead Sciences, Inc.(a)(c)               | 66,400  | 3,436,864    |
| Google, Inc.(a)(b)                        | 3,900   | 2,239,731    |
| Greenhill & Co., Inc.(c)                  | 17,300  | 1,125,365    |
| H.J. Heinz Co.(b)                         | 34,700  | 1,631,941    |
| Intl. Business Machines Corp.(b)          | 21,300  | 2,570,910    |
| Johnson & Johnson(b)                      | 20,200  | 1,355,218    |
| JPMorgan Chase & Co.                      | 22,100  | 1,053,065    |
| Kellogg Co.(b)                            | 51,100  | 2,614,787    |
| Lincoln National Corp.                    | 9,500   | 510,720      |
| Linear Technology Corp.                   | 2,500   | 87,400       |
| McDonald's Corp.(b)                       | 34,000  | 2,025,720    |
| Medtronic, Inc.                           | 68,800  | 3,349,184    |
| MetLife, Inc.                             | 8,400   | 511,140      |
| Microsoft Corp.(b)                        | 138,950 | 3,962,854    |
| Molson Coors Brewing Co.                  | 39,000  | 2,138,760    |
| Motorola, Inc.                            | 70,000  | 697,200      |
| Newmont Mining Corp.                      | 34,000  | 1,503,140    |
| Nike, Inc.                                | 41,500  | 2,772,200    |
| Norfolk Southern Corp.                    | 35,600  | 2,121,048    |
| Northern Trust Corp.                      | 19,500  | 1,445,145    |
| Occidental Petroleum Corp.(b)             | 69,200  | 5,758,132    |
| Public Service Enterprise Group, Inc.     | 42,600  | 1,870,566    |
| Qualcomm, Inc.                            | 28,900  | 1,248,191    |
| Starwood Hotels & Resorts Worldwide, Inc. | 29,700  | 1,550,637    |

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|                              |        |           |
|------------------------------|--------|-----------|
| Torchmark Corp.              | 8,300  | 537,342   |
| Union Pacific Corp.          | 16,900 | 2,453,711 |
| United States Steel Corp.(b) | 11,500 | 1,770,425 |
| Wal-Mart Stores, Inc.        | 24,300 | 1,408,914 |
| Yum! Brands, Inc.            | 79,500 | 3,234,060 |

119,546,132

|                                  |  |             |
|----------------------------------|--|-------------|
| <b>Total Common Stocks 83.9%</b> |  | 293,317,938 |
|----------------------------------|--|-------------|

| <b>Rights</b>            | <b>Shares</b> | <b>Value</b> |
|--------------------------|---------------|--------------|
| <b>Switzerland 0.0%</b>  |               |              |
| UBS AG(a)                | 40,700        | \$ 68,740    |
| <b>Total Rights 0.0%</b> |               | 68,740       |

## Exchange-Traded Funds

|                                               |         |           |
|-----------------------------------------------|---------|-----------|
| <b>United States 6.2%</b>                     |         |           |
| Financial Select Sector SPDR Fund             | 118,900 | 3,163,929 |
| iShares Dow Jones EURO Stoxx Banks            | 78,700  | 4,465,561 |
| iShares Dow Jones Stoxx 600 Banks             | 74,700  | 4,350,686 |
| iShares Dow Jones U.S. Real Estate Index Fund | 37,900  | 2,610,552 |
| KBW Insurance                                 | 65,200  | 3,153,724 |
| KBW Regional Banking(c)                       | 37,400  | 1,301,894 |
| Lyxor Dow Jones Stoxx 600 Financial Services  | 30,700  | 1,750,163 |
| Lyxor Dow Jones Stoxx 600 Insurance           | 25,500  | 936,894   |

|                                         |  |            |
|-----------------------------------------|--|------------|
| <b>Total Exchange-Traded Funds 6.2%</b> |  | 21,733,403 |
|-----------------------------------------|--|------------|

|                                    |  |             |
|------------------------------------|--|-------------|
| <b>Total Long-Term Investments</b> |  |             |
| <b>(Cost \$280,317,813) 90.1%</b>  |  | 315,120,081 |

## Short-Term Investments

|                                                                      |            |            |
|----------------------------------------------------------------------|------------|------------|
| <b>Money Market Funds 6.2%</b>                                       |            |            |
| BlackRock Liquidity Series, LLC, Money Market Series, 2.85%(d)(e)(f) | 4,070,700  | 4,070,700  |
| Fidelity Institutional Money Market Prime Portfolio, 2.59%(d)        | 17,462,692 | 17,462,692 |

|                                 |  |            |
|---------------------------------|--|------------|
| <b>Total Money Market Funds</b> |  | 21,533,392 |
|---------------------------------|--|------------|

|                                                        |                         |            |
|--------------------------------------------------------|-------------------------|------------|
|                                                        | <b>Principal Amount</b> |            |
| <b>U.S. Government and Agency Discount Notes 6.5%</b>  |                         |            |
| Federal Home Loan Bank Disc. Notes, 1.75%, 05/01/08(g) | \$ 22,800,000           | 22,800,000 |

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|                                                                         |            |
|-------------------------------------------------------------------------|------------|
| <b>Total Short-Term Investments</b><br><b>(Cost \$44,333,392) 12.7%</b> | 44,333,392 |
|-------------------------------------------------------------------------|------------|

## Options Purchased

## Contracts

### Outstanding Call Option Purchased 0.1%

|                                                                                     |     |         |
|-------------------------------------------------------------------------------------|-----|---------|
| United States Steel Corp., strike price \$155,<br>expires 07/21/08 (cost \$179,881) | 115 | 155,825 |
|-------------------------------------------------------------------------------------|-----|---------|

### Total Investments Before Outstanding Options Written (Cost \$324,831,086\*) 102.9%

359,609,298

## Options Written

### Outstanding Call Options Written (2.7)%

|                                                                              |           |           |
|------------------------------------------------------------------------------|-----------|-----------|
| Adidas AG, strike price 43.83 EUR, expires 05/27/08                          | (18,000)  | (8,172)   |
| AEM S.p.A., strike price 2.40 EUR, expires 06/17/08                          | (235,000) | (22,402)  |
| Akzo Nobel N.V., strike price 49.91 EUR,<br>expires 05/27/08                 | (3,000)   | (22,107)  |
| Akzo Nobel N.V., strike price 52.88 EUR,<br>expires 06/17/08                 | (10,000)  | (45,766)  |
| Alcon, Inc., strike price \$155, expires 11/21/08                            | (2,500)   | (38,719)  |
| Alcon, Inc., strike price \$160, expires 05/19/08                            | (75)      | (13,312)  |
| Allstate Corp. (The), strike price \$52.50, expires 07/21/08                 | (50)      | (5,125)   |
| Altria Group, Inc., strike price \$22.25, expires 11/21/08                   | (52,000)  | (21,388)  |
| American Electric Power Co., Inc., strike price \$47.50,<br>expires 11/24/08 | (130)     | (25,675)  |
| American Electric Power Co., Inc., strike price \$50,<br>expires 05/19/08    | (120)     | (900)     |
| Aon Corp., strike price \$45, expires 07/21/08                               | (100)     | (24,250)  |
| Aon Corp., strike price \$51, expires 11/21/08                               | (10,000)  | (14,044)  |
| Apple, Inc., strike price \$165, expires 11/07/08                            | (50)      | (133,857) |
| Aracruz Celulose S.A. (ADR), strike price \$80,<br>expires 05/19/08          | (150)     | (39,750)  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

| Options Written                                                                | Contracts   | Value       |
|--------------------------------------------------------------------------------|-------------|-------------|
| <b>Outstanding Call Options Written (continued)</b>                            |             |             |
| ArcelorMittal, strike price \$85, expires 06/23/08                             | (105)       | \$ (79,800) |
| ArcelorMittal, strike price \$95.50, expires 11/21/08                          | (10,500)    | (76,743)    |
| Arch Capital Group Ltd., strike price \$75, expires 06/23/08                   | (35)        | (2,712)     |
| Archer Daniels Midland Co., strike price \$45, expires 06/23/08                | (110)       | (20,350)    |
| Archer Daniels Midland Co., strike price \$46, expires 11/21/08                | (17,000)    | (73,911)    |
| ASM Pacific Technology, strike price 50 HKD, expires 05/08/08                  | (235,000)   | (106,940)   |
| Assicurazioni Generali S.p.A., strike price 29.85 EUR, expires 06/17/08        | (7,500)     | (3,107)     |
| AT&T, Inc., strike price \$39, expires 06/20/08                                | (13,000)    | (14,187)    |
| AT&T, Inc., strike price \$41, expires 11/20/08                                | (10,500)    | (19,494)    |
| AXA S.A., strike price 26.58 EUR, expires 06/17/08                             | (8,600)     | (2,610)     |
| Banco Bilbao Vizcaya Argentaria S.A., strike price 15.31 EUR, expires 06/17/08 | (14,800)    | (12,674)    |
| Banco Santander Central Hispano S.A., strike price 13.95 EUR, expires 06/17/08 | (16,300)    | (11,448)    |
| Bank of America Corp., strike price \$45, expires 06/20/08                     | (12,700)    | (794)       |
| Bank of Yokohama Ltd. (The), strike price 731.45 JPY, expires 05/08/08         | (180,000)   | (69,483)    |
| Bank Rakyat Indonesia, strike price 7,823.73 IDR, expires 05/28/08             | (1,300,000) | (2,210)     |
| Barrick Gold Corp., strike price \$51, expires 11/21/08                        | (25,000)    | (37,937)    |
| Baxter Intl., Inc., strike price \$62.50, expires 05/19/08                     | (100)       | (10,750)    |
| Baxter Intl., Inc., strike price \$65, expires 11/22/08                        | (100)       | (33,000)    |
| BB&T Corp., strike price \$37.50, expires 06/23/08                             | (233)       | (12,815)    |
| Becton Dickinson & Co., strike price \$90.05, expires 11/21/08                 | (11,500)    | (71,506)    |
| Becton Dickinson & Co., strike price \$90.55, expires 06/20/08                 | (9,000)     | (22,487)    |
| BNP Paribas, strike price 71.61 EUR, expires 06/17/08                          | (3,100)     | (6,735)     |
| Bunge Ltd., strike price \$115, expires 07/21/08                               | (46)        | (50,370)    |
| Bunge Ltd., strike price \$125, expires 06/23/08                               | (90)        | (40,050)    |
| C.R. Bard, Inc., strike price \$106, expires 11/21/08                          | (10,000)    | (22,600)    |
| Chesapeake Energy Corp., strike price \$51, expires 11/21/08                   | (30,000)    | (190,788)   |
| Chevron Corp., strike price \$91, expires 11/21/08                             | (39,000)    | (397,500)   |
| Chevron Corp., strike price \$93.50, expires 06/17/08                          | (120)       | (57,172)    |
| China Mobile Ltd., strike price 124.84 HKD, expires 05/28/08                   | (65,200)    | (107,119)   |
| China Mobile Ltd., strike price 130 HKD, expires 05/08/08                      | (81,000)    | (63,450)    |
| Cia Energetica de Minas Gera (ADR), strike price \$21.50, expires 06/27/08     | (380)       | (19,380)    |
| Cisco Systems, Inc., strike price \$27, expires 05/19/08                       | (180)       | (4,950)     |
| Citigroup, Inc., strike price \$27.50, expires 06/23/08                        | (140)       | (7,840)     |
| Cobham Plc, strike price 2.12 GBP, expires 06/17/08                            | (117,000)   | (36,933)    |
| Cobham Plc, strike price 2.27 GBP, expires 07/01/08                            | (206,000)   | (41,823)    |
| Colgate-Palmolive Co., strike price \$80, expires 05/19/08                     | (115)       | (3,737)     |
| Colgate-Palmolive Co., strike price \$80, expires 08/18/08                     | (100)       | (3,000)     |

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|                                                                                |           |          |
|--------------------------------------------------------------------------------|-----------|----------|
| ConocoPhillips, strike price \$85, expires 11/24/08                            | (105)     | (79,013) |
| ConocoPhillips, strike price \$90, expires 08/18/08                            | (70)      | (22,050) |
| CVS Caremark Corp., strike price \$42.50, expires 05/19/08                     | (65)      | (1,950)  |
| CVS Caremark Corp., strike price \$44, expires 11/21/08                        | (34,000)  | (55,519) |
| Daito Trust Construction Co. Ltd., strike price 5,603.49 JPY, expires 05/07/08 | (9,000)   | (90)     |
| Daito Trust Construction Co. Ltd., strike price 6,063.47 JPY, expires 05/28/08 | (11,000)  | (680)    |
| De La Rue Plc, strike price 8.75 GBP, expires 07/01/08                         | (21,000)  | (11,046) |
| De La Rue Plc, strike price 8.89 GBP, expires 06/17/08                         | (111,000) | (38,421) |

### Options Written

### Contracts

### Value

#### Outstanding Call Options Written (continued)

|                                                                                  |          |    |           |
|----------------------------------------------------------------------------------|----------|----|-----------|
| Diamond Offshore Drilling, Inc., strike price \$141, expires 11/21/08            | (10,000) | \$ | (81,951)  |
| Dime Community Bancshares, strike price \$16.75, expires 05/16/08                | (70,000) |    | (144,683) |
| Enel S.p.A., strike price 7.20 EUR, expires 07/01/08                             | (72,000) |    | (9,776)   |
| Eni S.p.A., strike price 25.50 EUR, expires 07/01/08                             | (55,000) |    | (35,589)  |
| EOG Resources, Inc., strike price \$116.19, expires 05/16/08                     | (5,000)  |    | (75,540)  |
| EOG Resources, Inc., strike price \$150.05, expires 11/21/08                     | (3,500)  |    | (26,878)  |
| EOG Resources, Inc., strike price \$155.05, expires 11/21/08                     | (3,500)  |    | (22,681)  |
| Esprit Holdings Ltd., strike price 101.98 HKD, expires 05/07/08                  | (23,000) |    | (4,115)   |
| Esprit Holdings Ltd., strike price 103.60 HKD, expires 05/07/08                  | (24,200) |    | (3,160)   |
| Esprit Holdings Ltd., strike price 111.38 HKD, expires 05/28/08                  | (26,500) |    | (6,704)   |
| Exxon Mobil Corp., strike price \$95, expires 07/21/08                           | (135)    |    | (43,537)  |
| Exxon Mobil Corp., strike price \$96, expires 11/21/08                           | (27,000) |    | (152,348) |
| Exxon Mobil Corp., strike price \$99, expires 11/21/08                           | (13,500) |    | (58,138)  |
| Fanuc Ltd., strike price 11,412.50 JPY, expires 05/28/08                         | (8,000)  |    | (22,507)  |
| Financial Select Sector SPDR Fund, strike price \$26.91, expires 05/23/08        | (23,800) |    | (15,827)  |
| Financial Select Sector SPDR Fund, strike price \$28, expires 06/23/08           | (350)    |    | (19,250)  |
| Formento Economico Mexicana SAB de CV (ADR), strike price \$49, expires 11/07/08 | (16,000) |    | (34,854)  |
| Fortum Oyj, strike price 30.63 EUR, expires 05/13/08                             | (22,810) |    | (1,459)   |
| FPL Group, Inc., strike price \$70, expires 06/23/08                             | (75)     |    | (5,062)   |
| FPL Group, Inc., strike price \$71, expires 11/21/08                             | (10,000) |    | (27,976)  |
| Fred Olson Energy ASA, strike price 315.04 NOK, expires 05/13/08                 | (10,000) |    | (24,621)  |
| Fred Olson Energy ASA, strike price 327.23 NOK, expires 07/01/08                 | (8,000)  |    | (25,809)  |
| Fresenius Medical Care AG & Co. KGaA, strike price 33.46 EUR, expires 06/17/08   | (20,400) |    | (34,907)  |
| Gazprom OAO (ADR), strike price \$53.45, expires 05/13/08                        | (16,500) |    | (22,948)  |
| Gilead Sciences, Inc., strike price \$52.50, expires 05/19/08                    | (115)    |    | (10,637)  |
| Gilead Sciences, Inc., strike price \$55, expires 11/21/08                       | (25,000) |    | (110,125) |
| Google, Inc., strike price \$500, expires 05/19/08                               | (10)     |    | (75,900)  |
| Google, Inc., strike price \$600, expires 12/22/08                               | (10)     |    | (59,100)  |
| Greenhill & Co., Inc., strike price \$76.81, expires 05/16/08                    | (8,700)  |    | (2,672)   |
| H.J. Heinz Co., strike price \$50.05, expires 11/21/08                           | (10,000) |    | (15,540)  |
| Hannover Rueckversicherung AG, strike price 32.86 EUR, expires 07/01/08          | (10,000) |    | (24,338)  |
| HSBC Holdings Plc, strike price 8.93 GBP, expires 06/17/08                       | (39,900) |    | (14,214)  |
| ICAP Plc, strike price 6.30 GBP, expires 06/17/08                                | (71,000) |    | (50,276)  |

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|                                                                         |          |          |
|-------------------------------------------------------------------------|----------|----------|
| Imperial Tobacco Group Plc, strike price 24 GBP,<br>expires 06/17/08    | (10,000) | (19,213) |
| Imperial Tobacco Group Plc, strike price 24.11 GBP,<br>expires 05/13/08 | (15,100) | (14,243) |
| Imperial Tobacco Group Plc, strike price 25.79 GBP,<br>expires 07/01/08 | (10,000) | (7,580)  |
| ING Groep N.V., strike price 27.06 EUR,<br>expires 06/17/08             | (6,400)  | (1,725)  |
| Intesa Sanpaolo S.p.A., strike price 4.62 EUR,<br>expires 06/17/08      | (48,800) | (11,292) |
| Intl. Business Machines Corp., strike price \$125,<br>expires 07/21/08  | (25)     | (7,625)  |
| See Notes to Financial Statements.                                      |          |          |



## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

| Options Written                                                                         | Contracts | Value       |
|-----------------------------------------------------------------------------------------|-----------|-------------|
| <b>Outstanding Call Options Written (continued)</b>                                     |           |             |
| Intl. Business Machines Corp., strike price \$125.25, expires 11/17/08                  | (75)      | \$ (48,038) |
| iShares Dow Jones U.S. Real Estate Index Fund, strike price \$75, expires 06/23/08      | (190)     | (14,725)    |
| ITOCHU Corp., strike price 1,286.45 JPY, expires 05/28/08                               | (110,000) | (10,920)    |
| Japan Real Estate Investment Corp. (REIT), strike price 1,298,000 JPY, expires 05/28/08 | (70)      | (26,473)    |
| Johnson & Johnson, strike price \$68, expires 11/07/08                                  | (100)     | (23,262)    |
| JPMorgan Chase & Co., strike price \$52.50, expires 06/23/08                            | (105)     | (5,880)     |
| K+S AG, strike price 210.56 EUR, expires 05/13/08                                       | (3,700)   | (279,090)   |
| K+S AG, strike price 240 EUR, expires 12/19/08                                          | (32)      | (286,004)   |
| K+S AG, strike price 260 EUR, expires 12/19/08                                          | (56)      | (423,505)   |
| KBW Insurance, strike price \$48.38, expires 05/23/08                                   | (13,000)  | (19,599)    |
| KBW Insurance, strike price \$50, expires 06/23/08                                      | (196)     | (20,580)    |
| KBW Regional Banking, strike price \$37.85, expires 05/23/08                            | (7,500)   | (2,065)     |
| Kellogg Co., strike price \$55, expires 05/19/08                                        | (130)     | (1,950)     |
| Konica Minolta Holdings, Inc., strike price 1,652.11 JPY, expires 07/08/08              | (27,300)  | (22,447)    |
| Konica Minolta Holdings, Inc., strike price 1,787.36 JPY, expires 05/07/08              | (27,300)  | (1,458)     |
| Legal & General Group Plc, strike price 1.271 GBP, expires 07/01/08                     | (110,000) | (13,385)    |
| Legal & General Group Plc, strike price 1.379 GBP, expires 06/17/08                     | (300,000) | (11,157)    |
| Lincoln National Corp., strike price \$60, expires 07/21/08                             | (50)      | (3,375)     |
| Linde AG, strike price 93.84 EUR, expires 06/17/08                                      | (8,700)   | (42,602)    |
| Linde AG, strike price 97.82 EUR, expires 07/01/08                                      | (3,400)   | (9,917)     |
| McDonald's Corp., strike price \$61, expires 11/21/08                                   | (17,000)  | (59,595)    |
| Medtronic, Inc., strike price \$51.50, expires 06/27/08                                 | (275)     | (17,825)    |
| Medtronic, Inc., strike price \$52.50, expires 05/19/08                                 | (100)     | (1,500)     |
| MetLife, Inc., strike price \$65, expires 06/23/08                                      | (40)      | (3,900)     |
| Microsoft Corp., strike price \$32, expires 05/19/08                                    | (650)     | (4,225)     |
| Mizuho Financial Group, Inc., strike price 550,762.08 JPY, expires 07/08/08             | (120)     | (36,380)    |
| Molson Coors Brewing Co., strike price \$57.50, expires 06/25/08                        | (115)     | (21,761)    |
| Molson Coors Brewing Co., strike price \$58, expires 11/21/08                           | (10,000)  | (35,345)    |
| National Express Group Plc, strike price 13 GBP, expires 05/08/08                       | (55,000)  | (1)         |
| Nestle S.A., strike price 528.39 CHF, expires 06/17/08                                  | (3,700)   | (9,108)     |
| New World Development Co. Ltd., strike price 26.06 HKD, expires 05/07/08                | (255,000) | (7)         |
| Newmont Mining Corp., strike price \$56.94, expires 11/21/08                            | (12,000)  | (16,626)    |
| Nike, Inc., strike price \$70, expires 06/23/08                                         | (100)     | (12,500)    |
| Nike, Inc., strike price \$71, expires 11/21/08                                         | (13,000)  | (52,021)    |
| Nintendo Co. Ltd., strike price 51,909.06 JPY, expires 05/08/08                         | (2,200)   | (123,825)   |
|                                                                                         | (2,300)   | (58,906)    |

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|                                                                    |          |          |
|--------------------------------------------------------------------|----------|----------|
| Nintendo Co. Ltd., strike price 59,000 JPY,<br>expires 07/09/08    |          |          |
| Nintendo Co. Ltd., strike price 62,325.23 JPY,<br>expires 05/28/08 | (3,400)  | (63,873) |
| Nordea Bank AB, strike price 108.37 SEK,<br>expires 06/17/08       | (14,800) | (5,007)  |
| Norfolk Southern Corp., strike price \$62.99,<br>expires 11/03/08  | (18,000) | (71,071) |
| Northern Trust Corp., strike price \$75, expires 05/30/08          | (195)    | (43,809) |
| Occidental Petroleum Corp., strike price \$80,<br>expires 05/19/08 | (140)    | (63,000) |

## Options Written

## Contracts

## Value

### Outstanding Call Options Written (continued)

|                                                                                              |           |    |           |
|----------------------------------------------------------------------------------------------|-----------|----|-----------|
| Occidental Petroleum Corp., strike price \$85,<br>expires 11/24/08                           | (155)     | \$ | (129,425) |
| Occidental Petroleum Corp., strike price \$88,<br>expires 11/21/08                           | (9,500)   |    | (67,516)  |
| Oriflame Cosmetics S.A., strike price 424.86 SEK,<br>expires 05/15/08                        | (20,500)  |    | (135,816) |
| Oriflame Cosmetics S.A., strike price 432.55 SEK,<br>expires 06/16/08                        | (18,476)  |    | (115,473) |
| Orkla ASA, strike price 68.80 NOK, expires 05/09/08                                          | (158,000) |    | (37,161)  |
| Partner Communications (ADR), strike price \$22.50,<br>expires 05/16/08                      | (67,000)  |    | (84,179)  |
| Partner Communications (ADR), strike price \$25,<br>expires 11/24/08                         | (245)     |    | (26,337)  |
| Petroleo Brasileiro S.A. (ADR), strike price \$67.50,<br>expires 07/21/08                    | (95)      |    | (54,150)  |
| Petroleo Brasileiro S.A. (ADR), strike price \$70.50,<br>expires 11/21/08                    | (9,500)   |    | (88,694)  |
| Piraeus Bank S.A., strike price 21.95 EUR,<br>expires 06/17/08                               | (18,900)  |    | (44,104)  |
| Potash Corp. of Saskatchewan, strike price \$181,<br>expires 11/21/08                        | (5,200)   |    | (189,116) |
| Potash Corp. of Saskatchewan, strike price \$200,<br>expires 06/23/08                        | (28)      |    | (28,280)  |
| Public Service Enterprise Group, Inc., strike price \$45,<br>expires 06/21/08                | (105)     |    | (11,550)  |
| Qualcomm, Inc., strike price \$45, expires 06/23/08                                          | (145)     |    | (15,370)  |
| Research In Motion Ltd., strike price \$140,<br>expires 06/23/08                             | (55)      |    | (13,970)  |
| Samsung Electronics Co. Ltd., strike price 609,000 KRW,<br>expires 05/08/08                  | (1,450)   |    | (147,711) |
| Shizuoka Bank Ltd. (The), strike price 1,214.75 JPY,<br>expires 05/08/08                     | (54,500)  |    | (36,306)  |
| Shizuoka Bank Ltd. (The), strike price 1,311.77 JPY,<br>expires 07/08/08                     | (54,500)  |    | (38,062)  |
| Sims Group Ltd., strike price 31.83 AUD,<br>expires 05/07/08                                 | (37,900)  |    | (59,184)  |
| Singapore Telecommunications Ltd.,<br>strike price 4.097 SGD, expires 05/07/08               | (372,000) |    | (2,910)   |
| Standard Chartered Plc, strike price 19.48 GBP,<br>expires 06/17/08                          | (9,400)   |    | (4,526)   |
| Starwood Hotels & Resorts Worldwide, Inc.,<br>strike price \$60, expires 05/19/08            | (297)     |    | (5,197)   |
| Sumitomo Corp., strike price 1,779.80 JPY,<br>expires 05/28/08                               | (74,000)  |    | (1,236)   |
| Sun Hung Kai Properties Ltd., strike price 154.616 HKD,<br>expires 05/28/08                  | (38,500)  |    | (9,884)   |
| Syngenta AG, strike price 334.41 CHF, expires 11/04/08                                       | (5,800)   |    | (102,171) |
| Taiwan Semiconductor Manufacturing Co. Ltd. (ADR),<br>strike price \$10.85, expires 06/27/08 | (80,000)  |    | (53,776)  |
| TELUS Corp., strike price 48 CAD, expires 05/19/08                                           | (140)     |    | (7,298)   |
| TELUS Corp., strike price 52 CAD, expires 11/22/08                                           | (200)     |    | (33,264)  |
| Teva Pharmaceutical Industries Ltd. (ADR),<br>strike price \$50, expires 06/23/08            | (160)     |    | (6,400)   |

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

|                                                                                   |          |          |
|-----------------------------------------------------------------------------------|----------|----------|
| Teva Pharmaceutical Industries Ltd. (ADR),<br>strike price \$53, expires 11/21/08 | (10,000) | (12,598) |
| Torchmark Corp., strike price \$65, expires 05/19/08                              | (40)     | (4,400)  |
| Total S.A., strike price 52.89 EUR, expires 11/04/08                              | (10,000) | (63,796) |
| Total S.A., strike price 54.32 EUR, expires 07/01/08                              | (10,000) | (25,823) |
| UBS AG, strike price 36 CHF, expires 05/16/08                                     | (20,000) | (11,646) |
| Ultra Petroleum Corp., strike price \$86, expires 06/30/08                        | (12,000) | (46,583) |
| Ultra Petroleum Corp., strike price \$91, expires 11/21/08                        | (12,000) | (77,881) |
| Union Pacific Corp., strike price \$135, expires 05/19/08                         | (30)     | (33,450) |
| Union Pacific Corp., strike price \$150, expires 11/24/08                         | (60)     | (65,400) |
| United Overseas Bank Ltd., strike price 18.85 SGD,<br>expires 05/07/08            | (46,200) | (52,563) |
| See Notes to Financial Statements.                                                |          |          |

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## Schedule of Investments (concluded)

## BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

| Options Written                                                                          | Contracts | Value              |
|------------------------------------------------------------------------------------------|-----------|--------------------|
| <b>Outstanding Call Options Written (concluded)</b>                                      |           |                    |
| United States Steel Corp., strike price \$170, expires 07/21/08                          | (230)     | \$ (171,350)       |
| Vodafone Group Plc (ADR), strike price \$35.25, expires 11/21/08                         | (28,000)  | (35,470)           |
| Wal-Mart Stores, Inc., strike price \$60, expires 06/25/08                               | (120)     | (13,168)           |
| Wartsila Oyj, B Shares, strike price 45.74 EUR, expires 05/13/08                         | (17,490)  | (11,604)           |
| Yara Intl. ASA, strike price 304.50 NOK, expires 05/27/08                                | (36,000)  | (483,620)          |
| Yara Intl. ASA, strike price 320 NOK, expires 06/16/08                                   | (13,600)  | (151,715)          |
| Yara Intl. ASA, strike price 332.72 NOK, expires 11/04/08                                | (57,500)  | (925,710)          |
| Yum! Brands, Inc., strike price \$40.25, expires 11/17/08                                | (210)     | (82,730)           |
| Yum! Brands, Inc., strike price \$40.50, expires 11/07/08                                | (22,000)  | (81,974)           |
| Zurich Financial Services AG, strike price 346.24 CHF, expires 06/17/08                  | (1,000)   | (1,680)            |
| <b>Total Outstanding Call Options Written</b>                                            |           | <b>(9,556,385)</b> |
| <br>                                                                                     |           |                    |
| Options Written                                                                          | Contracts | Value              |
| <b>Outstanding Put Options Written (0.0)%</b>                                            |           |                    |
| Apple, Inc., strike price \$155, expires 05/23/08                                        | (50)      | \$ (5,161)         |
| H.J. Heinz Co., strike price \$46.75, expires 05/12/08                                   | (165)     | (7,795)            |
| Linear Technology Corp., strike price \$32, expires 05/09/08                             | (530)     | (1,187)            |
| <b>Total Outstanding Put Options Written</b>                                             |           | <b>(14,143)</b>    |
| <b>Total Outstanding Options Written</b><br><b>(Premium Received \$8,042,146) (2.7)%</b> |           | <b>(9,570,528)</b> |
| <b>Total Investments Net of Outstanding Options Written 100.2%</b>                       |           | <b>350,038,770</b> |
| <b>Liabilities in Excess of Other Assets (0.2)%</b>                                      |           | <b>(526,103)</b>   |
| <b>Net Assets 100.0%</b>                                                                 | <b>\$</b> | <b>349,512,667</b> |

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

|                               |    |             |
|-------------------------------|----|-------------|
| Aggregate cost                | \$ | 326,114,246 |
| Gross unrealized appreciation | \$ | 42,486,712  |
| Gross unrealized depreciation |    | (8,991,660) |

# Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

Net unrealized appreciation \$ 33,495,052

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

| Affiliate                                               | Net Activity | Interest Income |
|---------------------------------------------------------|--------------|-----------------|
| BlackRock Liquidity Series, LLC,<br>Money Market Series | \$ 4,070,700 | \$ 16,474       |

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

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

| Currency Purchased | Currency Sold   | Settlement Date | Unrealized Depreciation |
|--------------------|-----------------|-----------------|-------------------------|
| USD 1,071,374      | JPY 111,380,000 | 5/7/08          | \$(258)                 |

See Notes to Financial Statements.

## Schedule of Investments April 30, 2008 (Unaudited)

## BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

| Common Stocks                             | Shares  | Value        |
|-------------------------------------------|---------|--------------|
| <b>Biotechnology 15.3%</b>                |         |              |
| Alexion Pharmaceuticals, Inc.(a)(b)       | 125,500 | \$ 8,832,690 |
| Amgen, Inc.                               | 51,200  | 2,143,744    |
| Applera Corp. - Celera Group(b)           | 114,300 | 1,529,334    |
| ARYx Therapeutics, Inc.                   | 20,300  | 123,221      |
| Celgene Corp.(c)                          | 61,771  | 3,838,450    |
| Charles River Laboratories Intl., Inc.(c) | 74,600  | 4,330,530    |
| Genentech, Inc.(c)                        | 22,600  | 1,541,320    |
| Genzyme Corp.(c)                          | 50,400  | 3,545,640    |
| Halozyne Therapeutics, Inc.(c)            | 38,500  | 190,190      |
| Integra LifeSciences Holdings Corp.(b)(c) | 65,000  | 2,754,050    |
| InterMune, Inc.(b)(c)                     | 15,467  | 245,152      |
| Kosan Biosciences, Inc.(c)                | 41,800  | 69,388       |
| Millipore Corp.(c)                        | 31,700  | 2,222,170    |
| Nanosphere, Inc.(c)                       | 13,200  | 87,912       |
|                                           |         | 31,453,791   |
| <b>Electronics 0.5%</b>                   |         |              |
| Varian, Inc.(c)                           | 20,000  | 1,018,600    |
| <b>Healthcare Products 31.0%</b>          |         |              |
| Alcon, Inc.                               | 39,200  | 6,193,600    |
| Alphatec Holdings, Inc.(c)                | 70,900  | 342,447      |
| Baxter Intl., Inc.                        | 137,800 | 8,587,696    |
| Beckman Coulter, Inc.                     | 5,800   | 396,140      |
| Becton Dickinson & Co.(a)                 | 117,800 | 10,531,320   |
| C.R. Bard, Inc.                           | 28,300  | 2,665,011    |
| China Medical Technologies, Inc. (ADR)    | 69,700  | 2,606,780    |
| Covidien Ltd.                             | 33,700  | 1,573,453    |
| Cyberonics, Inc.(c)                       | 70,000  | 1,106,000    |
| Johnson & Johnson                         | 96,800  | 6,494,312    |
| Medtronic, Inc.(a)                        | 152,300 | 7,413,964    |
| SenoRx, Inc.(c)                           | 45,600  | 332,880      |
| St. Jude Medical, Inc.(c)                 | 111,000 | 4,859,580    |
| Stryker Corp.                             | 64,000  | 4,149,120    |
| Varian Medical Systems, Inc.(b)(c)        | 96,300  | 4,514,544    |
| Zimmer Holdings, Inc.(c)                  | 28,400  | 2,106,144    |
|                                           |         | 63,872,991   |
| <b>Healthcare Services 3.1%</b>           |         |              |
| Aetna, Inc.                               | 50,100  | 2,184,360    |
| Covance, Inc.(c)                          | 34,000  | 2,848,860    |
| Fresenius Medical Care AG & Co. KGaA      | 25,700  | 1,356,375    |
|                                           |         | 6,389,595    |
| <b>Pharmaceuticals 34.4%</b>              |         |              |
| Abbott Laboratories(a)                    | 50,300  | 2,653,325    |
| Auxilium Pharmaceuticals, Inc.(c)         | 125,200 | 3,849,900    |
| BioForm Medical, Inc.(c)                  | 12,800  | 65,024       |
| BioMarin Pharmaceuticals, Inc.(c)         | 73,738  | 2,688,487    |
| Bristol-Myers Squibb Co.                  | 311,700 | 6,848,049    |
| Eli Lilly & Co.                           | 59,000  | 2,840,260    |

# Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

|                                           |         |            |
|-------------------------------------------|---------|------------|
| Gilead Sciences, Inc.(b)(c)               | 268,600 | 13,902,736 |
| Medco Health Solutions, Inc.(c)           | 75,800  | 3,755,132  |
| Merck & Co., Inc.(a)                      | 125,500 | 4,774,020  |
| Novartis AG (ADR)                         | 23,600  | 1,187,788  |
| Onyx Pharmaceuticals, Inc.(c)             | 43,300  | 1,522,428  |
| Pfizer, Inc.(a)                           | 107,100 | 2,153,781  |
| Poniard Pharmaceuticals, Inc.(b)(c)       | 66,500  | 244,055    |
| Progenics Pharmaceuticals, Inc.(c)        | 20,700  | 278,829    |
| Rigel Pharmaceuticals, Inc.(c)            | 49,100  | 1,104,750  |
| Roche Holding AG                          | 74,650  | 12,352,798 |
| Teva Pharmaceutical Industries Ltd. (ADR) | 116,100 | 5,431,158  |
| United Therapeutics Corp.(c)              | 51,300  | 4,334,850  |
| Wyeth                                     | 16,900  | 751,543    |
|                                           |         | 70,738,913 |

| Common Stocks              | Shares  | Value        |
|----------------------------|---------|--------------|
| <b>Technology 2.7%</b>     |         |              |
| CVS Caremark Corp.         | 139,100 | \$ 5,615,467 |
| <b>Software 0.2%</b>       |         |              |
| MedAssets, Inc.(c)         | 22,200  | 333,222      |
| <b>Total Common Stocks</b> |         |              |
| (Cost \$164,741,832) 87.2% |         | 179,422,579  |

## Short-Term Securities

|                                                      |            |            |
|------------------------------------------------------|------------|------------|
| <b>Money Market Funds 13.6%</b>                      |            |            |
| BlackRock Liquidity Series, LLC,                     |            |            |
| Money Market Series, 2.85%(d)(e)(f)                  | 17,518,150 | 17,518,150 |
| Fidelity Institutional Money Market Prime Portfolio, |            |            |
| 2.59%(d)                                             | 10,484,509 | 10,484,509 |
| <b>Total Money Market Funds</b>                      |            | 28,002,659 |

|                                                       |                         |            |
|-------------------------------------------------------|-------------------------|------------|
|                                                       | <b>Principal Amount</b> |            |
| <b>U.S. Government and Agency Discount Notes 8.2%</b> |                         |            |
| Federal Home Loan Bank Disc. Notes,                   |                         |            |
| 1.60%-1.75%, 05/01/08(g)                              | \$ 17,000,000           | 17,000,000 |
| <b>Total Short-Term Investments</b>                   |                         |            |
| (Cost \$45,002,659) 21.8%                             |                         | 45,002,659 |

## Options Purchased

## Contracts

**Outstanding Call Option Purchased 0.0%**

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

|                                                                                       |    |        |
|---------------------------------------------------------------------------------------|----|--------|
| Alexion Pharmaceuticals, Inc., strike price \$70,<br>expires 11/24/08 (cost \$52,150) | 50 | 51,500 |
|---------------------------------------------------------------------------------------|----|--------|

|                                                             |  |                    |
|-------------------------------------------------------------|--|--------------------|
| <b>Total Investments Before Outstanding Options Written</b> |  |                    |
| <b>(Cost \$209,796,641*) 109.0%</b>                         |  | <b>224,476,738</b> |

### Options Written

#### Outstanding Call Options Written (0.5)%

|                                                                                |          |           |
|--------------------------------------------------------------------------------|----------|-----------|
| Abbott Laboratories, strike price \$55, expires 06/23/08                       | (75)     | (6,750)   |
| Alcon, Inc., strike price \$155, expires 11/21/08                              | (5,000)  | (77,438)  |
| Alcon, Inc., strike price \$170, expires 11/24/08                              | (11)     | (9,130)   |
| Alexion Pharmaceuticals, Inc., strike price \$70,<br>expires 05/19/08          | (200)    | (54,500)  |
| Alexion Pharmaceuticals, Inc., strike price \$80,<br>expires 11/24/08          | (100)    | (61,000)  |
| Alphatec Holdings, Inc., strike price \$6.03,<br>expires 11/21/08              | (10,000) | (3,378)   |
| Amgen, Inc., strike price \$50.05, expires 11/21/08                            | (10,000) | (14,736)  |
| Applera Corp. - Celera Group, strike price \$17.50,<br>expires 06/23/08        | (61)     | (1,067)   |
| Auxilium Pharmaceuticals, Inc., strike price \$35,<br>expires 06/21/08         | (175)    | (44,188)  |
| Baxter Intl., Inc., strike price \$65, expires 05/19/08                        | (200)    | (7,000)   |
| Baxter Intl., Inc., strike price \$65, expires 11/22/08                        | (100)    | (33,000)  |
| Becton Dickinson & Co., strike price \$85,<br>expires 05/19/08                 | (235)    | (111,625) |
| Becton Dickinson & Co., strike price \$90.55,<br>expires 06/20/08              | (10,000) | (24,986)  |
| Becton Dickinson & Co., strike price \$95,<br>expires 06/23/08                 | (100)    | (8,750)   |
| BioMarin Pharmaceuticals, Inc., strike price \$41,<br>expires 11/21/08         | (25,000) | (87,498)  |
| Bristol-Myers Squibb Co., strike price \$23.99,<br>expires 11/21/08            | (45,000) | (38,619)  |
| C.R. Bard, Inc., strike price \$110, expires 01/19/09                          | (25)     | (5,750)   |
| Celgene Corp., strike price \$65, expires 07/21/08                             | (200)    | (74,000)  |
| China Medical Technologies, Inc. (ADR),<br>strike price \$50, expires 06/23/08 | (40)     | (1,500)   |
| See Notes to Financial Statements.                                             |          |           |

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## Schedule of Investments (concluded)

## BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

| Options Written                                                                | Contracts | Value    |
|--------------------------------------------------------------------------------|-----------|----------|
| <b>Outstanding Call Options Written (continued)</b>                            |           |          |
| Covance, Inc., strike price \$90, expires 05/19/08                             | (10)      | \$ (350) |
| Covance, Inc., strike price \$95, expires 11/24/08                             | (50)      | (14,375) |
| CVS Caremark Corp., strike price \$42.50, expires 05/19/08                     | (200)     | (6,000)  |
| CVS Caremark Corp., strike price \$44, expires 11/21/08                        | (5,000)   | (8,165)  |
| Cyberonics, Inc., strike price \$17.50, expires 07/21/08                       | (200)     | (12,500) |
| Eli Lilly & Co., strike price \$55.90, expires 11/21/08                        | (10,000)  | (9,464)  |
| Fresenius Medical Care AG & Co. KGaA, strike price 33.46 EUR, expires 06/17/08 | (7,300)   | (12,491) |
| Gilead Sciences, Inc., strike price \$50, expires 05/19/08                     | (150)     | (36,375) |
| Gilead Sciences, Inc., strike price \$52.50, expires 05/19/08                  | (200)     | (18,500) |
| Gilead Sciences, Inc., strike price \$55, expires 11/21/08                     | (15,000)  | (66,075) |
| Gilead Sciences, Inc., strike price \$57.50, expires 11/24/08                  | (150)     | (37,875) |
| Integra LifeSciences Holdings Corp., strike price \$50, expires 01/19/09       | (10)      | (2,525)  |
| Johnson & Johnson, strike price \$70, expires 01/19/09                         | (100)     | (20,750) |
| Medtronic, Inc., strike price \$51.50, expires 06/27/08                        | (200)     | (12,964) |
| Medtronic, Inc., strike price \$55, expires 05/19/08                           | (100)     | (750)    |
| Medtronic, Inc., strike price \$55, expires 11/24/08                           | (48)      | (5,760)  |
| Millipore Corp., strike price \$75, expires 06/23/08                           | (50)      | (7,625)  |
| Ponard Pharmaceuticals, Inc., strike price \$6.52, expires 05/16/08            | (10,000)  |          |
| St. Jude Medical, Inc., strike price \$47.50, expires 07/18/08                 | (13,000)  | (11,262) |
| Stryker Corp., strike price \$72, expires 11/07/08                             | (205)     | (43,878) |
| Teva Pharmaceutical Industries Ltd. (ADR), strike price \$50, expires 06/23/08 | (100)     | (4,000)  |
| Teva Pharmaceutical Industries Ltd. (ADR), strike price \$53, expires 11/21/08 | (9,000)   | (11,338) |

| Options Written                                                   | Contracts | Value       |
|-------------------------------------------------------------------|-----------|-------------|
| <b>Outstanding Call Options Written (concluded)</b>               |           |             |
| United Therapeutics Corp., strike price \$115, expires 11/24/08   | (100)     | \$ (72,500) |
| Varian Medical Systems, Inc., strike price \$50, expires 05/19/08 | (240)     | (6,000)     |
| Varian Medical Systems, Inc., strike price \$55, expires 05/19/08 | (50)      | (1,625)     |
| Varian Medical Systems, Inc., strike price \$55, expires 11/24/08 | (40)      | (7,600)     |

**Total Outstanding Call Options Written** (1,095,662)

|                                                                             |      |         |
|-----------------------------------------------------------------------------|------|---------|
| <b>Outstanding Put Options Written (0.0)%</b>                               |      |         |
| Becton Dickinson & Co., strike price \$80, expires 05/19/08                 | (70) | (2,100) |
| Charles River Laboratories Intl., Inc., strike price \$55, expires 05/19/08 | (50) | (3,375) |
| Medtronic, Inc., strike price \$45, expires 11/24/08                        | (48) | (8,880) |
| Millipore Corp., strike price \$60, expires 05/19/08                        | (50) | (1,500) |
| Pfizer, Inc., strike price \$20, expires 05/19/08                           | (50) | (2,125) |

# Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

|                                                                                          |           |                     |
|------------------------------------------------------------------------------------------|-----------|---------------------|
| United Therapeutics Corp., strike price \$85,<br>expires 06/23/08                        | (50)      | (29,250)            |
| Wyeth, strike price \$40, expires 05/19/08                                               | (50)      | (625)               |
| <b>Total Outstanding Put Options Written</b>                                             |           | <b>(47,855)</b>     |
| <b>Total Outstanding Options Written</b><br><b>(Premium Received \$1,307,592) (0.5)%</b> |           | <b>(1,143,517)</b>  |
| <b>Total Investments Net of Outstanding Options Written 108.5%</b>                       |           | <b>223,333,221</b>  |
| <b>Liabilities in Excess of Other Assets (8.5)%</b>                                      |           | <b>(17,588,357)</b> |
| <b>Net Assets 100.0%</b>                                                                 | <b>\$</b> | <b>205,744,864</b>  |

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

|                               |    |             |
|-------------------------------|----|-------------|
| Aggregate cost                | \$ | 210,208,136 |
| Gross unrealized appreciation | \$ | 18,298,866  |
| Gross unrealized depreciation |    | (4,030,264) |
| Net unrealized appreciation   | \$ | 14,268,602  |

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

| <b>Affiliate</b>                                        | <b>Net Activity</b> | <b>Interest Income</b> |
|---------------------------------------------------------|---------------------|------------------------|
| BlackRock Liquidity Series, LLC,<br>Money Market Series | \$ 17,518,150       | \$ 33,055              |

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

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

|                                                                             | <b>Notional Amount (000)</b> | <b>Unrealized Depreciation</b> |
|-----------------------------------------------------------------------------|------------------------------|--------------------------------|
| Pay a floating rate based on 6-month<br>USD LIBOR minus 20 basis points and | \$ 155,809                   | \$(142,410)                    |

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

receive a fixed rate based on the return  
of the underlying equity baskets.  
Broker, Credit Suisse International  
Expires October 2008

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2008 (Unaudited)

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

| Common Stocks                                        | Shares    | Value         |
|------------------------------------------------------|-----------|---------------|
| <b>Australia 3.3%</b>                                |           |               |
| BHP Billiton Ltd. (ADR)                              | 155,800   | \$ 12,566,828 |
| Lion Nathan Ltd.                                     | 892,700   | 7,030,452     |
| Santos Ltd.                                          | 736,517   | 11,062,623    |
| Sims Group Ltd.                                      | 609,350   | 19,007,572    |
| Zinifex Ltd.                                         | 1,327,400 | 12,628,910    |
|                                                      |           | 62,296,385    |
| <b>Belgium 1.4%</b>                                  |           |               |
| Belgacom S.A.                                        | 304,100   | 13,963,347    |
| Compagnie Maritime Belge S.A.                        | 47,600    | 3,311,309     |
| KBC Groep N.V.                                       | 63,400    | 8,533,942     |
|                                                      |           | 25,808,598    |
| <b>Bermuda 0.8%</b>                                  |           |               |
| Invesco Ltd.                                         | 596,400   | 15,297,660    |
| <b>Brazil 3.9%</b>                                   |           |               |
| Aracruz Celulose S.A. (ADR)(a)                       | 147,000   | 11,848,200    |
| Bovespa Holding S.A.                                 | 264,900   | 4,024,019     |
| Cia Energetica de Minas Gerais (ADR)                 | 808,611   | 16,584,602    |
| Petroleo Brasileiro S.A. (ADR)                       | 178,850   | 21,715,967    |
| Unibanco - Uniao de Bancos Brasileiros S.A. (ADR)(a) | 133,500   | 19,412,235    |
|                                                      |           | 73,585,023    |
| <b>Canada 5.8%</b>                                   |           |               |
| Barrick Gold Corp.(a)                                | 515,400   | 19,904,748    |
| Canadian Natural Resources Ltd.                      | 242,200   | 20,574,134    |
| EnCana Corp.(a)                                      | 124,100   | 10,028,521    |
| Goldcorp, Inc.                                       | 307,700   | 10,941,055    |
| Kinross Gold Corp.                                   | 1,102,300 | 20,828,884    |
| Potash Corp. of Saskatchewan                         | 23,600    | 4,341,220     |
| Suncor Energy, Inc.                                  | 119,750   | 13,494,627    |
| TELUS Corp.                                          | 237,600   | 10,928,043    |
|                                                      |           | 111,041,232   |
| <b>Chile 0.8%</b>                                    |           |               |
| Banco Santander-Chile (ADR)(a)                       | 291,200   | 15,293,824    |
| <b>Denmark 0.3%</b>                                  |           |               |
| TrygVesta AS                                         | 56,100    | 4,791,870     |
| <b>Finland 0.6%</b>                                  |           |               |
| Wartsila Oyj, B Shares                               | 159,100   | 10,835,250    |
| <b>France 6.4%</b>                                   |           |               |
| AXA S.A.                                             | 340,100   | 12,565,924    |
| BNP Paribas                                          | 107,900   | 11,502,661    |

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

|                                |         |            |
|--------------------------------|---------|------------|
| Cap Gemini S.A.                | 163,500 | 9,820,048  |
| Casino Guichard Perrachon S.A. | 102,000 | 12,792,056 |
| France Telecom S.A.            | 291,900 | 9,133,821  |
| Societe Generale               | 79,800  | 9,269,947  |
| Total S.A.                     | 490,500 | 41,087,285 |
| Vivendi(b)                     | 418,100 | 16,856,735 |

123,028,477

### Germany 5.9%

|                               |         |            |
|-------------------------------|---------|------------|
| Adidas AG                     | 177,400 | 11,255,254 |
| BASF AG                       | 87,800  | 12,482,364 |
| DaimlerChrysler AG            | 130,200 | 10,123,906 |
| Deutsche Post AG(a)           | 470,200 | 14,611,330 |
| E.ON AG                       | 75,002  | 15,213,820 |
| Hannover Rueckversicherung AG | 93,900  | 5,104,372  |
| Linde AG                      | 179,800 | 26,208,392 |
| RWE AG                        | 92,600  | 10,648,892 |
| SAP AG                        | 153,700 | 7,692,178  |

113,340,508

### Common Stocks

#### Shares

#### Value

### Greece 0.4%

|                              |         |    |           |
|------------------------------|---------|----|-----------|
| National Bank of Greece S.A. | 132,100 | \$ | 7,266,090 |
|------------------------------|---------|----|-----------|

### Hong Kong 3.9%

|                                   |           |            |
|-----------------------------------|-----------|------------|
| China Mobile Ltd.                 | 829,700   | 14,276,996 |
| Esprit Holdings Ltd.              | 938,700   | 11,559,642 |
| Kerry Properties Ltd.             | 1,663,300 | 11,261,377 |
| New World Development Co. Ltd.    | 4,073,000 | 10,525,842 |
| Sun Hung Kai Properties Ltd.      | 619,200   | 10,821,474 |
| Yue Yuen Industrial Holdings Ltd. | 5,204,500 | 15,789,404 |

74,234,735

### Indonesia 0.3%

|                                       |         |           |
|---------------------------------------|---------|-----------|
| Telekomunikasi Indonesia Tbk PT (ADR) | 155,800 | 6,048,156 |
|---------------------------------------|---------|-----------|

### Israel 0.8%

|                     |         |            |
|---------------------|---------|------------|
| Cellcom Israel Ltd. | 466,900 | 15,435,714 |
|---------------------|---------|------------|

### Italy 3.3%

|                               |           |            |
|-------------------------------|-----------|------------|
| Assicurazioni Generali S.p.A. | 126,800   | 5,605,192  |
| Enel S.p.A.                   | 1,749,390 | 18,981,115 |
| Eni S.p.A.                    | 726,400   | 27,958,093 |
| Intesa Sanpaolo S.p.A.        | 1,471,900 | 10,372,405 |

62,916,805

### Japan 10.9%

|                                           |           |            |
|-------------------------------------------|-----------|------------|
| Bank of Yokohama Ltd. (The)               | 1,770,500 | 13,001,124 |
| Daito Trust Construction Co. Ltd.         | 209,500   | 9,755,223  |
| Fanuc Ltd.                                | 126,200   | 13,301,883 |
| Honda Motor Co. Ltd.                      | 529,400   | 16,896,554 |
| ITOCHU Corp.                              | 1,144,300 | 11,984,829 |
| Japan Real Estate Investment Corp. (REIT) | 760       | 9,009,110  |
| Japan Tobacco, Inc.                       | 2,380     | 11,573,009 |
| Komatsu Ltd.                              | 769,400   | 23,415,844 |
| Konica Minolta Holdings, Inc.             | 989,000   | 14,903,724 |
| Mizuho Financial Group, Inc.              | 1,320     | 6,658,524  |

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

|                             |           |            |
|-----------------------------|-----------|------------|
| Nintendo Co. Ltd.           | 60,100    | 33,221,662 |
| Shin-Etsu Chemical Co. Ltd. | 227,500   | 14,086,832 |
| Shizuoka Bank Ltd. (The)    | 1,180,000 | 14,486,932 |
| Sumitomo Corp.              | 1,154,600 | 15,544,726 |

207,839,976

### Luxembourg 1.8%

|                         |         |            |
|-------------------------|---------|------------|
| Oriflame Cosmetics S.A. | 214,786 | 16,361,964 |
| SES S.A.                | 752,190 | 18,442,708 |

34,804,672

### Malaysia 1.0%

|                      |           |            |
|----------------------|-----------|------------|
| IOI Corp. Bhd        | 144,725   | 334,296    |
| Sime Darby Bhd       | 3,737,000 | 11,356,505 |
| Telekom Malaysia Bhd | 2,111,200 | 2,420,132  |
| TM Intl. Bhd(b)      | 2,111,200 | 4,778,436  |

18,889,369

### Mexico 0.6%

|                                      |           |           |
|--------------------------------------|-----------|-----------|
| Fomento Economico Mexicano SAB de CV | 2,177,200 | 9,440,501 |
| Kimberly-Clark de Mexico SAB de CV   | 543,800   | 2,587,117 |

12,027,618

### Netherlands 1.9%

|                           |         |            |
|---------------------------|---------|------------|
| Akzo Nobel N.V.           | 186,000 | 15,703,355 |
| Heineken N.V.             | 199,300 | 11,550,087 |
| Koninklijke Ahold N.V.(a) | 632,600 | 9,343,837  |

36,597,279

### Norway 3.6%

|                       |         |            |
|-----------------------|---------|------------|
| DnB NOR ASA           | 574,900 | 8,534,541  |
| Fred Olsen Energy ASA | 315,600 | 19,946,127 |
| Orkla ASA             | 156,000 | 2,056,727  |
| ProSafe SE(b)         | 847,000 | 14,590,044 |
| Yara Intl. ASA        | 332,100 | 24,077,359 |

69,204,798

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

| Common Stocks                                   | Shares    | Value         |
|-------------------------------------------------|-----------|---------------|
| <b>Philippines 0.8%</b>                         |           |               |
| Philippine Long Distance Telephone Co. (ADR)(a) | 247,500   | \$ 15,122,250 |
| <b>Russia 1.3%</b>                              |           |               |
| Gazprom OAO (ADR)                               | 257,900   | 13,645,924    |
| NovaTek OAO (ADR)                               | 143,700   | 10,823,616    |
|                                                 |           | 24,469,540    |
| <b>Singapore 4.0%</b>                           |           |               |
| CapitaLand Ltd.                                 | 2,819,000 | 14,207,764    |
| Singapore Airlines Ltd.                         | 1,014,000 | 11,943,977    |
| Singapore Technologies Engineering Ltd.         | 4,781,000 | 11,382,824    |
| Singapore Telecommunications Ltd.               | 7,941,100 | 22,678,020    |
| United Overseas Bank Ltd.                       | 1,047,600 | 15,745,218    |
|                                                 |           | 75,957,803    |
| <b>South Africa 1.2%</b>                        |           |               |
| Sasol Ltd. (ADR)(a)                             | 398,000   | 22,546,700    |
| <b>South Korea 0.6%</b>                         |           |               |
| Samsung Electronics Co. Ltd.                    | 14,900    | 10,562,727    |
| <b>Spain 1.6%</b>                               |           |               |
| Banco Bilbao Vizcaya Argentaria S.A.            | 466,200   | 10,692,365    |
| Banco Popular Espanol S.A.                      | 481,500   | 8,271,352     |
| Banco Santander Central Hispano S.A.            | 546,200   | 11,812,173    |
|                                                 |           | 30,775,890    |
| <b>Sweden 1.2%</b>                              |           |               |
| Nordea Bank AB                                  | 518,700   | 8,530,512     |
| SSAB Svenskt Stal AB, Ser. A                    | 151,800   | 5,010,911     |
| TeliaSonera AB                                  | 970,000   | 8,618,632     |
|                                                 |           | 22,160,055    |
| <b>Switzerland 4.5%</b>                         |           |               |
| Compagnie Financiere Richemont S.A.             | 243,391   | 14,631,875    |
| Nestle S.A.                                     | 19,600    | 9,354,652     |
| Novartis AG                                     | 470,400   | 23,710,611    |
| Swiss Life Holding(b)                           | 19,200    | 5,706,765     |
| Syngenta AG                                     | 66,600    | 19,793,856    |
| UBS AG(b)                                       | 224,000   | 7,412,647     |
| Zurich Financial Services AG                    | 14,800    | 4,485,436     |
|                                                 |           | 85,095,842    |
| <b>Taiwan 2.7%</b>                              |           |               |
| Nan Ya Plastics Corp.                           | 3,600,000 | 8,459,516     |
| Taiwan Fertilizer Co. Ltd.                      | 3,428,800 | 16,633,755    |

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

|                                                      |            |            |
|------------------------------------------------------|------------|------------|
| Taiwan Mobile Co. Ltd.                               | 5,700,333  | 10,825,485 |
| Taiwan Semiconductor Manufacturing Co. Ltd. (ADR)(a) | 700,000    | 7,868,000  |
| Via Technologies, Inc.(b)                            | 13,673,000 | 8,582,119  |
|                                                      |            | 52,368,875 |

### Turkey 0.4%

|                                         |         |           |
|-----------------------------------------|---------|-----------|
| Turkcell Iletisim Hizmet AS (ADR)(a)(b) | 407,400 | 8,209,110 |
|-----------------------------------------|---------|-----------|

### United Kingdom 17.2%

|                                   |           |            |
|-----------------------------------|-----------|------------|
| Arriva Plc(a)                     | 736,500   | 10,263,248 |
| Aviva Plc                         | 386,500   | 4,801,438  |
| Barclays Plc                      | 710,200   | 6,421,556  |
| BP Plc                            | 3,019,700 | 36,591,896 |
| British American Tobacco Plc      | 443,600   | 16,640,417 |
| British Energy Group Plc          | 940,000   | 14,029,779 |
| De La Rue Plc(a)                  | 385,973   | 6,527,689  |
| Firstgroup Plc                    | 1,075,200 | 12,053,506 |
| HSBC Holdings Plc                 | 684,900   | 11,892,526 |
| ICAP Plc(a)                       | 948,000   | 10,944,164 |
| Imperial Tobacco Group Plc        | 251,300   | 12,034,545 |
| Intercontinental Hotels Group Plc | 466,550   | 7,477,800  |
| Intl. Power Plc(a)                | 1,371,200 | 11,895,423 |
| Meggitt Plc                       | 1,696,800 | 9,954,154  |
| National Express Group Plc(a)     | 618,200   | 11,300,623 |
| Northumbrian Water Group Plc(a)   | 1,806,100 | 11,667,193 |
| Prudential Plc                    | 356,500   | 4,842,370  |

### Common Stocks

#### Shares

#### Value

### United Kingdom (concluded)

|                                  |           |    |            |
|----------------------------------|-----------|----|------------|
| Rio Tinto Plc (ADR)              | 25,100    | \$ | 11,797,000 |
| Royal Bank of Scotland Group Plc | 1,036,720 |    | 7,016,900  |
| Royal Dutch Shell Plc, Class B   | 748,600   |    | 29,828,918 |
| Shire Plc(a)                     | 646,100   |    | 11,869,203 |
| Smiths Group Plc                 | 590,700   |    | 11,315,739 |
| Standard Chartered Plc           | 254,900   |    | 9,006,397  |
| Standard Life Plc                | 966,300   |    | 4,772,971  |
| United Business Media Plc        | 899,100   |    | 10,226,874 |
| Vodafone Group Plc               | 6,444,500 |    | 20,394,676 |
| Vodafone Group Plc (ADR)         | 178,000   |    | 5,635,480  |
| Willis Group Holdings Ltd.(a)    | 219,400   |    | 7,624,150  |

328,826,635

### Total Common Stocks 93.2%

1,776,679,466

### Rights

### Switzerland 0.0%

|           |         |         |
|-----------|---------|---------|
| UBS AG(b) | 224,000 | 378,324 |
|-----------|---------|---------|

### Total Rights 0.0%

378,324

### Exchange-Traded Funds



# Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

## United States 0.8%

|                                              |         |           |
|----------------------------------------------|---------|-----------|
| iShares Dow Jones EURO Stoxx Banks           | 72,100  | 4,091,067 |
| iShares Dow Jones Stoxx 600 Banks            | 102,500 | 5,969,817 |
| Lyxor Dow Jones Stoxx 600 Financial Services | 33,900  | 1,932,591 |
| Lyxor Dow Jones Stoxx 600 Insurance          | 67,200  | 2,468,991 |

## Total Exchange-Traded Funds 0.8%

14,462,466

## Total Long-Term Investments

(Cost \$1,833,436,131) 94.0%

1,791,520,256

## Short-Term Securities

### Money Market Fund 5.8%

|                                                                                       |             |             |
|---------------------------------------------------------------------------------------|-------------|-------------|
| Fidelity Institutional Money Market Prime Portfolio,<br>2.59% (cost \$110,135,753)(c) | 110,135,753 | 110,135,753 |
|---------------------------------------------------------------------------------------|-------------|-------------|

## Total Investments Before Outstanding Options Written

(Cost \$1,943,571,884\*) 99.8%

1,901,656,009

## Options Written

## Contracts

### Outstanding Call Options Written (2.2)%

|                                                                                   |           |           |
|-----------------------------------------------------------------------------------|-----------|-----------|
| Adidas AG, strike price 43.83 EUR, expires 05/27/08                               | (97,600)  | (44,310)  |
| Akzo Nobel N.V., strike price 49.91 EUR,<br>expires 05/27/08                      | (81,000)  | (596,882) |
| Akzo Nobel N.V., strike price 52.88 EUR,<br>expires 06/17/08                      | (11,000)  | (50,343)  |
| Aracruz Celulose S.A. (ADR), strike price \$80,<br>expires 05/19/08               | (800)     | (212,000) |
| Arriva Plc, strike price 6.98 GBP, expires 05/13/08                               | (467,000) | (210,885) |
| Arriva Plc, strike price 7.20 GBP, expires 06/17/08                               | (87,000)  | (54,555)  |
| Assicurazioni Generali S.p.A., strike price 28.11 EUR,<br>expires 05/27/08        | (63,400)  | (75,239)  |
| Aviva Plc, strike price 6.22 GBP, expires 05/27/08                                | (193,300) | (87,105)  |
| AXA S.A., strike price 24.60 EUR, expires 05/13/08                                | (97,000)  | (38,191)  |
| Banco Bilbao Vizcaya Argentaria S.A.,<br>strike price 13.92 EUR, expires 05/27/08 | (170,800) | (280,354) |
| Banco Bilbao Vizcaya Argentaria S.A.,<br>strike price 14.63 EUR, expires 06/17/08 | (62,000)  | (79,760)  |
| Banco Popular Espanol S.A., strike price 11.42 EUR,<br>expires 06/17/08           | (86,000)  | (63,840)  |
| Banco Popular Espanol S.A., strike price 11.68 EUR,<br>expires 05/27/08           | (155,000) | (58,245)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

| Options Written                                                                   | Contracts   | Value        |
|-----------------------------------------------------------------------------------|-------------|--------------|
| <b>Outstanding Call Options Written (continued)</b>                               |             |              |
| Banco Santander Central Hispano S.A.,<br>strike price 12.18 EUR, expires 05/27/08 | (196,000)   | \$ (511,614) |
| Banco Santander Central Hispano S.A.,<br>strike price 13.82 EUR, expires 05/13/08 | (196,000)   | (84,132)     |
| Banco Santander Central Hispano S.A.,<br>strike price 13.86 EUR, expires 06/17/08 | (77,000)    | (58,841)     |
| Banco Santander-Chile (ADR), strike price \$52.79,<br>expires 06/20/08            | (160,000)   | (181,888)    |
| Bank of Yokohama Ltd. (The), strike price 731.45 JPY,<br>expires 05/08/08         | (974,000)   | (375,978)    |
| Barclays Plc, strike price 4.39 GBP, expires 05/27/08                             | (161,000)   | (101,880)    |
| Barclays Plc, strike price 5 GBP, expires 06/20/08                                | (100)       | (23,114)     |
| Barclays Plc, strike price 5.08 GBP, expires 06/17/08                             | (194,000)   | (30,481)     |
| Barrick Gold Corp., strike price \$47.50,<br>expires 05/19/08                     | (1,250)     | (9,375)      |
| Barrick Gold Corp., strike price \$47.50,<br>expires 06/23/08                     | (1,550)     | (62,000)     |
| BASF AG, strike price 86.76 EUR, expires 05/13/08                                 | (37,000)    | (226,854)    |
| BASF AG, strike price 90.44 EUR, expires 06/17/08                                 | (11,000)    | (47,287)     |
| Belgacom S.A., strike price 31.83 EUR,<br>expires 06/17/08                        | (100,000)   | (36,065)     |
| Belgacom S.A., strike price 32.37 EUR,<br>expires 05/13/08                        | (67,300)    | (6,175)      |
| BHP Billiton Ltd. (ADR), strike price \$80,<br>expires 05/19/08                   | (850)       | (293,250)    |
| BNP Paribas, strike price 62.23 EUR, expires 05/27/08                             | (37,600)    | (404,022)    |
| BNP Paribas, strike price 70.16 EUR, expires 06/17/08                             | (16,400)    | (49,519)     |
| BNP Paribas, strike price 72 EUR, expires 05/16/08                                | (37,500)    | (32,709)     |
| BP Plc, strike price 5.53 GBP, expires 05/13/08                                   | (247,500)   | (289,128)    |
| BP Plc, strike price 5.84 GBP, expires 05/13/08                                   | (790,000)   | (514,592)    |
| BP Plc, strike price 6 GBP, expires 06/17/08                                      | (470,000)   | (248,330)    |
| British American Tobacco Plc, strike price 18.98 GBP,<br>expires 05/13/08         | (185,200)   | (114,385)    |
| British American Tobacco Plc, strike price 19.36 GBP,<br>expires 06/17/08         | (52,600)    | (47,001)     |
| British American Tobacco Plc, strike price 20.28 GBP,<br>expires 07/01/08         | (100,000)   | (56,773)     |
| British Energy Group Plc, strike price 7.81 GBP,<br>expires 05/13/08              | (470,000)   | (159,686)    |
| Canadian Natural Resources Ltd., strike price 76 CAD,<br>expires 05/19/08         | (1,200)     | (1,206,434)  |
| Canadian Natural Resources Ltd., strike price 80 CAD,<br>expires 05/19/08         | (120)       | (80,429)     |
| Canadian Natural Resources Ltd., strike price 90 CAD,<br>expires 05/19/08         | (600)       | (81,918)     |
| Cap Gemini S.A., strike price 38.39 EUR,<br>expires 06/17/08                      | (40,000)    | (134,307)    |
| Cap Gemini S.A., strike price 44.12 EUR,<br>expires 07/01/08                      | (40,000)    | (42,923)     |
| CapitaLand Ltd., strike price 7.12 SGD,<br>expires 05/28/08                       | (563,800)   | (136,522)    |
| CapitaLand Ltd., strike price 7.25 SGD,<br>expires 05/07/08                       | (1,000,000) | (70,497)     |
| Casino Guichard Perrachon S.A.,<br>strike price 77.85 EUR, expires 05/13/08       | (43,000)    | (208,629)    |
| Casino Guichard Perrachon S.A.,<br>strike price 78.43 EUR, expires 05/13/08       | (7,500)     | (31,261)     |

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

|                                                                             |           |           |
|-----------------------------------------------------------------------------|-----------|-----------|
| Casino Guichard Perrachon S.A.,<br>strike price 81.09 EUR, expires 06/17/08 | (16,800)  | (73,660)  |
| Cellcom Israel Ltd., strike price \$33.58,<br>expires 05/23/08              | (100,000) | (78,610)  |
| Cellcom Israel Ltd., strike price \$34, expires 05/30/08                    | (157,000) | (119,869) |
| China Mobile Ltd., strike price 124.84 HKD,<br>expires 05/28/08             | (506,700) | (832,473) |
| China Mobile Ltd., strike price 130 HKD,<br>expires 05/08/08                | (138,000) | (108,099) |

### Options Written

### Contracts

### Value

#### Outstanding Call Options Written (continued)

|                                                                                   |             |             |
|-----------------------------------------------------------------------------------|-------------|-------------|
| China Mobile Ltd., strike price 144 HKD,<br>expires 05/07/08                      | (185,000)   | \$ (18,775) |
| Cia Energetica de Minas Gerais (ADR),<br>strike price \$20.50, expires 05/30/08   | (218,000)   | (336,788)   |
| Cia Energetica de Minas Gerais (ADR),<br>strike price \$20.75, expires 06/20/08   | (218,000)   | (373,587)   |
| Compagnie Financiere Richemont S.A.,<br>strike price 61.30 CHF, expires 06/17/08  | (12,000)    | (55,842)    |
| Compagnie Financiere Richemont S.A.,<br>strike price 62.94 CHF, expires 05/13/08  | (122,000)   | (232,317)   |
| DaimlerChrysler AG, strike price 59.85 EUR,<br>expires 05/27/08                   | (29,500)    | (2,957)     |
| DaimlerChrysler AG, strike price 60.91 EUR,<br>expires 05/13/08                   | (17,600)    | (27)        |
| Daito Trust Construction Co. Ltd.,<br>strike price 5,575.58 JPY, expires 07/08/08 | (84,250)    | (95,832)    |
| Daito Trust Construction Co. Ltd.,<br>strike price 6,063.47 JPY, expires 05/28/08 | (31,000)    | (1,917)     |
| De La Rue Plc, strike price 9.20 GBP, expires 05/13/08                            | (201,000)   | (3,758)     |
| De La Rue Plc, strike price 9.87 GBP, expires 05/13/08                            | (43,000)    | (14)        |
| Deutsche Post AG, strike price 20.22 EUR,<br>expires 07/01/08                     | (141,000)   | (161,122)   |
| Deutsche Post AG, strike price 22.38 EUR,<br>expires 05/13/08                     | (117,000)   | (2,084)     |
| DnB NOR ASA, strike price 77.43 NOK,<br>expires 06/17/08                          | (99,000)    | (69,315)    |
| DnB NOR ASA, strike price 79.27 NOK,<br>expires 05/27/08                          | (188,400)   | (70,477)    |
| E.ON AG, strike price 123.72 EUR, expires 05/13/08                                | (14,300)    | (98,518)    |
| EnCana Corp., strike price \$78.25, expires 05/07/08                              | (410)       | (125,120)   |
| EnCana Corp., strike price \$90, expires 05/19/08                                 | (400)       | (6,000)     |
| Enel S.p.A., strike price 7.20 EUR, expires 07/01/08                              | (880,000)   | (119,484)   |
| Eni S.p.A., strike price 23.30 EUR, expires 05/27/08                              | (242,000)   | (548,026)   |
| Eni S.p.A., strike price 24.34 EUR, expires 05/13/08                              | (157,000)   | (126,538)   |
| Esprit Holdings Ltd., strike price 101.98 HKD,<br>expires 05/07/08                | (136,000)   | (24,330)    |
| Esprit Holdings Ltd., strike price 103.60 HKD,<br>expires 05/07/08                | (192,000)   | (25,074)    |
| Esprit Holdings Ltd., strike price 111.38 HKD,<br>expires 05/28/08                | (188,000)   | (47,560)    |
| Fanuc Ltd., strike price 11,412.50 JPY,<br>expires 05/28/08                       | (42,000)    | (118,159)   |
| Firstgroup Plc, strike price 5.79 GBP, expires 05/27/08                           | (590,000)   | (251,675)   |
| Fomento Economico Mexicano SAB de CV,<br>strike price 48.34 MXN, expires 05/13/08 | (2,177,200) | (69,434)    |
| France Telecom S.A., strike price 23 EUR,<br>expires 06/16/08                     | (100,000)   | (17,267)    |
| Fred Olson Energy ASA, strike price 315.04 NOK,<br>expires 05/13/08               | (90,000)    | (221,590)   |
| Fred Olson Energy ASA, strike price 327.23 NOK,<br>expires 07/01/08               | (83,000)    | (267,767)   |
| Gazprom OAO (ADR), strike price \$53.45,<br>expires 05/13/08                      | (90,300)    | (125,589)   |
| Gazprom OAO (ADR), strike price \$56.76,<br>expires 06/17/08                      | (51,600)    | (37,534)    |

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

|                                                                            |           |           |
|----------------------------------------------------------------------------|-----------|-----------|
| Goldcorp, Inc., strike price 44 CAD, expires 06/23/08                      | (1,700)   | (59,081)  |
| Hannover Rueckversicherung AG, strike price 31.55 EUR,<br>expires 05/27/08 | (47,000)  | (143,025) |
| Heineken N.V., strike price 38 EUR, expires 05/23/08                       | (100,000) | (92,210)  |
| Honda Motor Co. Ltd., strike price 3,431.83 JPY,<br>expires 05/07/08       | (132,350) | (74,183)  |
| Honda Motor Co. Ltd., strike price 3,847.25 JPY,<br>expires 05/28/08       | (159,000) | (25,390)  |
| HSBC Holdings Plc, strike price 8.34 GBP,<br>expires 05/27/08              | (225,000) | (207,622) |
| HSBC Holdings Plc, strike price 8.72 GBP,<br>expires 06/17/08              | (117,400) | (62,925)  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

| Options Written                                                                         | Contracts   | Value        |
|-----------------------------------------------------------------------------------------|-------------|--------------|
| <b>Outstanding Call Options Written (continued)</b>                                     |             |              |
| ICAP Plc, strike price 6.535 GBP, expires 05/13/08                                      | (840,000)   | \$ (116,662) |
| ICAP Plc, strike price 7.109 GBP, expires 05/13/08                                      | (108,300)   | (3,723)      |
| Imperial Tobacco Group Plc, strike price 24 GBP, expires 06/17/08                       | (55,200)    | (106,057)    |
| Imperial Tobacco Group Plc, strike price 24.11 GBP, expires 05/13/08                    | (83,000)    | (78,288)     |
| Imperial Tobacco Group Plc, strike price 25.79 GBP, expires 07/01/08                    | (59,000)    | (44,720)     |
| Intercontinental Hotels Group Plc, strike price 8.11 GBP, expires 05/13/08              | (140,000)   | (50,042)     |
| Intesa Sanpaolo S.p.A., strike price 4.12 EUR, expires 05/27/08                         | (517,600)   | (320,645)    |
| Intl. Power Plc, strike price 4.31 GBP, expires 06/17/08                                | (99,500)    | (44,841)     |
| Intl. Power Plc, strike price 4.40 GBP, expires 07/17/08                                | (487,600)   | (178,127)    |
| Intl. Power Plc, strike price 4.47 GBP, expires 05/13/08                                | (167,000)   | (19,468)     |
| Invesco Ltd., strike price \$25, expires 07/21/08                                       | (1,200)     | (273,000)    |
| Invesco Ltd., strike price \$26, expires 05/23/08                                       | (130,000)   | (146,653)    |
| IOI Corp. Bhd, strike price \$8.05, expires 05/07/08                                    | (1,750,000) | (9,100)      |
| IOI Corp. Bhd, strike price \$8.25, expires 05/28/08                                    | (1,750,000) | (57,400)     |
| ITOCHU Corp., strike price 1,286.45 JPY, expires 05/28/08                               | (630,000)   | (62,539)     |
| Japan Real Estate Investment Corp. (REIT), strike price 1,298,000 JPY, expires 05/28/08 | (380)       | (143,713)    |
| Japan Tobacco, Inc., strike price 602,550 JPY, expires 05/07/08                         | (1,700)     | (379)        |
| KBC Groep N.V., strike price 81.09 EUR, expires 05/27/08                                | (21,700)    | (215,484)    |
| KBC Groep N.V., strike price 89.20 EUR, expires 06/17/08                                | (10,000)    | (32,061)     |
| Kerry Properties Ltd., strike price 52.10 HKD, expires 05/08/08                         | (200,000)   | (57,984)     |
| Kerry Properties Ltd., strike price 54.07 HKD, expires 05/07/08                         | (382,000)   | (49,431)     |
| Kinross Gold Corp., strike price 24 CAD, expires 05/19/08                               | (1,200)     | (8,937)      |
| Kinross Gold Corp., strike price 26 CAD, expires 06/23/08                               | (3,000)     | (35,746)     |
| Kinross Gold Corp., strike price 26 CAD, expires 08/18/08                               | (1,800)     | (71,492)     |
| Komatsu Ltd., strike price 3,122.09 JPY, expires 05/28/08                               | (411,000)   | (939,010)    |
| Konica Minolta Holdings, Inc., strike price 1,652.11 JPY, expires 07/08/08              | (296,700)   | (243,956)    |
| Konica Minolta Holdings, Inc., strike price 1,787.36 JPY, expires 05/07/08              | (247,200)   | (13,205)     |
| Koninklijke Ahold N.V., strike price 9.47 EUR, expires 05/15/08                         | (380,000)   | (115,058)    |
| Koninklijke Ahold N.V., strike price 9.83 EUR, expires 06/17/08                         | (252,600)   | (88,177)     |
| Linde AG, strike price 88.71 EUR, expires 05/13/08                                      | (57,000)    | (448,136)    |
| Linde AG, strike price 93.84 EUR, expires 06/17/08                                      | (10,000)    | (48,968)     |
| Linde AG, strike price 97.82 EUR, expires 07/01/08                                      | (32,000)    | (93,335)     |
| Meggitt Plc, strike price 3.04 GBP, expires 05/13/08                                    | (730,000)   | (71,464)     |
| Mizuho Financial Group, Inc., strike price 550,762.08 JPY, expires 07/08/08             | (660)       | (200,089)    |
| Nan Ya Plastics Corp., strike price \$68.18, expires 05/08/08                           | (2,000,000) | (244,000)    |

# Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

|                                                                           |             |           |
|---------------------------------------------------------------------------|-------------|-----------|
| Nan Ya Plastics Corp., strike price \$87.78,<br>expires 05/28/08          | (2,000,000) | (2,600)   |
| National Bank of Greece S.A., strike price 34.13 EUR,<br>expires 06/17/08 | (13,800)    | (59,862)  |
| National Bank of Greece S.A., strike price 35.47 EUR,<br>expires 05/27/08 | (52,200)    | (157,952) |
| National Express Group Plc, strike price 11.08 GBP,<br>expires 05/13/08   | (45,000)    | (6)       |

## Options Written

## Contracts

## Value

### Outstanding Call Options Written (continued)

|                                                                                         |           |             |
|-----------------------------------------------------------------------------------------|-----------|-------------|
| National Express Group Plc, strike price 11.46 GBP,<br>expires 05/13/08                 | (295,000) | \$ (176)    |
| Nestle S.A., strike price 497.32 CHF, expires 05/13/08                                  | (4,500)   | (24,803)    |
| Nestle S.A., strike price 510 CHF, expires 06/17/08                                     | (6,300)   | (39,118)    |
| New World Development Co. Ltd., strike price 22.071 HKD,<br>expires 05/07/08            | (500,000) | (12,546)    |
| New World Development Co. Ltd., strike price 26.06 HKD,<br>expires 05/07/08             | (935,000) | (27)        |
| Nintendo Co. Ltd., strike price 51,909.06 JPY,<br>expires 05/08/08                      | (19,000)  | (1,069,396) |
| Nintendo Co. Ltd., strike price 62,325.23 JPY,<br>expires 05/28/08                      | (17,000)  | (319,363)   |
| Nordea Bank AB, strike price 100.01 SEK,<br>expires 05/27/08                            | (178,000) | (99,487)    |
| Nordea Bank AB, strike price 100.57 SEK,<br>expires 06/17/08                            | (81,400)  | (60,796)    |
| Northumbrian Water Group Plc, strike price 3.46 GBP,<br>expires 07/01/08                | (946,000) | (214,578)   |
| Northumbrian Water Group Plc, strike price 3.67 GBP,<br>expires 05/13/08                | (860,000) | (7,881)     |
| Novartis AG, strike price 52.75 CHF, expires 05/13/08                                   | (100,000) | (65,028)    |
| NovaTeck OAO (ADR), strike price \$80.556,<br>expires 05/13/08                          | (47,000)  | (36,801)    |
| NovaTeck OAO (ADR), strike price \$81.06,<br>expires 06/17/08                           | (32,000)  | (84,176)    |
| Oriflame Cosmetics S.A., strike price 408.96 SEK,<br>expires 05/13/08                   | (17,000)  | (144,427)   |
| Oriflame Cosmetics S.A., strike price 424.86 SEK,<br>expires 05/15/08                   | (89,600)  | (593,615)   |
| Oriflame Cosmetics S.A., strike price 432.55 SEK,<br>expires 06/16/08                   | (98,186)  | (613,653)   |
| Orkla ASA, strike price 68.80 NOK, expires 05/09/08                                     | (156,000) | (36,690)    |
| Petroleo Brasileiro S.A. (ADR), strike price \$120,<br>expires 07/21/08                 | (450)     | (515,250)   |
| Petroleo Brasileiro S.A. (ADR), strike price \$130,<br>expires 06/23/08                 | (900)     | (504,000)   |
| Philippine Long Distance Telephone Co. (ADR),<br>strike price \$65, expires 05/19/08    | (450)     | (49,500)    |
| Philippine Long Distance Telephone Co. (ADR),<br>strike price \$68.25, expires 06/20/08 | (46,000)  | (30,728)    |
| Potash Corp. of Saskatchewan, strike price \$155,<br>expires 05/19/08                   | (236)     | (725,700)   |
| ProSafe SE, strike price 84.98 NOK, expires 06/17/08                                    | (116,100) | (154,831)   |
| ProSafe SE, strike price 94.99 NOK, expires 05/27/08                                    | (286,000) | (82,289)    |
| ProSafe SE, strike price 95.76 NOK, expires 05/13/08                                    | (64,000)  | (6,335)     |
| Prudential Plc, strike price 6.55 GBP, expires 05/27/08                                 | (178,300) | (159,253)   |
| Prudential Plc, strike price 7 GBP, expires 06/17/08                                    | (178,200) | (108,067)   |
| Rio Tinto Plc (ADR), strike price \$460, expires 05/19/08                               | (140)     | (322,000)   |
| Royal Bank of Scotland Group Plc, strike price 3.30 GBP,<br>expires 05/16/08            | (227)     | (98,168)    |
| Royal Bank of Scotland Group Plc, strike price 3.98 GBP,<br>expires 06/17/08            | (305,000) | (16,421)    |
| Royal Dutch Shell Plc, Class B, strike price 18.83 GBP,<br>expires 05/13/08             | (280,000) | (700,766)   |
| Royal Dutch Shell Plc, Class B, strike price 19.82 GBP,<br>expires 07/01/08             | (195,000) | (341,853)   |

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

|                                                                          |           |           |
|--------------------------------------------------------------------------|-----------|-----------|
| RWE AG, strike price 78 EUR, expires 07/01/08                            | (41,600)  | (71,806)  |
| RWE AG, strike price 80 EUR, expires 05/27/08                            | (51,000)  | (30,781)  |
| Samsung Electronics Co. Ltd., strike price 609,000 KRW, expires 05/08/08 | (7,450)   | (758,927) |
| Santos Ltd., strike price 14.651 AUD, expires 05/08/08                   | (450,000) | (576,928) |
| SAP AG, strike price 32.19 EUR, expires 05/13/08                         | (138,000) | (280,152) |
| Sasol Ltd. (ADR), strike price \$57.51, expires 05/16/08                 | (70,000)  | (135,569) |
| Sasol Ltd. (ADR), strike price \$60, expires 05/30/08                    | (690)     | (129,120) |
| Sasol Ltd. (ADR), strike price \$60, expires 06/23/08                    | (800)     | (174,000) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

| Options Written                                                                   | Contracts   | Value        |
|-----------------------------------------------------------------------------------|-------------|--------------|
| <b>Outstanding Call Options Written (continued)</b>                               |             |              |
| SES S.A., strike price 15.14 EUR, expires 05/27/08                                | (350,000)   | \$ (488,506) |
| Shin-Etsu Chemical Co. Ltd., strike price 6,062.14 JPY, expires 05/07/08          | (56,900)    | (240,279)    |
| Shin-Etsu Chemical Co. Ltd., strike price 6,284.89 JPY, expires 07/08/08          | (68,200)    | (353,128)    |
| Shire Plc, strike price 10.15 GBP, expires 05/13/08                               | (308,000)   | (24,816)     |
| Shire Plc, strike price 10.47 GBP, expires 05/13/08                               | (47,000)    | (1,500)      |
| Shizuoka Bank Ltd. (The), strike price 1,214.75 JPY, expires 05/08/08             | (295,000)   | (196,520)    |
| Shizuoka Bank Ltd. (The), strike price 1,311.77 JPY, expires 07/08/08             | (354,000)   | (247,227)    |
| Sims Group Ltd., strike price 32.58 AUD, expires 05/08/08                         | (395,000)   | (426,748)    |
| Singapore Technologies Engineering Ltd., strike price 3.342 SGD, expires 05/07/08 | (1,239,064) | (7,586)      |
| Singapore Technologies Engineering Ltd., strike price 3.78 SGD, expires 05/28/08  | (1,446,707) | (7,695)      |
| Singapore Telecommunications Ltd., strike price 3.87 SGD, expires 05/07/08        | (2,100,000) | (118,838)    |
| Singapore Telecommunications Ltd., strike price 4.097 SGD, expires 05/07/08       | (2,100,000) | (16,426)     |
| Smiths Group Plc, strike price 10.23 GBP, expires 05/13/08                        | (235,000)   | (13,165)     |
| Smiths Group Plc, strike price 10.47 GBP, expires 05/13/08                        | (88,600)    | (2,393)      |
| Societe Generale, strike price 63.32 EUR, expires 05/27/08                        | (27,900)    | (508,279)    |
| Societe Generale, strike price 74.64 EUR, expires 06/17/08                        | (12,000)    | (74,459)     |
| Societe Generale, strike price 80.85 EUR, expires 06/30/08                        | (25,000)    | (70,913)     |
| SSAB Svenskt Stal AB, Series A, strike price 195.80 SEK, expires 05/13/08         | (38,000)    | (59,051)     |
| Standard Chartered Plc, strike price 17.24 GBP, expires 05/27/08                  | (81,100)    | (157,745)    |
| Standard Chartered Plc, strike price 17.81 GBP, expires 06/17/08                  | (46,200)    | (76,303)     |
| Standard Chartered Plc, strike price 18.50 GBP, expires 07/01/08                  | (80,000)    | (106,573)    |
| Standard Life Plc, strike price 2.47 GBP, expires 05/27/08                        | (4,800)     | (1,151)      |
| Standard Life Plc, strike price 2.57 GBP, expires 05/27/08                        | (525,000)   | (74,780)     |
| Sumitomo Corp., strike price 1,562.87 JPY, expires 05/07/08                       | (288,650)   | (15,456)     |
| Sumitomo Corp., strike price 1,779.80 JPY, expires 05/28/08                       | (346,000)   | (5,779)      |
| Sun Hung Kai Properties Ltd., strike price 154.62 HKD, expires 05/28/08           | (310,000)   | (79,588)     |
| Suncor Energy, Inc., strike price \$110, expires 06/23/08                         | (280)       | (222,600)    |
| Suncor Energy, Inc., strike price \$119.25, expires 06/25/08                      | (380)       | (143,264)    |
| Swiss Life Holding, strike price 248.85 CHF, expires 05/27/08                     | (9,600)     | (558,409)    |



# Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

|                                                                                              |             |           |
|----------------------------------------------------------------------------------------------|-------------|-----------|
| Swiss Life Holding, strike price 308.93 CHF,<br>expires 05/13/08                             | (9,600)     | (53,241)  |
| Syngenta AG, strike price 298.69 CHF, expires 06/17/08                                       | (5,200)     | (103,892) |
| Syngenta AG, strike price 311.55 CHF, expires 05/13/08                                       | (36,000)    | (227,085) |
| Syngenta AG, strike price 319.21 CHF, expires 05/13/08                                       | (25,400)    | (81,425)  |
| Taiwan Fertilizer Co. Ltd., strike price \$124.57,<br>expires 05/08/08                       | (500,000)   | (377,900) |
| Taiwan Mobile Co. Ltd., strike price \$59.38,<br>expires 07/08/08                            | (2,850,000) | (255,645) |
| Taiwan Semiconductor Manufacturing Co. Ltd. (ADR),<br>strike price \$10.85, expires 06/27/08 | (566,000)   | (380,465) |

## Options Written

## Contracts

## Value

### Outstanding Call Options Written (continued)

|                                                                                              |             |    |             |
|----------------------------------------------------------------------------------------------|-------------|----|-------------|
| Taiwan Semiconductor Manufacturing Co. Ltd. (ADR),<br>strike price \$11.40, expires 06/27/08 | (134,000)   | \$ | (40,200)    |
| Telekom Malaysia Bhd, strike price \$11.95,<br>expires 05/07/08                              | (2,000,000) |    | (8,000)     |
| TeliaSonera AB, strike price 51.96 SEK,<br>expires 07/01/08                                  | (400,000)   |    | (295,434)   |
| TELUS Corp., strike price 48 CAD, expires 05/19/08                                           | (510)       |    | (26,586)    |
| Total S.A., strike price 49.25 EUR, expires 05/23/08                                         | (63,000)    |    | (447,839)   |
| Total S.A., strike price 51.63 EUR, expires 05/13/08                                         | (63,000)    |    | (229,698)   |
| Total S.A., strike price 54.32 EUR, expires 07/01/08                                         | (63,000)    |    | (162,687)   |
| Total S.A., strike price 54.39 EUR, expires 05/13/08                                         | (50,000)    |    | (49,264)    |
| TrygVesta AS, strike price 409.94 DKK, expires 05/27/08                                      | (28,000)    |    | (74,415)    |
| Turkcell Iletisim Hizmet AS (ADR), strike price \$20.47,<br>expires 06/20/08                 | (200,000)   |    | (293,520)   |
| UBS AG, strike price 32 CHF, expires 05/27/08                                                | (112,000)   |    | (376,283)   |
| Unibanco - Uniao de Bancos Brasileiros S.A. (ADR),<br>strike price \$140, expires 05/19/08   | (1,335)     |    | (1,154,775) |
| United Business Media Plc, strike price 5.56 GBP,<br>expires 05/13/08                        | (270,000)   |    | (154,112)   |
| United Overseas Bank Ltd., strike price 18.85 SGD,<br>expires 05/07/08                       | (157,200)   |    | (178,850)   |
| United Overseas Bank Ltd., strike price 19.79 SGD,<br>expires 05/28/08                       | (100,000)   |    | (79,386)    |
| United Overseas Bank Ltd., strike price 20.71 SGD,<br>expires 07/08/08                       | (318,000)   |    | (243,726)   |
| Vivendi, strike price 26 EUR, expires 05/23/08                                               | (72,000)    |    | (56,459)    |
| Vivendi, strike price 27.31 EUR, expires 05/13/08                                            | (71,000)    |    | (8,559)     |
| Vivendi, strike price 27.82 EUR, expires 05/13/08                                            | (50,000)    |    | (3,471)     |
| Vodafone Group Plc, strike price 1.62 GBP,<br>expires 05/13/08                               | (1,525,000) |    | (76,411)    |
| Vodafone Group Plc, strike price 1.79 GBP,<br>expires 05/13/08                               | (2,000,000) |    | (589)       |
| Wartsila Oyj, B Shares, strike price 47.08 EUR,<br>expires 05/13/08                          | (83,595)    |    | (35,928)    |
| Willis Group Holdings Ltd., strike price \$37.04,<br>expires 06/20/08                        | (21,000)    |    | (15,578)    |
| Yara Intl. ASA, strike price 304.50 NOK,<br>expires 05/27/08                                 | (71,000)    |    | (953,806)   |
| Yara Intl. ASA, strike price 315 NOK,<br>expires 06/16/08                                    | (158,400)   |    | (1,887,581) |
| Yara Intl. ASA, strike price 323.47 NOK,<br>expires 05/13/08                                 | (30,000)    |    | (276,212)   |
| Yara Intl. ASA, strike price 415.51 NOK,<br>expires 07/01/08                                 | (72,700)    |    | (158,503)   |
| Yue Yuen Industrial Holdings Ltd.,<br>strike price 24.29 HKD, expires 05/07/08               | (720,000)   |    | (34,263)    |
| Yue Yuen Industrial Holdings Ltd.,<br>strike price 25.17 HKD, expires 05/28/08               | (1,900,000) |    | (150,474)   |
| Zinifex Ltd., strike price 10.89 AUD, expires 05/28/08                                       | (660,000)   |    | (63,805)    |
| Zurich Financial Services AG, strike price 309.98 CHF,<br>expires 05/27/08                   | (7,400)     |    | (86,688)    |

# Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

|                                               |              |
|-----------------------------------------------|--------------|
| <b>Total Outstanding Call Options Written</b> | (40,990,579) |
|-----------------------------------------------|--------------|

## Outstanding Put Option Written (0.0)%

|                                                                       |       |           |
|-----------------------------------------------------------------------|-------|-----------|
| Potash Corp. of Saskatchewan, strike price \$185,<br>expires 05/19/08 | (165) | (150,975) |
|-----------------------------------------------------------------------|-------|-----------|

|                                                                                           |              |
|-------------------------------------------------------------------------------------------|--------------|
| <b>Total Outstanding Options Written</b><br><b>(Premium Received \$39,606,238) (2.2)%</b> | (41,141,554) |
|-------------------------------------------------------------------------------------------|--------------|

|                                                                   |               |
|-------------------------------------------------------------------|---------------|
| <b>Total Investments Net of Outstanding Options Written 97.6%</b> | 1,860,514,455 |
| <b>Other Assets in Excess of Liabilities 2.4%</b>                 | 46,543,645    |

|                          |    |               |
|--------------------------|----|---------------|
| <b>Net Assets 100.0%</b> | \$ | 1,907,058,100 |
|--------------------------|----|---------------|

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock International Growth and Income Trust (BGY)

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

|                               |    |               |
|-------------------------------|----|---------------|
| Aggregate cost                | \$ | 1,943,744,866 |
| Gross unrealized appreciation | \$ | 65,251,784    |
| Gross unrealized depreciation |    | (107,340,641) |
| Net unrealized depreciation   | \$ | (42,088,857)  |

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

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

| Currency Purchased                                                             |           | Currency Sold |             | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------------------------------------------------------------------|-----------|---------------|-------------|-----------------|----------------------------------------|
| USD                                                                            | 2,098,906 | AUD           | 2,236,000   | 5/1/08          | \$ 10,766                              |
| USD                                                                            | 5,921,537 | JPY           | 615,603,000 | 5/7/08          | \$ (1,424)                             |
| <b>Total Net Unrealized Appreciation on Forward Foreign Exchange Contracts</b> |           |               |             |                 | <b>\$ 9,342</b>                        |

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

|                                                                                                                                                                                                     | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------------|
| Pay a floating rate based on 6-month USD LIBOR plus 25 basis points and receive a fixed rate based on the return of the underlying equity baskets.<br>Broker, Deutsche Bank AG<br>Expires July 2008 | \$ 3,000,000          | \$ 50,572                              |
| Pay a floating rate based on 1-month USD LIBOR minus 150 basis points and receive a fixed rate based on the return of the underlying equity baskets.<br>Broker, Deutsche Bank AG                    | 6,000,000             | 166,703                                |

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

Expires June 2008

Receive (pay) a variable return based on  
the change in spread of the Taiwan equity  
basket swap and pay a floating rate based  
on USD LIBOR minus 275 basis points

Broker, Deutsche Bank AG

Expires June 2008

3,686,000

(647,717)

**Total**

\$ (430,442)

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2008 (Unaudited)

## BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

| Common Stocks                           | Shares    | Value        |
|-----------------------------------------|-----------|--------------|
| <b>Chemicals 8.8%</b>                   |           |              |
| Agrium, Inc.                            | 65,000    | \$ 5,135,000 |
| Air Products & Chemicals, Inc.(a)       | 135,900   | 13,376,637   |
| Celanese Corp., Series A                | 132,100   | 5,911,475    |
| Dow Chemical Co. (The)                  | 206,025   | 8,271,904    |
| E.I. du Pont de Nemours & Co.           | 526,479   | 25,750,088   |
| Mosaic Co. (The)(b)                     | 11,900    | 1,457,869    |
| Olin Corp.                              | 229,000   | 4,618,930    |
| Potash Corp. of Saskatchewan            | 67,000    | 12,324,650   |
| Praxair, Inc.                           | 155,800   | 14,226,098   |
| Rohm & Haas Co.                         | 210,600   | 11,256,570   |
|                                         |           | 102,329,221  |
| <b>Coal 5.2%</b>                        |           |              |
| Arch Coal, Inc.(a)                      | 160,000   | 9,177,600    |
| Consol Energy, Inc.(a)                  | 261,379   | 21,161,244   |
| Massey Energy Co.(a)                    | 347,000   | 18,158,510   |
| Patriot Coal Corp.(b)                   | 15,780    | 1,042,269    |
| Peabody Energy Corp.(a)                 | 181,400   | 11,088,982   |
|                                         |           | 60,628,605   |
| <b>Electric 0.5%</b>                    |           |              |
| NRG Energy, Inc.(b)                     | 146,500   | 6,438,675    |
| <b>Forest Products &amp; Paper 6.2%</b> |           |              |
| Intl. Paper Co.(a)                      | 561,000   | 14,681,370   |
| MeadWestvaco Corp.                      | 610,000   | 16,043,000   |
| Mondi Ltd.                              | 19,005    | 159,484      |
| Mondi Plc                               | 47,512    | 376,543      |
| Temple-Inland, Inc.                     | 482,600   | 5,631,942    |
| Votorantim Celulose e Papel S.A. (ADR)  | 471,200   | 14,979,448   |
| Weyerhaeuser Co.                        | 326,200   | 20,837,656   |
|                                         |           | 72,709,443   |
| <b>Iron &amp; Steel 0.5%</b>            |           |              |
| Allegheny Technologies, Inc.            | 47,900    | 3,296,957    |
| Carpenter Technology Corp.              | 47,366    | 2,428,928    |
|                                         |           | 5,725,885    |
| <b>Machinery 2.7%</b>                   |           |              |
| Caterpillar, Inc.                       | 313,625   | 25,679,615   |
| Deere & Co.                             | 70,966    | 5,966,111    |
|                                         |           | 31,645,726   |
| <b>Metal 0.6%</b>                       |           |              |
| Jiangxi Copper Co. Ltd.                 | 2,684,600 | 6,524,499    |
| <b>Mining 37.8%</b>                     |           |              |

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|                                         |           |            |
|-----------------------------------------|-----------|------------|
| African Rainbow Minerals Ltd.           | 278,750   | 9,451,865  |
| Agnico-Eagle Mines Ltd.(a)              | 150,000   | 9,367,500  |
| Alamos Gold, Inc.(b)                    | 1,000,000 | 6,047,066  |
| Alcoa, Inc.(a)                          | 266,550   | 9,270,609  |
| Alumina Ltd.                            | 1,956,400 | 10,586,659 |
| Anglo American Plc                      | 172,945   | 11,179,379 |
| Anglo Platinum Ltd.                     | 45,700    | 7,288,486  |
| Barrick Gold Corp.(a)                   | 107,100   | 4,136,202  |
| BHP Billiton Plc                        | 936,700   | 33,425,706 |
| Cia de Minas Buenaventura S.A. (ADR)(a) | 137,700   | 8,615,889  |
| Cia Vale do Rio Doce (ADR)(a)           | 980,000   | 38,298,400 |
| Eramet                                  | 20,250    | 18,059,046 |
| First Quantum Minerals Ltd.             | 200,000   | 17,561,315 |
| Freeport-McMoRan Copper & Gold, Inc.(a) | 96,800    | 11,011,000 |
| Goldcorp, Inc.(a)                       | 202,750   | 7,242,230  |
| Harry Winston Diamond Corp.             | 133,000   | 3,940,741  |
| Iluka Resources Ltd.                    | 2,046,786 | 7,648,730  |
| Impala Platinum Holdings Ltd.           | 560,200   | 22,672,038 |
| Industrias Penoles SA de CV             | 546,669   | 16,026,764 |
| Kazakhmys Plc                           | 251,400   | 7,837,305  |

### Common Stocks

|                                | Shares    | Value        |
|--------------------------------|-----------|--------------|
| <b>Mining (concluded)</b>      |           |              |
| Lihir Gold Ltd.(b)             | 1,357,650 | \$ 3,851,736 |
| Lonmin Plc                     | 60,700    | 3,714,728    |
| Minara Resources Ltd.          | 1,860,950 | 10,195,677   |
| Minsur S.A.                    | 1,504,804 | 4,943,772    |
| MMC Norilsk Nickel             | 19,250    | 5,162,816    |
| MMC Norilsk Nickel (ADR)       | 27,000    | 724,447      |
| Newmont Mining Corp.(a)        | 63,900    | 2,825,019    |
| Oxiana Ltd.                    | 2,209,050 | 6,857,868    |
| Rio Tinto Plc                  | 362,036   | 42,203,804   |
| Southern Copper Corp.          | 34,300    | 3,936,268    |
| Straits Resources Ltd.         | 806,450   | 5,238,232    |
| Teck Cominco Ltd., Class B     | 390,300   | 16,982,371   |
| Vedanta Resources Plc          | 432,700   | 19,077,926   |
| Xstrata Plc                    | 419,332   | 32,646,479   |
| Zijin Mining Group Co. Ltd.(b) | 6,639,750 | 6,030,069    |
| Zinifex Ltd.                   | 1,761,300 | 16,757,042   |
|                                |           | 440,815,184  |

### Oil & Gas 24.4%

|                                 |         |            |
|---------------------------------|---------|------------|
| Apache Corp.                    | 87,800  | 11,824,904 |
| BG Group Plc                    | 363,000 | 8,859,089  |
| Bill Barrett Corp.(a)(b)        | 102,100 | 5,251,003  |
| Canadian Natural Resources Ltd. | 84,400  | 7,174,000  |
| Chesapeake Energy Corp.         | 150,884 | 7,800,703  |
| Compton Petroleum Corp.(b)      | 332,600 | 3,824,355  |
| ConocoPhillips                  | 58,900  | 5,074,235  |
| Crescent Point Energy Trust     | 235,000 | 7,539,321  |
| Denbury Resources, Inc.(b)      | 122,900 | 3,755,824  |
| Devon Energy Corp.              | 61,600  | 6,985,440  |
| EnCana Corp.(a)                 | 67,800  | 5,478,918  |
| ENSCO Intl., Inc.(a)            | 58,900  | 3,753,697  |
| EOG Resources, Inc.             | 129,400 | 16,884,112 |
| Forest Oil Corp.(b)             | 73,700  | 4,343,141  |
| Galleon Energy, Inc.(b)         | 367,800 | 6,475,121  |
| Helmerich & Payne, Inc.(a)      | 253,900 | 13,647,125 |
| Heritage Oil Ltd.(b)            | 862,000 | 4,798,982  |
| Hess Corp.(a)                   | 120,900 | 12,839,580 |
| Marathon Oil Corp.              | 145,600 | 6,634,992  |
| Murphy Oil Corp.                | 55,900  | 5,050,006  |
| Newfield Exploration Co.(b)     | 136,500 | 8,293,740  |
| Nexen, Inc.                     | 149,000 | 5,163,456  |
| Noble Corp.                     | 78,500  | 4,417,980  |

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|                                        |         |            |
|----------------------------------------|---------|------------|
| Occidental Petroleum Corp.             | 106,100 | 8,828,581  |
| PetroChina Co. Ltd. (ADR)              | 15,600  | 2,357,784  |
| Petroleo Brasileiro S.A. (ADR)         | 87,800  | 10,660,676 |
| Pioneer Natural Resources Co.          | 63,100  | 3,642,763  |
| Plains Exploration & Production Co.(b) | 89,400  | 5,567,832  |
| Pride Intl., Inc.(b)(c)                | 101,300 | 4,300,185  |
| Quicksilver Resources, Inc.(b)(c)      | 225,800 | 9,368,442  |
| Range Resources Corp.                  | 179,500 | 11,915,210 |
| SeaDrill Ltd.                          | 164,300 | 4,948,835  |
| Southwestern Energy Co.(b)             | 172,600 | 7,302,706  |
| StatoilHydro ASA                       | 174,336 | 6,271,921  |
| StatoilHydro ASA (ADR)                 | 35,300  | 1,276,801  |
| Suncor Energy, Inc.                    | 38,800  | 4,372,372  |
| Total S.A. (ADR)                       | 51,100  | 4,292,400  |
| TriStar Oil & Gas Ltd.(b)              | 136,400 | 2,305,161  |
| TXCO Resources, Inc.(b)(c)             | 126,000 | 1,610,280  |
| Unit Corp.(b)(c)                       | 138,200 | 8,777,082  |
| Valero Energy Corp.                    | 141,800 | 6,926,930  |
| Warren Resources, Inc.(b)              | 191,710 | 2,354,199  |
| Whiting Petroleum Corp.(b)             | 7,900   | 604,508    |
| XTO Energy, Inc.                       | 171,625 | 10,616,722 |

284,171,114

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

| Common Stocks                         | Shares  | Value         |
|---------------------------------------|---------|---------------|
| <b>Oil &amp; Gas Services 6.8%</b>    |         |               |
| Cameron Intl. Corp.(b)                | 107,200 | \$ 5,277,456  |
| Core Laboratories N.V.(b)             | 103,200 | 12,928,896    |
| Exterran Holdings, Inc.(b)(c)         | 97,902  | 6,538,874     |
| FMC Technologies, Inc.(a)(b)(c)       | 146,378 | 9,836,602     |
| Helix Energy Solutions Group, Inc.(b) | 147,400 | 5,092,670     |
| Petrofac Ltd.                         | 398,500 | 4,643,323     |
| Schlumberger Ltd.(a)                  | 129,200 | 12,991,060    |
| Smith Intl., Inc.(a)                  | 67,300  | 5,149,123     |
| Trican Well Service Ltd.              | 153,840 | 3,466,021     |
| Weatherford Intl. Ltd.(b)(c)          | 166,200 | 13,407,354    |
|                                       |         | 79,331,379    |
| <b>Pipelines 1.3%</b>                 |         |               |
| Equitable Resources, Inc.             | 101,800 | 6,756,466     |
| Questar Corp.(a)                      | 138,000 | 8,560,140     |
|                                       |         | 15,316,606    |
| <b>Savings &amp; Loan 0.1%</b>        |         |               |
| Guaranty Financial Group, Inc.(b)(c)  | 156,000 | 1,193,400     |
| <b>Total Common Stocks</b>            |         |               |
| <b>(Cost \$777,041,236) 94.9%</b>     |         | 1,106,829,737 |

## Short-Term Securities

|                                                                      |                         |             |
|----------------------------------------------------------------------|-------------------------|-------------|
| <b>Money Market Funds 7.3%</b>                                       |                         |             |
| BlackRock Liquidity Series, LLC, Money Market Series, 2.85%(d)(e)(f) | 38,513,800              | 38,513,800  |
| Fidelity Institutional Money Market Prime Portfolio, 2.59%(d)        | 47,043,667              | 47,043,667  |
|                                                                      |                         | 85,557,467  |
|                                                                      | <b>Principal Amount</b> |             |
| <b>U.S. Government and Agency Discount Notes 2.8%</b>                |                         |             |
| Federal Home Loan Bank Disc. Notes, 1.75%, 05/01/08(g)               | \$ 32,800,000           | 32,800,000  |
| <b>Total Short-Term Investments</b>                                  |                         |             |
| <b>(Cost \$118,357,467) 10.1%</b>                                    |                         | 118,357,467 |



**Options Purchased**
**Contracts**
**Outstanding Put Option Purchased 0.0%**

|                                                              |     |        |
|--------------------------------------------------------------|-----|--------|
| Peabody Energy Corp., strike price \$50,<br>expires 01/19/09 | 100 | 43,000 |
|--------------------------------------------------------------|-----|--------|

**Outstanding Call Options Purchased 0.1%**

|                                                                       |        |         |
|-----------------------------------------------------------------------|--------|---------|
| Carpenter Technology Corp., strike price \$70,<br>expires 11/21/08    | 15,000 | 26,598  |
| Cia Vale do Rio Doce (ADR), strike price \$32.50,<br>expires 06/21/08 | 1,000  | 697,500 |
| Peabody Energy Corp., strike price \$59.45,<br>expires 11/03/08       | 30,000 | 283,461 |
| Peabody Energy Corp., strike price \$65,<br>expires 09/22/08          | 100    | 57,000  |

**Total Outstanding Call Options Purchased** 1,064,559

**Total Outstanding Options Purchased**

**(Cost \$839,106) 0.1%** 1,107,559

**Total Investments Before Outstanding Options Written**

**(Cost \$896,237,809\*) 105.1%** 1,226,294,763

**Options Written**
**Contracts**
**Value**
**Outstanding Call Options Written (1.8)%**

|                                                                             |           |    |           |
|-----------------------------------------------------------------------------|-----------|----|-----------|
| African Rainbow Minerals Ltd., strike price 225.59 ZAR,<br>expires 05/13/08 | (92,000)  | \$ | (400,261) |
| Agnico-Eagle Mines Ltd., strike price \$85,<br>expires 11/21/08             | (50,000)  |    | (180,635) |
| Agrium, Inc., strike price \$90, expires 11/07/08                           | (21,500)  |    | (198,015) |
| Air Products & Chemicals, Inc., strike price \$100,<br>expires 05/19/08     | (150)     |    | (27,375)  |
| Air Products & Chemicals, Inc., strike price \$101,<br>expires 11/21/08     | (15,000)  |    | (114,111) |
| Air Products & Chemicals, Inc., strike price \$106,<br>expires 11/21/08     | (15,000)  |    | (107,601) |
| Alcoa, Inc., strike price \$42.50, expires 07/21/08                         | (250)     |    | (16,125)  |
| Alcoa, Inc., strike price \$45.05, expires 11/21/08                         | (16,500)  |    | (18,784)  |
| Allegheny Technologies, Inc., strike price \$101,<br>expires 11/21/08       | (10,000)  |    | (17,323)  |
| Allegheny Technologies, Inc., strike price \$80,<br>expires 05/19/08        | (200)     |    | (6,500)   |
| Alumina Ltd., strike price 5.29 AUD, expires 05/08/08                       | (645,000) |    | (297,372) |
| Anglo American Plc, strike price 34.65 GBP,<br>expires 05/13/08             | (20,000)  |    | (23,521)  |
| Anglo American Plc, strike price 34.89 GBP,<br>expires 07/01/08             | (37,000)  |    | (151,239) |
| Anglo Platinum Ltd., strike price 1,460.50 ZAR,<br>expires 05/13/08         | (15,000)  |    | (5,573)   |
| Apache Corp., strike price \$150, expires 07/21/08                          | (100)     |    | (37,500)  |
| Apache Corp., strike price \$155.25, expires 11/17/08                       | (200)     |    | (145,750) |
| Arch Coal, Inc., strike price \$60, expires 05/19/08                        | (350)     |    | (46,375)  |
| Arch Coal, Inc., strike price \$60, expires 07/21/08                        | (175)     |    | (77,000)  |
| Arch Coal, Inc., strike price \$65, expires 07/21/08                        | (50)      |    | (13,875)  |
| Barrick Gold Corp., strike price \$51, expires 11/21/08                     | (15,000)  |    | (22,762)  |
| BG Group Plc, strike price 12.23 GBP, expires 05/13/08                      | (59,000)  |    | (45,505)  |
| BG Group Plc, strike price 12.39 GBP, expires 05/13/08                      | (50,000)  |    | (31,187)  |
| BG Group Plc, strike price 13.05 GBP, expires 11/21/08                      | (10,000)  |    | (21,393)  |
|                                                                             | (156,000) |    | (346,649) |

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|                                                                              |           |           |
|------------------------------------------------------------------------------|-----------|-----------|
| BHP Billiton Plc, strike price 17.01 GBP,<br>expires 05/09/08                |           |           |
| BHP Billiton Plc, strike price 20.23 GBP,<br>expires 07/01/08                | (153,000) | (177,705) |
| Bill Barrett Corp., strike price \$55, expires 11/21/08                      | (20,000)  | (107,738) |
| Bill Barrett Corp., strike price \$57.16,<br>expires 07/18/08                | (13,700)  | (26,589)  |
| Cameron Intl. Corp., strike price \$51,<br>expires 11/21/08                  | (25,000)  | (143,898) |
| Cameron Intl. Corp., strike price \$56,<br>expires 11/21/08                  | (10,000)  | (39,310)  |
| Canadian Natural Resources Ltd., strike price \$81,<br>expires 11/21/08      | (12,500)  | (155,869) |
| Canadian Natural Resources Ltd., strike price \$91,<br>expires 11/21/08      | (12,500)  | (99,045)  |
| Carpenter Technology Corp., strike price \$70.05,<br>expires 11/21/08        | (7,500)   | (13,249)  |
| Caterpillar, Inc., strike price \$75, expires 05/19/08                       | (450)     | (322,875) |
| Caterpillar, Inc., strike price \$85, expires 11/24/08                       | (585)     | (337,838) |
| Celanese Corp., Series A, strike price \$45,<br>expires 06/23/08             | (185)     | (40,700)  |
| Celanese Corp., Series A, strike price \$45.25,<br>expires 11/21/08          | (20,000)  | (96,144)  |
| Chesapeake Energy Corp., strike price \$50.05,<br>expires 11/21/08           | (20,000)  | (136,446) |
| Chesapeake Energy Corp., strike price \$52.50,<br>expires 07/21/08           | (250)     | (82,500)  |
| Cia de Minas Buenaventura S.A. (ADR), strike price \$96,<br>expires 11/21/08 | (10,000)  | (13,379)  |
| Cia Vale do Rio Doce (ADR), strike price \$37.50,<br>expires 06/23/08        | (2,000)   | (655,000) |
| See Notes to Financial Statements.                                           |           |           |

## Schedule of Investments (continued)

## BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

| Options Written                                                       | Contracts | Value        |
|-----------------------------------------------------------------------|-----------|--------------|
| <b>Outstanding Call Options Written (continued)</b>                   |           |              |
| Cia Vale do Rio Doce (ADR), strike price \$42.50, expires 01/19/09    | (1,000)   | \$ (422,500) |
| Cia Vale do Rio Doce (ADR), strike price \$42.75, expires 11/21/08    | (100,000) | (356,150)    |
| ConocoPhillips, strike price \$85, expires 05/19/08                   | (100)     | (22,600)     |
| ConocoPhillips, strike price \$90, expires 06/23/08                   | (100)     | (15,750)     |
| Consol Energy, Inc., strike price \$81, expires 11/21/08              | (25,000)  | (309,685)    |
| Consol Energy, Inc., strike price \$90, expires 07/21/08              | (500)     | (202,500)    |
| Core Laboratories N.V., strike price \$136, expires 11/21/08          | (10,000)  | (91,183)     |
| Core Laboratories N.V., strike price \$140, expires 06/23/08          | (55)      | (10,725)     |
| Core Laboratories N.V., strike price \$140, expires 07/18/08          | (18,500)  | (52,682)     |
| Deere & Co., strike price \$96, expires 11/21/08                      | (20,000)  | (148,436)    |
| Denbury Resources, Inc., strike price \$35.05, expires 11/21/08       | (20,000)  | (54,246)     |
| Denbury Resources, Inc., strike price \$40.05, expires 11/21/08       | (20,000)  | (28,978)     |
| Devon Energy Corp., strike price \$110, expires 07/21/08              | (150)     | (150,750)    |
| Devon Energy Corp., strike price \$116, expires 11/21/08              | (10,000)  | (119,503)    |
| Dow Chemical Co. (The), strike price \$40, expires 05/19/08           | (250)     | (22,500)     |
| Dow Chemical Co. (The), strike price \$40, expires 06/23/08           | (250)     | (41,875)     |
| E.I. du Pont de Nemours & Co., strike price \$50.05, expires 11/21/08 | (50,000)  | (154,110)    |
| E.I. du Pont de Nemours & Co., strike price \$51.50, expires 06/20/08 | (32,000)  | (26,493)     |
| E.I. du Pont de Nemours & Co., strike price \$53, expires 11/21/08    | (25,000)  | (48,922)     |
| E.I. du Pont de Nemours & Co., strike price \$55, expires 01/19/09    | (250)     | (43,125)     |
| E.I. du Pont de Nemours & Co., strike price \$55, expires 07/21/08    | (250)     | (10,000)     |
| EnCana Corp., strike price \$80.81, expires 11/21/08                  | (10,000)  | (78,312)     |
| EnCana Corp., strike price \$82, expires 11/07/08                     | (12,000)  | (84,451)     |
| ENSCO Intl., Inc., strike price \$66, expires 11/21/08                | (10,000)  | (61,344)     |
| ENSCO Intl., Inc., strike price \$71.70, expires 07/18/08             | (10,000)  | (15,444)     |
| EOG Resources, Inc., strike price \$130, expires 05/16/08             | (18,000)  | (88,790)     |
| EOG Resources, Inc., strike price \$150.05, expires 11/21/08          | (12,500)  | (95,994)     |
| EOG Resources, Inc., strike price \$155.05, expires 11/21/08          | (12,500)  | (81,005)     |
| Equitable Resources, Inc., strike price \$60, expires 06/23/08        | (50)      | (36,000)     |
| Equitable Resources, Inc., strike price \$66, expires 11/21/08        | (15,000)  | (94,035)     |
| Equitable Resources, Inc., strike price \$71, expires 11/21/08        | (10,000)  | (39,786)     |
| Eramet, strike price 606.84 EUR, expires 07/01/08                     | (6,700)   | (513,564)    |
|                                                                       | (150)     | (65,907)     |

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|                                                                               |          |           |
|-------------------------------------------------------------------------------|----------|-----------|
| First Quantum Minerals Ltd., strike price 100 CAD,<br>expires 07/21/08        |          |           |
| First Quantum Minerals Ltd., strike price 96 CAD,<br>expires 07/21/08         | (150)    | (84,897)  |
| FMC Technologies, Inc., strike price \$71,<br>expires 11/21/08                | (42,000) | (305,718) |
| Forest Oil Corp., strike price \$66, expires 11/21/08                         | (25,000) | (102,818) |
| Freeport-McMoRan Copper & Gold, Inc.,<br>strike price \$105, expires 05/19/08 | (100)    | (104,500) |
| Freeport-McMoRan Copper & Gold, Inc.,<br>strike price \$115, expires 11/24/08 | (150)    | (241,500) |

| Options Written                                                               | Contracts | Value     |
|-------------------------------------------------------------------------------|-----------|-----------|
| <b>Outstanding Call Options Written (continued)</b>                           |           |           |
| Freeport-McMoRan Copper & Gold, Inc.,<br>strike price \$125, expires 06/23/08 | (100) \$  | (41,750)  |
| Galleon Energy, Inc., strike price 18 CAD,<br>expires 07/21/08                | (460)     | (52,527)  |
| Galleon Energy, Inc., strike price 19.05 CAD,<br>expires 11/21/08             | (75,000)  | (105,876) |
| Goldcorp, Inc., strike price \$45, expires 07/21/08                           | (460)     | (33,350)  |
| Goldcorp, Inc., strike price \$49, expires 11/07/08                           | (350)     | (43,792)  |
| Guaranty Financial Group, Inc., strike price \$12.50,<br>expires 05/19/08     | (1,360)   | (17,000)  |
| Guaranty Financial Group, Inc., strike price \$15,<br>expires 05/19/08        | (200)     | (4,000)   |
| Helix Energy Solutions Group, Inc., strike price \$35,<br>expires 05/19/08    | (414)     | (46,575)  |
| Helmerich & Payne, Inc., strike price \$47.05,<br>expires 05/16/08            | (58,000)  | (400,490) |
| Helmerich & Payne, Inc., strike price \$57.50,<br>expires 11/21/08            | (25,000)  | (122,733) |
| Hess Corp., strike price \$106, expires 11/21/08                              | (20,000)  | (307,766) |
| Hess Corp., strike price \$115, expires 11/24/08                              | (200)     | (222,000) |
| Impala Platinum Holdings Ltd., strike price 383.02 ZAR,<br>expires 05/13/08   | (185,000) | (21,204)  |
| Industrias Penoles SA de CV, strike price 291 MXN,<br>expires 05/13/08        | (180,000) | (448,984) |
| Jiangxi Copper Co. Ltd., strike price 16.09 HKD,<br>expires 05/08/08          | (886,000) | (329,622) |
| Kazakhmys Plc, strike price 15.64 GBP,<br>expires 05/09/08                    | (44,000)  | (57,523)  |
| Kazakhmys Plc, strike price 17.88 GBP,<br>expires 07/01/08                    | (44,000)  | (84,055)  |
| Lihir Gold Ltd., strike price 4.15 AUD, expires 05/07/08                      | (448,000) | (4)       |
| Lonmin Plc, strike price 35.41 GBP, expires 05/13/08                          | (20,000)  | (3,079)   |
| Massey Energy Co., strike price \$45, expires 05/19/08                        | (330)     | (254,100) |
| MeadWestvaco Corp., strike price \$26.50,<br>expires 06/09/08                 | (500)     | (58,380)  |
| MeadWestvaco Corp., strike price \$32.55,<br>expires 11/21/08                 | (100,000) | (96,050)  |
| Minara Resources Ltd., strike price 5.87 AUD,<br>expires 05/08/08             | (615,000) | (93,766)  |
| MMC Norilsk Nickel, strike price \$30.17,<br>expires 07/01/08                 | (27,000)  | (26,187)  |
| Mosaic Co. (The), strike price \$135, expires 05/19/08                        | (24)      | (5,400)   |
| Mosaic Co. (The), strike price \$135, expires 06/23/08                        | (15)      | (9,750)   |
| Murphy Oil Corp., strike price \$90.50, expires 11/07/08                      | (10,000)  | (94,827)  |
| Murphy Oil Corp., strike price \$91, expires 11/21/08                         | (10,000)  | (96,105)  |
| Newfield Exploration Co., strike price \$60,<br>expires 06/23/08              | (80)      | (32,000)  |
| Newfield Exploration Co., strike price \$61,<br>expires 11/21/08              | (10,000)  | (73,413)  |
| Newfield Exploration Co., strike price \$66,<br>expires 11/21/08              | (22,500)  | (116,048) |
| Newmont Mining Corp., strike price \$56.94,<br>expires 11/21/08               | (21,000)  | (29,095)  |

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|                                                                    |          |           |
|--------------------------------------------------------------------|----------|-----------|
| Nexen, Inc., strike price 32 CAD, expires 05/19/08                 | (250)    | (79,436)  |
| Nexen, Inc., strike price 34 CAD, expires 05/19/08                 | (250)    | (40,339)  |
| Noble Corp., strike price \$57.50, expires 05/19/08                | (160)    | (20,400)  |
| Noble Corp., strike price \$57.55, expires 11/21/08                | (16,000) | (98,518)  |
| NRG Energy, Inc., strike price \$47.50, expires 06/23/08           | (200)    | (15,000)  |
| NRG Energy, Inc., strike price \$50, expires 11/21/08              | (20,000) | (39,418)  |
| Occidental Petroleum Corp., strike price \$80,<br>expires 05/19/08 | (100)    | (45,000)  |
| Occidental Petroleum Corp., strike price \$85,<br>expires 11/24/08 | (125)    | (104,375) |
| Occidental Petroleum Corp., strike price \$88,<br>expires 11/21/08 | (12,500) | (88,836)  |
| See Notes to Financial Statements.                                 |          |           |

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## Schedule of Investments (continued)

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

| Options Written                                                          | Contracts | Value      |
|--------------------------------------------------------------------------|-----------|------------|
| <b>Outstanding Call Options Written (continued)</b>                      |           |            |
| Olin Corp., strike price \$22.50, expires 05/19/08                       | (250)     | \$ (2,500) |
| Olin Corp., strike price \$22.50, expires 11/24/08                       | (250)     | (33,125)   |
| Olin Corp., strike price \$25, expires 08/18/08                          | (250)     | (8,125)    |
| Oxiana Ltd., strike price 3.38 AUD, expires 05/08/08                     | (729,000) | (34,058)   |
| Patriot Coal Corp., strike price \$70, expires 07/18/08                  | (5,000)   | (26,254)   |
| Peabody Energy Corp., strike price \$66, expires 11/21/08                | (25,000)  | (173,715)  |
| Peabody Energy Corp., strike price \$68.37, expires 11/03/08             | (60,000)  | (334,386)  |
| Peabody Energy Corp., strike price \$75, expires 09/22/08                | (200)     | (53,000)   |
| Petroleo Brasileiro S.A. (ADR), strike price \$67.50, expires 07/21/08   | (150)     | (85,500)   |
| Petroleo Brasileiro S.A. (ADR), strike price \$70.50, expires 11/21/08   | (15,000)  | (140,043)  |
| Pioneer Natural Resources Co., strike price \$65, expires 06/23/08       | (100)     | (8,250)    |
| Plains Exploration & Production Co., strike price \$61, expires 11/21/08 | (20,000)  | (174,442)  |
| Plains Exploration & Production Co., strike price \$66, expires 11/21/08 | (10,000)  | (62,895)   |
| Potash Corp. of Saskatchewan, strike price \$181, expires 11/21/08       | (17,500)  | (636,447)  |
| Potash Corp. of Saskatchewan, strike price \$200, expires 06/23/08       | (46)      | (46,460)   |
| Praxair, Inc., strike price \$95, expires 07/21/08                       | (200)     | (70,000)   |
| Praxair, Inc., strike price \$96, expires 11/21/08                       | (25,000)  | (157,945)  |
| Pride Intl., Inc., strike price \$41, expires 05/30/08                   | (100)     | (26,911)   |
| Pride Intl., Inc., strike price \$45.05, expires 11/21/08                | (20,000)  | (73,110)   |
| Questar Corp., strike price \$61, expires 11/07/08                       | (25,000)  | (156,820)  |
| Questar Corp., strike price \$61, expires 11/21/08                       | (25,000)  | (162,150)  |
| Quicksilver Resources, Inc., strike price \$39, expires 11/21/08         | (25,000)  | (186,038)  |
| Quicksilver Resources, Inc., strike price \$43, expires 11/21/08         | (25,000)  | (138,023)  |
| Quicksilver Resources, Inc., strike price \$45, expires 06/23/08         | (250)     | (43,750)   |
| Range Resources Corp., strike price \$70, expires 01/19/09               | (100)     | (85,000)   |
| Range Resources Corp., strike price \$71, expires 11/21/08               | (42,800)  | (306,756)  |
| Rio Tinto Plc, strike price 59.92 GBP, expires 05/09/08                  | (55,000)  | (167,227)  |
| Rio Tinto Plc, strike price 60.19 GBP, expires 05/13/08                  | (64,000)  | (245,740)  |
| Rohm & Haas Co., strike price \$60, expires 07/21/08                     | (200)     | (10,500)   |
| Rohm & Haas Co., strike price \$60, expires 11/21/08                     | (20,000)  | (38,190)   |
| Rohm & Haas Co., strike price \$62.55, expires 11/21/08                  | (20,000)  | (23,182)   |
| Schlumberger Ltd., strike price \$95, expires 05/19/08                   | (200)     | (129,000)  |
| Schlumberger Ltd., strike price \$95, expires 11/24/08                   | (200)     | (275,000)  |
| SeaDrill Ltd., strike price 140 NOK, expires 06/19/08                    | (200)     | (69,594)   |
| SeaDrill Ltd., strike price 142.80 NOK, expires 06/17/08                 | (41,000)  | (136,297)  |
| Smith Intl., Inc., strike price \$75, expires 07/21/08                   | (100)     | (66,500)   |
| Smith Intl., Inc., strike price \$77.50, expires 11/21/08                | (10,000)  | (89,792)   |
| Southern Copper Corp., strike price \$145.05, expires 11/21/08           | (11,300)  | (71,007)   |

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|                                                                    |          |           |
|--------------------------------------------------------------------|----------|-----------|
| Southwestern Energy Co., strike price \$37.50,<br>expires 11/21/08 | (20,000) | (172,852) |
| Southwestern Energy Co., strike price \$40,<br>expires 05/19/08    | (60)     | (18,450)  |
| Southwestern Energy Co., strike price \$41,<br>expires 11/21/08    | (6,000)  | (40,850)  |
| Southwestern Energy Co., strike price \$65,<br>expires 06/23/08    | (400)    | (402,000) |

### Options Written

### Contracts

### Value

#### Outstanding Call Options Written (continued)

|                                                                             |             |             |
|-----------------------------------------------------------------------------|-------------|-------------|
| StatoilHydro ASA, strike price 172.19 NOK,<br>expires 05/13/08              | (40,000)    | \$ (96,707) |
| Straits Resources Ltd., strike price 6.94 AUD,<br>expires 05/08/08          | (266,000)   | (62,377)    |
| Suncor Energy, Inc., strike price \$110.05,<br>expires 11/21/08             | (12,500)    | (178,803)   |
| Teck Cominco Ltd., Class B, strike price 40 CAD,<br>expires 05/19/08        | (1,000)     | (424,486)   |
| Teck Cominco Ltd., Class B, strike price 52 CAD,<br>expires 11/22/08        | (300)       | (69,705)    |
| Total S.A. (ADR), strike price \$85, expires 11/24/08                       | (100)       | (54,000)    |
| Trican Well Service Ltd., strike price 26 CAD,<br>expires 11/24/08          | (300)       | (51,385)    |
| TXCO Resources, Inc., strike price \$15, expires 05/19/08                   | (200)       | (3,000)     |
| TXCO Resources, Inc., strike price \$16, expires 11/21/08                   | (20,000)    | (19,562)    |
| Unit Corp., strike price \$55, expires 06/23/08                             | (250)       | (223,750)   |
| Unit Corp., strike price \$70.05, expires 11/21/08                          | (25,000)    | (79,458)    |
| Valero Energy Corp., strike price \$60, expires 06/23/08                    | (300)       | (10,350)    |
| Vedanta Resources Plc, strike price 25.35 GBP,<br>expires 07/01/08          | (143,000)   | (350,902)   |
| Votorantim Celulose e Papel S.A., strike price \$32.55,<br>expires 11/21/08 | (100,000)   | (442,770)   |
| Votorantim Celulose e Papel S.A., strike price \$35.25,<br>expires 11/17/08 | (250)       | (84,450)    |
| Warren Resources, Inc., strike price \$15,<br>expires 05/19/08              | (200)       | (1,500)     |
| Weatherford Intl. Ltd., strike price \$81,<br>expires 11/21/08              | (25,000)    | (253,960)   |
| Weatherford Intl. Ltd., strike price \$86,<br>expires 06/20/08              | (12,500)    | (35,730)    |
| Weatherford Intl. Ltd., strike price \$90.50,<br>expires 11/21/08           | (12,500)    | (77,865)    |
| Weyerhaeuser Co., strike price \$65, expires 05/19/08                       | (250)       | (38,125)    |
| Weyerhaeuser Co., strike price \$70, expires 05/19/08                       | (300)       | (7,500)     |
| Weyerhaeuser Co., strike price \$70, expires 06/23/08                       | (250)       | (25,625)    |
| Xstrata Plc, strike price 41.50 GBP, expires 05/27/08                       | (35,000)    | (60,993)    |
| Xstrata Plc, strike price 43.06 GBP, expires 07/01/08                       | (100,000)   | (229,967)   |
| XTO Energy, Inc., strike price \$63, expires 05/16/08                       | (56,500)    | (77,060)    |
| Zijin Mining Group Co. Ltd., strike price 10.45 HKD,<br>expires 05/07/08    | (1,000,000) | (13)        |
| Zijin Mining Group Co. Ltd., strike price 10.81 HKD,<br>expires 05/07/08    | (1,100,000) | (1)         |
| Zinifex Ltd., strike price 11.58 AUD, expires 05/07/08                      | (300,000)   | (14)        |

### Total Outstanding Call Options Written

(21,228,209)

#### Outstanding Put Options Written (0.1)%

|                                                                      |          |          |
|----------------------------------------------------------------------|----------|----------|
| Agrium, Inc., strike price \$70, expires 05/19/08                    | (320)    | (35,200) |
| Allegheny Technologies, Inc., strike price \$70,<br>expires 05/19/08 | (120)    | (42,600) |
| Carpenter Technology Corp., strike price \$50,<br>expires 05/19/08   | (200)    | (31,000) |
| ConocoPhillips, strike price \$80, expires 06/23/08                  | (100)    | (13,100) |
| Deere & Co., strike price \$80, expires 05/19/08                     | (250)    | (41,875) |
|                                                                      | (25,000) | (35,000) |

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|                                                                       |          |          |
|-----------------------------------------------------------------------|----------|----------|
| Dow Chemical Co. (The), strike price \$40,<br>expires 06/20/08        |          |          |
| E.I. du Pont de Nemours & Co., strike price \$50,<br>expires 05/30/08 | (22,000) | (45,439) |
| Exterran Holdings, Inc., strike price \$55,<br>expires 11/24/08       | (20)     | (5,000)  |
| Harry Winston Diamond Corp., strike price 28 CAD,<br>expires 05/23/08 | (60,000) | (20,322) |
| Peabody Energy Corp., strike price \$45,<br>expires 01/19/09          | (100)    | (28,000) |
| Schlumberger Ltd., strike price \$75, expires 11/24/08                | (300)    | (56,250) |
| Temple-Inland, Inc., strike price \$15, expires 05/19/08              | (234)    | (78,390) |

See Notes to Financial Statements.



## Schedule of Investments (concluded)

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

| Options Written                                                                           | Contracts | Value                   |
|-------------------------------------------------------------------------------------------|-----------|-------------------------|
| <b>Outstanding Put Options Written (concluded)</b>                                        |           |                         |
| Trican Well Service Ltd., strike price 22 CAD,<br>expires 06/23/08                        | (300)     | \$ (35,001)             |
| Valero Energy Corp., strike price \$50, expires 01/19/09                                  | (200)     | (135,500)               |
| Warren Resources, Inc., strike price \$10,<br>expires 05/19/08                            | (150)     | (1,500)                 |
| <b>Total Outstanding Put Options Written</b>                                              |           | <b>(604,177)</b>        |
|                                                                                           |           | <b>Value</b>            |
| <b>Total Outstanding Options Written</b><br><b>(premium received \$20,200,662) (1.9)%</b> |           | <b>\$ (21,832,386)</b>  |
| <b>Total Investments Net of Outstanding Options Written 103.2%</b>                        |           | <b>1,204,462,377</b>    |
| <b>Liabilities in Excess of Other Assets (3.2)%</b>                                       |           | <b>(37,744,866)</b>     |
| <b>Net Assets 100.0%</b>                                                                  |           | <b>\$ 1,166,717,511</b> |

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

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 897,201,168 |
| Gross unrealized appreciation | \$ 359,632,816 |
| Gross unrealized depreciation | (30,539,221)   |
| Net unrealized appreciation   | \$ 329,093,595 |

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

| Affiliate | Net<br>Activity | Interest<br>Income |
|-----------|-----------------|--------------------|
|-----------|-----------------|--------------------|

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BlackRock Liquidity Series, LLC,  
Money Market Series

\$ 38,513,800      \$      20,392

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

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2008 (Unaudited)

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

| Common Stocks                | Shares  | Value      |
|------------------------------|---------|------------|
| <b>Australia 6.6%</b>        |         |            |
| Foster s Group Ltd.          | 117,200 | \$ 559,504 |
| Gunns Ltd.                   | 275,000 | 767,347    |
| National Australia Bank Ltd. | 64,700  | 1,831,861  |
| Santos Ltd.                  | 126,100 | 1,894,045  |
| TABCORP Holdings Ltd.        | 84,400  | 905,793    |
| Wesfarmers Ltd.              | 37,350  | 1,307,383  |
|                              |         | 7,265,933  |
| <b>Austria 1.4%</b>          |         |            |
| Boehler-Uddeholm AG          | 14,000  | 1,572,059  |
| <b>Canada 6.1%</b>           |         |            |
| Bank of Montreal             | 25,500  | 1,268,543  |
| Bank of Nova Scotia          | 14,100  | 669,509    |
| Enbridge, Inc.               | 16,000  | 658,048    |
| National Bank of Canada      | 7,700   | 410,804    |
| Royal Bank of Canada         | 30,600  | 1,459,053  |
| Toronto-Dominion Bank        | 34,700  | 2,277,844  |
|                              |         | 6,743,801  |
| <b>Denmark 1.0%</b>          |         |            |
| Danske Bank A/S              | 32,400  | 1,115,472  |
| <b>Finland 0.6%</b>          |         |            |
| Kesko Oyj, B Shares          | 19,200  | 722,319    |
| <b>France 4.2%</b>           |         |            |
| Bouygues                     | 11,700  | 867,088    |
| M6-Metropole Television(a)   | 19,400  | 446,126    |
| Societe Generale             | 5,300   | 615,673    |
| Total S.A.                   | 17,200  | 1,440,777  |
| Vinci S.A.                   | 18,200  | 1,335,140  |
|                              |         | 4,704,804  |
| <b>Germany 0.7%</b>          |         |            |
| SAP AG                       | 15,200  | 760,710    |
| <b>Hong Kong 3.1%</b>        |         |            |
| Esprit Holdings Ltd.         | 71,000  | 874,331    |
| Hang Seng Bank Ltd.          | 22,600  | 451,509    |
| HongKong Electric Holdings   | 204,500 | 1,283,215  |
| Hopewell Holdings            | 191,000 | 831,187    |
|                              |         | 3,440,242  |
| <b>Italy 3.0%</b>            |         |            |
| Enel S.p.A.                  | 156,200 | 1,694,791  |
| Eni S.p.A.                   | 42,400  | 1,631,915  |

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3,326,706

**Japan 5.0%**

|                                   |         |           |
|-----------------------------------|---------|-----------|
| Canon, Inc.                       | 11,700  | 588,248   |
| Mitsui & Co. Ltd.                 | 53,000  | 1,244,757 |
| Mitsui Mining & Smelting Co. Ltd. | 150,000 | 510,693   |
| Oracle Corp.                      | 15,000  | 678,832   |
| Ricoh Co. Ltd.                    | 53,000  | 917,476   |
| Sharp Corp.                       | 42,000  | 707,461   |
| Toyota Motor Corp.                | 17,300  | 881,640   |

5,529,107

**Netherlands 1.7%**

|                |         |           |
|----------------|---------|-----------|
| Royal KPN N.V. | 104,100 | 1,900,514 |
|----------------|---------|-----------|

**Norway 0.4%**

|             |        |         |
|-------------|--------|---------|
| Ekornes ASA | 22,900 | 413,621 |
|-------------|--------|---------|

**Singapore 1.6%**

|                              |         |           |
|------------------------------|---------|-----------|
| Jaya Holdings Ltd.           | 615,000 | 635,972   |
| Singapore Petroleum Co. Ltd. | 212,000 | 1,131,874 |

1,767,846

**Common Stocks**

**Shares**

**Value**

**Spain 0.8%**

|                     |        |            |
|---------------------|--------|------------|
| Indra Sistemas S.A. | 32,600 | \$ 885,690 |
|---------------------|--------|------------|

**Sweden 4.4%**

|                        |         |           |
|------------------------|---------|-----------|
| Axfood AB              | 16,000  | 513,400   |
| Hennes & Mauritz AB(a) | 15,300  | 901,423   |
| Kungsleden AB          | 26,500  | 263,505   |
| Ratos AB, B Shares     | 27,300  | 948,130   |
| Scania AB, B Shares    | 108,000 | 2,206,654 |

4,833,112

**United Kingdom 8.6%**

|                                  |         |           |
|----------------------------------|---------|-----------|
| Alliance & Leicester Plc         | 55,300  | 564,690   |
| Barclays Plc                     | 141,100 | 1,275,812 |
| British American Tobacco Plc     | 17,300  | 648,961   |
| Full Circle Future Ltd.(a)(b)    | 79,200  |           |
| GlaxoSmithKline Plc(a)           | 64,100  | 1,417,967 |
| HSBC Holdings Plc                | 71,200  | 1,236,309 |
| Rentokil Initial Plc             | 193,500 | 367,794   |
| Royal Bank of Scotland Group Plc | 6,156   | 41,666    |
| Royal Dutch Shell Plc, A Shares  | 46,300  | 1,855,733 |
| Scottish & Southern Energy Plc   | 69,183  | 1,906,489 |
| Taylor Wimpey Plc(a)             | 55,656  | 141,397   |

9,456,818

**United States 49.5%**

|                           |        |           |
|---------------------------|--------|-----------|
| 3M Co.                    | 7,100  | 545,990   |
| Abbott Laboratories       | 17,100 | 902,025   |
| Agree Realty Corp. (REIT) | 16,500 | 439,560   |
| Allied Capital Corp.      | 55,700 | 1,119,570 |
| Altria Group, Inc.        | 32,300 | 646,000   |
| Ameren Corp.              | 28,000 | 1,270,080 |

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|                                            |         |           |
|--------------------------------------------|---------|-----------|
| American Intl. Group, Inc.                 | 11,100  | 512,820   |
| AT&T, Inc.                                 | 110,480 | 4,276,681 |
| Automatic Data Processing, Inc.            | 12,400  | 548,080   |
| Bank of America Corp.                      | 47,200  | 1,771,888 |
| Bristol-Myers Squibb Co.                   | 49,500  | 1,087,515 |
| Chevron Corp.                              | 12,800  | 1,230,720 |
| Cisco Systems, Inc.(a)                     | 13,200  | 338,448   |
| Citigroup, Inc.                            | 11,500  | 290,605   |
| Coca-Cola Co. (The)                        | 17,000  | 1,000,790 |
| Consolidated Edison, Inc.                  | 24,600  | 1,023,360 |
| Eli Lilly & Co.                            | 18,800  | 905,032   |
| Emerson Electric Co.                       | 45,200  | 2,362,152 |
| Equity Residential (REIT)                  | 14,400  | 597,888   |
| Exxon Mobil Corp.                          | 35,800  | 3,331,906 |
| First Industrial Realty Trust, Inc. (REIT) | 25,900  | 782,439   |
| General Electric Co.                       | 76,100  | 2,488,470 |
| Harley-Davidson, Inc.                      | 8,500   | 325,125   |
| Health Care REIT, Inc.                     | 37,600  | 1,821,720 |
| Hewlett-Packard Co.                        | 31,000  | 1,436,850 |
| Home Depot, Inc.                           | 10,400  | 299,520   |
| Hospitality Properties Trust (REIT)        | 12,700  | 408,051   |
| Intel Corp.                                | 56,300  | 1,253,238 |
| Intl. Business Machines Corp.              | 16,400  | 1,979,480 |
| Johnson & Johnson                          | 9,300   | 623,937   |
| KeyCorp                                    | 17,300  | 417,449   |
| Kimco Realty Corp. (REIT)                  | 25,000  | 997,750   |
| Kraft Foods, Inc.                          | 20,483  | 647,877   |
| Liberty Properties Trust (REIT)            | 10,800  | 378,324   |
| Maxim Integrated Products, Inc.            | 20,200  | 424,806   |
| McDonald's Corp.                           | 23,000  | 1,370,340 |
| Merck & Co., Inc.                          | 25,000  | 951,000   |
| Microchip Technology, Inc.                 | 25,500  | 937,125   |
| Microsoft Corp.                            | 79,700  | 2,273,044 |
| Morgan Stanley                             | 17,100  | 831,060   |
| Nationwide Health Properties, Inc. (REIT)  | 34,400  | 1,239,088 |
| See Notes to Financial Statements.         |         |           |

## Schedule of Investments (concluded)

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

| Common Stocks                                                                       | Shares    | Value          |
|-------------------------------------------------------------------------------------|-----------|----------------|
| <b>United States (concluded)</b>                                                    |           |                |
| PepsiCo, Inc.                                                                       | 7,900     | \$ 541,387     |
| Pfizer, Inc.                                                                        | 38,300    | 770,213        |
| Philip Morris Intl., Inc.(a)                                                        | 32,300    | 1,648,269      |
| Pitney Bowes, Inc.                                                                  | 9,300     | 335,823        |
| Rohm & Haas Co.                                                                     | 8,500     | 454,325        |
| Trustco Bank Corp                                                                   | 63,800    | 556,974        |
| United Technologies Corp.                                                           | 13,800    | 1,000,086      |
| UST, Inc.                                                                           | 21,900    | 1,140,333      |
| Wachovia Corp.                                                                      | 17,500    | 510,125        |
| Wal-Mart Stores, Inc.                                                               | 12,100    | 701,558        |
| Wells Fargo & Co.                                                                   | 30,100    | 895,475        |
| Total United States                                                                 |           | 54,642,371     |
| <b>Total Common Stocks</b><br>(Cost \$84,048,035) 98.7%                             |           | 109,081,125    |
| <b>Short-Term Securities</b>                                                        |           |                |
| <b>Money Market Fund 1.2%</b>                                                       |           |                |
| Fidelity Institutional Money Market Prime Portfolio, 2.59%<br>(cost \$1,285,698)(c) | 1,285,698 | \$ 1,285,698   |
| <b>Total Investments 99.9% (Cost \$85,333,733*)</b>                                 |           | 110,366,823    |
| <b>Other Assets in Excess of Liabilities 0.1%</b>                                   |           | 92,745         |
| <b>Net Assets 100.0%</b>                                                            |           | \$ 110,459,568 |

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

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$ 85,275,834 |
| Gross unrealized appreciation | \$ 29,466,997 |
| Gross unrealized depreciation | (4,376,008)   |
| Net unrealized appreciation   | \$ 25,090,989 |

- (a) Non-income producing security.  
(b) Security is fair valued.  
(c) Represents current yield as of report date.  
See Notes to Financial Statements.



## Schedule of Investments April 30, 2008 (Unaudited)

## BlackRock World Investment Trust (BWC)

(Percentages shown are based on Net Assets)

| Common Stocks                        | Shares  | Value        |
|--------------------------------------|---------|--------------|
| <b>Australia 1.2%</b>                |         |              |
| Lion Nathan Ltd.                     | 584,300 | \$ 4,601,650 |
| Sims Group Ltd.                      | 169,300 | 5,281,008    |
|                                      |         | 9,882,658    |
| <b>Belgium 0.7%</b>                  |         |              |
| Belgacom S.A.                        | 140,300 | 6,442,149    |
| <b>Bermuda 0.8%</b>                  |         |              |
| Arch Capital Group Ltd.(a)           | 18,100  | 1,278,765    |
| Bunge Ltd.                           | 45,800  | 5,225,322    |
|                                      |         | 6,504,087    |
| <b>Brazil 2.6%</b>                   |         |              |
| Aracruz Celulose S.A. (ADR)(b)       | 68,000  | 5,480,800    |
| Bovespa Holding S.A.                 | 121,200 | 1,841,114    |
| Cia Energetica de Minas Gerais (ADR) | 272,291 | 5,584,696    |
| Petroleo Brasileiro S.A. (ADR)       | 80,200  | 9,737,884    |
|                                      |         | 22,644,494   |
| <b>Canada 3.6%</b>                   |         |              |
| Barrick Gold Corp.                   | 246,000 | 9,477,163    |
| Potash Corp. of Saskatchewan         | 19,600  | 3,605,420    |
| Research In Motion Ltd.(a)           | 28,000  | 3,405,640    |
| TELUS Corp.                          | 166,200 | 7,644,111    |
| Ultra Petroleum Corp.(a)             | 78,800  | 6,545,916    |
|                                      |         | 30,678,250   |
| <b>Finland 1.1%</b>                  |         |              |
| Fortum Oyj                           | 100,027 | 4,231,534    |
| Wartsila Oyj, B Shares               | 75,800  | 5,162,238    |
|                                      |         | 9,393,772    |
| <b>France 1.3%</b>                   |         |              |
| AXA S.A.                             | 42,500  | 1,570,279    |
| BNP Paribas                          | 15,500  | 1,652,375    |
| Total S.A.                           | 98,200  | 8,225,833    |
|                                      |         | 11,448,487   |
| <b>Germany 4.9%</b>                  |         |              |
| Adidas AG                            | 81,500  | 5,170,819    |
| E.ON AG                              | 26,721  | 5,420,235    |
| Fresenius Medical Care AG & Co. KGaA | 90,900  | 4,797,451    |
| Hannover Rueckversicherung AG        | 96,000  | 5,218,527    |
| K+S AG                               | 32,100  | 13,251,781   |
| Linde AG                             | 56,300  | 8,206,521    |



## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

42,065,334

**Greece 0.3%**

|                   |        |           |
|-------------------|--------|-----------|
| Piraeus Bank S.A. | 79,050 | 2,684,458 |
|-------------------|--------|-----------|

**Hong Kong 2.8%**

|                                |           |           |
|--------------------------------|-----------|-----------|
| China Mobile Ltd.              | 368,400   | 6,339,213 |
| Esprit Holdings Ltd.           | 348,500   | 4,291,611 |
| Kerry Properties Ltd.          | 720,600   | 4,878,824 |
| New World Development Co. Ltd. | 1,927,800 | 4,982,008 |
| Sun Hung Kai Properties Ltd.   | 195,000   | 3,407,926 |

23,899,582

**Israel 1.6%**

|                                           |         |           |
|-------------------------------------------|---------|-----------|
| Partner Communications (ADR)(b)           | 418,500 | 9,738,495 |
| Teva Pharmaceutical Industries Ltd. (ADR) | 89,800  | 4,200,844 |

13,939,339

**Italy 3.0%**

|                               |           |            |
|-------------------------------|-----------|------------|
| AEM S.p.A.                    | 1,046,488 | 3,846,083  |
| Assicurazioni Generali S.p.A. | 37,300    | 1,648,846  |
| Enel S.p.A.                   | 693,000   | 7,519,142  |
| Eni S.p.A.                    | 279,200   | 10,746,007 |
| Intesa Sanpaolo S.p.A.        | 240,700   | 1,696,201  |

25,456,279

**Common Stocks**
**Shares**
**Value**
**Japan 7.0%**

|                                           |         |              |
|-------------------------------------------|---------|--------------|
| Bank of Yokohama Ltd. (The)               | 820,200 | \$ 6,022,888 |
| Daito Trust Construction Co. Ltd.         | 103,200 | 4,805,437    |
| Fanuc Ltd.                                | 56,400  | 5,944,740    |
| ITOCHU Corp.                              | 519,100 | 5,436,795    |
| Japan Real Estate Investment Corp. (REIT) | 350     | 4,148,932    |
| Konica Minolta Holdings, Inc.             | 270,000 | 4,068,762    |
| Mizuho Financial Group, Inc.              | 600     | 3,026,602    |
| Nintendo Co. Ltd.                         | 27,900  | 15,422,369   |
| Shizuoka Bank Ltd. (The)                  | 544,000 | 6,678,721    |
| Sumitomo Corp.                            | 336,000 | 4,523,669    |

60,078,915

**Luxembourg 1.9%**

|                         |        |           |
|-------------------------|--------|-----------|
| ArcelorMittal(b)        | 97,700 | 8,704,093 |
| Oriflame Cosmetics S.A. | 96,218 | 7,329,693 |

16,033,786

**Mexico 0.5%**

|                                            |        |           |
|--------------------------------------------|--------|-----------|
| Fomento Economico Mexicano SAB de CV (ADR) | 99,300 | 4,314,585 |
|--------------------------------------------|--------|-----------|

**Netherlands 0.7%**

|                 |        |           |
|-----------------|--------|-----------|
| Akzo Nobel N.V. | 60,900 | 5,141,583 |
| ING Groep N.V.  | 31,800 | 1,204,599 |

6,346,182

**Norway 4.1%**

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|                       |         |            |
|-----------------------|---------|------------|
| Fred Olsen Energy ASA | 83,600  | 5,283,575  |
| Orkla ASA             | 256,000 | 3,375,142  |
| Yara Intl. ASA        | 364,600 | 26,433,620 |
|                       |         | 35,092,337 |

### Philippines 0.8%

|                                              |         |           |
|----------------------------------------------|---------|-----------|
| Philippine Long Distance Telephone Co. (ADR) | 112,700 | 6,885,970 |
|----------------------------------------------|---------|-----------|

### Russia 0.7%

|                   |         |           |
|-------------------|---------|-----------|
| Gazprom OAO (ADR) | 116,500 | 6,164,212 |
|-------------------|---------|-----------|

### Singapore 2.9%

|                                   |           |            |
|-----------------------------------|-----------|------------|
| CapitaLand Ltd.                   | 1,212,599 | 6,111,501  |
| Singapore Airlines Ltd.           | 461,000   | 5,430,151  |
| Singapore Telecommunications Ltd. | 2,182,035 | 6,231,408  |
| United Overseas Bank Ltd.         | 466,538   | 7,011,972  |
|                                   |           | 24,785,032 |

### South Korea 0.6%

|                              |       |           |
|------------------------------|-------|-----------|
| Samsung Electronics Co. Ltd. | 6,700 | 4,749,683 |
|------------------------------|-------|-----------|

### Spain 0.4%

|                                      |        |           |
|--------------------------------------|--------|-----------|
| Banco Bilbao Vizcaya Argentaria S.A. | 72,900 | 1,671,972 |
| Banco Santander Central Hispano S.A. | 80,400 | 1,738,738 |
|                                      |        | 3,410,710 |

### Sweden 0.1%

|                |        |           |
|----------------|--------|-----------|
| Nordea Bank AB | 73,000 | 1,200,554 |
|----------------|--------|-----------|

### Switzerland 2.5%

|                              |         |           |
|------------------------------|---------|-----------|
| Alcon, Inc.                  | 27,800  | 4,392,400 |
| Nestle S.A.                  | 15,400  | 7,350,083 |
| Syngenta AG                  | 15,200  | 4,517,517 |
| UBS AG(a)                    | 100,300 | 3,319,145 |
| Zurich Financial Services AG | 5,100   | 1,545,657 |

21,124,802

### Taiwan 0.3%

|                                                   |         |           |
|---------------------------------------------------|---------|-----------|
| Taiwan Semiconductor Manufacturing Co. Ltd. (ADR) | 220,000 | 2,472,800 |
|---------------------------------------------------|---------|-----------|

### United Kingdom 5.1%

|                            |           |           |
|----------------------------|-----------|-----------|
| Cobham Plc                 | 1,490,800 | 6,492,814 |
| De La Rue Plc              | 180,253   | 3,048,492 |
| HSBC Holdings Plc          | 197,000   | 3,420,686 |
| ICAP Plc                   | 314,400   | 3,629,583 |
| Imperial Tobacco Group Plc | 112,800   | 5,401,897 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock World Investment Trust (BWC)

(Percentages shown are based on Net Assets)

| Common Stocks                         | Shares    | Value        |
|---------------------------------------|-----------|--------------|
| <b>United Kingdom (concluded)</b>     |           |              |
| Legal & General Group Plc             | 2,000,000 | \$ 5,014,968 |
| National Express Group Plc            | 330,100   | 6,034,189    |
| Standard Chartered Plc                | 46,400    | 1,639,454    |
| Vodafone Group Plc (ADR)              | 288,800   | 9,143,408    |
|                                       |           | 43,825,491   |
| <b>United States 34.2%</b>            |           |              |
| Allstate Corp. (The)                  | 26,200    | 1,319,432    |
| Altria Group, Inc.(b)                 | 321,900   | 6,438,000    |
| American Electric Power Co., Inc.(b)  | 122,000   | 5,444,860    |
| Aon Corp.(b)                          | 102,000   | 4,629,780    |
| Apple, Inc.(b)                        | 30,400    | 5,288,080    |
| Archer Daniels Midland Co.(b)         | 183,100   | 8,067,386    |
| AT&T, Inc.(b)                         | 115,900   | 4,486,489    |
| Bank of America Corp.                 | 62,700    | 2,353,758    |
| Baxter Intl., Inc.                    | 98,100    | 6,113,592    |
| BB&T Corp.                            | 115,400   | 3,957,066    |
| Becton Dickinson & Co.(b)             | 74,700    | 6,678,180    |
| C.R. Bard, Inc.                       | 44,800    | 4,218,816    |
| Chesapeake Energy Corp.               | 156,600   | 8,096,220    |
| Chevron Corp.(b)                      | 193,600   | 18,614,640   |
| Cisco Systems, Inc.(a)(b)             | 167,900   | 4,304,956    |
| Citigroup, Inc.(b)                    | 70,200    | 1,773,954    |
| Colgate-Palmolive Co.                 | 97,800    | 6,914,460    |
| ConocoPhillips(b)                     | 88,100    | 7,589,815    |
| CVS Caremark Corp.(b)                 | 189,800   | 7,662,226    |
| Diamond Offshore Drilling, Inc.(b)    | 54,000    | 6,772,140    |
| EOG Resources, Inc.                   | 53,000    | 6,915,440    |
| Exxon Mobil Corp.(b)                  | 193,400   | 17,999,738   |
| FPL Group, Inc.(b)                    | 87,900    | 5,826,891    |
| Gilead Sciences, Inc.(a)(c)           | 164,000   | 8,488,640    |
| Google, Inc.(a)(b)                    | 9,900     | 5,685,471    |
| Greenhill & Co., Inc.(c)              | 42,600    | 2,771,130    |
| H.J. Heinz Co.                        | 89,500    | 4,209,185    |
| Intl. Business Machines Corp.         | 52,700    | 6,360,890    |
| Johnson & Johnson(b)                  | 50,400    | 3,381,336    |
| JPMorgan Chase & Co.                  | 54,600    | 2,601,690    |
| Kellogg Co.(b)                        | 127,900   | 6,544,643    |
| Lincoln National Corp.                | 23,500    | 1,263,360    |
| Linear Technology Corp.               | 6,200     | 216,752      |
| McDonald's Corp.(b)                   | 86,000    | 5,123,880    |
| Medtronic, Inc.                       | 169,300   | 8,241,524    |
| MetLife, Inc.                         | 20,800    | 1,265,680    |
| Microsoft Corp.(b)                    | 349,050   | 9,954,906    |
| Molson Coors Brewing Co.              | 96,000    | 5,264,640    |
| Motorola, Inc.                        | 180,000   | 1,792,800    |
| Newmont Mining Corp.                  | 86,000    | 3,802,060    |
| Nike, Inc.                            | 104,100   | 6,953,880    |
| Norfolk Southern Corp.                | 88,000    | 5,243,040    |
| Northern Trust Corp.                  | 48,000    | 3,557,280    |
| Occidental Petroleum Corp.            | 173,800   | 14,461,898   |
| Public Service Enterprise Group, Inc. | 109,000   | 4,786,190    |

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|                                           |         |           |
|-------------------------------------------|---------|-----------|
| Qualcomm, Inc.                            | 71,300  | 3,079,447 |
| Starwood Hotels & Resorts Worldwide, Inc. | 77,200  | 4,030,612 |
| Torchmark Corp.                           | 20,400  | 1,320,696 |
| Union Pacific Corp.                       | 41,700  | 6,054,423 |
| United States Steel Corp.                 | 28,000  | 4,310,600 |
| Wal-Mart Stores, Inc.                     | 60,100  | 3,484,598 |
| Yum! Brands, Inc.(b)                      | 199,700 | 8,123,796 |

293,840,966

|                                  |                    |
|----------------------------------|--------------------|
| <b>Total Common Stocks 85.7%</b> | <b>735,364,914</b> |
|----------------------------------|--------------------|

| Rights                   | Shares  | Value          |
|--------------------------|---------|----------------|
| <b>Switzerland 0.0%</b>  |         |                |
| UBS AG(a)                | 100,300 | \$ 169,401     |
| <b>Total Rights 0.0%</b> |         | <b>169,401</b> |

### Exchange-Traded Funds

|                                               |         |                   |
|-----------------------------------------------|---------|-------------------|
| <b>United States 5.4%</b>                     |         |                   |
| Financial Select Sector SPDR Fund             | 377,000 | 10,031,970        |
| iShares Dow Jones EURO Stoxx Banks            | 81,400  | 4,618,763         |
| iShares Dow Jones Stoxx 600 Banks             | 108,100 | 6,295,973         |
| iShares Dow Jones U.S. Real Estate Index Fund | 94,200  | 6,488,496         |
| KBW Bank                                      | 184,400 | 7,523,520         |
| KBW Insurance                                 | 71,900  | 3,477,803         |
| KBW Regional Banking (c)                      | 162,100 | 5,642,701         |
| Lyxor Dow Jones Stoxx 600 Financial Services  | 30,500  | 1,738,762         |
| PowerShares Dynamic Insurance Portfolio       | 52,900  | 856,451           |
| <b>Total Exchange-Traded Funds 5.4%</b>       |         | <b>46,674,439</b> |

|                                    |                    |
|------------------------------------|--------------------|
| <b>Total Long-Term Investments</b> |                    |
| <b>(Cost \$695,232,594) 91.1%</b>  | <b>782,208,754</b> |

### Short-Term Investments

|                                                                      |            |                   |
|----------------------------------------------------------------------|------------|-------------------|
| <b>Money Market Funds 6.7%</b>                                       |            |                   |
| BlackRock Liquidity Series, LLC, Money Market Series, 2.85%(d)(e)(f) | 13,958,000 | 13,958,000        |
| Fidelity Institutional Money Market Prime Portfolio, 2.59%(d)        | 43,319,927 | 43,319,927        |
| <b>Total Money Market Funds</b>                                      |            | <b>57,277,927</b> |

|                                                        | Principal Amount |             |
|--------------------------------------------------------|------------------|-------------|
| U.S. Government and Agency Discount Notes 5.7%         |                  |             |
| Federal Home Loan Bank Disc. Notes, 1.50%, 05/01/08(g) | \$ 200,000       | 200,000     |
| Federal Home Loan Bank Disc. Notes, 1.98%, 06/25/08(g) | 49,000,000       | 48,851,775  |
|                                                        |                  | 49,051,775  |
| Total Short-Term Investments                           |                  |             |
| (Cost \$106,329,702) 12.4%                             |                  | 106,329,702 |

| Option Purchased                                                                 | Contracts |             |
|----------------------------------------------------------------------------------|-----------|-------------|
| Outstanding Call Option Purchased 0.1%                                           |           |             |
| United States Steel Corp., strike price \$155, expires 07/21/08 (cost \$437,970) | 280       | 379,400     |
| Total Investments Before Outstanding Options Written                             |           |             |
| (Cost \$802,000,266*) 103.6%                                                     |           | 888,917,856 |

#### Options Written

|                                                                           |           |           |
|---------------------------------------------------------------------------|-----------|-----------|
| <b>Outstanding Call Options Written (2.9%)</b>                            |           |           |
| Adidas AG, strike price 43.83 EUR, expires 05/27/08                       | (44,800)  | (20,339)  |
| AEM S.p.A., strike price 2.40 EUR, expires 06/17/08                       | (576,000) | (54,908)  |
| Akzo Nobel N.V., strike price 49.91 EUR, expires 05/27/08                 | (5,000)   | (36,845)  |
| Akzo Nobel N.V., strike price 52.88 EUR, expires 06/17/08                 | (25,000)  | (114,416) |
| Alcon, Inc., strike price \$155, expires 11/21/08                         | (2,500)   | (38,719)  |
| Alcon, Inc., strike price \$160, expires 05/19/08                         | (190)     | (33,725)  |
| Allstate Corp. (The), strike price \$52.50, expires 07/21/08              | (130)     | (13,325)  |
| Altria Group, Inc., strike price \$22.25, expires 11/21/08                | (128,000) | (52,646)  |
| American Electric Power Co., Inc., strike price \$47.50, expires 11/24/08 | (320)     | (63,200)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock World Investment Trust (BWC)

(Percentages shown are based on Net Assets)

| Options Written                                                                | Contracts | Value      |
|--------------------------------------------------------------------------------|-----------|------------|
| <b>Outstanding Call Options Written (continued)</b>                            |           |            |
| American Electric Power Co., Inc., strike price \$50, expires 05/19/08         | (315)     | \$ (2,362) |
| Aon Corp., strike price \$45, expires 07/21/08                                 | (260)     | (63,050)   |
| Aon Corp., strike price \$51, expires 11/21/08                                 | (26,000)  | (36,514)   |
| Apple, Inc., strike price \$165, expires 11/07/08                              | (120)     | (321,257)  |
| Aracruz Celulose S.A. (ADR), strike price \$80, expires 05/19/08               | (375)     | (99,375)   |
| ArcelorMittal, strike price \$85, expires 06/23/08                             | (260)     | (197,600)  |
| ArcelorMittal, strike price \$95.50, expires 11/21/08                          | (26,000)  | (190,031)  |
| Arch Capital Group Ltd., strike price \$75, expires 06/23/08                   | (90)      | (6,975)    |
| Archer Daniels Midland Co., strike price \$45, expires 06/23/08                | (360)     | (66,600)   |
| Archer Daniels Midland Co., strike price \$46, expires 11/21/08                | (55,000)  | (239,124)  |
| Assicurazioni Generali S.p.A., strike price 29.85 EUR, expires 06/17/08        | (18,600)  | (7,705)    |
| AT&T, Inc., strike price \$39, expires 06/20/08                                | (60,000)  | (65,478)   |
| AT&T, Inc., strike price \$41, expires 11/20/08                                | (27,000)  | (50,128)   |
| AXA S.A., strike price 26.58 EUR, expires 06/17/08                             | (21,200)  | (6,435)    |
| Banco Bilbao Vizcaya Argentaria S.A., strike price 15.31 EUR, expires 06/17/08 | (36,400)  | (31,171)   |
| Banco Santander Central Hispano S.A., strike price 13.95 EUR, expires 06/17/08 | (40,200)  | (28,234)   |
| Bank of America Corp., strike price \$45, expires 06/20/08                     | (31,300)  | (1,956)    |
| Bank of Yokohama Ltd. (The), strike price 731.45 JPY, expires 05/08/08         | (451,000) | (174,093)  |
| Barrick Gold Corp., strike price \$60, expires 07/21/08                        | (500)     | (5,000)    |
| Baxter Intl., Inc., strike price \$62.50, expires 05/19/08                     | (250)     | (26,875)   |
| Baxter Intl., Inc., strike price \$65, expires 11/22/08                        | (250)     | (82,500)   |
| BB&T Corp., strike price \$37.50, expires 06/23/08                             | (572)     | (31,460)   |
| Becton Dickinson & Co., strike price \$90.05, expires 11/21/08                 | (32,000)  | (198,973)  |
| Becton Dickinson & Co., strike price \$90.55, expires 06/20/08                 | (22,000)  | (54,969)   |
| BNP Paribas, strike price 71.61 EUR, expires 06/17/08                          | (7,700)   | (16,729)   |
| Bunge Ltd., strike price \$115, expires 07/21/08                               | (114)     | (124,830)  |
| Bunge Ltd., strike price \$125, expires 06/23/08                               | (230)     | (102,350)  |
| C.R. Bard, Inc., strike price \$106, expires 11/21/08                          | (25,000)  | (56,500)   |
| CapitaLand Ltd., strike price 7.12 SGD, expires 05/28/08                       | (242,500) | (58,721)   |
| CapitaLand Ltd., strike price 7.25 SGD, expires 05/07/08                       | (425,000) | (29,961)   |
| Chesapeake Energy Corp., strike price \$51, expires 11/21/08                   | (77,500)  | (492,869)  |
| Chevron Corp., strike price \$91, expires 11/21/08                             | (95,000)  | (968,269)  |
| Chevron Corp., strike price \$93.50, expires 06/17/08                          | (310)     | (147,693)  |
| China Mobile Ltd., strike price 124.84 HKD, expires 05/28/08                   | (162,400) | (266,812)  |
| China Mobile Ltd., strike price 130 HKD, expires 05/08/08                      | (206,000) | (161,366)  |
| Cia Energetica de Minas Gera (ADR), strike price \$21.50, expires 06/27/08     | (960)     | (48,960)   |

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|                                                            |           |           |
|------------------------------------------------------------|-----------|-----------|
| Cisco Systems, Inc., strike price \$27, expires 05/19/08   | (370)     | (10,175)  |
| Citigroup, Inc., strike price \$27.50, expires 06/23/08    | (350)     | (19,600)  |
| Cobham Plc, strike price 2.12 GBP, expires 06/17/08        | (149,000) | (47,034)  |
| Cobham Plc, strike price 2.27 GBP, expires 07/01/08        | (671,000) | (136,229) |
| Colgate-Palmolive Co., strike price \$80, expires 05/19/08 | (285)     | (9,262)   |
| Colgate-Palmolive Co., strike price \$80, expires 08/18/08 | (250)     | (7,500)   |
| ConocoPhillips, strike price \$85, expires 11/24/08        | (270)     | (203,175) |
| ConocoPhillips, strike price \$90, expires 08/18/08        | (180)     | (56,700)  |

### Options Written

### Contracts

### Value

#### Outstanding Call Options Written (continued)

|                                                                                  |           |            |
|----------------------------------------------------------------------------------|-----------|------------|
| CVS Caremark Corp., strike price \$42.50, expires 05/19/08                       | (160)     | \$ (4,800) |
| CVS Caremark Corp., strike price \$44, expires 11/21/08                          | (86,000)  | (140,429)  |
| Daito Trust Construction Co. Ltd., strike price 5,603.49 JPY, expires 05/07/08   | (25,800)  | (257)      |
| Daito Trust Construction Co. Ltd., strike price 6,063.47 JPY, expires 05/28/08   | (31,000)  | (1,917)    |
| De La Rue Plc, strike price 8.75 GBP, expires 07/01/08                           | (144,000) | (75,746)   |
| Diamond Offshore Drilling, Inc., strike price \$141, expires 11/21/08            | (27,000)  | (221,268)  |
| Enel S.p.A., strike price 7.20 EUR, expires 07/01/08                             | (180,000) | (24,440)   |
| Eni S.p.A., strike price 25.50 EUR, expires 07/01/08                             | (140,000) | (90,589)   |
| EOG Resources, Inc., strike price \$116.19, expires 05/16/08                     | (11,000)  | (166,187)  |
| EOG Resources, Inc., strike price \$150.05, expires 11/21/08                     | (9,000)   | (69,116)   |
| EOG Resources, Inc., strike price \$155.05, expires 11/21/08                     | (9,000)   | (58,324)   |
| Esprit Holdings Ltd., strike price 101.98 HKD, expires 05/07/08                  | (56,000)  | (10,018)   |
| Esprit Holdings Ltd., strike price 103.60 HKD, expires 05/07/08                  | (66,300)  | (8,658)    |
| Esprit Holdings Ltd., strike price 111.38 HKD, expires 05/28/08                  | (69,000)  | (17,455)   |
| Exxon Mobil Corp., strike price \$95, expires 07/21/08                           | (575)     | (185,438)  |
| Exxon Mobil Corp., strike price \$96, expires 11/21/08                           | (20,000)  | (112,850)  |
| Exxon Mobil Corp., strike price \$99, expires 11/21/08                           | (57,500)  | (247,624)  |
| Fanuc Ltd., strike price 11,412.50 JPY, expires 05/28/08                         | (20,000)  | (56,266)   |
| Financial Select Sector SPDR Fund, strike price \$26.91, expires 05/23/08        | (75,400)  | (50,141)   |
| Financial Select Sector SPDR Fund, strike price \$28, expires 06/23/08           | (1,130)   | (62,150)   |
| Formento Economico Mexicana SAB de CV (ADR), strike price \$49, expires 11/07/08 | (40,000)  | (87,136)   |
| Fortum Oyj, strike price 30.63 EUR, expires 05/13/08                             | (56,258)  | (3,599)    |
| FPL Group, Inc., strike price \$70, expires 06/23/08                             | (175)     | (11,812)   |
| FPL Group, Inc., strike price \$71, expires 11/21/08                             | (26,000)  | (72,738)   |
| Fred Olson Energy ASA, strike price 315.04 NOK, expires 05/13/08                 | (25,000)  | (61,553)   |
| Fred Olson Energy ASA, strike price 327.23 NOK, expires 07/01/08                 | (21,000)  | (67,748)   |
| Fresenius Medical Care AG & Co. KGaA, strike price 33.46 EUR, expires 06/17/08   | (50,000)  | (85,557)   |
| Gazprom OAO (ADR), strike price \$53.45, expires 05/13/08                        | (40,800)  | (56,745)   |
| Gilead Sciences, Inc., strike price \$52.50, expires 05/19/08                    | (300)     | (27,750)   |
| Gilead Sciences, Inc., strike price \$55, expires 11/21/08                       | (60,000)  | (264,300)  |
| Google, Inc., strike price \$500, expires 05/19/08                               | (25)      | (189,750)  |
| Google, Inc., strike price \$600, expires 12/22/08                               | (25)      | (147,750)  |

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|                                                                            |           |           |
|----------------------------------------------------------------------------|-----------|-----------|
| Greenhill & Co., Inc., strike price \$76.81, expires 05/16/08              | (21,300)  | (6,541)   |
| H.J. Heinz Co., strike price \$50.05, expires 11/21/08                     | (25,000)  | (38,850)  |
| Hannover Rueckversicherung AG, strike price 32.86 EUR,<br>expires 07/01/08 | (57,000)  | (138,726) |
| HSBC Holdings Plc, strike price 8.93 GBP,<br>expires 06/17/08              | (98,500)  | (35,090)  |
| ICAP Plc, strike price 6.30 GBP, expires 06/17/08                          | (173,000) | (122,504) |
| Imperial Tobacco Group Plc, strike price 24 GBP,<br>expires 06/17/08       | (24,800)  | (47,649)  |
| Imperial Tobacco Group Plc, strike price 24.11 GBP,<br>expires 05/13/08    | (37,200)  | (35,088)  |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock World Investment Trust (BWC)

(Percentages shown are based on Net Assets)

| Options Written                                                                         | Contracts   | Value       |
|-----------------------------------------------------------------------------------------|-------------|-------------|
| <b>Outstanding Call Options Written (continued)</b>                                     |             |             |
| Imperial Tobacco Group Plc, strike price 25.79 GBP, expires 07/01/08                    | (26,000) \$ | (19,707)    |
| ING Groep N.V., strike price 27.06 EUR, expires 06/17/08                                | (15,900)    | (4,286)     |
| Intesa Sanpaolo S.p.A., strike price 4.62 EUR, expires 06/17/08                         | (120,300)   | (27,837)    |
| Intl. Business Machines Corp., strike price \$125, expires 07/21/08                     | (50)        | (15,250)    |
| Intl. Business Machines Corp., strike price \$125.25, expires 11/17/08                  | (210)       | (134,507)   |
| iShares Dow Jones U.S. Real Estate Index Fund, strike price \$75, expires 06/23/08      | (470)       | (36,425)    |
| ITOCHU Corp., strike price 1,286.45 JPY, expires 05/28/08                               | (285,000)   | (28,292)    |
| Japan Real Estate Investment Corp. (REIT), strike price 1,298,000 JPY, expires 05/28/08 | (175)       | (66,183)    |
| Johnson & Johnson, strike price \$68, expires 11/07/08                                  | (250)       | (58,155)    |
| JPMorgan Chase & Co., strike price \$52.50, expires 06/23/08                            | (275)       | (15,400)    |
| K+S AG, strike price 210.56 EUR, expires 05/13/08                                       | (9,300)     | (701,496)   |
| K+S AG, strike price 240 EUR, expires 12/19/08                                          | (84)        | (750,761)   |
| K+S AG, strike price 260 EUR, expires 12/19/08                                          | (144)       | (1,089,012) |
| KBW Insurance, strike price \$48.38, expires 05/23/08                                   | (14,400)    | (21,709)    |
| KBW Insurance, strike price \$50, expires 06/23/08                                      | (214)       | (22,470)    |
| KBW Regional Banking, strike price \$37.85, expires 05/23/08                            | (32,400)    | (8,923)     |
| Kellogg Co., strike price \$55, expires 05/19/08                                        | (320)       | (4,800)     |
| Kerry Properties Ltd., strike price 52.10 HKD, expires 05/08/08                         | (300,000)   | (86,976)    |
| Konica Minolta Holdings, Inc., strike price 1,652.11 JPY, expires 07/08/08              | (67,500)    | (55,501)    |
| Konica Minolta Holdings, Inc., strike price 1,787.36 JPY, expires 05/07/08              | (67,500)    | (3,606)     |
| Legal & General Group Plc, strike price 1.27 GBP, expires 07/01/08                      | (300,000)   | (36,505)    |
| Legal & General Group Plc, strike price 1.38 GBP, expires 06/17/08                      | (800,000)   | (29,751)    |
| Lincoln National Corp., strike price \$60, expires 07/21/08                             | (120)       | (8,100)     |
| Linde AG, strike price 93.84 EUR, expires 06/17/08                                      | (22,100)    | (108,219)   |
| Linde AG, strike price 97.82 EUR, expires 07/01/08                                      | (8,900)     | (25,959)    |
| McDonald's Corp., strike price \$61, expires 11/21/08                                   | (43,000)    | (150,741)   |
| Medtronic, Inc., strike price \$51.50, expires 06/27/08                                 | (680)       | (44,078)    |
| Medtronic, Inc., strike price \$52.50, expires 05/19/08                                 | (250)       | (3,750)     |
| MetLife, Inc., strike price \$65, expires 06/23/08                                      | (105)       | (10,237)    |
| Microsoft Corp., strike price \$32, expires 05/19/08                                    | (1,640)     | (10,660)    |
| Mizuho Financial Group, Inc., strike price 550,762.08 JPY, expires 07/08/08             | (300)       | (90,949)    |
| Molson Coors Brewing Co., strike price \$57.50, expires 06/25/08                        | (280)       | (52,984)    |
| Molson Coors Brewing Co., strike price \$58, expires 11/21/08                           | (25,000)    | (88,363)    |
| National Express Group Plc, strike price 10.30 GBP, expires 06/17/08                    | (130,000)   | (43,014)    |

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|                                                                             |           |           |
|-----------------------------------------------------------------------------|-----------|-----------|
| National Express Group Plc, strike price 13 GBP,<br>expires 05/08/08        | (52,000)  | (1)       |
| Nestle S.A., strike price 528.39 CHF, expires 06/17/08                      | (8,500)   | (20,924)  |
| New World Development Co. Ltd., strike price 26.06 HKD,<br>expires 05/07/08 | (675,000) | (19)      |
| Newmont Mining Corp., strike price \$56.94,<br>expires 11/21/08             | (30,000)  | (41,565)  |
| Nike, Inc., strike price \$70, expires 06/23/08                             | (250)     | (31,250)  |
| Nike, Inc., strike price \$71, expires 11/21/08                             | (32,000)  | (128,051) |

### Options Written

### Contracts

### Value

#### Outstanding Call Options Written (continued)

|                                                                                    |           |    |           |
|------------------------------------------------------------------------------------|-----------|----|-----------|
| Nintendo Co. Ltd., strike price 51,909.06 JPY,<br>expires 05/08/08                 | (5,800)   | \$ | (326,447) |
| Nintendo Co. Ltd., strike price 59,000 JPY,<br>expires 07/09/08                    | (5,900)   |    | (151,108) |
| Nintendo Co. Ltd., strike price 62,325.23 JPY,<br>expires 05/28/08                 | (8,200)   |    | (154,046) |
| Nordea Bank AB, strike price 108.37 SEK,<br>expires 06/17/08                       | (36,500)  |    | (12,349)  |
| Norfolk Southern Corp., strike price \$62.99,<br>expires 11/03/08                  | (44,000)  |    | (173,730) |
| Northern Trust Corp., strike price \$75,<br>expires 05/30/08                       | (480)     |    | (107,837) |
| Occidental Petroleum Corp., strike price \$80,<br>expires 05/19/08                 | (360)     |    | (162,000) |
| Occidental Petroleum Corp., strike price \$85,<br>expires 11/24/08                 | (390)     |    | (325,650) |
| Occidental Petroleum Corp., strike price \$88,<br>expires 11/21/08                 | (24,000)  |    | (170,566) |
| Oriflame Cosmetics S.A., strike price 424.86 SEK,<br>expires 05/15/08              | (52,100)  |    | (345,171) |
| Oriflame Cosmetics S.A., strike price 432.55 SEK,<br>expires 06/16/08              | (44,118)  |    | (275,733) |
| Orkla ASA, strike price 68.80 NOK, expires 05/09/08                                | (256,000) |    | (60,210)  |
| Partner Communications (ADR), strike price \$22.50,<br>expires 05/16/08            | (168,000) |    | (211,075) |
| Partner Communications (ADR), strike price \$25,<br>expires 11/24/08               | (625)     |    | (67,188)  |
| Petroleo Brasileiro S.A. (ADR), strike price \$67.50,<br>expires 07/21/08          | (300)     |    | (171,000) |
| Petroleo Brasileiro S.A. (ADR), strike price \$70.50,<br>expires 11/21/08          | (30,000)  |    | (280,086) |
| Piraeus Bank S.A., strike price 21.95 EUR,<br>expires 06/17/08                     | (50,000)  |    | (116,678) |
| Potash Corp. of Saskatchewan, strike price \$181,<br>expires 11/21/08              | (13,000)  |    | (472,789) |
| Potash Corp. of Saskatchewan, strike price \$200,<br>expires 06/23/08              | (66)      |    | (66,660)  |
| Powershares Dynamic Insurance Portfolio,<br>strike price \$16.20, expires 05/23/08 | (10,600)  |    | (4,013)   |
| Public Service Enterprise Group, Inc., strike price \$45,<br>expires 06/21/08      | (275)     |    | (30,250)  |
| Qualcomm, Inc., strike price \$45, expires 06/23/08                                | (355)     |    | (37,630)  |
| Research In Motion Ltd., strike price \$140,<br>expires 06/23/08                   | (140)     |    | (35,560)  |
| Samsung Electronics Co. Ltd., strike price 609,000 KRW,<br>expires 05/08/08        | (3,250)   |    | (331,076) |
| Shizuoka Bank Ltd. (The), strike price 1,214.75 JPY,<br>expires 05/08/08           | (136,000) |    | (90,599)  |
| Shizuoka Bank Ltd. (The), strike price 1,311.77 JPY,<br>expires 07/08/08           | (136,000) |    | (94,980)  |
| Sims Group Ltd., strike price 31.83 AUD,<br>expires 05/07/08                       | (93,100)  |    | (145,382) |
| Singapore Telecommunications Ltd.,<br>strike price 4.10 SGD, expires 05/07/08      | (982,000) |    | (7,681)   |

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|                                                                                   |           |           |
|-----------------------------------------------------------------------------------|-----------|-----------|
| Standard Chartered Plc, strike price 19.48 GBP,<br>expires 06/17/08               | (23,200)  | (11,170)  |
| Starwood Hotels & Resorts Worldwide, Inc.,<br>strike price \$60, expires 05/19/08 | (772)     | (13,510)  |
| Sumitomo Corp., strike price 1,779.80 JPY,<br>expires 05/28/08                    | (185,000) | (3,090)   |
| Sun Hung Kai Properties Ltd., strike price 154.62 HKD,<br>expires 05/28/08        | (97,500)  | (25,032)  |
| Syngenta AG, strike price 334.41 CHF,<br>expires 11/04/08                         | (15,200)  | (267,758) |

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock World Investment Trust (BWC)

(Percentages shown are based on Net Assets)

| Options Written                                                                              | Contracts | Value        |
|----------------------------------------------------------------------------------------------|-----------|--------------|
| <b>Outstanding Call Options Written (continued)</b>                                          |           |              |
| Taiwan Semiconductor Manufacturing Co. Ltd. (ADR),<br>strike price \$10.85, expires 06/27/08 | (220,000) | \$ (147,884) |
| TELUS Corp., strike price 48 CAD, expires 05/19/08                                           | (350)     | (18,245)     |
| TELUS Corp., strike price 52 CAD, expires 11/22/08                                           | (500)     | (83,160)     |
| Teva Pharmaceutical Industries Ltd. (ADR),<br>strike price \$50, expires 06/23/08            | (420)     | (16,800)     |
| Teva Pharmaceutical Industries Ltd. (ADR),<br>strike price \$53, expires 11/21/08            | (23,000)  | (28,975)     |
| Torchmark Corp., strike price \$65, expires 05/19/08                                         | (100)     | (11,000)     |
| Total S.A., strike price 52.89 EUR, expires 11/04/08                                         | (24,000)  | (153,110)    |
| Total S.A., strike price 54.32 EUR, expires 07/01/08                                         | (24,000)  | (61,976)     |
| UBS AG, strike price 36 CHF, expires 05/16/08                                                | (50,000)  | (29,116)     |
| Ultra Petroleum Corp., strike price \$86,<br>expires 06/30/08                                | (29,500)  | (114,516)    |
| Ultra Petroleum Corp., strike price \$91,<br>expires 11/21/08                                | (29,500)  | (191,458)    |
| Union Pacific Corp., strike price \$135,<br>expires 05/19/08                                 | (70)      | (78,050)     |
| Union Pacific Corp., strike price \$150,<br>expires 11/24/08                                 | (140)     | (152,600)    |
| United Overseas Bank Ltd., strike price 18.85 SGD,<br>expires 05/07/08                       | (116,600) | (132,658)    |
| United States Steel Corp., strike price \$170,<br>expires 07/21/08                           | (560)     | (417,200)    |
| Vodafone Group Plc (ADR), strike price \$35.25,<br>expires 11/21/08                          | (72,000)  | (91,210)     |
| Wal-Mart Stores, Inc., strike price \$60, expires 06/25/08                                   | (300)     | (32,919)     |
| Wartsila Oyj, B Shares, strike price 45.74 EUR,<br>expires 05/13/08                          | (43,674)  | (28,976)     |

| Options Written                                                            | Contracts | Value               |
|----------------------------------------------------------------------------|-----------|---------------------|
| <b>Outstanding Call Options Written (concluded)</b>                        |           |                     |
| Yara Intl. ASA, strike price 304.50 NOK,<br>expires 05/27/08               | (89,000)  | \$ (1,195,616)      |
| Yara Intl. ASA, strike price 315 NOK,<br>expires 06/16/08                  | (26,700)  | (318,172)           |
| Yara Intl. ASA, strike price 320 NOK,<br>expires 06/16/08                  | (60,500)  | (674,909)           |
| Yara Intl. ASA, strike price 332.72 NOK,<br>expires 11/04/08               | (188,400) | (3,033,110)         |
| Yum! Brands, Inc., strike price \$40.25,<br>expires 11/17/08               | (520)     | (204,854)           |
| Yum! Brands, Inc., strike price \$40.50,<br>expires 11/07/08               | (57,000)  | (212,388)           |
| Zurich Financial Services AG, strike price 346.24 CHF,<br>expires 06/17/08 | (2,500)   | (4,199)             |
| <b>Total Outstanding Call Options Written</b>                              |           | <b>(24,742,853)</b> |

**Outstanding Put Options Written (0.0)%**

|                                                        |         |          |
|--------------------------------------------------------|---------|----------|
| Apple, Inc., strike price \$155, expires 05/23/08      | (115)   | (11,870) |
| H.J. Heinz Co., strike price \$46.75, expires 05/12/08 | (385)   | (18,187) |
|                                                        | (1,310) | (2,935)  |

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Linear Technology Corp., strike price \$32,  
expires 05/09/08

**Total Outstanding Put Options Written** (32,992)

**Total Outstanding Options Written**  
**(Premium Received \$20,461,940) (2.9)%** (24,775,845)

**Total Investments Net of Outstanding Options Written 100.7%** 864,142,011  
**Liabilities in Excess of Other Assets (0.7)%** (6,011,078)

**Net Assets 100.0%** \$ 858,130,933

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

|                               |    |              |
|-------------------------------|----|--------------|
| Aggregate cost                | \$ | 805,167,404  |
| Gross unrealized appreciation | \$ | 102,552,058  |
| Gross unrealized depreciation |    | (18,801,606) |
| Net unrealized appreciation   | \$ | 83,750,452   |

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

| Affiliate                                               | Net Activity  | Interest Income |
|---------------------------------------------------------|---------------|-----------------|
| BlackRock Liquidity Series, LLC,<br>Money Market Series | \$ 13,958,000 | \$ 48,348       |

- (f) Security purchased with the cash proceeds from securities loaned.
- (g) Rate shown is the yield to maturity as of the date of purchase.  
Forward foreign exchange contracts as of April 30, 2008 were as follows:

| Currency Purchased | Currency Sold   | Settlement Date | Unrealized Depreciation |
|--------------------|-----------------|-----------------|-------------------------|
| USD 2,675,240      | JPY 278,118,000 | 5/7/08          | \$ (643)                |

See Notes to Financial Statements.



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## Statements of Assets and Liabilities

| April 30, 2008 (unaudited)                         | BlackRock<br>Dividend<br>Achievers<br>Trust (BDV) | BlackRock<br>Enhanced<br>Dividend<br>Achievers<br>Trust (BDJ) | BlackRock<br>Strategic<br>Dividend<br>Achievers<br>Trust (BDT) | BlackRock<br>EcoSolutions<br>Investment<br>Trust (BQR) | BlackRock<br>Global<br>Energy and<br>Resources<br>Trust (BGR) |
|----------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------|
| <b>Assets</b>                                      |                                                   |                                                               |                                                                |                                                        |                                                               |
| Investments at value - unaffiliated <sup>1,2</sup> | \$ 716,070,604                                    | \$ 846,182,430                                                | \$ 365,399,059                                                 | \$ 233,896,171                                         | \$ 1,180,486,234                                              |
| Investments at value - affiliated <sup>3</sup>     |                                                   | 11,808,800                                                    |                                                                | 9,614,800                                              | 81,873,600                                                    |
| Cash                                               | 662                                               |                                                               | 1,851                                                          | 3,280,926                                              | 1,470,075                                                     |
| Foreign currency at value <sup>4</sup>             |                                                   |                                                               |                                                                | 74,539                                                 | 820,272                                                       |
| Receivable for investments sold                    |                                                   | 3,068,404                                                     |                                                                | 1,174,232                                              | 15,683,386                                                    |
| Unrealized appreciation on swaps contracts         |                                                   |                                                               |                                                                |                                                        | 14,618                                                        |
| Variation margin receivable                        |                                                   |                                                               |                                                                |                                                        |                                                               |
| Unrealized gain on forward currency contracts      |                                                   |                                                               |                                                                |                                                        |                                                               |
| Dividend and interest receivable                   | 1,325,697                                         | 1,584,850                                                     | 640,669                                                        | 190,598                                                | 1,560,824                                                     |
| Securities lending income receivable               |                                                   | 48,815                                                        |                                                                | 10,600                                                 | 53,110                                                        |
| Other assets                                       | 177,928                                           | 88,158                                                        | 90,137                                                         | 39,326                                                 | 273,859                                                       |
|                                                    | 717,574,891                                       | 862,781,457                                                   | 366,131,716                                                    | 248,281,192                                            | 1,282,235,978                                                 |

### Liabilities

|                                                   |           |            |         |            |             |
|---------------------------------------------------|-----------|------------|---------|------------|-------------|
| Collateral at value - securities loaned           |           | 11,808,800 |         | 9,614,800  | 81,873,600  |
| Payable to custodian                              |           | 922,675    |         |            |             |
| Payable for investments purchased                 |           |            |         | 833,841    | 10,733,944  |
| Outstanding options written at value <sup>5</sup> |           | 9,792,224  |         | 3,276,410  | 27,042,384  |
| Unrealized depreciation on swaps contracts        |           |            |         |            | 186,513     |
| Variation margin payable                          |           |            |         |            |             |
| Unrealized loss on forward currency contracts     |           |            |         |            |             |
| Cash collateral                                   |           |            |         | 4,100,000  |             |
| Investment advisory fee payable                   | 382,531   | 690,637    | 225,047 | 225,271    | 1,101,073   |
| Officer and Trustees fees payable                 | 87,959    | 56,396     | 47,979  |            | 70,423      |
| Licensing fee payable                             | 240,376   | 281,555    | 119,541 |            |             |
| Other accrued expenses                            | 338,621   | 401,801    | 279,399 | 114,412    | 250,855     |
|                                                   | 1,049,487 | 23,954,088 | 671,966 | 18,164,734 | 121,258,792 |

### Net Assets

|            |                |                |                |                |                  |
|------------|----------------|----------------|----------------|----------------|------------------|
| Net Assets | \$ 716,525,404 | \$ 838,827,369 | \$ 365,459,750 | \$ 230,116,458 | \$ 1,160,977,186 |
|------------|----------------|----------------|----------------|----------------|------------------|

### Net Assets Consist of

|                                                  |                |                |                |                |                  |
|--------------------------------------------------|----------------|----------------|----------------|----------------|------------------|
| Par value (\$0.001)                              | \$ 54,518      | \$ 69,778      | \$ 26,908      | \$ 11,757      | \$ 29,766        |
| Paid-in capital in excess of par                 | 740,831,031    | 998,186,688    | 373,293,893    | 224,076,255    | 709,335,050      |
| Distributions in excess of net investment income | (10,944,523)   | (16,305,697)   | (4,771,013)    | (9,463,330)    | (64,884,894)     |
| Accumulated net realized gain (loss)             | (28,964,669)   | (35,924,091)   | (1,209,274)    | 7,769,344      | 117,646,993      |
| Net unrealized appreciation (depreciation)       | 15,549,047     | (107,199,309)  | (1,880,764)    | 7,722,432      | 398,850,271      |
| Net Assets, April 30, 2008                       | \$ 716,525,404 | \$ 838,827,369 | \$ 365,459,750 | \$ 230,116,458 | \$ 1,160,977,186 |
| Net asset value per share <sup>6</sup>           | \$ 13.14       | \$ 12.02       | \$ 13.58       | \$ 19.57       | \$ 39.00         |



# Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

|                                                 |                |                |                |                |                |
|-------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <sup>1</sup> Investments at cost - unaffiliated | \$ 700,607,984 | \$ 954,745,439 | \$ 367,327,221 | \$ 225,968,365 | \$ 776,579,595 |
| <sup>2</sup> Securities on loan at value        | \$             | \$ 11,140,200  | \$             | \$ 9,237,313   | \$ 80,019,538  |
| <sup>3</sup> Investments at cost - affiliated   | \$             | \$ 11,808,800  | \$             | \$ 9,614,800   | \$ 81,873,600  |
| <sup>4</sup> Foreign currency at cost           | \$             | \$             | \$             | \$ 72,799      | \$ 815,604     |
| <sup>5</sup> Premiums received                  | \$             | \$ 11,100,465  | \$             | \$ 3,065,911   | \$ 22,075,699  |
| <sup>6</sup> Shares Outstanding                 | 54,518,315     | 69,778,138     | 26,908,028     | 11,756,964     | 29,766,217     |
| See Notes to Financial Statements.              |                |                |                |                |                |

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| April 30, 2008<br>(unaudited) | BlackRock<br>Global<br>Equity<br>Income<br>Trust (BFD) | BlackRock<br>Global<br>Opportunities<br>Equity<br>Trust (BOE) | BlackRock<br>Health<br>Sciences<br>Trust (BME) | BlackRock<br>International<br>Growth and<br>Income<br>Trust (BGY) | BlackRock<br>Real Asset<br>Equity<br>Trust (BCF) | BlackRock<br>S&P Quality<br>Rankings<br>Global<br>Equity<br>Managed<br>Trust (BQY) | BlackRock<br>World<br>Investment<br>Trust (BWC) |
|-------------------------------|--------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------|
| <b>Assets</b>                 |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| Investments                   |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| at value -                    |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| affiliated <sup>1,2</sup>     | \$ 749,027,601                                         | \$ 355,538,598                                                | \$ 206,958,588                                 | \$ 1,901,656,009                                                  | \$ 1,187,780,963                                 | \$ 110,366,823                                                                     | \$ 874,959,856                                  |
| Investments                   |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| at value                      |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| affiliated <sup>3</sup>       |                                                        | 4,070,700                                                     | 17,518,150                                     |                                                                   | 38,513,800                                       |                                                                                    | 13,958,000                                      |
| Cash                          | 205,857                                                | 293                                                           |                                                | 990,890                                                           |                                                  | 12                                                                                 |                                                 |
| Foreign                       |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| currency at                   |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| value <sup>4</sup>            | 21,515,109                                             | 668,727                                                       | 1,093                                          | 31,545,556                                                        | 535,371                                          | 160,889                                                                            | 1,585,074                                       |
| Receivable for                |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| Investments                   |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| held                          | 1,268,085                                              | 4,023,860                                                     | 4,360,643                                      | 44,293,400                                                        | 2,694,809                                        | 5,918                                                                              | 9,470,130                                       |
| Unrealized                    |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| appreciation                  |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| on swaps                      |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| contracts                     |                                                        |                                                               |                                                | 217,275                                                           |                                                  |                                                                                    |                                                 |
| Variation                     |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| margin                        |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| receivable                    | 131,060                                                |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| Unrealized                    |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| gain on                       |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| forward                       |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| currency                      |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| contracts                     |                                                        |                                                               |                                                | 10,766                                                            |                                                  |                                                                                    |                                                 |
| Dividend and                  |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| interest                      |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| receivable                    | 3,007,522                                              | 1,149,394                                                     | 267,033                                        | 8,394,334                                                         | 1,789,071                                        | 431,418                                                                            | 2,883,864                                       |
| Securities                    |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| pending                       |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| income                        |                                                        |                                                               |                                                |                                                                   |                                                  |                                                                                    |                                                 |
| receivable                    |                                                        | 7,764                                                         | 8,754                                          |                                                                   | 11,372                                           |                                                                                    | 22,295                                          |
| Other assets                  | 37,035                                                 | 33,567                                                        | 23,558                                         | 99,953                                                            | 256,158                                          | 13,546                                                                             | 64,433                                          |
|                               | 775,192,269                                            | 365,492,903                                                   | 229,137,819                                    | 1,987,208,183                                                     | 1,231,581,544                                    | 110,978,606                                                                        | 902,943,652                                     |

**Liabilities**

|                                               |           |            |            |            |            |         |            |
|-----------------------------------------------|-----------|------------|------------|------------|------------|---------|------------|
| Collateral at value - securities loaned       |           | 4,070,700  | 17,518,150 |            | 38,513,800 |         | 13,958,000 |
| Payable to custodian                          |           |            | 163,050    |            | 725,004    |         | 413,062    |
| Payable for investments purchased             | 1,314,962 | 1,840,379  | 4,164,881  | 36,162,553 | 2,357,857  | 119,508 | 4,593,420  |
| Outstanding options written                   |           |            |            |            |            |         |            |
| at value <sup>5</sup>                         | 6,942,155 | 9,570,528  | 1,143,517  | 41,141,554 | 21,832,386 |         | 24,775,845 |
| Unrealized depreciation on swaps contracts    |           |            | 142,410    | 647,717    |            |         |            |
| Variation margin payable                      | 2,565     |            |            |            |            |         |            |
| Unrealized loss on forward currency contracts | 883       | 258        |            | 1,424      |            |         | 643        |
| Cash                                          |           |            |            |            |            |         |            |
| Collateral                                    |           |            |            |            |            |         |            |
| Investment advisory fee payable               | 622,450   | 282,165    | 168,793    | 1,548,186  | 1,134,724  | 67,555  | 695,210    |
| Officer and trustees fees payable             | 20,711    | 26,578     | 13,943     | 50,979     | 44,494     | 11,342  | 43,129     |
| Licensing fee payable                         |           |            |            | 2,838      |            | 215,093 |            |
| Other accrued expenses                        | 332,964   | 189,628    | 78,211     | 594,832    | 255,768    | 105,540 | 333,410    |
|                                               | 9,236,690 | 15,980,236 | 23,392,955 | 80,150,083 | 64,864,033 | 519,038 | 44,812,719 |

**Net Assets**

Net Assets \$ 765,955,579 \$ 349,512,667 \$ 205,744,864 \$ 1,907,058,100 \$ 1,166,717,511 \$ 110,459,568 \$ 858,130,933

**Net Assets consist of**

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|                                                 |    |              |    |              |    |             |    |               |    |               |    |             |    |              |
|-------------------------------------------------|----|--------------|----|--------------|----|-------------|----|---------------|----|---------------|----|-------------|----|--------------|
| Net asset value (per share) (\$0.001)           | \$ | 44,995       | \$ | 12,634       | \$ | 7,592       | \$ | 106,306       | \$ | 56,708        | \$ | 6,033       | \$ | 52,152       |
| Additional capital in excess of net asset value |    | 831,430,336  |    | 301,882,818  |    | 181,149,149 |    | 2,028,892,309 |    | 811,015,946   |    | 85,706,674  |    | 746,381,711  |
| Distributions in excess of net asset value      |    | (33,169,416) |    | (19,585,929) |    | (9,325,647) |    | (73,332,347)  |    | (41,825,902)  |    | (808,885)   |    | (64,741,217) |
| Accumulated net realized gain (loss)            |    | (18,540,491) |    | 33,904,375   |    | 19,193,134  |    | (5,092,767)   |    | 68,997,766    |    | 508,764     |    | 93,746,853   |
| Net unrealized appreciation (depreciation)      |    | (13,809,845) |    | 33,298,769   |    | 14,720,636  |    | (43,515,401)  |    | 328,472,993   |    | 25,046,982  |    | 82,691,434   |
| Net Assets, April 30, 2008                      | \$ | 765,955,579  | \$ | 349,512,667  | \$ | 205,744,864 | \$ | 1,907,058,100 | \$ | 1,166,717,511 | \$ | 110,459,568 | \$ | 858,130,933  |
| Net asset value per share <sup>6</sup>          | \$ | 17.02        | \$ | 27.66        | \$ | 27.10       | \$ | 17.94         | \$ | 20.57         | \$ | 18.31       | \$ | 16.45        |
| Investments at cost - affiliated                | \$ | 763,307,337  | \$ | 320,760,386  | \$ | 192,278,491 | \$ | 1,943,571,884 | \$ | 857,724,009   | \$ | 85,333,733  | \$ | 788,042,266  |
| Securities on hand at value                     | \$ |              | \$ | 3,923,584    | \$ | 17,024,486  | \$ |               | \$ | 37,732,177    | \$ |             | \$ | 13,477,700   |
| Investments at cost - affiliated                | \$ |              | \$ | 4,070,700    | \$ | 17,518,150  | \$ |               | \$ | 38,513,800    | \$ |             | \$ | 13,958,000   |
| Foreign currency at cost                        | \$ | 21,111,462   | \$ | 664,329      | \$ | 1,039       | \$ | 31,100,937    | \$ | 532,471       | \$ | 160,348     | \$ | 1,569,352    |
| Premiums received                               | \$ | 6,177,730    | \$ | 8,042,146    | \$ | 1,307,592   | \$ | 39,606,238    | \$ | 20,200,662    | \$ |             | \$ | 20,461,940   |
| Shares outstanding                              |    | 44,995,192   |    | 12,634,026   |    | 7,591,500   |    | 106,306,178   |    | 56,708,028    |    | 6,033,028   |    | 52,152,086   |

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## Statements of Operations

| Six months ended April 30, 2008 (unaudited)               | BlackRock<br>Dividend<br>Achievers<br>Trust (BDV) | BlackRock<br>Enhanced<br>Dividend<br>Achievers<br>Trust (BDJ) | BlackRock<br>Strategic<br>Dividend<br>Achievers<br>Trust (BDT) | BlackRock<br>EcoSolutions<br>Investment<br>Trust (BQR) | BlackRock<br>Global<br>Energy and<br>Resources<br>Trust (BGR) |
|-----------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------|
| <b>Investment Income</b>                                  |                                                   |                                                               |                                                                |                                                        |                                                               |
| Dividends                                                 | \$ 15,324,215                                     | \$ 18,012,628                                                 | \$ 7,726,883                                                   | \$ 965,348                                             | \$ 17,564,669                                                 |
| Interest                                                  | 160,770                                           | 524,595                                                       | 97,399                                                         | 490,444                                                | 821,349                                                       |
| Securities lending                                        |                                                   | 108,080                                                       |                                                                | 17,642                                                 | 220,250                                                       |
| Foreign taxes withheld                                    |                                                   |                                                               |                                                                | (48,525)                                               | (350,002)                                                     |
| Total income                                              | 15,484,985                                        | 18,645,303                                                    | 7,824,282                                                      | 1,424,909                                              | 18,256,266                                                    |
| <b>Expenses</b>                                           |                                                   |                                                               |                                                                |                                                        |                                                               |
| Investment advisory                                       | 2,423,152                                         | 4,355,804                                                     | 1,386,012                                                      | 1,341,255                                              | 6,284,310                                                     |
| Transfer agent                                            | 8,258                                             | 9,441                                                         | 8,931                                                          | 6,807                                                  | 8,893                                                         |
| Custodian                                                 | 57,395                                            | 45,189                                                        | 42,093                                                         | 70,177                                                 | 120,076                                                       |
| Reports to shareholders                                   | 84,861                                            | 94,489                                                        | 43,414                                                         | 26,317                                                 | 88,142                                                        |
| Officer and Trustees                                      | 46,661                                            | 52,350                                                        | 17,945                                                         | 9,045                                                  | 59,101                                                        |
| Registration                                              | 3,103                                             | 8,359                                                         | 2,228                                                          | 5,091                                                  | 1,877                                                         |
| Professional                                              | 67,503                                            | 71,117                                                        | 50,259                                                         | 44,009                                                 | 68,848                                                        |
| Insurance                                                 | 16,505                                            | 19,223                                                        | 8,005                                                          | 4,665                                                  | 21,872                                                        |
| License fee                                               | 372,793                                           | 435,580                                                       | 184,802                                                        |                                                        |                                                               |
| Miscellaneous                                             | 5,569                                             | 4,724                                                         | 4,725                                                          | 6,773                                                  | 5,496                                                         |
| Total expenses                                            | 3,085,800                                         | 5,096,276                                                     | 1,748,414                                                      | 1,514,139                                              | 6,658,615                                                     |
| Less fees waived by the Advisor                           |                                                   |                                                               |                                                                |                                                        | (1,047,385)                                                   |
| Less fees paid indirectly                                 |                                                   | (984)                                                         |                                                                | (3,473)                                                | (124)                                                         |
| Net expenses                                              | 3,085,800                                         | 5,095,292                                                     | 1,748,414                                                      | 1,510,666                                              | 5,611,106                                                     |
| Net investment income (loss)                              | 12,399,185                                        | 13,550,011                                                    | 6,075,868                                                      | (85,757)                                               | 12,645,160                                                    |
| <b>Realized and Unrealized Gain (Loss)</b>                |                                                   |                                                               |                                                                |                                                        |                                                               |
| Net realized gain (loss) from:                            |                                                   |                                                               |                                                                |                                                        |                                                               |
| Investments                                               | (28,964,643)                                      | (52,174,129)                                                  | (1,209,272)                                                    | 3,275,042                                              | 72,089,038                                                    |
| Foreign currency                                          |                                                   |                                                               |                                                                | (24,231)                                               | 956,878                                                       |
| Futures                                                   |                                                   |                                                               |                                                                |                                                        |                                                               |
| Options written                                           |                                                   | 26,070,898                                                    |                                                                | 4,463,388                                              | (1,429,823)                                                   |
|                                                           | (28,964,643)                                      | (26,103,231)                                                  | (1,209,272)                                                    | 7,714,199                                              | 71,616,093                                                    |
| Net change in unrealized<br>appreciation/depreciation on: |                                                   |                                                               |                                                                |                                                        |                                                               |
| Investments                                               | (87,008,427)                                      | (90,593,031)                                                  | (36,944,474)                                                   | (8,000,284)                                            | 52,191,498                                                    |
| Foreign currency                                          |                                                   |                                                               |                                                                | (6,505)                                                | (97,708)                                                      |
| Futures                                                   |                                                   |                                                               |                                                                |                                                        |                                                               |
| Options written                                           |                                                   | 863,292                                                       |                                                                | 1,169,567                                              | 508,036                                                       |
| Swaps                                                     |                                                   |                                                               |                                                                |                                                        | (16,003,866)                                                  |

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|                                                                            |                  |                  |                 |             |                |
|----------------------------------------------------------------------------|------------------|------------------|-----------------|-------------|----------------|
|                                                                            | (87,008,427)     | (89,729,739)     | (36,944,474)    | (6,837,222) | 36,597,960     |
| Total realized and unrealized gain (loss)                                  | (115,973,070)    | (115,832,970)    | (38,153,746)    | 876,977     | 108,214,053    |
| <b>Net Increase (Decrease) in Net Assets<br/>Resulting from Operations</b> | \$ (103,573,885) | \$ (102,282,959) | \$ (32,077,878) | \$ 791,220  | \$ 120,859,213 |

See Notes to Financial Statements.

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|                                                   |                                                        |                                                               |                                                |                                                                   |                                                  | BlackRock<br>S&P Quality<br>Rankings       |                                                 |
|---------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------|-------------------------------------------------|
| Six months<br>ended April 30,<br>2008 (unaudited) | BlackRock<br>Global<br>Equity<br>Income<br>Trust (BFD) | BlackRock<br>Global<br>Opportunities<br>Equity<br>Trust (BOE) | BlackRock<br>Health<br>Sciences<br>Trust (BME) | BlackRock<br>International<br>Growth and<br>Income<br>Trust (BGY) | BlackRock<br>Real Asset<br>Equity<br>Trust (BCF) | Global<br>Equity<br>Managed<br>Trust (BQY) | BlackRock<br>World<br>Investment<br>Trust (BWC) |
| <b>Investment Income</b>                          |                                                        |                                                               |                                                |                                                                   |                                                  |                                            |                                                 |
| Dividends                                         | \$ 13,906,560                                          | \$ 4,434,428                                                  | \$ 1,141,797                                   | \$ 29,868,047                                                     | \$ 15,438,992                                    | \$ 2,323,053                               | \$ 10,698,557                                   |
| Interest                                          | 746,974                                                | 412,251                                                       | 454,045                                        | 2,642,443                                                         | 1,570,782                                        | 32,163                                     | 1,027,106                                       |
| Securities lending                                |                                                        | 16,474                                                        | 33,055                                         |                                                                   | 20,392                                           |                                            | 48,348                                          |
| Foreign taxes withheld                            | (722,080)                                              | (267,873)                                                     | (37,271)                                       | (2,986,865)                                                       | (36,282)                                         | (102,785)                                  | (685,923)                                       |
| Total income                                      | 13,931,454                                             | 4,595,280                                                     | 1,591,626                                      | 29,523,625                                                        | 16,993,884                                       | 2,252,431                                  | 11,088,088                                      |
| <b>Expenses</b>                                   |                                                        |                                                               |                                                |                                                                   |                                                  |                                            |                                                 |
| Investment advisory                               |                                                        |                                                               |                                                |                                                                   |                                                  |                                            |                                                 |
| Transfer agent                                    | 3,853,921                                              | 1,739,633                                                     | 1,082,120                                      | 9,527,235                                                         | 6,560,612                                        | 419,593                                    | 4,323,793                                       |
| Custodian                                         | 5,903                                                  | 8,814                                                         | 8,794                                          | 5,929                                                             | 4,928                                            | 8,914                                      | 9,447                                           |
| Reports to shareholders                           | 216,901                                                | 143,360                                                       | 48,584                                         | 807,283                                                           | 254,363                                          | 37,812                                     | 176,346                                         |
| Officer and Trustees                              | 79,912                                                 | 31,545                                                        | 22,593                                         | 110,638                                                           | 80,557                                           | 14,478                                     | 81,528                                          |
| Registration                                      | 47,133                                                 | 16,299                                                        | 9,745                                          | 133,664                                                           | 61,410                                           | 5,453                                      | 51,340                                          |
| Professional                                      | 13,876                                                 | 1,606                                                         | 2,807                                          | 14,837                                                            | 13,024                                           | 579                                        | 11,152                                          |
| Insurance                                         | 64,442                                                 | 42,321                                                        | 35,352                                         | 107,733                                                           | 66,340                                           | 27,864                                     | 69,384                                          |
| License fee                                       | 17,277                                                 | 7,616                                                         | 4,499                                          | 41,788                                                            | 23,042                                           | 2,475                                      | 18,970                                          |
| Miscellaneous                                     |                                                        |                                                               |                                                | 1,532                                                             |                                                  | 83,919                                     |                                                 |
| Total expenses                                    | 6,302                                                  | 4,997                                                         | 4,724                                          | 19,480                                                            | 5,381                                            | 4,725                                      | 10,708                                          |
| Less fees waived by the<br>advisor                | 4,305,667                                              | 1,996,191                                                     | 1,219,218                                      | 10,770,119                                                        | 7,069,657                                        | 605,812                                    | 4,752,668                                       |
| Less fees paid indirectly                         |                                                        |                                                               |                                                |                                                                   | (1,093,435)                                      |                                            |                                                 |
| Net expenses                                      | (1,001)                                                | (196)                                                         | (85)                                           | (682)                                                             | (1,616)                                          |                                            | (294)                                           |
| Net investment income<br>(loss)                   | 4,304,666                                              | 1,995,995                                                     | 1,219,133                                      | 10,769,437                                                        | 5,974,606                                        | 605,812                                    | 4,752,374                                       |
|                                                   | 9,626,788                                              | 2,599,285                                                     | 372,493                                        | 18,754,188                                                        | 11,019,278                                       | 1,646,619                                  | 6,335,714                                       |
| <b>Realized and Unrealized Gain (Loss)</b>        |                                                        |                                                               |                                                |                                                                   |                                                  |                                            |                                                 |
| Net realized gain (loss)                          |                                                        |                                                               |                                                |                                                                   |                                                  |                                            |                                                 |
| From:                                             |                                                        |                                                               |                                                |                                                                   |                                                  |                                            |                                                 |
| Investments                                       | (38,546,772)                                           | 14,034,488                                                    | 9,033,173                                      | (52,534,850)                                                      | 49,765,450                                       | 690,567                                    | 33,048,706                                      |
| Foreign currency                                  | 2,431,566                                              | (164,263)                                                     | (2,646)                                        | (693,727)                                                         | 106,720                                          | 31,088                                     | (350,819)                                       |

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|                                                                          |                        |                        |                        |                         |                      |                        |                        |
|--------------------------------------------------------------------------|------------------------|------------------------|------------------------|-------------------------|----------------------|------------------------|------------------------|
| utures                                                                   | (5,336,559)            |                        |                        |                         |                      |                        |                        |
| ptions written                                                           | 23,826,419             | 14,419,135             | 4,141,484              | 51,761,520              | 2,329,815            |                        | 33,050,605             |
| et change in unrealized<br>ppreciation/depreciation<br>n:                | (17,625,346)           | 28,289,360             | 13,172,011             | (1,467,057)             | 52,201,985           | 721,655                | 65,748,492             |
| vestments                                                                | (65,483,444)           | (57,005,354)           | (26,998,126)           | (174,747,459)           | (31,233,647)         | (15,873,868)           | (142,518,995)          |
| oreign currency                                                          | (729,340)              | (16,287)               | 2,868                  | (37,126)                | (91,413)             | (25,795)               | (35,636)               |
| utures                                                                   | 68,102                 |                        |                        |                         |                      |                        |                        |
| ptions written                                                           | (1,365,375)            | 7,479,116              | (692,641)              | 23,223,017              | 8,563,597            |                        | 28,403,918             |
| swaps                                                                    |                        |                        | (497,147)              | (430,442)               |                      |                        |                        |
|                                                                          | (67,510,057)           | (49,542,525)           | (28,185,046)           | (151,992,010)           | (22,761,463)         | (15,899,663)           | (114,150,713)          |
| otal realized and<br>realized gain (loss)                                | (85,135,403)           | (21,253,165)           | (15,013,035)           | (153,459,067)           | 29,440,522           | (15,178,008)           | (48,402,221)           |
| <b>et Increase (Decrease)<br/>Net Assets Resulting<br/>om Operations</b> | <b>\$ (75,508,615)</b> | <b>\$ (18,653,880)</b> | <b>\$ (14,640,542)</b> | <b>\$ (134,704,879)</b> | <b>\$ 40,459,800</b> | <b>\$ (13,531,389)</b> | <b>\$ (42,066,507)</b> |

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

|                                                                                      | BlackRock<br>Dividend Achievers<br>Trust (BDV)       |                                | BlackRock<br>Enhanced Dividend<br>Achievers Trust (BDJ) |                                |
|--------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------|---------------------------------------------------------|--------------------------------|
|                                                                                      | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited) | Year Ended<br>October 31, 2007 | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited)    | Year Ended<br>October 31, 2007 |
| <b>Net Increase (Decrease) in Net Assets</b>                                         |                                                      |                                |                                                         |                                |
| <b>Operations:</b>                                                                   |                                                      |                                |                                                         |                                |
| Net investment income (loss)                                                         | \$ 12,399,185                                        | \$ 25,229,409                  | \$ 13,550,011                                           | \$ 28,437,040                  |
| Net realized gain (loss)                                                             | (28,964,643)                                         | 20,019,931                     | (26,103,231)                                            | 59,786,766                     |
| Net change in unrealized<br>appreciation/depreciation                                | (87,008,427)                                         | (21,252,973)                   | (89,729,739)                                            | (57,684,009)                   |
| Net increase (decrease) in net assets resulting<br>from operations                   | (103,573,885)                                        | 23,996,367                     | (102,282,959)                                           | 30,539,797                     |
| <b>Dividends and Distributions to Shareholders<br/>from:</b>                         |                                                      |                                |                                                         |                                |
| Net investment income <sup>2</sup>                                                   | (24,533,243)                                         | (24,156,155)                   | (42,651,887)                                            | (29,664,644)                   |
| Realized gains                                                                       |                                                      | (20,789,577)                   |                                                         | (55,532,595)                   |
| Tax return of capital                                                                |                                                      | (4,120,753)                    |                                                         |                                |
| Decrease in net assets resulting from dividends<br>and distributions to shareholders | (24,533,243)                                         | (49,066,485)                   | (42,651,887)                                            | (85,197,239)                   |
| <b>Capital Share Transactions:</b>                                                   |                                                      |                                |                                                         |                                |
| Net proceeds from the issuance of shares                                             |                                                      |                                |                                                         |                                |
| Net proceeds from the underwriters<br>over-allotment option exercised                |                                                      |                                |                                                         |                                |
| Reinvestment of dividends                                                            |                                                      |                                |                                                         | 5,292,836                      |
| Net increase in net assets derived from capital<br>share transactions                |                                                      |                                |                                                         | 5,292,836                      |
| Total increase (decrease) in net assets                                              | (128,107,128)                                        | (25,070,118)                   | (144,934,846)                                           | (49,364,606)                   |
| <b>Net Assets:</b>                                                                   |                                                      |                                |                                                         |                                |
| Beginning of period                                                                  | 844,632,532                                          | 869,702,650                    | 983,762,215                                             | 1,033,126,821                  |
| End of period                                                                        | \$ 716,525,404                                       | \$ 844,632,532                 | \$ 838,827,369                                          | \$ 983,762,215                 |
| End of period undistributed (distributions in<br>excess of) net investment income    | \$ (10,944,523)                                      | \$ 1,189,535                   | \$ (16,305,697)                                         | \$ 12,796,179                  |

<sup>1</sup> Commencement of investment operations for BlackRock EcoSolutions Investment Trust (BQR) and BlackRock Global Equity Income Trust (BFD) was September 28, 2007 and March 30, 2007, respectively. This information includes the initial investment by BlackRock Funding, Inc.

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<sup>2</sup> A portion of the dividends from net investment income for the six months ended April 30, 2008 may be deemed a tax return of capital or net realized gain at fiscal year end.  
See Notes to Financial Statements.

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|                                         | BlackRock<br>Strategic Dividend<br>Achievers Trust (BDT) |                                   | BlackRock<br>EcoSolutions<br>Investment Trust (BQR)     |                                                     | BlackRock<br>Global Energy and<br>Resources Trust (BGR) |                                   | BlackRock<br>Global Income Trust (BIT)               |
|-----------------------------------------|----------------------------------------------------------|-----------------------------------|---------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|-----------------------------------|------------------------------------------------------|
|                                         | Six Months<br>Ended<br>April 30,<br>2008<br>(Unaudited)  | Year Ended<br>October 31,<br>2007 | Six Months<br>Ended<br>April 30,<br>2008<br>(Unaudited) | Period<br>Ended<br>October 31,<br>2007 <sup>1</sup> | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited)    | Year Ended<br>October 31,<br>2007 | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited) |
| Income                                  | \$ 6,075,868                                             | \$ 12,057,071                     | \$ (85,757)                                             | \$ 205,295                                          | \$ 12,645,160                                           | \$ 16,146,812                     | \$ 9,626,788                                         |
| in (loss)                               | (1,209,272)                                              | 9,048,370                         | 7,714,199                                               | (140,152)                                           | 71,616,093                                              | 57,549,320                        | (17,625,346)                                         |
| unrealized<br>preciation                | (36,944,474)                                             | (21,179,657)                      | (6,837,222)                                             | 14,559,654                                          | 36,597,960                                              | 217,159,445                       | (67,510,057)                                         |
| (decrease)<br>resulting<br>s            | (32,077,878)                                             | (74,216)                          | 791,220                                                 | 14,624,797                                          | 120,859,213                                             | 290,855,577                       | (75,508,615)                                         |
| to<br>from:                             |                                                          |                                   |                                                         |                                                     |                                                         |                                   |                                                      |
| income <sup>2</sup>                     | (12,108,613)                                             | (10,698,807)                      | (9,405,571)                                             |                                                     | (79,192,038)                                            | (20,878,607)                      | (42,745,432)                                         |
|                                         |                                                          | (10,317,564)                      |                                                         |                                                     |                                                         | (33,770,708)                      |                                                      |
| capital                                 |                                                          | (3,200,857)                       |                                                         |                                                     |                                                         |                                   |                                                      |
| t assets<br>dividends<br>s to           | (12,108,613)                                             | (24,217,228)                      | (9,405,571)                                             |                                                     | (79,192,038)                                            | (54,649,315)                      | (42,745,432)                                         |
| om the<br>res<br>om the<br>option<br>of |                                                          |                                   |                                                         | 224,106,012                                         |                                                         |                                   |                                                      |
| net assets                              |                                                          |                                   |                                                         | 224,106,012                                         |                                                         |                                   |                                                      |

|               |                |                |                |                |                  |                  |                |
|---------------|----------------|----------------|----------------|----------------|------------------|------------------|----------------|
| Capital share |                |                |                |                |                  |                  |                |
| (decrease)    |                |                |                |                |                  |                  |                |
|               | (44,186,491)   | (24,291,444)   | (8,614,351)    | 238,730,809    | 41,667,175       | 236,206,262      | (118,254,047)  |
|               |                |                |                |                |                  |                  |                |
| Period        | 409,646,241    | 433,937,685    | 238,730,809    |                | 1,119,310,011    | 883,103,749      | 884,209,626    |
|               | \$ 365,459,750 | \$ 409,646,241 | \$ 230,116,458 | \$ 238,730,809 | \$ 1,160,977,186 | \$ 1,119,310,011 | \$ 765,955,579 |
|               |                |                |                |                |                  |                  |                |
| excess        |                |                |                |                |                  |                  |                |
| ent income \$ | (4,771,013)\$  | 1,261,732 \$   | (9,463,330)\$  | 27,998 \$      | (64,884,894)\$   | 1,661,984 \$     | (33,169,416)   |

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## Statements of Changes in Net Assets (concluded)

|                                                                                      | BlackRock<br>Global Opportunities<br>Equity Trust (BOE) |                                   | BlackRock<br>Health Sciences<br>Trust (BME)          |                                   |
|--------------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------------------|------------------------------------------------------|-----------------------------------|
| Net Increase (Decrease) in Net Assets                                                | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited)    | Year Ended<br>October 31,<br>2007 | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited) | Year Ended<br>October 31,<br>2007 |
| <b>Operations:</b>                                                                   |                                                         |                                   |                                                      |                                   |
| Net investment income (loss)                                                         | \$ 2,599,285                                            | \$ 6,580,595                      | \$ 372,493                                           | \$ 318,564                        |
| Net realized gain (loss)                                                             | 28,289,360                                              | 26,942,471                        | 13,172,011                                           | 15,680,803                        |
| Net change in unrealized<br>appreciation/depreciation                                | (49,542,525)                                            | 52,641,050                        | (28,185,046)                                         | 20,607,289                        |
| Net increase (decrease) in net assets resulting<br>from operations                   | (18,653,880)                                            | 86,164,116                        | (14,640,542)                                         | 36,606,656                        |
| <b>Dividends and Distributions to Shareholders from:</b>                             |                                                         |                                   |                                                      |                                   |
| Net investment income <sup>2</sup>                                                   | (24,352,240)                                            | (4,563,384)                       | (9,894,746)                                          | (120,119)                         |
| Realized gains                                                                       |                                                         | (26,867,198)                      |                                                      | (16,711,918)                      |
| Tax return of capital                                                                |                                                         |                                   |                                                      |                                   |
| Decrease in net assets resulting from dividends<br>and distributions to shareholders | (24,352,240)                                            | (31,430,582)                      | (9,894,746)                                          | (16,832,037)                      |
| <b>Capital Share Transactions:</b>                                                   |                                                         |                                   |                                                      |                                   |
| Net proceeds from the issuance of shares                                             |                                                         |                                   |                                                      |                                   |
| Net proceeds from the underwriters<br>over-allotment option exercised                |                                                         |                                   |                                                      |                                   |
| Reinvestment of dividends                                                            | 2,777,501                                               | 3,263,566                         |                                                      | 2,354,235                         |
| Net increase in net assets derived from capital<br>share transactions                | 2,777,501                                               | 3,263,566                         |                                                      | 2,354,235                         |
| Total increase (decrease) in net assets                                              | (40,228,619)                                            | 57,997,100                        | (24,535,288)                                         | 22,128,854                        |
| <b>Net Assets:</b>                                                                   |                                                         |                                   |                                                      |                                   |
| Beginning of period                                                                  | 389,741,286                                             | 331,744,186                       | 230,280,152                                          | 208,151,298                       |
| End of period                                                                        | \$ 349,512,667                                          | \$ 389,741,286                    | \$ 205,744,864                                       | \$ 230,280,152                    |
| End of period undistributed (distributions in<br>excess of) net investment income    | \$ (19,585,929)                                         | \$ 2,167,026                      | \$ (9,325,647)                                       | \$ 196,606                        |

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- <sup>1</sup> Commencement of investment operations for BlackRock International Growth and Income Trust (BGY) was May 30, 2007. This information includes the initial investment by BlackRock Funding, Inc.
- <sup>2</sup> A portion of the dividends from net investment income for the six months ended April 30, 2008 may be deemed a tax return of capital or net realized gain at fiscal year end.

See Notes to Financial Statements.

|                           | BlackRock<br>International Growth<br>and Income Trust (BGY) |                                                  | BlackRock<br>Real Asset<br>Equity Trust (BCF)        |                                   | BlackRock S&P Quality<br>Rankings Global Equity<br>Managed Trust (BQY) |                                   | BlackRock<br>World Income<br>Trust (BWI)             |
|---------------------------|-------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------|
|                           | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited)        | Period Ended<br>October 31,<br>2007 <sup>1</sup> | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited) | Year Ended<br>October 31,<br>2007 | Six Months<br>Ended<br>April 30,<br>2008<br>(Unaudited)                | Year Ended<br>October 31,<br>2007 | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited) |
| Income                    | \$ 18,754,188                                               | \$ 14,699,939                                    | \$ 11,019,278                                        | \$ 13,224,594                     | \$ 1,646,619                                                           | \$ 2,911,572                      | \$ 6,335,711                                         |
| (loss)                    | (1,467,057)                                                 | 50,836,289                                       | 52,201,985                                           | 62,766,392                        | 721,655                                                                | 2,242,795                         | 65,748,490                                           |
| Realized<br>depreciation  | (151,992,010)                                               | 108,476,609                                      | (22,761,463)                                         | 298,625,818                       | (15,899,663)                                                           | 15,055,973                        | (114,150,711)                                        |
| (Decrease)<br>resulting   | (134,704,879)                                               | 174,012,837                                      | 40,459,800                                           | 374,616,804                       | (13,531,389)                                                           | 20,210,340                        | (42,066,500)                                         |
| Income:                   |                                                             |                                                  |                                                      |                                   |                                                                        |                                   |                                                      |
| Income <sup>2</sup>       | (96,759,884)                                                | (11,099,329)                                     | (52,829,199)                                         | (16,196,422)                      | (2,714,863)                                                            | (2,627,580)                       | (71,949,430)                                         |
| Capital                   |                                                             | (53,407,260)                                     |                                                      | (45,456,547)                      |                                                                        | (2,408,434)                       |                                                      |
|                           |                                                             |                                                  |                                                      |                                   |                                                                        | (393,713)                         |                                                      |
| Assets<br>dividends<br>to | (96,759,884)                                                | (64,506,589)                                     | (52,829,199)                                         | (61,652,969)                      | (2,714,863)                                                            | (5,429,727)                       | (71,949,430)                                         |
| From the<br>es            |                                                             | 1,880,036,615                                    |                                                      |                                   |                                                                        |                                   |                                                      |
| From the                  |                                                             | 148,980,000                                      |                                                      | 45,840,000                        |                                                                        |                                   |                                                      |
| ation                     |                                                             |                                                  |                                                      |                                   |                                                                        |                                   |                                                      |

|             |                  |                  |                  |                  |                |                |               |
|-------------|------------------|------------------|------------------|------------------|----------------|----------------|---------------|
|             |                  |                  |                  |                  |                |                | 1,326,17      |
| et assets   |                  |                  |                  |                  |                |                |               |
| tal share   | 2,029,016,615    |                  | 45,840,000       |                  |                |                | 1,326,17      |
| crease)     | (231,464,763)    | 2,138,522,863    | (12,369,399)     | 358,803,835      | (16,246,252)   | 14,780,613     | (112,689,77   |
| od          | 2,138,522,863    |                  | 1,179,086,910    | 820,283,075      | 126,705,820    | 111,925,207    | 970,820,70    |
|             | \$ 1,907,058,100 | \$ 2,138,522,863 | \$ 1,166,717,511 | \$ 1,179,086,910 | \$ 110,459,568 | \$ 126,705,820 | \$ 858,130,93 |
| xcess       |                  |                  |                  |                  |                |                |               |
| t income \$ | (73,332,347)\$   | 4,673,349 \$     | (41,825,902)\$   | (15,981)\$       | (808,885)\$    | 259,359 \$     | (64,741,21    |

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## Financial Highlights

## BlackRock Dividend Achievers™ Trust (BDV)

|                                                    | Six Months Ended<br>April 30, 2008<br>(Unaudited) | Year Ended October 31, |            |            | Period<br>December 23, 2003 <sup>1</sup><br>through October 31,<br>2004 |
|----------------------------------------------------|---------------------------------------------------|------------------------|------------|------------|-------------------------------------------------------------------------|
|                                                    |                                                   | 2007                   | 2006       | 2005       |                                                                         |
| <b>Per Share Operating Performance</b>             |                                                   |                        |            |            |                                                                         |
| Net asset value, beginning of period               | \$ 15.49                                          | \$ 15.95               | \$ 14.21   | \$ 14.67   | \$ 14.33 <sup>2</sup>                                                   |
| Net investment income                              | 0.23                                              | 0.45                   | 0.42       | 0.43       | 0.37                                                                    |
| Net realized and unrealized gain (loss)            | (2.13)                                            | (0.01)                 | 2.21       | 0.01       | 0.66                                                                    |
| Net increase (decrease) from investment operations | (1.90)                                            | 0.44                   | 2.63       | 0.44       | 1.03                                                                    |
| Dividends and distributions from:                  |                                                   |                        |            |            |                                                                         |
| Net investment income                              | (0.45) <sup>3</sup>                               | (0.44)                 | (0.41)     | (0.43)     | (0.38)                                                                  |
| Net realized gain                                  |                                                   | (0.38)                 | (0.32)     | (0.28)     |                                                                         |
| Tax return of capital                              |                                                   | (0.08)                 | (0.16)     | (0.19)     | (0.29)                                                                  |
| Total dividends and distributions                  | (0.45)                                            | (0.90)                 | (0.89)     | (0.90)     | (0.67)                                                                  |
| Capital changes with respect to issuance of shares |                                                   |                        |            |            | (0.02)                                                                  |
| Net asset value, end of period                     | \$ 13.14                                          | \$ 15.49               | \$ 15.95   | \$ 14.21   | \$ 14.67                                                                |
| Market price, end of period                        | \$ 11.54                                          | \$ 13.64               | \$ 14.86   | \$ 12.77   | \$ 14.98                                                                |
| <b>Total Investment Returns<sup>4</sup></b>        |                                                   |                        |            |            |                                                                         |
| At net asset value                                 | (11.96)%                                          | 3.15%                  | 19.89%     | 3.11%      | 7.28%                                                                   |
| At market value                                    | (12.19)%                                          | (2.50)%                | 24.31%     | (9.25)%    | 4.62%                                                                   |
| <b>Ratios to Average Net Assets</b>                |                                                   |                        |            |            |                                                                         |
| Total expenses                                     | 0.83% <sup>5</sup>                                | 0.82%                  | 0.84%      | 0.84%      | 0.83% <sup>5</sup>                                                      |
| Net expenses                                       | 0.83% <sup>5</sup>                                | 0.82%                  | 0.84%      | 0.84%      | 0.83% <sup>5</sup>                                                      |
| Net investment income                              | 3.33% <sup>5</sup>                                | 2.87%                  | 2.90%      | 2.93%      | 3.00% <sup>5</sup>                                                      |
| <b>Supplemental Data</b>                           |                                                   |                        |            |            |                                                                         |
| Portfolio turnover                                 | 20%                                               | 12%                    | 11%        | 27%        | 6%                                                                      |
| Net assets, end of period (000)                    | \$ 716,525                                        | \$ 844,633             | \$ 869,703 | \$ 774,691 | \$ 800,200                                                              |

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

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

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

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- 4 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 5 Annualized.

The information in the above Financial Highlights represents the operating performance for a share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's shares.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Enhanced Dividend Achievers™ Trust (BDJ)

|                                                    | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited) | Year Ended October 31, |              | Period<br>August 31, 2005 <sup>1</sup><br>through October<br>31,<br>2005 |
|----------------------------------------------------|------------------------------------------------------|------------------------|--------------|--------------------------------------------------------------------------|
|                                                    | 2007                                                 | 2006                   |              |                                                                          |
| <b>Per Share Operating Performance</b>             |                                                      |                        |              |                                                                          |
| Net asset value, beginning of period               | \$ 14.10                                             | \$ 14.88               | \$ 14.01     | \$ 14.33 <sub>2</sub>                                                    |
| Net investment income                              | 0.19                                                 | 0.39                   | 0.37         | 0.06                                                                     |
| Net realized and unrealized gain (loss)            | (1.66)                                               | 0.06                   | 1.71         | (0.26)                                                                   |
| Net increase (decrease) from investment operations | (1.47)                                               | 0.45                   | 2.08         | (0.20)                                                                   |
| Dividends and distributions from:                  |                                                      |                        |              |                                                                          |
| Net investment income                              | (0.61) <sup>3</sup>                                  | (0.43)                 | (0.15)       | (0.06)                                                                   |
| Net realized gain                                  |                                                      | (0.80)                 | (1.06)       | (0.04)                                                                   |
| Total dividends and distributions                  | (0.61)                                               | (1.23)                 | (1.21)       | (0.10)                                                                   |
| Capital changes with respect to issuance of shares |                                                      |                        |              | (0.02)                                                                   |
| Net asset value, end of period                     | \$ 12.02                                             | \$ 14.10               | \$ 14.88     | \$ 14.01                                                                 |
| Market price, end of period                        | \$ 11.35                                             | \$ 12.68               | \$ 14.92     | \$ 13.79                                                                 |
| <b>Total Investment Return<sup>4</sup></b>         |                                                      |                        |              |                                                                          |
| At net asset value                                 | (10.11)%                                             | 3.21%                  | 15.72%       | (1.42)%                                                                  |
| At market value                                    | (5.62)%                                              | (7.43)%                | 17.97%       | (7.40)%                                                                  |
| <b>Ratios to Average Net Assets</b>                |                                                      |                        |              |                                                                          |
| Total expenses                                     | 1.17% <sup>5</sup>                                   | 1.17%                  | 1.19%        | 1.25% <sup>5</sup>                                                       |
| Net expenses                                       | 1.17% <sup>5</sup>                                   | 1.17%                  | 1.19%        | 1.25% <sup>5</sup>                                                       |
| Net investment income                              | 3.11% <sup>5</sup>                                   | 2.76%                  | 2.73%        | 2.44% <sup>5</sup>                                                       |
| <b>Supplemental Data</b>                           |                                                      |                        |              |                                                                          |
| Portfolio turnover                                 | 41%                                                  | 91%                    | 138%         | 5%                                                                       |
| Net assets, end of period (000)                    | \$ 838,827                                           | \$ 983,762             | \$ 1,033,127 | \$ 968,245                                                               |

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

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

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

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

- <sup>4</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- <sup>5</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's shares.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Strategic Dividend Achievers™ Trust (BDT)

|                                                    | Six Months Ended<br>April 30, 2008<br>(Unaudited) | Year Ended October 31, |            |            | Period<br>March 30, 2004 <sup>1</sup><br>through October 31,<br>2004 |
|----------------------------------------------------|---------------------------------------------------|------------------------|------------|------------|----------------------------------------------------------------------|
|                                                    | 2007                                              | 2006                   | 2005       |            |                                                                      |
| <b>Per Share Operating Performance</b>             |                                                   |                        |            |            |                                                                      |
| Net asset value, beginning of period               | \$ 15.22                                          | \$ 16.13               | \$ 15.14   | \$ 14.96   | \$ 14.33 <sub>2</sub>                                                |
| Net investment income                              | 0.23                                              | 0.40                   | 0.37       | 0.46       | 0.18                                                                 |
| Net realized and unrealized gain (loss)            | (1.42)                                            | (0.41)                 | 1.52       | 0.62       | 0.92                                                                 |
| Net increase (decrease) from investment operations | (1.19)                                            | (0.01)                 | 1.89       | 1.08       | 1.10                                                                 |
| Dividends and distributions from:                  |                                                   |                        |            |            |                                                                      |
| Net investment income                              | (0.45) <sup>3</sup>                               | (0.40)                 | (0.35)     | (0.46)     | (0.17)                                                               |
| Net realized gain                                  |                                                   | (0.38)                 | (0.55)     | (0.42)     |                                                                      |
| Tax return of capital                              |                                                   | (0.12)                 |            | (0.02)     | (0.28)                                                               |
| Total dividends and distributions                  | (0.45)                                            | (0.90)                 | (0.90)     | (0.90)     | (0.45)                                                               |
| Capital changes with respect to issuance of shares |                                                   |                        |            |            | (0.02)                                                               |
| Net asset value, end of period                     | \$ 13.58                                          | \$ 15.22               | \$ 16.13   | \$ 15.14   | \$ 14.96                                                             |
| Market price, end of period                        | \$ 11.85                                          | \$ 13.19               | \$ 14.53   | \$ 13.20   | \$ 14.54                                                             |
| <b>Total Investment Return<sup>4</sup></b>         |                                                   |                        |            |            |                                                                      |
| At net asset value                                 | (7.38)%                                           | 0.24%                  | 13.65%     | 7.62%      | 7.75%                                                                |
| At market value                                    | (6.74)%                                           | (3.56)%                | 17.43%     | (3.46)%    | 0.01%                                                                |
| <b>Ratios to Average Net Assets</b>                |                                                   |                        |            |            |                                                                      |
| Total expenses                                     | 0.95% <sup>5</sup>                                | 0.95%                  | 0.96%      | 0.96%      | 0.99% <sup>5</sup>                                                   |
| Net expenses                                       | 0.95% <sup>5</sup>                                | 0.95%                  | 0.96%      | 0.96%      | 0.99% <sup>5</sup>                                                   |
| Net investment income                              | 3.29% <sup>5</sup>                                | 2.75%                  | 2.57%      | 3.01%      | 2.18% <sup>5</sup>                                                   |
| <b>Supplemental Data</b>                           |                                                   |                        |            |            |                                                                      |
| Portfolio turnover                                 | 15%                                               | 18%                    | 18%        | 24%        | 1%                                                                   |
| Net assets, end of period (000)                    | \$ 365,460                                        | \$ 409,646             | \$ 433,938 | \$ 407,366 | \$ 402,570                                                           |

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

2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

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

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- 4 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

- 5 Annualized.

The information in the above Financial Highlights represents the operating performance for a share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's shares.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock EcoSolutions Investment Trust (BQR)

|                                                    | Six Months Ended<br>April 30, 2008<br>(Unaudited) | Period<br>September 28, 2007 <sup>1</sup><br>through October 31,<br>2007 |
|----------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------------------|
| <b>Per Share Operating Performance</b>             |                                                   |                                                                          |
| Net asset value, beginning of period               | \$ 20.31                                          | \$ 19.10 <sub>2</sub>                                                    |
| Net investment income                              | (0.01)                                            |                                                                          |
| Net realized and unrealized gain                   | 0.07                                              | 1.25                                                                     |
| Net increase from investment operations            | 0.06                                              | 1.25                                                                     |
| Dividends from net investment income               | (0.80)                                            |                                                                          |
| Capital changes with respect to issuance of shares |                                                   | (0.04)                                                                   |
| Net asset value, end of period                     | \$ 19.57                                          | \$ 20.31                                                                 |
| Market price, end of period                        | \$ 18.00                                          | \$ 19.75                                                                 |
| <b>Total Investment Return<sup>3</sup></b>         |                                                   |                                                                          |
| At net asset value                                 | 0.60%                                             | 6.28%                                                                    |
| At market value                                    | (4.84)%                                           | (1.25)%                                                                  |
| <b>Ratios to Average Net Assets</b>                |                                                   |                                                                          |
| Total expenses                                     | 1.35% <sup>4</sup>                                | 1.70% <sup>4</sup>                                                       |
| Net expenses                                       | 1.35% <sup>4</sup>                                | 1.68% <sup>4</sup>                                                       |
| Net investment income                              | (0.07)% <sup>4</sup>                              | 0.97% <sup>4</sup>                                                       |
| <b>Supplemental Data</b>                           |                                                   |                                                                          |
| Portfolio turnover                                 | 20%                                               | 4%                                                                       |
| Net assets, end of period (000)                    | \$ 230,116                                        | \$ 238,731                                                               |

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 at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

4 Annualized.

The information in the above Financial Highlights represents the operating performance for a share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

provided in the financial statements and market price data for the Trust's shares.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Global Energy and Resources Trust (BGR)

|                                                    | Six Months Ended<br>April 30, 2008<br>(Unaudited) | Year Ended October 31, |            | Period<br>December 29, 2004 <sup>1</sup><br>through October 31,<br>2005 |
|----------------------------------------------------|---------------------------------------------------|------------------------|------------|-------------------------------------------------------------------------|
|                                                    |                                                   | 2007                   | 2006       |                                                                         |
| <b>Per Share Operating Performance</b>             |                                                   |                        |            |                                                                         |
| Net asset value, beginning of period               | \$ 37.60                                          | \$ 29.67               | \$ 28.12   | \$ 23.88 <sub>2</sub>                                                   |
| Net investment income                              | 0.42                                              | 0.49                   | 0.75       | 0.56                                                                    |
| Net realized and unrealized gain                   | 3.64                                              | 9.27                   | 3.65       | 4.85                                                                    |
| Net increase from investment operations            | 4.06                                              | 9.76                   | 4.40       | 5.41                                                                    |
| Dividends and distributions from:                  |                                                   |                        |            |                                                                         |
| Net investment income                              | (2.66) <sup>3</sup>                               | (0.70)                 | (0.49)     | (0.54)                                                                  |
| Net realized gain                                  |                                                   | (1.13)                 | (2.36)     | (0.59)                                                                  |
| Total dividends and distributions                  | (2.66)                                            | (1.83)                 | (2.85)     | (1.13)                                                                  |
| Capital changes with respect to issuance of shares |                                                   |                        |            | (0.04)                                                                  |
| Net asset value, end of period                     | \$ 39.00                                          | \$ 37.60               | \$ 29.67   | \$ 28.12                                                                |
| Market price, end of period                        | \$ 33.36                                          | \$ 32.14               | \$ 26.73   | \$ 25.16                                                                |
| <b>Total Investment Return<sup>4</sup></b>         |                                                   |                        |            |                                                                         |
| At net asset value                                 | 13.00%                                            | 34.98%                 | 17.30%     | 22.99%                                                                  |
| At market value                                    | 13.08%                                            | 28.07%                 | 18.11%     | 5.10%                                                                   |
| <b>Ratios to Average Net Assets</b>                |                                                   |                        |            |                                                                         |
| Total expenses                                     | 1.27% <sup>5</sup>                                | 1.27%                  | 1.28%      | 1.30% <sup>5</sup>                                                      |
| Net expenses                                       | 1.07% <sup>5</sup>                                | 1.07%                  | 1.08%      | 1.10% <sup>5</sup>                                                      |
| Net investment income                              | 2.42% <sup>5</sup>                                | 1.69%                  | 2.47%      | 2.59% <sup>5</sup>                                                      |
| <b>Supplemental Data</b>                           |                                                   |                        |            |                                                                         |
| Portfolio turnover                                 | 34%                                               | 47%                    | 40%        | 64%                                                                     |
| Net assets, end of period (000)                    | \$ 1,160,977                                      | \$ 1,119,310           | \$ 883,104 | \$ 836,924                                                              |

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$1.12 per share sales charge from the initial offering price of \$25.00 per share.
- 3 A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.
- 4 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

5 Annualized.

The information in the above Financial Highlights represents the operating performance for a share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's shares.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Global Equity Income Trust (BFD)

|                                                    | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited) | Period<br>March 30, 2007 <sup>1</sup><br>through October 31,<br>2007 |
|----------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------|
| <b>Per Share Operating Performance</b>             |                                                      |                                                                      |
| Net asset value, beginning of period               | \$ 19.65                                             | \$ 19.10 <sub>2</sub>                                                |
| Net investment income                              | 0.21                                                 | 0.28                                                                 |
| Net realized and unrealized gain (loss)            | (1.89)                                               | 1.25                                                                 |
| Net increase (decrease) from investment operations | (1.68)                                               | 1.53                                                                 |
| Dividends and distributions from:                  |                                                      |                                                                      |
| Net investment income                              | (0.95) <sup>3</sup>                                  | (0.28)                                                               |
| Net realized gain                                  |                                                      | (0.08)                                                               |
| Tax return of capital                              |                                                      | (0.59)                                                               |
| Total dividends and distributions                  | (0.95)                                               | (0.95)                                                               |
| Capital changes with respect to issuance of shares |                                                      | (0.03)                                                               |
| Net asset value, end of period                     | \$ 17.02                                             | \$ 19.65                                                             |
| Market price, end of period                        | \$ 15.53                                             | \$ 17.93                                                             |
| <b>Total Investment Return<sup>4</sup></b>         |                                                      |                                                                      |
| At net asset value                                 | (8.27)%                                              | 8.09%                                                                |
| At market value                                    | (8.27)%                                              | (5.81)%                                                              |
| <b>Ratios to Average Net Assets</b>                |                                                      |                                                                      |
| Total expenses                                     | 1.12% <sup>5</sup>                                   | 1.11% <sup>5</sup>                                                   |
| Net expenses                                       | 1.12% <sup>5</sup>                                   | 1.11% <sup>5</sup>                                                   |
| Net investment income                              | 2.50% <sup>5</sup>                                   | 2.12% <sup>5</sup>                                                   |
| <b>Supplemental Data</b>                           |                                                      |                                                                      |
| Portfolio turnover                                 | 42%                                                  | 39%                                                                  |
| Net assets, end of period (000)                    | \$ 765,956                                           | \$ 884,210                                                           |

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

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

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

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

- 4 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 5 Annualized.

The information in the above Financial Highlights represents the operating performance for a share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's shares.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Global Opportunities Equity Trust (BOE)

|                                                    | Six Months Ended<br>April 30, 2008<br>(Unaudited) | Year Ended October 31, |            | Period<br>May 31, 2005 <sup>1</sup><br>through October 31,<br>2005 |
|----------------------------------------------------|---------------------------------------------------|------------------------|------------|--------------------------------------------------------------------|
|                                                    |                                                   | 2007                   | 2006       |                                                                    |
| <b>Per Share Operating Performance</b>             |                                                   |                        |            |                                                                    |
| Net asset value, beginning of period               | \$ 31.09                                          | \$ 26.72               | \$ 23.77   | \$ 23.88 <sub>2</sub>                                              |
| Net investment income                              | 0.21                                              | 0.55                   | 0.58       | 0.37                                                               |
| Net realized and unrealized gain (loss)            | (1.71)                                            | 6.32                   | 4.64       | 0.13                                                               |
| Net increase (decrease) from investment operations | (1.50)                                            | 6.87                   | 5.22       | 0.50                                                               |
| Dividends and distributions from:                  |                                                   |                        |            |                                                                    |
| Net investment income                              | (1.93) <sup>3</sup>                               | (0.36)                 | (0.59)     | (0.23)                                                             |
| Net realized gain                                  |                                                   | (2.14)                 | (1.68)     | (0.33)                                                             |
| Total dividends and distributions                  | (1.93)                                            | (2.50)                 | (2.27)     | (0.56)                                                             |
| Capital changes with respect to issuance of shares |                                                   |                        |            | (0.05)                                                             |
| Net asset value, end of period                     | \$ 27.66                                          | \$ 31.09               | \$ 26.72   | \$ 23.77                                                           |
| Market price, end of period                        | \$ 25.88                                          | \$ 28.76               | \$ 27.61   | \$ 23.88                                                           |
| <b>Total Investment Return<sup>4</sup></b>         |                                                   |                        |            |                                                                    |
| At net asset value                                 | (4.72)%                                           | 27.47%                 | 24.48%     | 0.81%                                                              |
| At market value                                    | (3.63)%                                           | 14.11%                 | 26.64%     | (2.21)%                                                            |
| <b>Ratios to Average Net Assets</b>                |                                                   |                        |            |                                                                    |
| Total expenses                                     | 1.15% <sup>5</sup>                                | 1.15%                  | 1.16%      | 1.19% <sup>5</sup>                                                 |
| Net expenses                                       | 1.15% <sup>5</sup>                                | 1.15%                  | 1.16%      | 1.19% <sup>5</sup>                                                 |
| Net investment income                              | 1.49% <sup>5</sup>                                | 1.87%                  | 2.45%      | 3.66% <sup>5</sup>                                                 |
| <b>Supplemental Data</b>                           |                                                   |                        |            |                                                                    |
| Portfolio turnover                                 | 70%                                               | 111%                   | 184%       | 55%                                                                |
| Net assets, end of period (000)                    | \$ 349,513                                        | \$ 389,741             | \$ 331,744 | \$ 294,195                                                         |

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$1.12 per share sales charge from the initial offering price of \$25.00 per share.
- 3 A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.
- 4

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSRS

Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

5 Annualized.

The information in the above Financial Highlights represents the operating performance for a share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's shares.

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## Financial Highlights

## BlackRock Health Sciences Trust (BME)

|                                                    | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited) | Year Ended October 31, |              | Period<br>March 31, 2005 <sup>1</sup><br>through<br>October 31,<br>2005 |
|----------------------------------------------------|------------------------------------------------------|------------------------|--------------|-------------------------------------------------------------------------|
|                                                    |                                                      | 2007                   | 2006         |                                                                         |
| <b>Per Share Operating Performance</b>             |                                                      |                        |              |                                                                         |
| Net asset value, beginning of period               | \$ 30.33                                             | \$ 27.74               | \$ 26.38     | \$ 23.88 <sub>2</sub>                                                   |
| Net investment income                              | 0.05                                                 | 0.05                   | <sub>3</sub> | (0.03)                                                                  |
| Net realized and unrealized gain (loss)            | (1.98)                                               | 4.76                   | 3.28         | 3.34                                                                    |
| Net increase (decrease) from investment operations | (1.93)                                               | 4.81                   | 3.28         | 3.31                                                                    |
| Dividends and distributions from:                  |                                                      |                        |              |                                                                         |
| Net investment income                              | (1.30) <sup>4</sup>                                  | (0.02)                 |              |                                                                         |
| Net realized gain                                  |                                                      | (2.20)                 | (1.92)       | (0.77)                                                                  |
| Total dividends and distributions                  | (1.30)                                               | (2.22)                 | (1.92)       | (0.77)                                                                  |
| Capital changes with respect to issuance of shares |                                                      |                        |              | (0.04)                                                                  |
| Net asset value, end of period                     | \$ 27.10                                             | \$ 30.33               | \$ 27.74     | \$ 26.38                                                                |
| Market price, end of period                        | \$ 24.67                                             | \$ 27.05               | \$ 27.32     | \$ 25.19                                                                |
| <b>Total Investment Return<sup>5</sup></b>         |                                                      |                        |              |                                                                         |
| At net asset value                                 | (6.28)%                                              | 18.62%                 | 13.00%       | 13.88%                                                                  |
| At market value                                    | (4.34)%                                              | 7.42%                  | 16.59%       | 3.81%                                                                   |
| <b>Ratios to Average Net Assets</b>                |                                                      |                        |              |                                                                         |
| Total expenses                                     | 1.13% <sup>6</sup>                                   | 1.13%                  | 1.15%        | 1.18% <sup>6</sup>                                                      |
| Net expenses                                       | 1.13% <sup>6</sup>                                   | 1.13%                  | 1.15%        | 1.18% <sup>6</sup>                                                      |
| Net investment income                              | 0.35% <sup>6</sup>                                   | 0.15%                  | (0.11)%      | (0.19)% <sup>6</sup>                                                    |
| <b>Supplemental Data</b>                           |                                                      |                        |              |                                                                         |
| Portfolio turnover                                 | 62%                                                  | 89%                    | 181%         | 104%                                                                    |
| Net assets, end of period (000)                    | \$ 205,745                                           | \$ 230,280             | \$ 208,151   | \$ 198,005                                                              |

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

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

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<sup>3</sup> Amounted to less than \$0.01 per common share outstanding.

<sup>4</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>5</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>6</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's shares.

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## Financial Highlights

## BlackRock International Growth and Income Trust (BGY)

|                                                    | Six Months Ended<br>April 30, 2008<br>(Unaudited) | Period<br>May 30, 2007 <sup>1</sup><br>through October 31,<br>2007 |
|----------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------------|
| <b>Per Share Operating Performance</b>             |                                                   |                                                                    |
| Net asset value, beginning of period               | \$ 20.12                                          | \$ 19.10 <sup>2</sup>                                              |
| Net investment income                              | 0.18                                              | 0.14                                                               |
| Net realized and unrealized gain (loss)            | (1.45)                                            | 1.50                                                               |
| Net increase (decrease) from investment operations | (1.27)                                            | 1.64                                                               |
| Dividends and distributions from:                  |                                                   |                                                                    |
| Net investment income                              | (0.91) <sup>3</sup>                               | (0.10)                                                             |
| Net realized gain                                  |                                                   | (0.50)                                                             |
| Total dividends and distributions                  | (0.91)                                            | (0.60)                                                             |
| Capital changes with respect to issuance of shares |                                                   | (0.02)                                                             |
| Net asset value, end of period                     | \$ 17.94                                          | \$ 20.12                                                           |
| Market price, end of period                        | \$ 16.60                                          | \$ 17.76                                                           |
| <b>Total Investment Return<sup>4</sup></b>         |                                                   |                                                                    |
| At net asset value                                 | (5.92) %                                          | 8.93%                                                              |
| At market value                                    | (1.38) %                                          | (8.17) %                                                           |
| <b>Ratios to Average Net Assets</b>                |                                                   |                                                                    |
| Total expenses                                     | 1.13% <sup>5</sup>                                | 1.07% <sup>5</sup>                                                 |
| Net expenses                                       | 1.13% <sup>5</sup>                                | 1.07% <sup>5</sup>                                                 |
| Net investment income                              | 1.97% <sup>5</sup>                                | 1.75% <sup>5</sup>                                                 |
| <b>Supplemental Data</b>                           |                                                   |                                                                    |
| Portfolio turnover                                 | 71%                                               | 46%                                                                |
| Net assets, end of period (000)                    | \$ 1,907,058                                      | \$ 2,138,523                                                       |

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

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

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

<sup>4</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year

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are not annualized. Past performance is not a guarantee of future results.

<sup>5</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's shares.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Real Asset Equity Trust (BCF)

|                                                    | Six Months Ended<br>April 30, 2008<br>(Unaudited) | Year Ended<br>October 31,<br>2007 | Period<br>September 29, 2006 <sup>1</sup><br>through October 31,<br>2006 |
|----------------------------------------------------|---------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------|
| <b>Per Share Operating Performance</b>             |                                                   |                                   |                                                                          |
| Net asset value, beginning of period               | \$ 20.79                                          | \$ 15.33                          | \$ 14.33 <sub>2</sub>                                                    |
| Net investment income                              | 0.19                                              | 0.20                              | 0.04                                                                     |
| Net realized and unrealized gain                   | 0.52                                              | 6.35                              | 0.98                                                                     |
| Net increase from investment operations            | 0.71                                              | 6.55                              | 1.02                                                                     |
| Dividends and distributions from:                  |                                                   |                                   |                                                                          |
| Net investment income                              | (0.93) <sup>3</sup>                               | (0.29)                            |                                                                          |
| Net realized gain                                  |                                                   | (0.80)                            |                                                                          |
| Total dividends and distributions                  | (0.93)                                            | (1.09)                            |                                                                          |
| Capital changes with respect to issuance of shares |                                                   |                                   | (0.02)                                                                   |
| Net asset value, end of period                     | \$ 20.57                                          | \$ 20.79                          | \$ 15.33                                                                 |
| Market price, end of period                        | \$ 17.36                                          | \$ 17.59                          | \$ 15.00                                                                 |
| <b>Total Investment Return<sup>4</sup></b>         |                                                   |                                   |                                                                          |
| At net asset value                                 | 4.57%                                             | 45.34%                            | 6.98%                                                                    |
| At market value                                    | 4.30%                                             | 25.67%                            | %                                                                        |
| <b>Ratios to Average Net Assets</b>                |                                                   |                                   |                                                                          |
| Total expenses                                     | 1.29% <sup>5</sup>                                | 1.21%                             | 1.42% <sup>5</sup>                                                       |
| Net expenses                                       | 1.09% <sup>5</sup>                                | 1.08%                             | 1.22% <sup>5</sup>                                                       |
| Net investment income                              | 2.02% <sup>5</sup>                                | 1.37%                             | 2.63% <sup>5</sup>                                                       |
| <b>Supplemental Data</b>                           |                                                   |                                   |                                                                          |
| Portfolio turnover                                 | 18%                                               | 61%                               | %                                                                        |
| Net assets, end of period (000)                    | \$ 1,166,718                                      | \$ 1,179,087                      | \$ 820,283                                                               |

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

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

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

<sup>4</sup>

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Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>5</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's shares.

See Notes to Financial Statements.

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## Financial Highlights

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

|                                                    | Six Months Ended<br>April 30, 2008<br>(Unaudited) | Year Ended October 31, |              |           | Period<br>May 28, 2004 <sup>1</sup><br>through October 31,<br>2004 |
|----------------------------------------------------|---------------------------------------------------|------------------------|--------------|-----------|--------------------------------------------------------------------|
|                                                    |                                                   | 2007                   | 2006         | 2005      |                                                                    |
| <b>Per Share Operating Performance</b>             |                                                   |                        |              |           |                                                                    |
| Net asset value, beginning of period               | \$ 21.00                                          | \$ 18.55               | \$ 15.98     | \$ 15.29  | \$ 14.33 <sub>2</sub>                                              |
| Net investment income                              | 0.27                                              | 0.46                   | 0.39         | 0.56      | 0.21                                                               |
| Net realized and unrealized gain (loss)            | (2.51)                                            | 2.90                   | 3.22         | 0.88      | 0.96                                                               |
| Net increase (decrease) from investment operations | (2.24)                                            | 3.36                   | 3.61         | 1.44      | 1.17                                                               |
| Dividends and distributions from:                  |                                                   |                        |              |           |                                                                    |
| Net investment income                              | (0.45) <sup>3</sup>                               | (0.44)                 | (0.49)       | (0.37)    | (0.17)                                                             |
| Net realized gain                                  |                                                   | (0.40)                 | (0.55)       | (0.38)    |                                                                    |
| Tax return of capital                              |                                                   | (0.07)                 | <sup>4</sup> |           | (0.02)                                                             |
| Total dividends and distributions                  | (0.45)                                            | (0.91)                 | (1.04)       | (0.75)    | (0.19)                                                             |
| Capital changes with respect to issuance of shares |                                                   |                        |              |           | (0.02)                                                             |
| Net asset value, end of period                     | \$ 18.31                                          | \$ 21.00               | \$ 18.55     | \$ 15.98  | \$ 15.29                                                           |
| Market price, end of period                        | \$ 16.05                                          | \$ 18.07               | \$ 16.36     | \$ 14.54  | \$ 13.80                                                           |
| <b>Total Investment Return<sup>5</sup></b>         |                                                   |                        |              |           |                                                                    |
| At net asset value                                 | (10.38)%                                          | 19.10%                 | 24.34%       | 10.08%    | 8.13%                                                              |
| At market value                                    | (8.70)%                                           | 16.20%                 | 20.52%       | 10.97%    | (6.80)%                                                            |
| <b>Ratios to Average Net Assets</b>                |                                                   |                        |              |           |                                                                    |
| Total expenses                                     | 1.08% <sup>6</sup>                                | 1.20%                  | 1.13%        | 1.14%     | 1.23% <sup>6</sup>                                                 |
| Net expenses                                       | 1.08% <sup>6</sup>                                | 1.20%                  | 1.13%        | 1.14%     | 1.23% <sup>6</sup>                                                 |
| Net investment income                              | 2.94% <sup>6</sup>                                | 2.45%                  | 2.45%        | 3.35%     | 3.27% <sup>6</sup>                                                 |
| <b>Supplemental Data</b>                           |                                                   |                        |              |           |                                                                    |
| Portfolio turnover                                 | %                                                 | 12%                    | 10%          | 38%       | 4%                                                                 |
| Net assets, end of period (000)                    | \$ 110,460                                        | \$ 126,706             | \$ 111,925   | \$ 96,402 | \$ 92,243                                                          |

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

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- <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- <sup>3</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.
- <sup>4</sup> Amounted to less than \$0.01 per common share outstanding.
- <sup>5</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- <sup>6</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's shares.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock World Investment Trust (BWC)

|                                                    | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited) | Year Ended October 31, |            | Period<br>October 27, 2005 <sup>1</sup><br>through October<br>31, 2005 |
|----------------------------------------------------|------------------------------------------------------|------------------------|------------|------------------------------------------------------------------------|
|                                                    |                                                      | 2007                   | 2006       |                                                                        |
| <b>Per Share Operating Performance</b>             |                                                      |                        |            |                                                                        |
| Net asset value, beginning of period               | \$ 18.64                                             | \$ 16.35               | \$ 14.42   | \$ 14.33 <sub>2</sub>                                                  |
| Net investment income                              | 0.12                                                 | 0.30                   | 0.30       |                                                                        |
| Net realized and unrealized gain (loss)            | (0.93)                                               | 3.74                   | 2.88       | 0.11                                                                   |
| Net increase (decrease) from investment operations | (0.81)                                               | 4.04                   | 3.18       | 0.11                                                                   |
| Dividends and distributions from:                  |                                                      |                        |            |                                                                        |
| Net investment income                              | (1.38) <sup>3</sup>                                  | (0.25)                 | (0.34)     |                                                                        |
| Net realized gain                                  |                                                      | (1.50)                 | (0.91)     |                                                                        |
| Total dividends and distributions                  | (1.38)                                               | (1.75)                 | (1.25)     |                                                                        |
| Capital changes with respect to issuance of shares |                                                      |                        |            | (0.02)                                                                 |
| Net asset value, end of period                     | \$ 16.45                                             | \$ 18.64               | \$ 16.35   | \$ 14.42                                                               |
| Market price, end of period                        | \$ 15.75                                             | \$ 17.28               | \$ 16.59   | \$ 15.08                                                               |
| <b>Total Investment Return<sup>4</sup></b>         |                                                      |                        |            |                                                                        |
| At net asset value                                 | (4.18)%                                              | 26.48%                 | 22.47%     | 0.80%                                                                  |
| At market value                                    | (1.03)%                                              | 15.56%                 | 18.99%     | 0.53%                                                                  |
| <b>Ratios to Average Net Assets</b>                |                                                      |                        |            |                                                                        |
| Total expenses                                     | 1.10% <sup>5</sup>                                   | 1.11%                  | 1.10%      | 1.23% <sup>5</sup>                                                     |
| Net expenses                                       | 1.10% <sup>5</sup>                                   | 1.11%                  | 1.10%      | 1.23% <sup>5</sup>                                                     |
| Net investment income                              | 1.47% <sup>5</sup>                                   | 1.62%                  | 2.04%      | 2.59% <sup>5</sup>                                                     |
| <b>Supplemental Data</b>                           |                                                      |                        |            |                                                                        |
| Portfolio turnover                                 | 71%                                                  | 110%                   | 153%       | %                                                                      |
| Net assets, end of period (000)                    | \$ 858,131                                           | \$ 970,821             | \$ 849,947 | \$ 672,981                                                             |

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

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

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- <sup>3</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.
- <sup>4</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- <sup>5</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's shares.

See Notes to Financial Statements.

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## Notes to Financial Statements

### 1. Significant Accounting Policies:

BlackRock Dividend Achievers™ Trust ( Dividend Achievers ), BlackRock Enhanced Dividend Achievers™ Trust ( Enhanced Dividend Achievers ), BlackRock Strategic Dividend Achievers™ Trust ( Strategic Dividend Achievers ), BlackRock EcoSolutions Investment Trust ( EcoSolutions ), BlackRock Global Energy and Resources Trust ( Global Energy and Resources ), BlackRock Global Equity Income Trust ( Global Equity Income ), BlackRock Global Opportunities Equity Trust ( Global Opportunities ), BlackRock Health Sciences Trust ( Health Sciences ), BlackRock International Growth and Income Trust ( International Growth ), BlackRock Real Asset Equity Trust ( Real Asset ), BlackRock S&P Quality Rankings Global Equity Managed Trust ( S&P Quality Rankings ) and BlackRock World Investment Trust ( World Investment ) (each, a Trust and collectively, the Trusts ) are organized as Delaware statutory trusts. All Trusts, except EcoSolutions, Global Energy and Resources, Global Equity Income, Health Sciences, International Growth and Real Asset, are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act ). EcoSolutions, Global Energy and Resources, Global Equity Income, Health Sciences, International Growth and Real Asset are registered as non-diversified, closed-end management investment companies under the 1940 Act. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates.

Global Equity Income was organized on January 10, 2007, and had no transactions until February 22, 2007, when the Trust sold 6,021 common shares for \$115,001 to BlackRock Funding, Inc. Investment operations for Global Equity Income commenced on March 30, 2007. The Trust incurred organization costs which were deferred from the organization date until the commencement of operations.

International Growth was organized on March 13, 2007, and had no transactions until April 18, 2007, when the Trust sold 6,178 common shares for \$118,001 to BlackRock Funding, Inc. Investment operations for International Growth commenced on May 30, 2007. The Trust incurred organization costs which were deferred from the organization date until the commencement of operations.

EcoSolutions was organized on June 13, 2007, and had no transactions until July 16, 2007, when the Trust sold 6,964 common shares for \$133,002 to BlackRock Funding, Inc. Investment operations for EcoSolutions commenced on September 28, 2007. The Trust incurred organization costs which were deferred from the organization date until the commencement of operations.

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

**Investment Valuation:** Equity investments traded on a recognized securities exchange or on the NASDAQ Global Market System are valued at the last reported sale price that day or the NASDAQ official closing price, if applicable. Equity investments traded on a recognized securities exchange for which there were no sales on that day are valued at the last available bid price. Investments in open-end investment companies are valued at net asset value each business day. Financial futures contracts are traded on exchanges and are valued at their last sale price. Short-term securities may be valued at amortized cost.

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 and previously were valued at the last sales price as of the close of options trading on applicable exchanges. Over-the-counter options are valued by an independent pricing service using a mathematical model which incorporates a number of market data factors.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by a method approved by the Board as reflecting fair value ( Fair Value Assets ). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seek 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 deem relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Generally, trading in foreign securities is substantially completed each day at various times prior to the close of business on the New York Stock Exchange ( NYSE ). The values of such securities used in computing the net assets of the Trusts are determined as of such times. Foreign currency exchange rates will generally be determined as of the close of business on the NYSE. Occasionally, events affecting the values of such securities and such exchange rates may occur between the times at which they are determined and the close of business on the NYSE that may not be reflected in the computation of a Trust's net assets. If

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events (for example, a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such securities, those securities will 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.

**Derivative Financial Instruments:** The Trusts may engage in various portfolio investment strategies to increase the return of the Trusts and to hedge, or protect, their exposure to interest rate movements and movements in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security, or if the counterparty does not perform under the contract.

**Financial futures contracts** The Trusts may purchase or sell financial or index futures contracts and options on such futures contracts. Futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Trusts deposit and maintain as collateral such initial margin as required by the exchange on which the transaction is

## Notes to Financial Statements (continued)

effected. Pursuant to the contract, the Trusts agree to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Trusts as unrealized gains or losses. When the contract is closed, the Trusts recognize a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

**Forward foreign exchange contracts** The Trusts may enter into forward foreign exchange contracts as a hedge against either specific transactions or portfolio positions. Forward currency contracts, when used by a Trust, help to manage the overall exposure to the foreign currency backing some of the investments held by the Trust. The contract is marked-to-market daily and the change in market value is recorded by the Trusts as an unrealized gain or loss. When the contract is closed, the Trusts recognize 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.

**Options** The Trusts may purchase and write call and put options. When a Trust writes an option, an amount equal to the premium received by the Trust is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Trust enters into a closing transaction), the 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).

A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the seller to sell (when the option is exercised), the underlying position at the exercise price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying position at the exercise price at any time or at a specified time during the option period.

**Swaps** Each Trust may enter into swap agreements, which are OTC contracts in which the Trust and a counterparty agree to make periodic net payments on a specified notional amount. These periodic payments received or made by the Trust are recorded in the accompanying Statements of Operations as realized gains or losses, respectively. Gains or losses are realized upon termination of the swap agreements. Swaps are marked-to market daily and changes in value are recorded as unrealized appreciation (depreciation).

**Total return swaps** Total return swaps are agreements in which one party commits to pay interest in exchange for a market-linked return. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Trust will receive a payment from or make a payment to the counterparty.

**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.

The Trusts report foreign currency related transactions as components of realized gains for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

**Segregation:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission ( SEC ) require that each Trust segregate assets in connection with certain investments (e.g., swaps or futures contracts), each Trust will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid debt securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

**Investment Transactions and Investment Income:** Investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual basis. The Trusts amortize all premiums and discounts on debt securities.

**Dividends and Distributions:** All Trusts except Enhanced Dividend Achievers™, Real Asset and World Investment declare and pay dividends and distributions to shareholders quarterly from net investment income, net realized short-term capital gains and, if necessary, other sources. Enhanced Dividend Achievers™, Real Asset and World Investment declare and pay dividends and

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distributions to shareholders monthly from net investment income, net realized short-term capital gains and, if necessary, other sources. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend dates. If the total dividends and distributions made in any tax year exceed 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 or securities issued or guaranteed by the U.S. government 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 Fund typically receives the income on the loaned securities but does not receive the income on the collateral. The Trusts may receive a flat fee for its loans. Where the Trusts receive cash collateral, they may invest such 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 finder's, lending agent, administrative and custodial fees in connection

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## Notes to Financial Statements (continued)

with its 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 where the value of the collateral falls below the market value of the borrowed securities, in the event of borrower default or in the event of losses on investments made with cash collateral.

**Federal Income Taxes:** It is each Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provisions is required. Under the applicable foreign tax laws, a withholding tax may be imposed on interest, dividends and capital gains at various.

The Trusts have implemented Financial Accounting Standards Board ( FASB ) Interpretation No. 48, Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109 ( FIN 48 ). FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including investment companies, before being measured and recognized in the financial statements. Management has evaluated the application of FIN 48 to EcoSolutions, Global Equity Income and International Growth and has determined that the adoption of FIN 48 does not have a material impact on the financial statements. The EcoSolutions, Global Equity Income and International Growth will file their first Federal and state tax returns in 2008 for the period ended October 31, 2007.

**Recent Accounting Pronouncements:** In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The impact on the Trusts' financial statement disclosures, if any, is currently being assessed.

In addition, in February 2007, Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and Financial Liabilities ( FAS 159 ), was issued and is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. The impact on the Trusts' financial statement disclosures, if any, is currently being assessed.

In March 2008, Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities an amendment of FASB Statement No. 133 ( FAS 161 ) was issued and is effective for fiscal years beginning after November 15, 2008. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for and how derivative instruments affect an entity's results of operations and financial position. The investment advisor is currently evaluating the implications of FAS 161 and the impact on the Trusts' financial statement disclosures, if any, is currently being assessed.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trusts' Board, non-interested Trustees ( Independent Trustees ) may 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 certain 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 Trusts. Each Trust may, however, elect to invest in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees in order to match its deferred compensation obligations. Investments to cover each Trust's deferred compensation liability are included in other assets on the Statement of Assets and Liabilities.

**Other:** Expenses directly related to one of the Trusts are charged to that Trust. Other operating expenses shared by several funds are pro-rated among those funds on the basis of relative net assets or other appropriate methods.

## 2. Investment Advisory Agreement and Other Transactions with Affiliates:

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Each Trust has an Investment Management Agreement with BlackRock Advisors, LLC (the Advisor), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc. (BFM), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to Dividend Achievers™, Enhanced Dividend Achievers™, Strategic Dividend Achievers™, S&P Quality Rankings and World Investment. State Street Research & Management Company (SSRM), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to Global Energy and Resources. BlackRock Investment Management, LLC (BIM) and BlackRock Investment Management International Limited (BIL), each a wholly owned subsidiary of BlackRock, Inc., serve as sub-advisors to Real Asset. BlackRock Capital Management, Inc. (BCM), a wholly owned subsidiary of BlackRock, Inc., and BIM serve as sub-advisor to Global Equity Income. Merrill Lynch & Co., Inc. (Merrill Lynch) and The PNC Financial Services Group, Inc. (PNC) are principal owners of BlackRock, Inc. The Investment Management Agreement covers both investment advisory and administration services.

Each Trust's investment advisory fees paid to the Advisor are computed weekly, accrued daily and payable monthly, based on an annual rate of 0.65% for Dividend Achievers™, 1.00% for Enhanced Dividend Achievers™, 0.75% for Strategic Dividend Achievers™, 1.20% for EcoSolutions,

## Notes to Financial Statements (continued)

1.20% for Global Energy and Resources, 1.00% for Global Equity Income, 1.00% for Global Opportunities, 1.00% for Health Sciences, 1.00% for International Growth, 1.20% for Real Asset, 0.75% for S&P Quality Rankings and 1.00% for World Investment, of the Trust's average weekly net assets. Net assets means the total assets of the Trust minus the sum of accrued liabilities. The Advisor has voluntarily agreed to waive a portion of the investment advisory fees or some other expenses for Global Energy and Resources and Real Asset as a percentage of its average weekly net assets as follows: 0.20% for the first five years of the Trust's operations (2004 through 2009 for Global Energy and Resources and 2006 through 2011 for Real Asset), 0.15% in 2010 for Global Energy and Resources and in 2012 for Real Asset, 0.10% in 2011 for Global Energy and Resources and in 2013 for Real Asset and 0.05% in 2012 for Global Energy and Resources and in 2014 for Real Asset.

The Advisor pays BFM, SSRM, BCM, BIM and BII fees for their sub-advisory services.

**Dividend Achievers Universe:** Dividend Achievers™, Enhanced Dividend Achievers™ and Strategic Dividend Achievers™ have been granted a revocable license by Mergent®, Inc. ( Mergent® ) to use the Dividend Achievers™ universe of common stocks. If Mergent® revokes a 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 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 Dividend Achievers™, Enhanced Dividend Achievers™ and Strategic Dividend Achievers™. 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. These three Trusts pay a quarterly licensing fee, which is shown on the Statements of Operations.

**S&P Quality Rankings:** S&P Quality Rankings 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 pays a quarterly licensing fee, which is shown on its Statement of Operations.

During the period ended April 30, 2008, Merrill Lynch, through its affiliated broker-dealer, Merrill Lynch, Pierce, Fenner & Smith Incorporated ( MLPF&S ), earned commissions on transactions of securities as follows:

|                               | Commission<br>Amount |
|-------------------------------|----------------------|
| Dividend Achievers™           | \$ 16,002            |
| Enhanced Dividend Achievers™  | 46,052               |
| Strategic Dividend Achievers™ | 8,464                |
| EcoSolutions                  | 6,755                |
| Global Energy and Resources   | 16,749               |
| Global Equity Income          | 1,176,473            |
| Global Opportunities          | 16,347               |
| Health Sciences               | 8,748                |
| International Growth          | 38,533               |
| Real Asset                    | 33,206               |
| World Investment              | 54,104               |

The Trusts have received an exemptive order from the SEC permitting them to lend portfolio securities to Merrill Lynch, Pierce, Fenner & Smith Incorporated, a wholly owned subsidiary of Merrill Lynch, or its affiliates. As of April 30, 2008, Enhanced Dividend Achievers™, EcoSolutions, Global Energy and Resources, Real Asset and World Investment lent securities with a value of \$280,000, \$895,000, \$4,266,000, \$13,470,300 and \$966,000, respectively 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 returns on investment of cash collateral.

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BIM may, on behalf of the Trusts, invest cash collateral received by the Trusts for such loans, among other things, in a private investment company managed by the Advisor or in registered money market funds advised by the Advisor or its affiliates. For the six months ended April 30, 2008, BIM received \$116,060 in securities lending agent fees.

Certain officers and/or trustees of the Trusts are officers and/or trustees of BlackRock, Inc. or its affiliates.

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## Notes to Financial Statements (continued)

## 3. Investments:

Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the period ended April 30, 2008, were as follows:

|                               | Purchases      | Sales          |
|-------------------------------|----------------|----------------|
| Dividend Achievers™           | \$ 153,266,910 | \$ 164,106,383 |
| Enhanced Dividend Achievers™  | 357,643,779    | 358,776,783    |
| Strategic Dividend Achievers™ | 55,954,666     | 62,041,905     |
| EcoSolutions                  | 64,374,961     | 40,620,471     |
| Global Energy and Resources   | 356,237,569    | 381,300,511    |
| Global Equity Income          | 312,194,008    | 317,478,481    |
| Global Opportunities          | 239,010,384    | 276,258,647    |
| Health Sciences               | 118,220,167    | 120,360,253    |
| International Growth          | 1,304,042,350  | 1,298,664,100  |
| Real Asset                    | 184,328,800    | 195,707,534    |
| S&P Quality Rankings          | 124,692        | 1,162,971      |
| World Investment              | 596,804,122    | 687,088,166    |

Transactions in options written during the period ended April 30, 2008 were as follows:

|                                            | Calls       |               | Puts        |             |
|--------------------------------------------|-------------|---------------|-------------|-------------|
|                                            | Contracts   | Premiums      | Contracts   | Premiums    |
| <b>Enhanced Dividend Achievers™</b>        |             |               |             |             |
| Options outstanding at beginning of period | 4,778,513   | \$ 13,869,236 |             | \$          |
| Options written                            | 10,107,430  | 30,867,148    | 1,160       | 165,703     |
| Options expired                            | (7,025,487) | (19,813,701)  | (530)       | (48,079)    |
| Options exercised                          | (1,372,664) | (5,635,049)   | (160)       | (33,920)    |
| Options closed                             | (2,557,807) | (8,196,824)   | (400)       | (74,049)    |
| Options outstanding at end of period       | 3,929,985   | \$ 11,090,810 | 70          | \$ 9,655    |
| <b>EcoSolutions</b>                        |             |               |             |             |
| Options outstanding at beginning of period | 4,384,092   | \$ 2,617,220  | 2,389,478   | \$ 639,605  |
| Options written                            | 13,188,348  | 7,203,032     | 1,516,473   | 1,146,810   |
| Options expired                            | (9,497,133) | (3,892,379)   | (2,219,061) | (1,357,710) |
| Options exercised                          | (1,223,027) | (1,612,238)   | (1,589,780) | (372,205)   |
| Options closed                             | (1,393,956) | (1,294,693)   | (12,020)    | (11,531)    |
| Options outstanding at end of period       | 5,458,324   | \$ 3,020,942  | 85,090      | \$ 44,969   |
| <b>Global Energy and Resources</b>         |             |               |             |             |
| Options outstanding at beginning of period | 3,019,825   | \$ 14,163,603 | 26,414      | \$ 172,615  |

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|                   |             |              |          |             |
|-------------------|-------------|--------------|----------|-------------|
| Options written   | 5,885,275   | 37,741,985   | 834,521  | 2,870,034   |
| Options expired   | (2,255,035) | (11,438,623) | (31,944) | (1,008,112) |
| Options exercised | (200,889)   | (2,686,100)  | (21,111) | (414,384)   |
| Options closed    | (2,988,973) | (16,145,166) | (7,880)  | (1,180,153) |

|                                      |           |               |         |            |
|--------------------------------------|-----------|---------------|---------|------------|
| Options outstanding at end of period | 3,460,203 | \$ 21,635,699 | 800,000 | \$ 440,000 |
|--------------------------------------|-----------|---------------|---------|------------|

**Global Equity Income**

|                                            |          |              |    |
|--------------------------------------------|----------|--------------|----|
| Options outstanding at beginning of period | 3,613    | \$ 5,435,857 | \$ |
| Options written                            | 39,518   | 53,992,924   |    |
| Options expired                            | (10,420) | (19,430,402) |    |
| Options closed                             | (22,836) | (33,820,649) |    |

|                                      |       |              |    |
|--------------------------------------|-------|--------------|----|
| Options outstanding at end of period | 9,875 | \$ 6,177,730 | \$ |
|--------------------------------------|-------|--------------|----|

**Calls**

**Puts**

**Contracts**

**Premiums**

**Contracts**

**Premiums**

**Global Opportunities**

|                                            |              |               |           |           |
|--------------------------------------------|--------------|---------------|-----------|-----------|
| Options outstanding at beginning of period | 13,613,104   | \$ 11,649,548 | 700       | \$ 18,550 |
| Options written                            | 20,066,307   | 21,053,239    | 469,193   | 1,028,987 |
| Options expired                            | (13,189,388) | (12,456,297)  | (286,112) | (459,275) |
| Options exercised                          | (5,710,805)  | (4,485,286)   | (121,847) | (206,563) |
| Options closed                             | (8,759,649)  | (7,796,951)   | (61,189)  | (303,806) |

|                                      |           |              |     |           |
|--------------------------------------|-----------|--------------|-----|-----------|
| Options outstanding at end of period | 6,019,569 | \$ 7,964,253 | 745 | \$ 77,893 |
|--------------------------------------|-----------|--------------|-----|-----------|

**Health Sciences**

|                                            |           |              |          |            |
|--------------------------------------------|-----------|--------------|----------|------------|
| Options outstanding at beginning of period | 441,958   | \$ 3,075,960 | 26,361   | \$ 388,544 |
| Options written                            | 452,686   | 4,011,928    | 8,889    | 1,065,146  |
| Options expired                            | (371,379) | (2,148,340)  | (4,732)  | (504,907)  |
| Options exercised                          | (57,088)  | (593,172)    | (26,486) | (314,056)  |
| Options closed                             | (288,152) | (3,096,344)  | (3,644)  | (577,167)  |

|                                      |         |              |     |           |
|--------------------------------------|---------|--------------|-----|-----------|
| Options outstanding at end of period | 178,025 | \$ 1,250,032 | 388 | \$ 57,560 |
|--------------------------------------|---------|--------------|-----|-----------|

**International Growth**

|                                            |               |               |             |             |
|--------------------------------------------|---------------|---------------|-------------|-------------|
| Options outstanding at beginning of period | 103,958,110   | \$ 35,874,512 | 5,580       | \$ 450,528  |
| Options written                            | 153,446,966   | 86,907,976    | 7,797,110   | 8,117,088   |
| Options expired                            | (110,062,694) | (50,762,647)  | (3,679,483) | (4,150,274) |
| Options exercised                          | (13,166,942)  | (9,595,394)   | (1,630,981) | (1,555,431) |
| Options closed                             | (70,847,970)  | (22,935,711)  | (2,492,061) | (2,744,409) |

|                                      |            |               |     |            |
|--------------------------------------|------------|---------------|-----|------------|
| Options outstanding at end of period | 63,327,470 | \$ 39,488,736 | 165 | \$ 117,502 |
|--------------------------------------|------------|---------------|-----|------------|

**Real Asset**

|                                            |           |               |         |              |
|--------------------------------------------|-----------|---------------|---------|--------------|
| Options outstanding at beginning of period | 8,699,629 | \$ 16,981,947 | 555,954 | \$ 1,370,219 |
|--------------------------------------------|-----------|---------------|---------|--------------|

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|                   |             |              |           |             |
|-------------------|-------------|--------------|-----------|-------------|
| Options written   | 18,909,132  | 39,671,784   | 400,189   | 5,016,592   |
| Options expired   | (8,535,995) | (14,878,915) | (655,537) | (3,303,832) |
| Options exercised | (5,782,449) | (4,145,577)  | (185,410) | (1,330,418) |
| Options closed    | (3,810,333) | (18,234,478) | (5,902)   | (946,660)   |

|                                      |           |    |            |         |    |         |
|--------------------------------------|-----------|----|------------|---------|----|---------|
| Options outstanding at end of period | 9,479,984 | \$ | 19,394,761 | 109,294 | \$ | 805,901 |
|--------------------------------------|-----------|----|------------|---------|----|---------|

## World Investment

|                                            |              |    |              |           |    |             |
|--------------------------------------------|--------------|----|--------------|-----------|----|-------------|
| Options outstanding at beginning of period | 30,945,501   | \$ | 25,789,594   | 1,800     | \$ | 47,699      |
| Options written                            | 42,966,024   |    | 52,477,956   | 1,172,881 |    | 2,273,546   |
| Options expired                            | (31,872,082) |    | (30,135,426) | (715,220) |    | (1,024,352) |
| Options exercised                          | (12,640,727) |    | (10,727,523) | (304,973) |    | (511,804)   |
| Options closed                             | (17,363,875) |    | (17,127,657) | (152,678) |    | (600,093)   |

|                                      |            |    |            |       |    |         |
|--------------------------------------|------------|----|------------|-------|----|---------|
| Options outstanding at end of period | 12,034,841 | \$ | 20,276,944 | 1,810 | \$ | 184,996 |
|--------------------------------------|------------|----|------------|-------|----|---------|

As of April 30, 2008, the value of portfolio securities subject to covered call options written were as follows:

|                              | Value          |
|------------------------------|----------------|
| Enhanced Dividend Achievers™ | \$ 330,806,418 |
| EcoSolutions                 | 60,746,530     |
| Global Energy and Resources  | 312,403,041    |
| Global Equity Income         | 423,573,780    |
| Global Opportunities         | 166,507,467    |
| Health Sciences              | 27,876,656     |
| International Growth         | 996,768,733    |
| Real Asset                   | 323,660,087    |
| World Investment             | 419,800,678    |

## Notes to Financial Statements (continued)

### 4. Capital Share Transactions:

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for the Trusts. At April 30, 2008, the shares owned by an affiliate of the Advisor of the Trusts were as follows:

|                               | Common<br>Shares Owned |
|-------------------------------|------------------------|
| Dividend Achievers™           | 8,028                  |
| Enhanced Dividend Achievers™  | 8,028                  |
| Strategic Dividend Achievers™ | 8,028                  |
| EcoSolutions                  | 6,964                  |
| Global Energy and Resources   | 4,817                  |
| Global Equity Income          | 6,021                  |
| Global Opportunities          | 4,817                  |
| Health Sciences               | 4,817                  |
| International Growth          | 6,178                  |
| Real Asset                    | 8,028                  |
| S&P Quality Rankings          | 8,028                  |
| World Investment              | 8,028                  |

Transaction in common shares of beneficial interest for the periods ended April 30, 2008, and October 31, 2007, were as follows:

|                              | Reinvestment of<br>Dividends and<br>Distributions for<br>the Six Months Ended<br>April 30, 2008 | Reinvestment of<br>Dividends and<br>Distributions for<br>the Year Ended<br>October 31, 2007 |
|------------------------------|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Enhanced Dividend Achievers™ |                                                                                                 | 354,756                                                                                     |
| Global Equity Income         |                                                                                                 | 69,217                                                                                      |
| Global Opportunities         | 99,860                                                                                          | 120,470                                                                                     |
| Health Sciences              |                                                                                                 | 86,683                                                                                      |
| World Investment             | 77,282                                                                                          | 98,239                                                                                      |

|                      | Commencement<br>of Investment<br>Operations | Initial<br>Public<br>Offering | Underwriters<br>Exercising the<br>Over-allotment<br>Option |
|----------------------|---------------------------------------------|-------------------------------|------------------------------------------------------------|
| EcoSolutions         | September 28, 2007                          | 11,756,964                    |                                                            |
| Global Equity Income | March 30, 2007                              | 40,006,021                    | 4,989,171                                                  |
| International Growth | May 30, 2007                                | 98,506,178                    | 7,800,000                                                  |

Offering costs incurred in connection with the Trusts' offering of common shares have been charged against the proceeds from the initial common share offering of the common shares for EcoSolutions, Global Equity Income and International Growth in the amounts of \$1,415,735, \$1,287,151 and \$1,449,386, respectively.

### 5. Concentration Risks:

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As of April 30, 2008, the Trusts listed below had the following industry classifications:

| <b>Sector</b>          | <b>Global<br/>Equity<br/>Income</b> | <b>Global<br/>Oppor-<br/>tunities</b> | <b>S&amp;P<br/>Quality<br/>Rankings</b> | <b>World<br/>Investment</b> |
|------------------------|-------------------------------------|---------------------------------------|-----------------------------------------|-----------------------------|
| Energy                 | 17%                                 | 22%                                   | 19%                                     | 22%                         |
| Financial Institutions | 21                                  | 13                                    | 20                                      | 12                          |
| Consumer Products      | 11                                  | 15                                    | 12                                      | 15                          |
| Industrials            | 10                                  | 6                                     | 12                                      | 6                           |
| Technology             | 9                                   | 8                                     | 10                                      | 7                           |
| Basic Materials        | 8                                   | 10                                    | 3                                       | 11                          |
| Telecommunications     | 6                                   | 8                                     | 7                                       | 8                           |
| Health Care            | 8                                   | 6                                     | 6                                       | 6                           |
| Real Estate            | 1                                   | 2                                     | 6                                       | 4                           |
| Exchange-Traded Funds  |                                     | 7                                     |                                         | 6                           |
| Transportation         | 1                                   | 2                                     |                                         | 2                           |
| Automotive             | 3                                   |                                       |                                         |                             |