

BlackRock Global Opportunities Equity Trust
Form N-CSR
January 06, 2012
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21729

Name of Fund: BlackRock Global Opportunities Equity Trust (BOE)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Global Opportunities Equity Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2011

Date of reporting period: 10/31/2011

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October 31, 2011

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Not FDIC Insured ; No Bank Guaranteed ; May Lose Value

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BlackRock Equity Dividend Trust (BDV) (formerly known as BlackRock Dividend AchieversTM Trust), BlackRock Enhanced Equity Dividend Trust (BDJ) (formerly known as BlackRock Enhanced Dividend AchieversTM Trust), BlackRock Strategic Equity Dividend Trust (BDT) (formerly known as BlackRock Strategic Dividend AchieversTM Trust), BlackRock EcoSolutions Investment Trust (BQR), BlackRock Energy and Resources Trust (BGR), BlackRock Global Opportunities Equity Trust (BOE), BlackRock Health Sciences Trust (BME), BlackRock International Growth and Income Trust (BGY), BlackRock Real Asset Equity Trust (BCF), BlackRock Resources & Commodities Strategy Trust (BCX) and BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) (each, a Trust and collectively, the Trusts), acting pursuant to a Securities and Exchange Commission (SEC) exemptive order and with the approval of each Trust's Board of Trustees (the Board), each have adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan). In accordance with the Plans, the Trusts currently distribute the following fixed amounts per share on a quarterly basis:

Exchange Symbol	Amount Per Common Share
BDV	\$0.162500
BDJ	\$0.170000
BDT	\$0.162500
BQR	\$0.235000
BGR	\$0.405000
BOE	\$0.568750
BME	\$0.384375
BGY	\$0.340000
BCF	\$0.271800
BCX	\$0.350000
BQY	\$0.250000

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

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gains and/or return of capital to shareholders in order to maintain a level distribution. Each quarterly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable the Trusts to comply with the distribution requirements imposed by the Code.

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

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

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

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Dear Shareholder,

One year ago, the global economy appeared to solidly be in recovery mode and investors were optimistic as the US Federal Reserve launched its second round of quantitative easing. Stock markets rallied despite ongoing sovereign debt problems in Europe and inflationary pressures looming over emerging markets. Fixed income markets, however, saw yields move sharply upward (pushing prices down), especially on the long end of the historically steep yield curve. While high yield bonds benefited from the risk rally, most fixed income sectors declined in the fourth quarter of 2010. The tax-exempt municipal market faced additional headwinds as it became evident that the Build America Bond program would not be extended and municipal finance troubles burgeoned.

Early 2011 saw spikes of volatility as political turmoil swept across the Middle East/North Africa region and prices of oil and other commodities soared. Natural disasters in Japan disrupted industrial supply chains and concerns mounted regarding US debt and deficit issues. Nevertheless, equities generally performed well early in the year as investors chose to focus on the continuing stream of strong corporate earnings and positive economic data. Credit markets were surprisingly resilient in this environment and yields regained relative stability in 2011. The tax-exempt market saw relief from its headwinds and steadily recovered from its fourth-quarter lows. Equities, commodities and high yield bonds outpaced higher-quality assets as investors increased their risk tolerance.

However, the environment changed dramatically in the middle of the second quarter. Markets dropped sharply in May when fears mounted over the possibility of Greece defaulting on its debt, rekindling fears about the broader sovereign debt crisis. Concurrently, economic data signaled that the recovery had slowed in the United States and other developed nations. Confidence was further shaken by the prolonged debt ceiling debate in Washington, DC. On August 5th, Standard & Poor's downgraded the US government's credit rating and turmoil erupted in financial markets around the world. Extraordinary levels of volatility persisted in the months that followed as Greece teetered on the brink of default. Financial problems intensified in Italy and Spain and both countries faced credit rating downgrades. Debt worries spread to the core European nations of France and Germany, and the entire euro-zone banking system came under intense pressure. Late in the summer, economic data out of the United States and Europe grew increasingly bleak while China and other emerging economies began to show signs of slowing growth. By the end of the third quarter, equity markets had fallen nearly 20% from their April peak while safe-haven assets such as US Treasuries, gold and the Swiss franc skyrocketed.

October brought enough positive economic data to assuage fears of a double-dip recession in the United States and corporate earnings continued to be strong. Additionally, European policymakers demonstrated an increased willingness to unite in their struggle to resolve the region's debt and banking crisis. These encouraging developments brought many investors back from the sidelines and risk assets rallied through the month, albeit with large daily swings as investor reactions to news from Europe vacillated between faith and skepticism.

Overall, lower-risk investments including US Treasuries, municipal securities and investment grade credits posted gains for the 6- and 12-month periods ended October 31, 2011. Risk assets, including equities and high yield debt, broadly declined over the six months; however, US stocks and high yield bonds remained in positive territory on a 12-month basis. Continued low short-term interest rates kept yields on money market securities near their all-time lows. While markets remain volatile and uncertainties abound, BlackRock remains dedicated to finding opportunities and managing risk in this environment.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

While markets remain volatile and uncertainties abound, BlackRock remains dedicated to finding opportunities and managing risk in this environment.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2011

	6-month	12-month
US large cap equities (S&P 500® Index)	(7.11)%	8.09%
US small cap equities (Russell 2000® Index)	(13.76)	6.71
International equities (MSCI Europe, Australasia, Far East Index)	(14.90)	(4.08)
Emerging market equities (MSCI Emerging Markets Index)	(15.91)	(7.72)
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.04	0.13

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	12.11	7.79
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)		
	4.98	5.00
US investment grade bonds (Barclays Capital US Aggregate Bond Index)		
	5.56	3.78
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)		
	(0.95)	5.16
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)		

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

THIS PAGE NOT PART OF YOUR TRUST REPORT

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Trust Summary as of October 31, 2011

BlackRock Equity Dividend Trust

Trust Overview

Effective May 9, 2011, BlackRock Dividend AchieversTM Trust changed its name to BlackRock Equity Dividend Trust.

BlackRock Equity Dividend Trust s (BDV) (the Trust) investment objective is to provide total return through a combination of current income, capital gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in dividend paying equities. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

The Board approved a change to the Trust s non-fundamental investment policies during the period. Please refer to page 140 in the Additional Information section.

No assurance can be given that the Trust s investment objective will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned (0.41)% based on market price and 8.33% based on net asset value (NAV). For the same period, the Russell 1000[®] Value Index returned 6.16%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the Russell 1000[®] Value Index.

What factors influenced performance?

The largest contributor to performance was the Trust s option writing strategy, as relatively low volatility for the majority of the trailing 12 months benefited the collection of call premium. The Trust s underweight position and strong stock selection in financials added significantly to performance as well. Underweight positions in the diversified financial services and capital markets industries proved beneficial as the largest US retail and investment banks struggled amid more rigorous regulatory oversight and continued deleveraging. Stock selection in information technology and consumer discretionary also added to performance. High-quality, consistent dividend growers in the technology space proved particularly beneficial as International Business Machines Corp. and Microsoft Corp. continued to gain valuable market share. In consumer discretionary, VF Corp. delivered significant outperformance as a result of the firm s acquisition of The Timberland Co.

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Stock selection and the Trust's underweight in the health care sector were the largest detractors from relative performance during the period, as the Trust's holdings in the pharmaceuticals industry rallied less sharply than did the health care providers & services stocks represented in the Russell 1000® Value Index. Stock selection in consumer staples, particularly in household products, hindered returns. In materials, an overweight in metals & mining detracted from performance as the industry declined amid recent fears of slowing global growth. Stock selection in energy and an underweight in information technology (IT) modestly detracted from performance as well during the period.

Describe recent portfolio activity.

Trust management continues to focus on dividend-paying stocks that are exhibiting strong earnings growth, have globally diverse revenue streams and have offered excellent dividend growth and sustainability over time.

These companies are typically operating in the lowest quartile of production cost and are industry leaders that have the advantage of being able to market top-selling brands. Amid recent equity market volatility, stock correlations have elevated to all-time highs. Equity markets have focused more on the macroeconomic backdrop than on individual company fundamentals, which has provided Trust management the opportunity to increase the quality of the portfolio.

Describe portfolio positioning at period end.

Consistent with the Trust's long-term investment objective, the portfolio is positioned to continue to generate current income while producing market-equivalent or better total returns from a portfolio of higher-quality stocks. Equity markets remain remarkably volatile as macroeconomic headwinds involving Europe's debt crisis, partisan politics, high rates of unemployment and the general uncertainty regarding a sustainable economic recovery continue to leave investors uneasy. Despite these concerns, the companies held in the portfolio continue to report strong earnings and remain optimistic, although cautious, about their prospects for growth in the future. This is a result of cleaner balance sheets, lower debt levels and the ability of companies to operate with higher degrees of efficiency. However, the combination of high sovereign debt levels and increasing austerity measures should serve to keep a lid on global growth rates in the near term. Earnings-per-share growth was quite strong coming out of the most recent recession (i.e., since 2009), but Trust management expects to see a moderation in earnings growth rates going forward. Management believes that a defensive stance is warranted in a world of extraordinary volatility and ongoing global macroeconomic concerns. The equity income asset class is an attractive option for investors who seek relative protection and require income. In the current environment, management will continue to place less of an emphasis on cyclical companies and exhibit a higher level of commitment to firms that have a proven ability to do well in all stages of an economic cycle.

On September 12, 2011, the Board approved a plan of reorganization, subject to shareholder approval and certain other conditions, whereby BlackRock Enhanced Equity Dividend Trust will acquire substantially all of the assets and assume certain stated liabilities of the Trust in exchange for newly issued shares of BlackRock Enhanced Equity Dividend Trust.

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

Table of Contents**BlackRock Equity Dividend Trust****Trust Information**

Symbol on New York Stock Exchange (NYSE)	BDV
Initial Offering Date	December 23, 2003
Yield on Closing Market Price as of October 31, 2011 (\$9.21) ¹	7.06%
Current Quarterly Distribution per Common Share ²	\$0.1625
Current Annualized Distribution per Common Share ²	\$0.6500

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	10/31/10	Change	High	Low
Market Price	\$ 9.21	\$ 9.88	(6.78)%	\$ 10.77	\$ 7.92
Net Asset Value	\$ 10.14	\$ 10.00	1.40%	\$ 11.01	\$ 9.05

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

Ten Largest Holdings

	10/31/11
Chevron Corp.	4%
BHP Billiton Ltd. - ADR	3
JPMorgan Chase & Co.	2
Exxon Mobil Corp.	2
Caterpillar, Inc.	2
Wells Fargo & Co.	2
International Business Machines Corp.	2
Deere & Co.	2
Philip Morris International, Inc.	2
McDonald's Corp.	2

Sector Allocations

	10/31/11	10/31/10
Financials	16%	7%
Industrials	15	14
Energy	15	11
Consumer Staples	14	21
Materials	8	6
Consumer Discretionary	8	8
Utilities	8	9
Telecommunication Services	6	6
Health Care	6	12
Information Technology	4	6

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

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Trust Summary as of October 31, 2011

BlackRock Enhanced Equity Dividend Trust

Trust Overview

Effective May 9, 2011, BlackRock Enhanced Dividend Achievers™ Trust changed its name to BlackRock Enhanced Equity Dividend Trust.

BlackRock Enhanced Equity Dividend Trust s (BDJ) (the Trust) primary investment objective is to provide current income and current gains, with a secondary investment objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing in common stocks that pay above average dividends and have the potential for capital appreciation and by utilizing an option writing (selling) strategy to enhance distributions paid to the Trust s shareholders. The Trust invests, under normal market conditions, at least 80% of its assets in common stocks that are dividend paying equities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

The Board approved a change to the Trust s non-fundamental investment policies during the period. Please refer to page 140 in the Additional Information section.

No assurance can be given that the Trust s investment objectives will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned (10.20)% based on market price and 6.88% based on NAV. For the same period, the Russell 1000® Value Index returned 6.16%. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the Russell 1000® Value Index.

What factors influenced performance?

The largest contributor to performance was the Trust s option writing strategy, as relatively low volatility for the majority of the trailing 12 months benefited the collection of call premium. The Trust s underweight position and strong stock selection in financials significantly boosted returns as well. Underweight positions in the diversified financial services and capital markets industries proved beneficial as the largest US retail and investment banks struggled amid more rigorous regulatory oversight and continued deleveraging. Stock selection in information technology also added modestly to performance during the period.

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Stock selection in industrials was the largest detractor from relative performance during the period as holdings in the machinery and aerospace & defense industries hurt returns. Stock selection and an underweight in the health care sector also hampered performance, as the Trust's holdings in the pharmaceuticals industry rallied less sharply than did the health care providers & services stocks represented in the Russell 1000® Value Index. The Trust's stock selection in consumer staples and energy also hindered returns. In materials, an overweight in metals & mining detracted from performance as the industry declined amid recent fears of slowing global growth.

Describe recent portfolio activity.

Trust management continues to focus on dividend-paying stocks that are exhibiting strong earnings growth, have globally diverse revenue streams and have offered excellent dividend growth and sustainability over time. These companies are typically operating in the lowest quartile of production cost and are industry leaders that have the advantage of being able to market top-selling brands. Amid recent equity market volatility, stock correlations have elevated to all-time highs. Equity markets have focused more on the macroeconomic backdrop than on individual company fundamentals, which has provided Trust management the opportunity to increase the quality of the portfolio.

Describe portfolio positioning at period end.

Consistent with the Trust's long-term investment objective, the portfolio is positioned to continue to generate current income while producing market-equivalent or better total returns from a portfolio of higher-quality stocks. Equity markets remain remarkably volatile as macroeconomic headwinds involving Europe's debt crisis, partisan politics, high rates of unemployment and the general uncertainty regarding a sustainable economic recovery continue to leave investors uneasy. Despite these concerns, the companies held in the portfolio continue to report strong earnings and remain optimistic, although cautious, about their prospects for growth in the future. This is a result of cleaner balance sheets, lower debt levels and the ability of companies to operate with higher degrees of efficiency. However, the combination of high sovereign debt levels and increasing austerity measures should serve to keep a lid on global growth rates in the near term. Earnings-per-share growth was quite strong coming out of the most recent recession (i.e., since 2009), but Trust management expects to see a moderation in earnings growth rates going forward. Management believes that a defensive stance is warranted in a world of extraordinary volatility and ongoing global macroeconomic concerns. The equity income asset class is an attractive option for investors who seek relative protection and require income. In the current environment, management will continue to place less of an emphasis on cyclical companies and exhibit a higher level of commitment to firms that have a proven ability to do well in all stages of an economic cycle.

On September 12, 2011, the Board approved plans of reorganization, subject to shareholder approval and certain other conditions, whereby the Trust will acquire substantially all of the assets and assume certain stated liabilities of BlackRock Equity Dividend Trust and BlackRock Strategic Equity Dividend Trust in exchange for newly issued shares of the Trust.

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

Table of Contents**BlackRock Enhanced Equity Dividend Trust****Trust Information**

Symbol on NYSE	BDJ
Initial Offering Date	August 31, 2005
Yield on Closing Market Price as of October 31, 2011 (\$7.29) ¹	9.33%
Current Quarterly Distribution per Common Share ²	\$0.170
Current Annualized Distribution per Common Share ²	\$0.680

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	10/31/10	Change	High	Low
Market Price	\$ 7.29	\$ 8.99	(18.91)%	\$ 9.28	\$ 6.32
Net Asset Value	\$ 8.03	\$ 8.32	(3.49)%	\$ 8.71	\$ 7.23

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

Ten Largest Holdings

	10/31/11
Chevron Corp.	4%
BHP Billiton Ltd. - ADR	3
JPMorgan Chase & Co.	2
Exxon Mobil Corp.	2
Caterpillar, Inc.	2
Wells Fargo & Co.	2
International Business Machines Corp.	2
Deere & Co.	2
Philip Morris International, Inc.	2
McDonald's Corp.	2

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Sector Allocations

	10/31/11	10/31/10
Industrials	16%	14%
Financials	16	7
Energy	15	11
Consumer Staples	14	21
Materials	8	6
Utilities	8	9
Consumer Discretionary	7	8
Telecommunication Services	6	6
Health Care	6	12
Information Technology	4	6

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

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Trust Summary as of October 31, 2011

BlackRock Strategic Equity Dividend Trust

Trust Overview

Effective May 9, 2011, BlackRock Strategic Dividend Achievers™ Trust changed its name to BlackRock Strategic Equity Dividend Trust.

BlackRock Strategic Equity Dividend Trust's (BDT) (the Trust) investment objective is to provide total return through a combination of current income and capital appreciation. The Trust seeks to achieve its investment objective by investing primarily in common stocks of small to mid-capitalization issuers that pay above average dividends and have the potential for capital appreciation. The Trust invests, under normal market conditions, at least 80% of its assets invested in small- and mid-capitalization companies, as defined by the Russell Mid Cap Index. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

The Board approved a change to the Trust's non-fundamental investment policies during the period. Please refer to page 140 in the Additional Information section.

No assurance can be given that the Trust's investment objective will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned 4.14% based on market price and 8.31% based on NAV. For the same period, the Russell Mid Cap® Index returned 7.85%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the Russell Mid Cap® Index.

What factors influenced performance?

The largest contributor to performance was the Trust's option writing strategy, as relatively low volatility for the majority of the trailing 12 months benefited the collection of call premium. Industry allocation in the utilities and IT sectors also benefited performance. In particular, an overweight in the gas utilities industry boosted returns, as did underweight positions in internet software & services and office electronics, as each of these IT industries suffered double-digit declines during the period. Stock selection within consumer discretionary and financials also added modestly to performance.

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Detracting from performance for the period was stock selection in the utilities sector, specifically within the multi-utilities and water utilities industries. The Trust's underweight in the energy sector hurt relative performance. Zero exposure to oil, gas & consumable fuels stocks was particularly detrimental as the industry performed strongly during the period. Stock selection in industrials and materials also had a negative impact, as did an overweight in financials.

Describe recent portfolio activity.

Trust management continues to focus on dividend-paying stocks that are exhibiting strong earnings growth, have globally diverse revenue streams and have offered excellent dividend growth and sustainability over time. Amid recent equity market volatility, stock correlations have elevated to all-time highs. Equity markets have focused more on the macroeconomic backdrop than on individual company fundamentals, which has provided Trust management the opportunity to increase the quality of the portfolio.

Describe portfolio positioning at period end.

Consistent with the Trust's long-term objective, the portfolio is positioned to continue to generate current income while producing market-equivalent or better total returns from a portfolio of higher-quality stocks. Equity markets remain remarkably volatile as macroeconomic headwinds involving Europe's debt crisis, partisan politics, high rates of unemployment and the general uncertainty regarding a sustainable economic recovery continue to leave investors uneasy. Despite these concerns, the companies held in the portfolio continue to report strong earnings and remain optimistic, although cautious, about their prospects for growth in the future. This is a result of cleaner balance sheets, lower debt levels and the ability of companies to operate with higher degrees of efficiency. However, the combination of high sovereign debt levels and increasing austerity measures should serve to keep a lid on global growth rates in the near term. Earnings-per-share growth was quite strong coming out of the most recent recession (i.e., since 2009), but Trust management expects to see a moderation in earnings growth rates going forward. Management believes that a defensive stance is warranted in a world of extraordinary volatility and ongoing global macroeconomic concerns. The equity income asset class is an attractive option for investors who seek relative protection and require income. In the current environment, management will continue to place less of an emphasis on cyclical companies and exhibit a higher level of commitment to firms that have a proven ability to do well in all stages of an economic cycle.

On September 12, 2011, the Board approved a plan of reorganization, subject to shareholder approval and certain other conditions, whereby BlackRock Enhanced Equity Dividend Trust will acquire substantially all of the assets and assume certain stated liabilities of the Trust in exchange for newly issued shares of BlackRock Enhanced Equity Dividend Trust.

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

Table of Contents**BlackRock Strategic Equity Dividend Trust****Trust Information**

Symbol on NYSE	BDT
Initial Offering Date	March 30, 2004
Yield on Closing Market Price as of October 31, 2011 (\$9.76) ¹	6.66%
Current Quarterly Distribution per Common Share ²	\$0.1625
Current Annualized Distribution per Common Share ²	\$0.6500

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	10/31/10	Change	High	Low
Market Price	\$ 9.76	\$ 9.98	(2.20)%	\$ 11.03	\$ 8.46
Net Asset Value	\$ 11.26	\$ 11.07	1.72%	\$ 12.24	\$ 9.79

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

Ten Largest Holdings

	10/31/11
Hormel Foods Corp.	3%
Polaris Industries, Inc.	3
Stanley Black & Decker, Inc.	2
NSTAR.	2
New Jersey Resources Corp.	2
Northeast Utilities	2
Roper Industries, Inc.	2
Cincinnati Financial Corp.	2
Aqua America, Inc.	2
Pentair, Inc.	2

Sector Allocations

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	10/31/11	10/31/10
Financials	27%	29%
Utilities	24	23
Industrials	16	17
Consumer Staples	10	9
Consumer Discretionary	10	9
Materials	6	6
Information Technology	3	3
Health Care	2	2
Energy	1	1
Telecommunication Services	1	1

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

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Trust Summary as of October 31, 2011

BlackRock EcoSolutions Investment Trust

Trust Overview

BlackRock EcoSolutions Investment Trust s (BQR) (the Trust) investment objective is to provide current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities issued by companies that are engaged in one or more of New Energy (e.g., products, technologies and services connected to the efficient use of energy or the provision or manufacture of alternative forms of energy), Water Resources and Agriculture business segments. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

No assurance can be given that the Trust s investment objective will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned (18.45)% based on market price and (2.13)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 7.36% based on market price and 8.33% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Weakness in the portfolio predominantly came from the Trust s allocation to renewable developers and manufacturers within the New Energy segment. These holdings have been challenged during the 12-month period by pricing pressures due to increased capacity from the Asian market.

The strongest contribution to returns came from the Trust s Water Resources segment. The segment benefited from heightened mergers & acquisitions (M&A) activity, including bids for both Nalco Holding Co. and Northumbrian Water Group Plc (and the latter being acquired). Positive performance also came from several US-based water utilities as investors sought out defensive, dividend-paying equities with improving fundamentals. The Trust also benefited from good performance by a

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number of agricultural holdings, including Monsanto Co. and Syngenta AG. Agricultural stocks performed positively based on an improved outlook from rising farm incomes. In addition, the Trust's option-writing strategy had a positive impact on returns.

Describe recent portfolio activity.

During the 12-month period, Trust management reduced the Trust's exposure to the fertilizer sector in the Agriculture business segment. In New Energy, the team rotated the portfolio away from sub-sectors that are more dependent on government support, such as renewable developers and manufacturers, and increased the Trust's weighting in energy efficiency companies. As of period end, the Trust's cash and cash equivalents was 9%. Elevated cash levels, which positively contributed to performance, were due to near-term uncertainty over the market outlook.

Describe portfolio positioning at period end.

At period end, the Trust held large positions in both the Agriculture business and Water Resources segments, as the outlook for these segments continues to look attractive. Improving profitability in agriculture should translate into increased spending on farming inputs. The water resources segment continues to look attractive as these strong dividend payers benefited from demand for yield coupled with increased M&A activity.

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BlackRock EcoSolutions Investment Trust

Trust Information

Symbol on NYSE	BQR
Initial Offering Date	September 28, 2007
Yield on Closing Market Price as of October 31, 2011 (\$8.58) ¹	10.96%
Current Quarterly Distribution per Common Share ²	\$0.2350
Current Annualized Distribution per Common Share ²	\$0.9400

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	10/31/10	Change	High	Low
Market Price	\$ 8.58	\$ 11.69	(26.60)%	\$ 12.66	\$7.33
Net Asset Value	\$ 9.38	\$ 10.65	(11.92)%	\$ 11.16	\$8.25

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

Ten Largest Holdings

	10/31/11
Monsanto Co.	3%
Syngenta AG	3
Cia de Saneamento de Minas Gerais	3
Agrium, Inc.	3
BrasilAgro - Companhia Brasileira de Propriedades AG	3
Potash Corp. of Saskatchewan, Inc.	3
Severn Trent Plc	3
Aqua America, Inc.	2
Manila Water Co., Inc.	2

Industry Allocations

	10/31/11	10/31/10
Water Utilities	25%	23%
Chemicals	23	27
Food Products	14	14
Machinery	10	8
Electric Utilities	4	3
Electrical Equipment	3	6
Real Estate Investment Trusts (REITs)	3	3
Oil, Gas & Consumable Fuels	3	2
Commercial Services & Supplies	3	2
Construction & Engineering	2	2
Materials	2	
Electronic Equipment, Instruments, & Components	2	3
Multi-Utilities	2	2
Independent Power Producers & Energy Traders	1	2
Other ³	3	3

³ Other includes a 1% holding or less in each of the following industries; for 10/31/11, Auto Components, Building Products, Paper & Forest Products, Semiconductors & Semiconductor Equipment and Road & Rail and for 10/31/10, Road & Rail, Auto Components and Paper & Forest Products. For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

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Trust Summary as of October 31, 2011

BlackRock Energy and Resources Trust

Trust Overview

BlackRock Energy and Resources Trust's (BGR) (the Trust) investment objective is to provide total return through a combination of current income and capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its total assets in equity securities of energy and natural resources companies and equity derivatives with exposure to the energy and natural resources industry. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

No assurance can be given that the Trust's investment objective will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned 10.95% based on market price and 16.09% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 7.36% based on market price and 8.33% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust's holdings in oil & gas exploration & production were the largest contributors to returns. Performance benefited directly from BHP Billiton's acquisition of Petrohawk Energy Corp., and several natural gas-oriented names including Range Resources Corp., Brigham Exploration Co., EQT Corp. and Cabot Oil & Gas Corp., which were able to add economically viable reserves in a depressed natural gas price environment. Contributing to performance during the period was the Trust's allocation to the lower beta (less market-sensitive) oil & gas storage & transportation segment, which generally held up well given the market volatility and the macroeconomic-driven environment of the third quarter. Natural gas transmission name El Paso Corp. also performed particularly well. The Trust's holdings in oil & gas equipment & services names contributed to returns, with National Oilwell Varco, Inc. and Core Laboratories NV notably strong. In addition, the Trust's option-writing strategy had a positive impact on returns.

Coal producers were among the worst performers in the broader market. Despite significant acquisition-related gains in Massey Energy Co., Alpha Natural Resources, Inc., James River Coal Co. and Peabody Energy Corp., these stocks had negative effects on returns.

Describe recent portfolio activity.

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Early in the 12-month period, Trust management added select natural gas-oriented holdings as these particular stocks lagged their more oil-oriented peers and offered attractive prices. In the second half of the period, the team continued adding to select natural gas positions amid further market weakness.

Describe portfolio positioning at period end.

As of period end, the Trust continues to favor coal, oil and gas producers. The Trust's largest concentrations are in oil & gas exploration & production, oil & gas equipment & services, coal & consumable fuels and oil & gas storage & transportation. From a fundamental standpoint, the team's base case remains unchanged, and it believes that oil prices are supported above \$90 per barrel. The possibility remains that prices will move higher in the coming years as spare capacity of the Organization of the Petroleum Exporting Countries continues to come out of the system. Chinese coal imports look poised to accelerate in the fourth quarter as inventory levels are extremely low. To the extent that 2010's weather-related supply issues repeat themselves, Trust management would expect global prices to quickly accelerate to record levels. As a result, the team expects coal to be the leadership area of the sector as the market regains its footing.

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BlackRock Energy and Resources Trust

Trust Information

Symbol on NYSE	BGR
Initial Offering Date	December 29, 2004
Yield on Closing Market Price as of October 31, 2011 (\$26.54) ¹	6.10%
Current Quarterly Distribution per Common Share ²	\$0.405
Current Annualized Distribution per Common Share ²	\$1.620

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	10/31/10	Change	High	Low
Market Price	\$ 26.54	\$ 25.36	4.65%	\$ 32.13	\$ 20.09
Net Asset Value	\$ 28.33	\$ 25.87	9.51%	\$ 32.98	\$ 21.81

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

Ten Largest Holdings

	10/31/11
Whiting Petroleum Corp.	5%
Range Resources Corp.	5
Alpha Natural Resources, Inc.	4
Occidental Petroleum Corp.	4
Anadarko Petroleum Corp.	4
Brigham Exploration Co.	4
EQT Corp.	4
National Oilwell Varco, Inc.	3
Royal Dutch Shell Plc, Class A - ADR	3

Industry Allocations

	10/31/11	10/31/10
Oil, Gas & Consumable Fuels	77%	74%
Energy Equipment & Services	20	17
Metals & Mining	3	4
Construction & Engineering		1
Gas Utilities		2
Pipelines		1
Transportation		1

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

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Trust Summary as of October 31, 2011

BlackRock Global Opportunities Equity Trust

Trust Overview

BlackRock Global Opportunities Equity Trust s (BOE) (the Trust) primary investment objective is to provide current income and current gains, with a secondary investment objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing primarily in equity securities issued by companies located in countries throughout the world and utilizing an option writing (selling) strategy to enhance current gains. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities or options on equity securities or indices or sectors of equity securities. Under normal circumstances, the Trust invests a substantial amount of its total assets in foreign issuers, issuers that primarily trade in a market located outside the United States or issuers that do a substantial amount of business outside the United States. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objectives will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned (10.93)% based on market price and (2.55)% based on NAV. For the same period, the MSCI All Country World Index posted a return of 0.43%. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative to performance based on NAV pertains to the MSCI All Country World Index.

What factors influenced performance?

The largest relative underperformance came from the energy sector, with the Trust s overweight position in coal producers and underweight in oil-related stocks detracting from performance. Coal producers consolidated previous gains, while the oil-related stocks re-rated on an unexpected increase in crack spreads (the differential between the price of crude oil and petroleum products extracted from it) early in 2011. Stock selection in financials had a negative impact as the Trust s holdings of banks and exchange operators tied to the emerging markets underperformed as a result of inflationary pressures and tighter policy conditions. The Trust s exposures to IT and materials also underperformed.

Aiding returns was stock selection in the utilities sector and the Trust s positions in industrials and consumer staples. From an allocation perspective, an underweight in financials was also a positive contributor during the 12-month period. In addition, the Trust s option overwrites on approximately half of its portfolio holdings had a positive impact on returns.

Describe recent portfolio activity.

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In an effort to bring down the Trust's overall economic sensitivity, exposures were paired back in the industrials and materials sectors. The proceeds from these transactions helped close the underweight position in the integrated oil & gas industry, as well as move the Trust to overweights in consumer staples and IT industry.

Describe portfolio positioning at period end.

Trust management's current strategy is similar to the one held in place earlier in 2011. The portfolio is positioned to have modest overweights/underweights with economic sensitivities similar to that of the MSCI All Country World Index. As of period end, the Trust's largest underweights were in the industrials and materials sectors, while the largest over-weights were in IT and consumer staples.

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BlackRock Global Opportunities Equity Trust

Trust Information

Symbol on NYSE	BOE
Initial Offering Date	May 31, 2005
Yield on Closing Market Price as of October 31, 2011 (\$14.95) ¹	15.22%
Current Quarterly Distribution per Common Share ²	\$0.56875
Current Annualized Distribution per Common Share ²	\$2.27500

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	10/31/10	Change	High	Low
Market Price	\$ 14.95	\$ 19.06	(21.56)%	\$ 19.64	\$ 12.76
Net Asset Value	\$ 16.03	\$ 18.68	(14.19)%	\$ 19.41	\$ 14.14

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

Ten Largest Holdings

	10/31/11
Exxon Mobil Corp.	2%
Royal Dutch Shell Plc, Class A - ADR	1
HSBC Holdings Plc	1
Pfizer, Inc.	1
The Procter & Gamble Co.	1
Apple, Inc.	1
JPMorgan Chase & Co.	1
Vodafone Group Plc - ADR	1
Google, Inc., Class A	1

Geographic Allocations

	10/31/11	10/31/10
United States	48%	44%
United Kingdom	7	9
Germany	6	7
Japan	6	6
Netherlands	4	
Canada	3	4
France	3	2
Switzerland	3	2
South Korea	3	2
Hong Kong	2	3
Brazil	2	3
China	1	2
Spain	1	2
Other ³	11	14

³ Other includes a 1% holding or less in each of the following countries; for 10/31/11, Australia, Thailand, Norway, Denmark, Italy, Belgium, Ireland, Mexico, South Africa, Singapore, Luxembourg, Columbia, Taiwan, Israel and Indonesia and for 10/31/10, Norway, Mexico, Netherlands, Thailand, Sweden, South Africa, Ireland, Indonesia, Denmark, Finland, Belgium, Taiwan, India and Malaysia.

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Trust Summary as of October 31, 2011

BlackRock Health Sciences Trust

Trust Overview

BlackRock Health Sciences Trust s (BME) (the Trust) investment objective is to provide total return through a combination of current income and capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities of companies engaged in the health sciences and related industries and equity derivatives with exposure to the health sciences industry. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

No assurance can be given that the Trust s investment objective will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned 3.26% based on market price and 6.43% based on NAV. For the same period, the Russell 3000 Healthcare Index returned 10.06%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Stock selection in the biotechnology, health care equipment, health care services and health care distributors were the largest detractors from performance relative to the Russell 3000 Healthcare Index. From an allocation perspective, the Trust s overweight position in health care equipment & supplies hampered performance, as this was the worst-performing industry within the index.

Key contributors to performance during the 12-month period were stock selection in the pharmaceuticals, health care facilities and life sciences tools & services. The Trust s underweight exposure to pharmaceuticals was also beneficial, as the segment trailed the index s return during the period. In addition, the Trust s option overwrites on approximately one-third of its portfolio holdings had a positive impact on returns.

Describe recent portfolio activity.

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During the 12-month period, the Trust's exposures to the health care providers & services and the health care equipment & supplies industries were reduced, with the proceeds going primarily to pharmaceuticals. Overall the Trust was positioned more defensively with less sensitivity to economic conditions.

Describe portfolio positioning at period end.

At period end, the portfolio's approximate allocation (and relative overweight/underweight) was 17% in medical devices (4% underweight), 17% in health care providers & services (4% underweight), 35% in pharmaceuticals (9% underweight) and 18% in biotechnology (4% overweight). The Trust's cash and cash equivalents was elevated at period end due to the sale of several holdings prior to fiscal year end. In addition, the Trust typically holds cash as collateral for writing put options.

Trust management holds a relatively neutral view on health care and recognizes the defensive characteristics of the sector in down markets, even if prices are somewhat muted due to near-term government budget cut fears and flat health care consumption in developed markets.

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Table of Contents**BlackRock Health Sciences Trust****Trust Information**

Symbol on NYSE	BME
Initial Offering Date	March 31, 2005
Yield on Closing Market Price as of October 31, 2011 (\$25.81) ¹	5.96%
Current Quarterly Distribution per Common Share ²	0.384375
Current Annualized Distribution per Common Share ²	1.537500

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	10/31/10	Change	High	Low
Market Price	\$ 25.81	\$ 27.14	(4.90)%	\$ 29.95	\$22.77
Net Asset Value	\$ 26.65	\$ 27.19	(1.99)%	\$ 30.09	\$24.55

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

Ten Largest Holdings

	10/31/11
Johnson & Johnson	5%
Allergan, Inc.	4
Pfizer, Inc.	4
Roche Holding AG	4
Cardinal Health, Inc.	4
Aetna, Inc.	3
Celgene Corp.	3
Amgen, Inc.	3
Bristol-Myers Squibb Co.	3
Biogen Idec, Inc.	3

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Industry Allocations

	10/31/11	10/31/10
Pharmaceuticals	40%	23%
Biotechnology	20	16
Health Care Providers & Services	19	27
Health Care Equipment & Supplies	14	19
Life Sciences Tools & Services	5	9
Machinery	2	
Health Care Technology		5
Chemicals		1

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

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Trust Summary as of October 31, 2011

BlackRock International Growth and Income Trust

Trust Overview

BlackRock International Growth and Income Trust s (BGY) (the Trust) primary investment objective is to provide current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve its investment 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. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities issued by non-U.S. companies of any market capitalization located in countries throughout the world. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objectives will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned (14.07)% based on market price and (4.55)% based on NAV. For the same period, the benchmark MSCI All Country World Index ex-US returned (4.66)%. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV pertains to the MSCI All Country World Index.

What factors influenced performance?

Relative to the MSCI All Country World Index ex-US, stock selection in the industrials sector contributed to performance, as did the Trust s positions in IT and consumer discretionary. From an allocation perspective, underweights in financials, materials and utilities were also positive contributors during the 12-month period. In addition, the Trust s option overwrites on approximately half its portfolio holdings had a positive impact on returns.

The largest relative underperformance came from the energy sector, with the Trust s overweight position in coal producers and underweight in oil-related stocks detracting from performance. Coal producers consolidated previous gains, while the oil-related stocks re-rated on an unexpected

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increase in crack spreads (the differential between the price of crude oil and petroleum products extracted from it) early in 2011. Despite being underweight in financials, stock selection was challenged within the sector. Banks and exchange operators tied to the emerging markets underperformed similar benchmark index holdings as a result of inflationary pressures and tighter policy conditions. The Trust's exposure to telecommunication services also underperformed.

Describe recent portfolio activity.

As Trust management aimed to reduce economic sensitivity, the Trust trimmed positions in the industrials and materials sectors. The Trust closed its underweight exposure to financials and gradually moved to a modest overweight. During the period, the Trust held cash for transactional liquidity and risk management purposes. The Trust's cash and cash equivalents did not have a material impact on performance.

Describe portfolio positioning at period end.

Trust management has reduced the economic cyclicality in the portfolio. To counterbalance this, new positions were initiated in IT, where there seems to be growth potential in mission-critical software companies and semiconductors. As of period end, the Trust is modestly overweight in the financials, IT and telecommunication services sectors, while the largest underweights are in materials, industrials and energy.

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BlackRock International Growth and Income Trust

Trust Information

Symbol on NYSE	BGY
Initial Offering Date	May 30, 2007
Yield on Closing Market Price as of October 31, 2011 (\$7.88) ¹	17.26%
Current Quarterly Distribution per Common Share ²	\$0.34
Current Annualized Distribution per Common Share ²	\$1.36

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	10/31/10	Change	High	Low
Market Price	\$ 7.88	\$ 10.56	(25.38)%	\$ 10.98	\$7.01
Net Asset Value	\$ 8.72	\$ 10.52	(17.11)%	\$ 10.84	\$7.73

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

Ten Largest Holdings

	10/31/11
iShares MSCI EAFE Index Fund	4%
Royal Dutch Shell Plc, Class A - ADR	3
HSBC Holdings Plc	2
Vodafone Group Plc - ADR	1
Danone SA	1
ASML Holding NV	1
Nestle SA	1

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Telefonica SA	1
National Grid Plc	1
Singapore Telecommunications Ltd.	1

Geographic Allocations

	10/31/11	10/31/10
United Kingdom	16%	20%
Japan	12	12
Germany	9	9
Netherlands	8	2
France	6	3
Canada	6	10
Switzerland	6	7
United States	5	
Hong Kong	4	5
South Korea	4	2
Australia	3	1
Brazil	3	4
China	2	2
Italy	2	1
Singapore	2	2
Ireland	2	
Taiwan	1	2
Spain	1	3
Mexico	1	2
Denmark		2
Sweden		2
Other ³	7	9

³ Other includes a 1% holding or less in each of the following countries; for 10/31/11, Norway, Israel, South Africa, Belgium, Bermuda, Luxembourg, India, Columbia, Indonesia, Thailand and Gibraltar and for 10/31/10, Norway, Indonesia, South Africa, United States, Thailand, Malaysia, Belgium, Ireland and Finland.

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Trust Summary as of October 31, 2011

BlackRock Real Asset Equity Trust

Trust Overview

BlackRock Real Asset Equity Trust s (BCF) (the Trust) investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities of energy, natural resources and basic materials companies and equity derivatives with exposure to companies in the energy, natural resources and basic materials industries. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

No assurance can be given that the Trust s investment objective will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned (4.64)% based on market price and 0.58% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 7.36% based on market price and 8.33% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The largest contribution to absolute returns was the Trust s investment in the energy sector, particularly in oil & gas exploration & production, integrated oil & gas and oil & gas equipment & services. The Trust s allocation to basic materials segment also benefited returns, especially in chemicals and machinery. In addition, the Trust s option-writing strategy had a positive impact on returns.

The Trust s investment in the metals & mining segment was the largest source of weakness, particularly in diversified metals. However, the Trust s investments in precious metals & minerals held up better in the volatile, macroeconomic environment that encompassed the majority of the 12-month period.

Describe recent portfolio activity.

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Early in the 12-month period, Trust management added select natural gas-oriented holdings (within the energy sector) as these particular stocks lagged their more oil-oriented peers and offered attractive prices. In the second half of the period, the team continued adding to select natural gas positions amid further market weakness. The basic materials sector remained relatively unchanged. Additions were made to E.I. du Pont de Nemours & Co. and Cliffs Natural Resources, Inc. in the fourth quarter of 2010 and International Paper Co. in the second quarter of 2011. The team initiated positions in two compelling gold companies during the period, IAMGOLD Corp. and Detour Gold Corp. Trust management also invested in Glencore International Plc, a major commodities marketer and producer which listed in May 2011. The Trust's nickel exposure shifted during the period, with the sale of Minara Resources Ltd.

Describe portfolio positioning at period end.

At period end, the Trust's allocation to metals (41%) was biased toward diversified and base metals, and also had material exposure to gold and other precious metals. Holdings in the energy sector (32%) were concentrated oil & gas exploration & production, coal producers, integrated oil & gas and oil & gas equipment & services names. In the basic materials sector (21%), the Trust had allocations to chemicals, machinery and paper & forest products.

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BlackRock Real Asset Equity Trust

Trust Information

Symbol on NYSE	BCF
Initial Offering Date	September 29, 2006
Yield on Closing Market Price as of October 31, 2011 (\$11.84) ¹	9.18%
Current Quarterly Distribution per Common Share ²	\$0.2718
Current Annualized Distribution per Common Share ²	\$1.0872

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	10/31/10	Change	High	Low
Market Price	\$ 11.84	\$ 13.46	(12.04)%	\$ 16.03	\$ 9.27
Net Asset Value	\$ 12.45	\$ 13.42	(7.23)%	\$ 15.62	\$ 10.13

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

Ten Largest Holdings

	10/31/11
Rio Tinto Plc	4%
BHP Billiton Plc	4
Caterpillar, Inc.	3
Industrias Penoles SAB de CV	3
E.I. du Pont de Nemours & Co.	3
Iluka Resources Ltd.	3

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Vale SA - ADR	3
Xstrata Plc	3
Praxair, Inc.	2
Fresnillo Plc	2

Industry Allocations

	10/31/11	10/31/10
Metals & Mining	43%	45%
Oil, Gas & Consumable Fuels	28	28
Chemicals	12	11
Energy Equipment & Services	6	5
Paper & Forest Products	6	5
Machinery	4	4
Containers & Packaging	1	1
Gas Utilities		1

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

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Trust Summary as of October 31, 2011

BlackRock Resources & Commodities Strategy Trust

Trust Overview

BlackRock Resources & Commodities Strategy Trust's (BCX) (the Trust) primary investment objective is to seek high current income and current gains, with a secondary objective of capital appreciation. The Trust will seek to achieve its investment objectives, under normal market conditions, by investing at least 80% of its total assets in equity securities issued by commodity or natural resources companies, derivatives with exposure to commodity or natural resources companies or investments in securities and derivatives linked to the underlying price movement of commodities or natural resources. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

No assurance can be given that the Trust's investment objectives will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the period beginning with the Trust's initial trading date of March 30, 2011 through October 31, 2011, the Trust returned (21.79)% based on market price and (7.80)% based on NAV. For the period of April 1, 2011 through October 31, 2011, the closed-end Lipper Sector Equity Funds category posted an average return of (6.39)% based on market price and (3.74)% based on NAV. All returns reflect reinvestment of dividends. The Trust commenced operations on March 30, 2011 and ended the period with a discount to NAV, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust's investments in metals & mining detracted the most from absolute returns. Negative performance was largely the result of volatile pricing in gold and other precious metals during the reporting period. In this environment, commodity-related equities were highly disconnected from the physical commodity prices, and equities generally underperformed spot prices. Oil & gas exploration & production names also detracted from returns, as select gas producers concentrated in the Bakken shale area suffered from weather-related events in the latter part of the period. Coal producers were among the worst performers in the broader market due to a negative macroeconomic environment, although underlying industry fundamentals continued to be strong. Despite significant acquisition-related gains in Massey Energy Co. and Alpha Natural Resources, Inc., both of these stocks had negative effects on returns as did James River Coal Co. and Peabody Energy Corp.

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Contributing to performance during the period was the Trust's allocation to the lower beta (less market-sensitive) storage & transportation segment, which generally held up well given the market volatility and the macroeconomic-driven environment of the third quarter. In addition, the Trust's option-writing strategy had a positive impact on returns.

Describe recent portfolio activity.

During the first three months of the Trust's investment history, Trust management invested cash cautiously in order to take advantage of market weakness. The team expected a period of consolidation in energy and resources after a prolonged period of gains. As macroeconomic concerns began to pressure global equity markets lower, the pullback in cyclical sectors like energy and materials combined with severe fluctuations in the commodities market to make the team feel more constructive about the durability of the commodity cycle. Trust management expected many of the headwinds facing the group to lessen during the period and valuations to improve as stocks sold off, offering good entry points.

Describe portfolio positioning at period end.

At the end of the period, the Trust's allocation to energy (41%) was mostly concentrated in oil & gas exploration & production and storage & transportation. In materials (50%), the Trust held a concentration in fertilizers & agricultural chemicals and was biased toward gold and other precious metals.

At period end, the Trust had cash and cash equivalents of 13% due to the team's cautious approach to investing proceeds since the Trust's inception. Trust management continues to deploy the cash and remains focused on gaining attractive entry points to names, as this is consistent with the Trust's longer-term investment approach. The Trust's cash position had a positive impact on performance for the period.

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

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BlackRock Resources & Commodities Strategy Trust

Trust Information

Symbol on NYSE	BCX
Initial Offering Date	March 30, 2011
Yield on Closing Market Price as of October 31, 2011 (\$14.95) ¹	9.36%
Current Quarterly Distribution per Common Share ²	\$0.35
Current Annualized Distribution per Common Share ²	\$1.40

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	3/30/11	Change	High	Low
Market Price	\$ 14.95	\$ 20.00	(25.25)%	\$ 20.14	\$ 11.77
Net Asset Value	\$ 16.83	\$ 19.10	(11.88)%	\$ 19.19	\$ 14.38

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

Ten Largest Holdings

	10/31/11
Potash Corp. of Saskatchewan, Inc.	4%
Silver Wheaton Corp.	3
Monsanto Co.	3
Syngenta AG	2
ONEOK Partners LP	2
Williams Partners LP	2
Franco-Nevada Corp.	2

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Plains All American Pipeline LP	2
Enterprise Products Partners LP	2
Occidental Petroleum Corp.	2

Industry Allocations

10/31/11

Oil, Gas & Consumable Fuels	38%
Metals & Mining	29
Chemicals	21
Machinery	5
Food Products	4
Energy Equipment & Services	3

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

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Trust Summary as of October 31, 2011

BlackRock S&P Quality Rankings Global Equity Managed Trust

Trust Overview

BlackRock S&P Quality Rankings Global Equity Managed Trust s (BQY) (the Trust) investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing primarily in equity securities of issuers that pay above-average dividends and have the potential for capital appreciation. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities included in the S&P Quality Rankings that are ranked at least B+ by S&P at the time of investment. Under normal circumstances, the Trust invests a substantial amount of its total assets in foreign issuers, issuers that primarily trade in a market located outside the United States or issuers that do a substantial amount of business outside the United States. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

No assurance can be given that the Trust s investment objective will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned (0.40)% based on market price and 2.79% based on NAV. For the same period, the MSCI World Value Index returned 0.37%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the MSCI World Value Index.

What factors influenced performance?

The largest contributor to performance was the Trust s option writing strategy, as relatively low volatility for the majority of the trailing 12 months benefited the collection of call premium. Strong stock selection in utilities contributed positively to relative returns as the Trust s holdings in electric utilities and multi-utilities outperformed utilities names represented in the MSCI World Value Index, including Japanese utilities which declined sharply after the Fukushima nuclear disaster. In addition, an overweight to consumer staples and an underweight to financials boosted relative returns.

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Detracting from performance was stock selection in the industrials sector, where the Trust's holdings in machinery and electrical equipment suffered double-digit declines during the period. Stock selection and an underweight in energy also detracted from returns. Specifically, the Trust's holdings of international diversified oil stocks underperformed the US diversified oil stocks represented in the MSCI World Value Index. Stock selection in financials, information technology and telecommunication services also negatively impacted performance during the period.

Describe recent portfolio activity.

During the 12-month period, there were relatively few changes made to the strategic direction of the Trust. However, Trust management continues to focus on companies that have globally diverse revenue streams and strong earnings growth potential.

Describe Trust positioning at period end.

Consistent with the Trust's long-term objective, the portfolio is positioned to continue to generate current income while producing market-equivalent or better total returns from a portfolio of higher-quality stocks. Equity markets remain remarkably volatile as macroeconomic headwinds involving Europe's debt crisis, partisan politics, high rates of unemployment and the general uncertainty regarding a sustainable economic recovery continue to leave investors uneasy. Despite these concerns, the companies held in the portfolio continue to report strong earnings and remain optimistic, although cautious, about their prospects for growth in the future. However, the combination of high sovereign debt levels and increasing austerity measures should serve to keep a lid on global growth rates in the near term. Earnings-per-share growth was quite strong coming out of the most recent recession (i.e., since 2009), but Trust management expects to see a moderation in earnings growth rates going forward. Management believes that a defensive stance is warranted in a world of extraordinary volatility and ongoing global macroeconomic concerns. In the current environment, management will continue to place less of an emphasis on cyclical companies and exhibit a higher level of commitment to firms that have a proven ability to do well in all stages of an economic cycle.

For tax planning purposes, the Trust recently sold securities and retained the cash proceeds which resulted in the Trust holding cash and cash equivalents of 13% at period end. During the 12-month period, cash averaged 9% of the portfolio, which had a slightly negative impact on the Trust's relative performance.

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

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BlackRock S&P Quality Rankings Global Equity Managed Trust

Trust Information

Symbol on NYSE Amex	BQY
Initial Offering Date	May 28, 2004
Yield on Closing Market Price as of October 31, 2011 (\$12.43) ¹	8.05%
Current Quarterly Distribution per Common Share ²	\$0.25
Current Annualized Distribution per Common Share ²	\$1.00

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	10/31/10	Change	High	Low
Market Price	\$ 12.43	\$ 13.44	(7.51)%	\$ 14.36	\$ 10.91
Net Asset Value	\$ 13.61	\$ 14.26	(4.56)%	\$ 15.40	\$ 12.36

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

Ten Largest Holdings

	10/31/11
Exxon Mobil Corp.	4%
AT&T Inc.	3
Total SA	3
International Business Machines Corp.	2

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Bristol-Myers Squibb Co.	2
Altria Group, Inc.	2
McDonald's Corp.	2
Bank of Montreal	2
Caterpillar, Inc.	2
Intel Corp.	2

Geographic Allocations

	10/31/11	10/31/10
United States	52%	50%
United Kingdom	8	8
Canada	6	7
Australia	6	5
France	6	5
Japan	5	5
Sweden	4	4
Germany	4	4
Hong Kong	3	2
Singapore	2	2
Spain	1	2
Italy		2
Other ³	3	4

³ Other includes a 1% holding or less in each of the following countries; for 10/31/11, Belgium, Switzerland, Finland and Netherlands and for 10/31/10, Belgium, Switzerland, Portugal and Finland.

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Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including foreign currency exchange contracts and options as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, equity, and/or foreign currency exchange rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The

Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Table of Contents**Schedule of Investments** October 31, 2011**BlackRock Equity Dividend Trust (BDV)**
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Aerospace & Defense 5.5%		
General Dynamics Corp. (a)	80,700	\$ 5,180,133
Honeywell International, Inc. (a)	82,500	4,323,000
Northrop Grumman Corp. (a)	81,100	4,683,525
Raytheon Co. (a)	146,500	6,473,835
Rockwell Collins, Inc.	23,300	1,300,839
United Technologies Corp. (a)	106,800	8,328,264
		30,289,596
Air Freight & Logistics 0.8%		
United Parcel Service, Class B (a)	60,600	4,256,544
Auto Components 0.5%		
Johnson Controls, Inc. (a)	82,500	2,716,725
Beverages 2.3%		
The Coca-Cola Co. (a)	110,600	7,556,192
Diageo Plc - ADR	65,600	5,436,928
		12,993,120
Capital Markets 0.2%		
The Bank of New York Mellon Corp. (a)	57,700	1,227,856
Chemicals 3.5%		
Air Products & Chemicals, Inc. (a)	17,000	1,464,380
The Dow Chemical Co. (a)	113,400	3,161,592
E.I. du Pont de Nemours & Co. (a)	183,100	8,801,617
Olin Corp.	120,100	2,265,086
Praxair, Inc. (a)	39,000	3,965,130
		19,657,805
Commercial Banks 6.5%		
Bank of Nova Scotia	107,100	5,644,307
M&T Bank Corp. (a)	16,400	1,248,204
National Bank of Canada	92,000	6,566,220
The Toronto-Dominion Bank (a)	57,300	4,313,544
U.S. Bancorp (a)	277,000	7,088,430
Wells Fargo & Co. (a)	435,800	11,291,578
		36,152,283
Consumer Finance 1.1%		
American Express Co. (a)	120,900	6,119,958
Containers & Packaging 0.4%		
Temple-Inland, Inc.	62,700	1,994,487

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Common Stocks	Shares	Value
Diversified Financial Services 2.8%		
Bank of America Corp. (a)	435,000	\$ 2,971,050
JPMorgan Chase & Co. (a)	365,300	12,697,828
		15,668,878
Diversified Telecommunication Services 5.6%		
AT&T Inc. (a)	333,700	9,780,747
BCE, Inc. (a)	54,500	2,158,745
CenturyLink, Inc. (a)	234,200	8,257,892
Frontier Communications Corp.	36,600	229,116
Verizon Communications, Inc. (a)	238,100	8,804,938
Windstream Corp.	140,300	1,707,451
		30,938,889
Electric Utilities 3.9%		
American Electric Power Co., Inc. (a)	68,300	2,682,824
Duke Energy Corp.	114,100	2,329,922
FirstEnergy Corp.	43,300	1,946,768
ITC Holdings Corp. (a)	17,300	1,257,364
NextEra Energy, Inc.	79,100	4,461,240
Northeast Utilities (a)	57,800	1,998,146
PPL Corp.	48,600	1,427,382
The Southern Co. (a)	128,800	5,564,160
		21,667,806
Electrical Equipment 0.3%		
Rockwell Automation, Inc. (a)	24,400	1,650,660
Energy Equipment & Services 0.6%		
Schlumberger Ltd. (a)	47,200	3,467,784
Food & Staples Retailing 0.7%		
Wal-Mart Stores, Inc. (a)	73,900	4,191,608
Food Products 4.7%		
General Mills, Inc. (a)	124,000	4,777,720
HJ Heinz Co.	70,800	3,783,552
Kraft Foods, Inc., Class A (a)	157,100	5,526,778
Mead Johnson Nutrition Co. (a)	70,200	5,043,870
Unilever NV	203,500	7,026,855
		26,158,775
Hotels, Restaurants & Leisure 1.8%		
McDonald's Corp. (a)	107,400	9,972,090
Household Products 2.0%		
Kimberly-Clark Corp. (a)	59,150	4,123,348
The Procter & Gamble Co. (a)	106,600	6,821,334
		10,944,682

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Trusts Schedules of Investments, the names and descriptions of many securities have been abbreviated according to the following list:

ADR	American Depositary Receipt	MXN	Mexican Peso
AUD	Australian Dollar	MYR	Malaysian Ringgit
BRL	Brazil Real	NOK	Norwegian Krone
CAD	Canadian Dollar	PEN	Peruvian Neuvo Sol
CHF	Swiss Franc	PHP	Philippine Peso
CLP	Chilean Peso	REIT	Real Estate Investment Trust
DKK	Danish Krone	SEK	Swedish Krona
EUR	Euro	SGD	Singapore Dollar
ETF	Exchange-Traded Fund	SPDR	S&P Depositary Receipts
GBP	British Pound	THB	Thai Baht
GDR	Global Depositary Receipt	TWD	Taiwan Dollar
HKD	Hong Kong Dollar	USD	US Dollar
ILS	Israeli Shekel	ZAR	South African Rand
JPY	Japanese Yen		

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Equity Dividend Trust (BDV)**
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Industrial Conglomerates 2.4%		
3M Co. (a)	61,200	\$ 4,836,024
General Electric Co. (a)	509,100	8,507,061
		13,343,085
Insurance 3.3%		
Chubb Corp.	94,400	6,329,520
Prudential Financial, Inc. (a)	68,800	3,728,960
The Travelers Cos., Inc. (a)	137,800	8,040,630
		18,099,110
IT Services 2.2%		
Automatic Data Processing, Inc. (a)	28,500	1,491,405
International Business Machines Corp. (a)	59,600	11,003,948
		12,495,353
Leisure Equipment & Products 0.5%		
Mattel, Inc.	104,800	2,959,552
Machinery 4.1%		
Caterpillar, Inc.	122,200	11,543,012
Deere & Co. (a)	144,400	10,959,960
		22,502,972
Media 1.0%		
Comcast Corp., Special Class A (a)	243,200	5,593,600
Metals & Mining 3.6%		
BHP Billiton Ltd. - ADR	176,200	13,757,696
Rio Tinto Plc - ADR	73,800	3,989,628
Southern Copper Corp. (a)	66,100	2,027,948
		19,775,272
Multi-Utilities 2.7%		
Consolidated Edison, Inc. (a)	25,900	1,498,833
Dominion Resources, Inc.	109,400	5,643,946
Public Service Enterprise Group, Inc. (a)	126,600	4,266,420
Sempra Energy (a)	34,900	1,875,177
Wisconsin Energy Corp.	59,000	1,913,370
		15,197,746
Oil, Gas & Consumable Fuels 14.1%		

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Chevron Corp.	179,250	18,830,214
ConocoPhillips (a)	99,300	6,916,245
Enbridge, Inc.	210,500	7,292,265
EQT Corp. (a)	71,400	4,533,900
Exxon Mobil Corp. (a)	157,700	12,314,793
Kinder Morgan, Inc.	35,400	1,012,440
Marathon Oil Corp. (a)	126,600	3,295,398
Marathon Petroleum Corp. (a)	63,300	2,272,470
Murphy Oil Corp. (a)	8,900	492,793
Occidental Petroleum Corp. (a)	64,500	5,994,630
Peabody Energy Corp. (a)	22,100	958,477
Royal Dutch Shell Plc, Class A - ADR (a)	25,800	1,829,478
Spectra Energy Corp. (a)	89,900	2,573,837
Total SA - ADR (a)	184,700	9,659,810
		77,976,750
Paper & Forest Products 0.7%		
MeadWestvaco Corp.	134,000	3,739,940
Common Stocks	Shares	Value
Pharmaceuticals 5.9%		
Abbott Laboratories (a)	85,700	\$ 4,616,659
Bristol-Myers Squibb Co. (a)	280,800	8,870,472
Johnson & Johnson (a)	99,200	6,387,488
Merck & Co., Inc. (a)	158,000	5,451,000
Pfizer, Inc. (a)	382,000	7,357,320
		32,682,939
Real Estate Investment Trusts (REITs) 0.4%		
Weyerhaeuser Co. - REIT	111,800	2,010,164
Road & Rail 1.9%		
Canadian National Railway Co.	88,000	6,900,960
Union Pacific Corp. (a)	37,800	3,763,746
		10,664,706
Semiconductors & Semiconductor Equipment 1.0%		
Intel Corp. (a)	216,900	5,322,726
Software 0.7%		
Microsoft Corp. (a)	148,000	3,941,240
Specialty Retail 2.2%		
Home Depot, Inc. (a)	150,300	5,380,740
Limited Brands, Inc. (a)	159,600	6,816,516
		12,197,256
Textiles, Apparel & Luxury Goods 1.3%		
VF Corp.	51,200	7,076,864
Tobacco 3.3%		
Altria Group, Inc. (a)	116,000	3,195,800
Lorillard, Inc. (a)	42,500	4,703,050
Philip Morris International, Inc. (a)	146,500	10,235,955
		18,134,805
Water Utilities 0.6%		
American Water Works Co., Inc. (a)	112,800	3,443,784

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Wireless Telecommunication Services 0.6%

Rogers Communications, Inc., Class B	23,300	849,717
Vodafone Group Plc - ADR (a)	89,300	2,486,109
		3,335,826
Total Common Stocks 95.7%		530,563,236

Investment Companies 0.7%

SPDR S&P 500 ETF Trust (a)	29,000	3,638,050
Total Long-Term Investments (Cost \$531,511,086) 96.4%		534,201,286

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Equity Dividend Trust (BDV)**
(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (b)(c)	23,258,766	\$ 23,258,766
Total Short-Term Securities		
(Cost \$23,258,766) 4.2%		23,258,766
Total Investments Before Outstanding Options Written		
(Cost \$554,769,852*) 100.6%		557,460,052

Options Written**Contracts****Exchange-Traded Call Options (0.5)%**

3M Co., Strike Price USD 85, Expires 11/21/11	122	(1,891)
Abbott Laboratories, Strike Price USD 52.50, Expires 11/21/11	170	(30,345)
Air Products & Chemicals, Inc., Strike Price USD 85, Expires 11/21/11	34	(10,115)
Altria Group, Inc., Strike Price USD 27.50, Expires 11/01/11	230	(2,662)
American Electric Power Co., Inc., Strike Price USD 38, Expires 11/21/11	135	(19,238)
American Express Co., Strike Price USD 49, Expires 12/08/11	240	(72,266)
American Water Works Co., Inc., Strike Price USD 30, Expires 11/21/11	225	(22,500)
AT&T Inc., Strike Price USD 30, Expires 11/21/11	610	(11,895)
Automatic Data Processing, Inc., Strike Price USD 51.25, Expires 11/21/11	60	(9,107)
Bank of America Corp.:		
Strike Price USD 10, Expires 11/21/11	285	(428)
Strike Price USD 7.50, Expires 12/07/11	435	(10,593)
The Bank of New York Mellon Corp., Strike Price USD 22, Expires 11/21/11	115	(5,233)
Bank of Nova Scotia, Strike Price CAD 54, Expires 12/19/11	215	(17,256)
BCE, Inc., Strike Price USD 40, Expires 11/21/11	110	(6,325)
Bristol-Myers Squibb Co.:		
Strike Price USD 31, Expires 11/21/11	270	(26,595)
Strike Price USD 33, Expires 11/21/11	290	(3,625)
CenturyLink, Inc., Strike Price USD 36, Expires 11/21/11	120	(4,200)
The Coca-Cola Co., Strike Price USD 69.25, Expires 12/07/11	220	(19,065)
Comcast Corp., Special Class A:		
Strike Price USD 23, Expires 11/21/11	425	(31,875)
Strike Price USD 24.75, Expires 12/07/11	60	(1,281)
ConocoPhillips:		
Strike Price USD 70, Expires 11/21/11	170	(27,030)
Strike Price USD 72.50, Expires 11/21/11	170	(9,690)
Consolidated Edison, Inc., Strike Price USD 56.25, Expires 11/04/11	50	(8,350)
Deere & Co.:		
Strike Price USD 80, Expires 11/21/11	145	(11,745)
Strike Price USD 82.50, Expires 11/21/11	145	(4,350)
The Dow Chemical Co., Strike Price USD 29, Expires 11/04/11	225	(2,783)
Options Written	Contracts	Value

Exchange-Traded Call Options (continued)

E.I. du Pont de Nemours & Co.:

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Strike Price USD 46, Expires 11/21/11	95	\$ (24,415)
Strike Price USD 47, Expires 12/19/11	100	(24,600)
EQT Corp., Strike Price USD 60, Expires 11/21/11	145	(68,875)
Exxon Mobil Corp.:		
Strike Price USD 75, Expires 11/21/11	105	(38,325)
Strike Price USD 80, Expires 12/19/11	25	(3,950)
General Dynamics Corp., Strike Price USD 62.50, Expires 11/21/11	161	(45,483)
General Electric Co.:		
Strike Price USD 17, Expires 11/21/11	635	(19,685)
Strike Price USD 17, Expires 12/19/11	385	(21,368)
General Mills, Inc.:		
Strike Price USD 38.50, Expires 11/11/11	130	(6,094)
Strike Price USD 40, Expires 12/19/11	40	(1,660)
Home Depot, Inc., Strike Price USD 36, Expires 11/21/11	300	(24,000)
Honeywell International, Inc., Strike Price USD 49, Expires 11/21/11	165	(64,350)
Intel Corp., Strike Price USD 25, Expires 12/19/11	430	(25,155)
International Business Machines Corp., Strike Price USD 175, Expires 11/21/11	120	(126,000)
ITC Holdings Corp., Strike Price USD 72.50, Expires 12/02/11	35	(4,602)
Johnson & Johnson:		
Strike Price USD 65.35, Expires 11/01/11	10	(12)
Strike Price USD 65, Expires 11/21/11	180	(13,860)
Johnson Controls, Inc., Strike Price USD 33, Expires 12/19/11	165	(28,050)
JPMorgan Chase & Co.:		
Strike Price USD 35, Expires 11/21/11	250	(29,375)
Strike Price USD 36, Expires 12/19/11	500	(68,000)
Kimberly-Clark Corp., Strike Price USD 70, Expires 11/21/11	120	(10,500)
Kraft Foods, Inc., Class A, Strike Price USD 35, Expires 12/19/11	310	(31,465)
Limited Brands, Inc.:		
Strike Price USD 39, Expires 11/21/11	35	(14,875)
Strike Price USD 44, Expires 11/21/11	40	(3,600)
Strike Price USD 45, Expires 12/19/11	245	(28,175)
Lorillard, Inc., Strike Price USD 115, Expires 11/21/11	85	(15,342)
M&T Bank Corp., Strike Price USD 80, Expires 1/23/12	32	(9,920)
Marathon Oil Corp., Strike Price USD 27, Expires 11/21/11	255	(14,535)
Marathon Petroleum Corp., Strike Price USD 35, Expires 11/21/11	126	(28,350)
McDonald's Corp., Strike Price USD 92.50, Expires 12/19/11	215	(48,268)
Mead Johnson Nutrition Co., Strike Price USD 75, Expires 12/19/11	140	(22,680)
Merck & Co., Inc.:		
Strike Price USD 33, Expires 11/21/11	160	(28,480)
Strike Price USD 33.50, Expires 12/07/11	155	(22,965)

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Equity Dividend Trust (BDV)**
(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Exchange-Traded Call Options (continued)		
Microsoft Corp.:		
Strike Price USD 28, Expires 11/21/11	130	\$ (1,235)
Strike Price USD 28, Expires 12/19/11	165	(4,455)
Murphy Oil Corp., Strike Price USD 57.50, Expires 12/19/11	18	(4,095)
National Bank of Canada, Strike Price CAD 73, Expires 12/19/11	185	(25,520)
Northeast Utilities, Strike Price USD 35.50, Expires 11/11/11	115	(4,039)
Northrop Grumman Corp., Strike Price USD 57.50, Expires 12/19/11	165	(34,238)
Occidental Petroleum Corp., Strike Price USD 90, Expires 12/07/11	130	(78,690)
Peabody Energy Corp., Strike Price USD 45, Expires 12/19/11	45	(10,170)
Pfizer, Inc.:		
Strike Price USD 18, Expires 11/21/11	357	(47,660)
Strike Price USD 19, Expires 11/21/11	357	(19,814)
Strike Price USD 19, Expires 12/19/11	25	(1,862)
Strike Price USD 20, Expires 12/19/11	25	(800)
Philip Morris International, Inc., Strike Price USD 70, Expires 12/19/11	295	(59,000)
Praxair, Inc., Strike Price USD 105, Expires 12/19/11	75	(17,812)
The Procter & Gamble Co., Strike Price USD 65, Expires 11/21/11	100	(4,500)
Prudential Financial, Inc., Strike Price USD 57.50, Expires 12/19/11	138	(22,563)
Public Service Enterprise Group, Inc., Strike Price USD 35, Expires 12/19/11	45	(1,800)
Raytheon Co., Strike Price USD 45, Expires 12/19/11	290	(31,320)
Rockwell Automation, Inc., Strike Price USD 70, Expires 12/19/11	50	(15,750)
Rogers Communications, Inc., Class B, Strike Price CAD 38, Expires 1/23/12	46	(1,984)
Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 65, Expires 11/21/11	50	(33,500)
Schlumberger Ltd.:		
Strike Price USD 72.50, Expires 12/19/11	50	(23,250)
Strike Price USD 75, Expires 12/19/11	50	(16,750)
Sempra Energy, Strike Price USD 52.50, Expires 11/21/11	70	(13,475)
Southern Co.:		
Strike Price USD 42, Expires 11/21/11	60	(7,650)
Strike Price USD 43, Expires 11/21/11	200	(8,600)
Southern Copper Corp.:		
Strike Price USD 31, Expires 11/21/11	59	(5,605)
Strike Price USD 32, Expires 11/21/11	76	(4,180)
Strike Price USD 33, Expires 11/21/11	1	(30)
SPDR S&P 500 ETF Trust, Strike Price USD 123, Expires 11/21/11	290	(127,020)
Spectra Energy Corp., Strike Price USD 29, Expires 12/19/11	180	(13,050)
The Toronto-Dominion Bank:		
Strike Price USD 75, Expires 12/19/11	55	(16,912)
Strike Price USD 77.50, Expires 12/19/11	55	(9,625)
Total SA - ADR, Strike Price USD 48, Expires 11/21/11	370	(181,300)
The Travelers Cos., Inc., Strike Price USD 50, Expires 11/21/11	225	(198,000)
Options Written	Contracts	Value
Exchange-Traded Call Options (concluded)		
U.S. Bancorp, Strike Price USD 25, Expires 11/21/11	305	\$ (34,770)
Union Pacific Corp., Strike Price USD 97.50, Expires 12/19/11	76	(40,660)
United Parcel Service, Class B, Strike Price USD 72.50, Expires 12/19/11	120	(10,740)
United Technologies Corp., Strike Price USD 77.50, Expires 12/19/11	215	(65,575)
Verizon Communications, Inc., Strike Price USD 37, Expires 11/21/11	480	(27,360)
Vodafone Group Plc - ADR, Strike Price USD 28, Expires 12/19/11	180	(12,150)
Wal-Mart Stores, Inc., Strike Price USD 53, Expires 11/21/11	90	(34,478)
Wells Fargo & Co., Strike Price USD 28, Expires 12/08/11	870	(33,495)

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Total Exchange-Traded Call Options		(2,592,939)
Over-the-Counter Call Options (0.3)%		
BHP Billiton Ltd. - ADR, Strike Price USD 78.95, Expires 12/08/11, Broker Morgan Stanley & Co., Inc.	35,000	(128,415)
Canadian National Railway Co., Strike Price USD 73.90, Expires 11/11/11, Broker Deutsche Bank Securities Corp.	17,500	(81,843)
Caterpillar, Inc., Strike Price USD 92.06, Expires 12/08/11, Broker Deutsche Bank Securities Corp.	24,500	(139,995)
CenturyLink, Inc., Strike Price USD 33.43, Expires 11/03/11, Broker Goldman Sachs & Co.	35,000	(64,050)
Chevron Corp., Strike Price USD 100, Expires 11/14/11, Broker UBS Securities LLC	36,000	(202,213)
The Chubb Corp., Strike Price USD 60.83, Expires 11/10/11, Broker Morgan Stanley & Co., Inc.	19,000	(118,180)
Diageo Plc - ADR: Strike Price USD 86.46, Expires 11/23/11, Broker Citigroup Global Markets, Inc.	6,500	(3,143)
Strike Price USD 80.12, Expires 11/28/11, Broker Citigroup Global Markets, Inc.	6,500	(24,124)
Dominion Resources, Inc, Strike Price USD 49.53, Expires 11/10/11, Broker Banc of America Securities	22,000	(45,738)
Duke Energy Corp., Strike Price USD 19.13, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.	22,800	(29,412)
E.I. du Pont de Nemours & Co.: Strike Price USD 48.81, Expires 11/10/11, Broker Morgan Stanley & Co., Inc.	9,000	(9,385)
Strike Price USD 48.81, Expires 11/17/11, Broker Morgan Stanley & Co., Inc.	9,000	(13,020)
Enbridge, Inc., Strike Price CAD 33.02, Expires 11/07/11, Broker Banc of America Securities	42,000	(64,630)
Exxon Mobil Corp., Strike Price USD 72.11, Expires 11/11/11, Broker UBS Securities LLC	18,500	(110,630)
FirstEnergy Corp., Strike Price USD 44.82, Expires 11/11/11, Broker Morgan Stanley & Co., Inc.	9,000	(5,890)

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Equity Dividend Trust (BDV)**
(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Frontier Communications Corp., Strike Price USD 6.77, Expires 11/15/11, Broker Morgan Stanley & Co., Inc.	7,500	\$ (352)
General Mills, Inc., Strike Price USD 37.99, Expires 11/03/11, Broker Goldman Sachs & Co.	7,500	(4,428)
HJ Heinz Co., Strike Price USD 52.40, Expires 11/28/11, Broker UBS Securities LLC	14,000	(19,206)
Kinder Morgan, Inc., Strike Price USD 25.48, Expires 11/29/11, Broker Morgan Stanley & Co., Inc.	7,000	(21,840)
Mattel, Inc., Strike Price USD 27.15, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	21,000	(22,869)
MeadWestvaco Corp., Strike Price USD 30.03, Expires 11/14/11, Broker Morgan Stanley & Co., Inc.	26,500	(1,357)
NextEra Energy, Inc., Strike Price USD 57.42, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.	15,800	(493)
Olin Corp., Strike Price USD 21, Expires 12/09/11, Broker Credit Suisse First Boston	24,000	(4,962)
PPL Corp.:		
Strike Price USD 28.81, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.	5,400	(3,024)
Strike Price USD 28.53, Expires 12/09/11, Broker Morgan Stanley & Co., Inc.	4,300	(4,519)
The Procter & Gamble Co., Strike Price USD 65.80, Expires 12/12/11, Broker Goldman Sachs & Co.	11,000	(5,267)
Public Service Enterprise Group, Inc., Strike Price USD 33.25, Expires 11/10/11, Broker UBS Securities LLC	21,000	(13,338)
Rio Tinto Plc - ADR, Strike Price USD 54.22, Expires 12/08/11, Broker Citigroup Global Markets, Inc.	15,000	(69,935)
Rockwell Collins, Inc., Strike Price USD 50.14, Expires 11/09/11, Broker Deutsche Bank Securities Corp.	4,500	(25,605)
The Travelers Cos., Inc., Strike Price USD 48.82, Expires 11/11/11, Broker Deutsche Bank Securities Corp.	5,000	(47,650)
Options Written	Contracts	Value
Over-the-Counter Call Options (concluded)		
U.S. Bancorp, Strike Price USD 22.54, Expires 11/11/11, Broker Citigroup Global Markets, Inc.	25,000	\$ (78,200)
Unilever NV - NY Shares, Strike Price USD 31.70, Expires 11/08/11, Broker Citigroup Global Markets, Inc.	40,500	(114,696)
VF Corp., Strike Price USD 141.09, Expires 12/12/11, Broker Deutsche Bank Securities Corp.	10,000	(39,617)
Wal-Mart Stores, Inc., Strike Price USD 52.22, Expires 11/04/11, Broker Goldman Sachs & Co.	5,600	(25,200)
Weyerhaeuser Co. - REIT, Strike Price USD 17.45, Expires 12/16/11, Broker Deutsche Bank Securities Corp.	22,500	(25,311)
Windstream Corp., Strike Price USD 12.82, Expires 11/10/11, Broker Credit Suisse First Boston	28,000	(360)
Wisconsin Energy Corp., Strike Price USD 31.07, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	12,000	(16,352)
Total Over-the-Counter Call Options		(1,585,249)
Total Options Written		
(Premiums Received \$3,204,761) (0.8)%		(4,178,188)
Total Investments Net of Outstanding Options Written 99.8%		553,281,864
Other Assets Less Liabilities 0.2%		865,231
Net Assets 100.0%		\$ 554,147,095

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

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Aggregate cost	\$ 565,130,139
Gross unrealized appreciation	\$ 15,485,804
Gross unrealized depreciation	(23,155,891)
Net unrealized depreciation	\$ (7,670,087)

(a) All or a portion of security has been pledged/segregated as collateral or held in connection with outstanding options written.

(b) Represents the current yield as of report date.

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

Affiliate	Shares Held at October 31, 2010	Net Activity	Shares Held at October 31, 2011	Realized Gain	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	6,437,531	16,821,235	23,258,766	\$124	\$16,431

Foreign currency exchange contracts as of October 31, 2011 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation
USD 50,263	CAD 50,000	Citigroup Global Markets, Inc.	11/01/11	\$ 100

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

See Notes to Financial Statements.

Table of Contents**BlackRock Equity Dividend Trust (BDV)****Schedule of Investments (concluded)**

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks ¹	\$ 530,563,236			\$ 530,563,236
Investment Companies	3,638,050			3,638,050
Short-Term Securities	23,258,766			23,258,766
Total	\$ 557,460,052			\$ 557,460,052

¹ See above Schedule of Investments for values in each industry.

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Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Assets:				
Foreign currency exchange contracts	\$ 100			\$ 100
Liabilities:				