

BlackRock Energy & Resources Trust
Form N-CSRS
July 07, 2010

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

FORM N-CSRS

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

Investment Company Act file number 811-21656

Name of Fund: BlackRock Energy and Resources Trust (BGR)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock Energy and Resources 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: 10/31/2010

Date of reporting period: 04/30/2010

Item 1 Report to Stockholders

Semi-Annual Report

APRIL 30, 2010 | (UNAUDITED)

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

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

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

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

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

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

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

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

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

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

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Section 19(b) Disclosure

BlackRock Dividend Achievers™ Trust (BDV), BlackRock Enhanced Dividend Achievers™ Trust (BDJ), BlackRock Strategic Dividend Achievers™ Trust (BDT), BlackRock EcoSolutions Investment Trust (BQR), BlackRock Energy and Resources Trust (BGR), BlackRock Global Opportunities Equity Trust (BOE), BlackRock Health Sciences Trust (BME), BlackRock International Growth and Income Trust (BGY), BlackRock Real Asset Equity Trust (BCF) and BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) (collectively, the Trusts), acting pursuant to a Securities and Exchange Commission (SEC) exemptive order and with the approval of each Trust's Board of Directors/Trustees (the Board), each have adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (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	\$0.245000
BDT	\$0.162500
BQR	\$0.300000
BGR	\$0.405000
BOE	\$0.568750
BME	\$0.384375
BGY	\$0.340000
BCF	\$0.271800
BQY	\$0.187500

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

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

The Board may amend, suspend or terminate a Trust's Plan without prior notice if it deems such actions to be in the best interests of the Trust or its shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if the

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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 www.blackrock.com.

Dear Shareholder

Although overall global economic and financial conditions have generally improved over the past year, the period ended with high levels of market volatility and diminishing investor confidence sparked by the sovereign debt crisis in Europe, concerns over the strength of the economic recovery and uncertainty surrounding the future of interest rate policies. Additionally, as the period drew to a close, the increasing likelihood of more stringent financial market regulations added to the overall sense of investment uncertainty. Despite the uneven nature of recent market conditions, we continue to believe that the Great Recession likely ended at some point last summer, thanks primarily to massive fiscal and monetary stimulus, and that the global economy remains in recovery mode.

Global equity markets bottomed in early 2009 and since that time have moved unevenly higher as investors were lured back into the markets by depressed valuations, desire for higher yields and improvements in corporate earnings prospects. There have been several corrections along the way and volatility levels have remained elevated reflections of mixed economic data, lingering deflation issues (especially in Europe) and uncertainty surrounding financial regulations. On balance, however, improving corporate revenues and profits and a positive macro backdrop helped push stock prices higher over the last twelve and six months. From a geographic perspective, US equities have outpaced their international counterparts in recent months, as the domestic economic recovery has been more pronounced and as credit-related issues have held European markets down.

Within fixed income markets, yields have been moving unevenly as improving economic conditions have been acting to push Treasury yields higher (and prices correspondingly lower), while concerns over ongoing deflation threats have acted as a counterweight. As the period drew to a close, Treasury yields were falling as investors flocked to the safe haven asset class in the face of escalating uncertainty. Over the course of the last twelve and six months, however, Treasuries underperformed other areas of the bond market, particularly the high yield sector, which has been benefiting from increased investor demand. Meanwhile, municipal bonds slightly outperformed taxable sectors over both the six- and twelve-month periods thanks to continued high demand levels, but have continued to face the headwinds of ongoing state and local budget problems. As in the taxable arena, high yield municipals have been outperforming the rest of the market.

Regarding cash investments, yields on money market securities remain near all-time lows (producing returns only marginally above zero percent), with the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an extended period.

Against this backdrop, the major market averages posted the following returns:

Total Returns as of April 30, 2010	6-month	12-month
US equities (S&P 500 Index)	15.66%	38.84%
Small cap US equities (Russell 2000 Index)	28.17	48.95
International equities (MSCI Europe, Australasia, Far East Index)	2.48	34.43
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.04	0.15
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(0.54)	(1.32)
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	2.54	8.30
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	3.68	8.85
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	11.60	42.53

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

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Global financial markets continue to show signs of improvement, but questions about the strength and sustainability of the recovery abound. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning **Shareholder®** magazine, as well as its quarterly companion newsletter, **Shareholder Perspectives**. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of April 30, 2010

BlackRock Dividend Achievers™ Trust

Investment Objective

BlackRock Dividend Achievers™ Trust (BDV) (the Trust) seeks to provide total return through a combination of current income and capital appreciation by investing in common stocks that pay above average dividends and have the potential for capital appreciation. The Trust utilizes an option writing (selling) strategy to help enhance current gains.

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

Performance

For the six months ended April 30, 2010, the Trust returned 16.39% based on market price and 12.78% based on net asset value (NAV). For the same period, the Mergent Broad Dividend Achievers Index (Dividend Achievers Index) returned 14.31% and the broader market, as measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 16.77% and 17.77%, respectively. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The biggest individual contributor to Trust performance relative to the Dividend Achievers Index was a combination of security selection and an underweight in the utilities sector. Despite the overall underweight to the utilities sector, the allocation to the electric utilities sub-sector provided the largest amount of relative return. Stock selection within materials also contributed to performance, with securities in the chemicals industry providing the most support. While the Trust carried a neutral weight in the telecommunication services sector versus the benchmark, security selection was beneficial, especially in diversified telecommunication services. The largest detractor from performance was the Trust's overweight in the health care sector. Security selection in the pharmaceuticals industry also detracted from relative performance, along with weaker stock selection in the information technology and consumer staples sectors. The Trust's cash weighting, though minimal, detracted marginally as markets appreciated, as did the covered call option strategy.

Trust Information

Symbol on New York Stock Exchange (NYSE)	BDV
Initial Offering Date	December 23, 2003
Yield based on Closing Market Price as of April 30, 2010 (\$9.30) ¹	6.99%
Current Quarterly Distribution per Common Share ²	\$0.1625
Current Annualized Distribution per Common Share ²	\$0.6500

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

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

	4/30/10	10/31/09	Change	High	Low
Market Price	\$ 9.30	\$ 8.27	12.45%	\$ 9.63	\$ 8.15
Net Asset Value	\$ 9.96	\$ 9.14	8.97%	\$ 10.11	\$ 9.14

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

Ten Largest Holdings

	4/30/10
International Business Machines Corp.	4%
Chevron Corp.	4
Exxon Mobil Corp.	4
Johnson & Johnson	3
Abbott Laboratories	3
McDonald's Corp.	3
Procter & Gamble Co. (The)	3
AT&T Inc.	3
General Dynamics Corp.	2
Coca-Cola Co. (The)	2

Sector Allocations

	4/30/10	10/31/09
Consumer Staples	20%	22%
Industrials	15	15
Health Care	12	15
Energy	11	9
Utilities	10	4
Consumer Discretionary	8	8
Financials	7	13
Information Technology	7	6
Materials	6	3
Telecommunication Services	4	5

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. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

Trust Summary as of April 30, 2010

BlackRock Enhanced Dividend Achievers™ Trust

Investment Objective

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

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

Performance

For the six months ended April 30, 2010, the Trust returned 18.13% based on market price and 11.13% based on NAV. For the same period, the Dividend Achievers Index returned 14.31% and the broader market, as measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 16.77% and 17.77%, respectively. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The Trust's covered call option strategy was the largest detractor from returns relative to the Dividend Achievers Index, followed by the combination of an underweight and stock selection in the health care sector. Stock selection in the information technology sector, specifically within the computers & peripherals industry, also detracted from relative performance. Weaker stock selection in industrials was largely offset by an overweight in that sector, but the aggregate effect was still negative. Finally, an underweight in the financials sector detracted. Strong individual stock selection in the utilities sector was the largest contributor to relative performance, specifically within the electric and gas segments of the market. The Trust's underweight in utilities also aided performance. Stock selection within the telecommunication services and materials sectors also enhanced relative returns during the period, helped mostly by holdings within the diversified telecommunication and chemicals industries, respectively.

Trust Information

Symbol on NYSE	BDJ
Initial Offering Date	August 31, 2005
Yield based on Closing Market Price as of April 30, 2010 (\$8.80) ¹	11.14%
Current Quarterly Distribution per Common Share ²	\$0.245
Current Annualized Distribution per Common Share ²	\$0.980

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

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

	4/30/10	10/31/09	Change	High	Low
Market Price	\$ 8.80	\$ 7.89	11.53%	\$ 9.28	\$ 7.77
Net Asset Value	\$ 8.53	\$ 8.13	4.92%	\$ 8.64	\$ 8.13

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

Ten Largest Holdings

	4/30/10
International Business Machines Corp.	4%
Chevron Corp.	4
Exxon Mobil Corp.	4
Johnson & Johnson	3
Abbott Laboratories	3
Procter & Gamble Co. (The)	3
McDonald's Corp.	3
AT&T Inc.	3
General Dynamics Corp.	3
Coca-Cola Co. (The)	3

Sector Allocations

	4/30/10	10/31/09
Consumer Staples	20%	22%
Industrials	14	14
Health Care	12	16
Energy	11	9
Utilities	10	4
Consumer Discretionary	8	8
Financials	8	12
Information Technology	7	6
Materials	6	3
Telecommunication Services	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. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

Trust Summary as of April 30, 2010

BlackRock Strategic Dividend Achievers™ Trust

Investment Objective

BlackRock Strategic Dividend Achievers™ Trust (BDT) (the Trust) seeks to provide total return through a combination of current income and capital appreciation by investing primarily in common stocks of small to mid-capitalization companies that pay above average dividends and have potential for capital appreciation. The Trust utilizes an option writing (selling) strategy to help enhance current gains.

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

Performance

For the six months ended April 30, 2010, the Trust returned 25.93% based on market price and 21.00% based on NAV. For the same period, the Dividend Achievers Index returned 14.31% and the broader market, as measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 16.77% and 17.77%, respectively. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Stock selection in the financials sector provided the biggest boost to Trust performance relative to the Dividend Achievers Index, specifically within the commercial banking and insurance industries. The next largest contributor overall was security selection in the industrials sector, especially within the commercial services & supplies industry. A Trust overweight in industrials was also beneficial. Lastly, stock selection in materials played a key role in performance for the period. The Trust had positive absolute total returns in all 10 economic sectors. The aggregate effect of the Trust's option positions was the largest single detractor from relative performance. Elsewhere, stock selection in consumer staples and utilities weighed on relative returns. Stock selection in consumer discretionary detracted, although a small sector overweight contributed slightly to returns. A marginal overweight in information technology also hurt returns.

Trust Information

Symbol on NYSE	BDT
Initial Offering Date	March 30, 2004
Yield based on Closing Market Price as of April 30, 2010 (\$10.19) ¹	6.38%
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 net asset value per share:

	4/30/10	10/31/09	Change	High	Low
Market Price	\$ 10.19	\$ 8.37	21.74%	\$ 10.43	\$ 8.25
Net Asset Value	\$ 11.37	\$ 9.72	16.98%	\$ 11.65	\$ 9.69

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

Ten Largest Holdings

	4/30/10
Nordstrom, Inc.	3%
Dover Corp.	2
Black & Decker, Inc.	2
M&T Bank Corp.	2
J.M. Smucker Co. (The)	2
Fastenal Co.	2
Masco Corp.	2
Linear Technology Corp.	2
Avery Dennison Corp.	2
Genuine Parts Co.	2

Sector Allocations

	4/30/10	10/31/09
Financials	34%	33%
Industrials	18	20
Consumer Discretionary	14	11
Utilities	12	13
Consumer Staples	8	9
Materials	6	6
Information Technology	3	3
Health Care	3	3
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. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

Trust Summary as of April 30, 2010

BlackRock EcoSolutions Investment Trust

Investment Objective

BlackRock EcoSolutions Investment Trust (BQR) (the Trust) seeks to provide current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing substantially all of its assets in equity securities issued by companies that are engaged in one or more of the new energy, water resources and agriculture business segments and utilizing an option writing (selling) strategy to enhance current gains.

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

Performance

For the six months ended April 30, 2010, the Trust returned 14.91% based on market price and 6.22% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 23.36% on a market price basis and 18.41% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The agriculture sleeve of the portfolio was the strongest performer during the period. Fertilizer companies, such as Potash Corp. and Agrium, were key drivers of performance as they made gains on volume recovery. The dominant contributor in the water resources sleeve was the nearly 60% of net assets invested in water utilities, particularly the non-US-based utilities that had significant price appreciation. Also contributing in the water resources sleeve were names in the commercial services & supplies industry and in the chemicals industry. The new energy sleeve was the portfolio laggard as this segment struggled to keep pace with broader equity markets due to four factors: the availability/cost of debt; the timing of stimulus package support; weak power prices; and a perceived loss of legislative momentum. The Trust's call writing strategy added to current earnings, but at the expense of some capital appreciation, given the rising market.

Trust Information

Symbol on NYSE	BQR
Initial Offering Date	September 28, 2007
Yield based on Closing Market Price as of April 30, 2010 (\$11.14) ¹	10.77%
Current Quarterly Distribution per Common Share ²	\$0.30
Current Annualized Distribution per Common Share ²	\$1.20

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

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

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

	4/30/10	10/31/09	Change	High	Low
Market Price	\$ 11.14	\$ 10.23	8.90%	\$ 12.02	\$ 9.90
Net Asset Value	\$ 10.63	\$ 10.56	0.66%	\$ 11.67	\$ 10.26

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

Ten Largest Holdings

	4/30/10
Potash Corp. of Saskatchewan, Inc.	3%
Itron, Inc.	3
Monsanto Co.	3
Agrium, Inc.	2
Syngenta AG	2
BrasilAgro - Companhia Brasileira de Propriedades Agrícolas	2
Johnson Matthey Plc	2
Vestas Wind Systems A/S	2
Tetra Tech, Inc.	2
Aqua America, Inc.	2

Industry Allocations

	4/30/10	10/31/09
Chemicals	25%	26%
Water Utilities	22	21
Food Products	12	11
Machinery	8	8
Electrical Equipment	8	9
Electronic Equipment, Instruments & Components	4	3
Electric Utilities	3	3
Commercial Services & Supplies	3	3
Independent Power Producers & Energy Traders	2	3
Oil, Gas & Consumable Fuels	2	2
Real Estate Investment Trusts (REITs)	2	3
Construction & Engineering	2	2
Multi-Utilities	2	3
Other ¹	5	3

¹ Other includes a 1% holding in each of the following industries; for 4/30/10, Paper & Forest Products, Road & Rail, Auto Components, Industrial Conglomerates and Diversified Financial Services and for 10/31/09, Paper & Forest Products, Road & Rail and Industrial Conglomerates.

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. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Trust Summary as of April 30, 2010

BlackRock Energy and Resources Trust

Investment Objective

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

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

Performance

For the six months ended April 30, 2010, the Trust returned 18.52% based on market price and 15.73% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category returned 23.36% on a market price basis and 18.41% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. During the reporting period, coal stocks overall rallied sharply amidst a global economic rebound and increased steel demand in China. Notably, metallurgical coal (the high-quality cooking coal used in steel production) prices in Asia rallied over the six months due to the increased Chinese steel demand. Precious metals also performed well. Conversely, oil & gas drilling was a relatively weak sub-sector for the fund, with Transocean declining notably toward the end of the period on the heels of the BP oil spill in the Gulf of Mexico. The Trust's call writing strategy added to current earnings, but at the expense of some capital appreciation, given the rising market.

Trust Information

Symbol on NYSE	BGR
Initial Offering Date	December 29, 2004
Yield based on Closing Market Price as of April 30, 2010 (\$25.50) ¹	6.35%
Current Quarterly Distribution per Common Share ²	\$0.405
Current Annualized Distribution per Common Share ²	\$1.620

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

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

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

	4/30/10	10/31/09	Change	High	Low
Market Price	\$ 25.50	\$ 22.18	14.97%	\$ 27.43	\$ 22.01
Net Asset Value	\$ 26.73	\$ 23.81	12.26%	\$ 27.97	\$ 23.81

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

Ten Largest Holdings

	4/30/10
Petrohawk Energy Corp.	6%
Whiting Petroleum Corp.	6
EOG Resources, Inc.	4
Occidental Petroleum Corp.	4
Massey Energy Co.	3
Penn Virginia Corp.	3
Transocean Ltd.	3
Peabody Energy Corp.	3
Schlumberger Ltd.	3
Enterprise Products Partners LP	3

Industry Allocations

	4/30/10	10/31/09
Oil, Gas & Consumable Fuels	71%	70%
Energy Equipment & Services	19	20
Gas Utilities	4	4
Metals & Mining	3	4
Transportation	1	
Pipelines	1	
Construction & Engineering	1	1
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. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Trust Summary as of April 30, 2010

BlackRock Global Opportunities Equity Trust

Investment Objective

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

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

Performance

For the six months ended April 30, 2010, the Trust returned 15.44% based on market price and 9.00% based on NAV. For the same period, the benchmark MSCI All Country World Index posted a return of 9.78%. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. On an absolute return basis, holdings within industrials and consumer discretionary led all sector returns, with each appreciating nearly 20% in US dollar terms over the trailing six months. Overall stock selection effects were positive and led by positioning across energy, industrials and utilities, where we favored more defensive, regulated players. With approximately half the portfolio overwritten during the time period, the impact of individual stock options was negative in instances where overwritten securities were called away below their market values. Outside of covered call writing, other negative effects came from stock selection in information technology and an underweight in materials. Cash held by the Trust at period-end was 6%. The performance impact of the Trust holding such cash in a positive market was negative.

Trust Information

Symbol on NYSE	BOE
Initial Offering Date	May 31, 2005
Yield based on Closing Market Price as of April 30, 2010 (\$20.00) ¹	11.38%
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 is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

	4/30/10	10/31/09	Change	High	Low
Market Price	\$ 20.00	\$ 18.40	8.70%	\$ 20.61	\$ 17.71
Net Asset Value	\$ 19.13	\$ 18.64	2.63%	\$ 19.97	\$ 17.84

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

Ten Largest Holdings

	4/30/10
General Electric Co.	2%
Microsoft Corp.	2
United Parcel Service, Inc., Class B	1
Apple, Inc.	1
JTEKT Corp.	1
Exxon Mobil Corp.	1
Deere & Co.	1
Honda Motor Co. Ltd.	1
Siemens AG	1
PepsiCo, Inc.	1

Geographic Allocations

	4/30/10	10/31/09
United States	50%	46%
Japan	11	6
Germany	6	3
United Kingdom	5	7
Canada	4	4
France	3	5
Switzerland	2	5
Spain	2	2
Brazil	2	1
Netherlands	2	1
Singapore	1	2
Hong Kong	1	2
South Korea	1	2
Other ³	10	14

³ Other includes a 1% holding in each of the following countries; for 4/30/10, Sweden, China, Mexico, Australia, Finland, Thailand, India, Belgium, Taiwan and Ireland and for 10/31/09, Italy, Taiwan, India, China, Bermuda, South Africa, Russia, Israel, Belgium, Mexico, Sweden, New Zealand, Luxembourg and Finland.

Trust Summary as of April 30, 2010

BlackRock Health Sciences Trust

Investment Objective

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

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

Performance

For the six months ended April 30, 2010, the Trust returned 24.73% based on market price and 14.00% based on NAV. For the same period, the benchmark Russell 3000 Healthcare Index returned 13.63%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Stock selection was the main driver of performance, in addition to the premium income collected from written options. Positive relative returns were achieved primarily by positioning within the biotechnology, life sciences tools & services, and health care equipment sub-industries. Factors that detracted from results included an underweight positioning in health care services and stock selection within pharmaceuticals. The impact of individual stock options was negative in instances where overwritten securities were called away below their market values.

Trust Information

Symbol on NYSE	BME
Initial Offering Date	March 31, 2005
Yield based on Closing Market Price as of April 30, 2010 (\$27.41) ¹	5.61%
Current Quarterly Distribution per Common Share ²	\$0.384375
Current Annualized Distribution per Common Share ²	\$1.537500

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

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

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

	4/30/10	10/31/09	Change	High	Low
Market Price	\$ 27.41	\$ 22.61	21.23%	\$ 27.54	\$ 22.29
Net Asset Value	\$ 28.11	\$ 25.37	10.80%	\$ 28.74	\$ 25.37

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

Ten Largest Holdings

	4/30/10
Amgen, Inc.	3%
Novartis AG	3
Johnson & Johnson	3
Stryker Corp.	3

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Thermo Fisher Scientific, Inc.	3
Bristol-Myers Squibb Co.	2
AmerisourceBergen Corp.	2
Genzyme Corp.	2
Express Scripts, Inc.	2
McKesson Corp.	2

Industry Allocations

	4/30/10	10/31/09
Health Care Equipment & Supplies	28%	28%
Pharmaceuticals	22	28
Health Care Providers & Services	20	14
Biotechnology	11	13
Life Sciences Tools & Services	8	11
Health Care Technology	7	2
Electronic Equipment, Instruments & Components	2	
Industrial Conglomerates	2	1
Food & Staples Retailing		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. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Trust Summary as of April 30, 2010

BlackRock International Growth and Income Trust

Investment Objective

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

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

Performance

For the six months ended April 30, 2010, the Trust returned 9.54% based on market price and 5.17% based on NAV. For the same period, the benchmark MSCI All Country World Index ex-US returned 5.76%. All returns reflect reinvestment of dividends. The Trust began the period with neither a discount nor a premium to NAV, and ended the period with a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. On an absolute basis, contribution to performance was led by industrials and information technology holdings, which appreciated meaningfully during the past six months. From a relative perspective, stock selection within industrials was strongest, led by our exposure to Japanese exporters; holding an underweight in financials also helped. With approximately half the portfolio overwritten during the time period, the impact of individual stock options was negative in instances where overwritten securities were called away below their market values. Outside of covered call writing, other negative effects came from our stock selection decisions within the financials and materials sectors.

Trust Information

Symbol on NYSE	BGY
Initial Offering Date	May 30, 2007
Yield based on Closing Market Price as of April 30, 2010 (\$11.03) ¹	16.50%
Current Quarterly Distribution per Common Share ²	\$0.4551
Current Annualized Distribution per Common Share ²	\$1.8204

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

² The Quarterly Distribution per Common Share, declared on June 1, 2010, was decreased to \$0.3400 per share. The yield on Closing Market Price, Current Quarterly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

	4/30/10	10/31/09	Change	High	Low
Market Price	\$ 11.03	\$ 10.92	1.01%	\$ 12.67	\$ 9.87
Net Asset Value	\$ 10.59	\$ 10.92	(3.02)%	\$ 11.67	\$ 10.27

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

Ten Largest Holdings

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	4/30/10
Singapore Telecommunications Ltd.	2%
HSBC Holdings Plc	1
Royal Dutch Shell Plc - ADR	1
RWE AG	1
Total SA	1
Novartis AG	1
NSK Ltd.	1
Nestle SA	1
Honda Motor Co. Ltd.	1
Imperial Tobacco Group Plc	1

Geographic Allocations

	4/30/10	10/31/09
United Kingdom	17%	17%
Japan	14	12
Germany	9	7
Canada	9	11
Switzerland	8	8
France	6	9
Singapore	4	3
Hong Kong	3	4
Brazil	3	1
Taiwan	3	2
Australia	2	3
Spain	2	2
Netherlands	2	2
Italy	2	2
South Korea	2	2
China	2	2
Russia		2
Other ³	12	11

³ Other includes a 1% holding in each of the following countries; for 4/30/10, Denmark, Sweden, Mexico, Malaysia, Thailand, Belgium, South Africa, India, Cayman Islands, United States, Finland and Indonesia and for 10/31/09, Luxembourg, Norway, Malaysia, Denmark, Sweden, United States, Belgium, Israel, Greece, India and Mexico.

Trust Summary as of April 30, 2010

BlackRock Real Asset Equity Trust

Investment Objective

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

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

Performance

For the six months ended April 30, 2010, the Trust returned 18.61% based on market price and 16.49% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category returned 23.36% on a market price basis and 18.41% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. On the whole, commodity prices rallied amidst an economic recovery in 2009. Oil & gas exploration & production and diversified metals & mining stocks contributed the most to fund performance over the six months. While almost every sub-sector performed well during the period, oil & gas drillers lagged on a relative basis. The Trust's investments in the energy sector, particularly in the drilling industry, contributed to underperformance relative to its Lipper group, which includes funds whose investments are focused in equity sectors that had higher returns. The Trust's call writing strategy added to current earnings, but at the expense of some capital appreciation, given the rising market.

Trust Information

Symbol on NYSE	BCF
Initial Offering Date	September 29, 2006
Yield based on Closing Market Price as of April 30, 2010 (\$13.04) ¹	8.34%
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 is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

	4/30/10	10/31/09	Change	High	Low
Market Price	\$ 13.04	\$ 11.45	13.89%	\$ 14.05	\$ 10.57
Net Asset Value	\$ 13.12	\$ 11.73	11.85%	\$ 13.66	\$ 11.70

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

Ten Largest Holdings

4/30/10

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BHP Billiton Plc	4%
Rio Tinto Plc	4
Vale SA - ADR	4
E.I. du Pont de Nemours & Co.	3
Xstrata Plc	3
Caterpillar, Inc.	3
Vedanta Resources Plc	2
Praxair, Inc.	2
Impala Platinum Holdings Ltd.	2
Alamos Gold, Inc.	2

Industry Allocations

	4/30/10	10/31/09
Metals & Mining	42%	43%
Oil, Gas & Consumable Fuels	28	26
Chemicals	10	10
Energy Equipment & Services	7	9
Paper & Forest Products	6	6
Machinery	3	3
Gas Utilities	2	2
Containers & Packaging	1	1
Oil & Gas Services	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. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Trust Summary as of April 30, 2010

BlackRock S&P Quality Rankings Global Equity Managed Trust**Investment Objective**

BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) (the Trust) seeks to provide total return through a combination of current income and capital appreciation by investing primarily in equity securities of issuers that pay above average dividends and have the potential for capital appreciation. The Trust utilizes an option writing (selling) strategy to help enhance current gains.

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

Performance

For the six months ended April 30, 2010, the Trust returned 12.24% based on market price and 8.83% based on NAV. For the same period, the MSCI World Value Index returned 8.31%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Trust performance relative to the MSCI World Value Index was generated through stock selection in the financials sector, specifically within the commercial banking and capital markets industries. Strong security selection in the integrated utilities sub-sector also contributed to relative performance. Finally, an overweight position in the information technology sector helped bolster Trust performance. The Trust's option writing strategy was a notable detractor from relative performance during the period, given the rising market. Stock selection in the consumer discretionary sector also hurt performance, as the Trust's selections in the household durables and specialty retail industries performed more poorly than their index counterparts. In addition, stock selection in the weaker-performing oil, gas & consumable fuels industry, housed within the energy sector, hurt relative performance. Lastly, the Trust's relative underweight in the materials sector weighed on performance.

Trust Information

Symbol on NYSE Amex	BQY
Initial Offering Date	May 28, 2004
Yield based on Closing Market Price as of April 30, 2010 (\$12.56) ¹	5.97%
Current Quarterly Distribution per Common Share ²	\$0.1875
Current Annualized Distribution per Common Share ²	\$0.7500

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

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

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

	4/30/10	10/31/09	Change	High	Low
Market Price	\$ 12.56	\$ 11.54	8.84%	\$ 12.95	\$ 11.24
Net Asset Value	\$ 14.12	\$ 13.38	5.53%	\$ 14.62	\$ 13.06

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

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Ten Largest Holdings

	4/30/10
Exxon Mobil Corp.	3%
AT&T Inc.	2
Chevron Corp.	2
Royal Bank of Canada	2
Emerson Electric Co.	2
BP Plc	2
Bank of Montreal	2
Microsoft Corp.	2
International Business Machines Corp.	2
HSBC Holdings Plc	2

Geographic Allocations

	4/30/10	10/31/09
United States	48%	46%
United Kingdom	9	11
Canada	7	6
Japan	7	6
Australia	5	5
France	5	5
Sweden	4	4
Germany	3	3
Hong Kong	3	3
Spain	2	3
Singapore	2	1
Italy	1	2
Other ³	4	5

³ Other includes a 1% holding in each of the following countries; for 4/30/10, Finland, Belgium, Switzerland and Greece and for 10/31/09, Greece, Switzerland, Finland, Netherlands and Portugal.

Derivative Financial Instruments

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

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

Schedule of Investments April 30, 2010 (Unaudited)

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

Common Stocks	Shares	Value
Aerospace & Defense 5.9%		
General Dynamics Corp.	176,400	\$ 13,469,904
Raytheon Co.	129,700	7,561,510
United Technologies Corp.	147,200	11,032,640
		32,064,054
Beverages 6.1%		
Brown-Forman Corp., Class B	119,700	6,964,146
Coca-Cola Co. (The)	249,550	13,338,447
PepsiCo, Inc.	195,875	12,774,968
		33,077,561
Capital Markets 0.7%		
T. Rowe Price Group, Inc.	63,600	3,657,636
Chemicals 3.7%		
Air Products & Chemicals, Inc.	27,400	2,103,772
E.I. du Pont de Nemours & Co.	191,200	7,617,408
PPG Industries, Inc.	62,200	4,377,014
RPM International, Inc.	202,800	4,477,824
Valspar Corp.	55,300	1,731,996
		20,308,014
Commercial Banks 2.1%		
Bank of Hawaii Corp.	56,500	2,987,720
Cullen/Frost Bankers, Inc.	47,700	2,831,472
Toronto-Dominion Bank (The)	35,900	2,673,114
U.S. Bancorp	105,600	2,826,912
		11,319,218
Commercial Services & Supplies 0.6%		
Pitney Bowes, Inc.	134,754	3,422,752
Computers & Peripherals 4.7%		
Hewlett-Packard Co.	51,500	2,676,455
International Business Machines Corp.	177,300	22,871,700
		25,548,155
Diversified Financial Services 2.0%		
JPMorgan Chase & Co.	257,700	10,972,866
Diversified Telecommunication 4.3%		
AT&T Inc.	627,600	16,355,256
CenturyTel, Inc.	209,000	7,128,990

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			23,484,246
Electric Utilities 4.5%			
FPL Group, Inc.	172,100		8,957,805
Northeast Utilities	253,900		7,055,881
PPL Corp.	77,600		1,921,376
Progress Energy, Inc.	167,500		6,686,600
			24,621,662
Electrical Equipment 2.1%			
Emerson Electric Co.	220,500		11,516,715
Energy Equipment & Services 0.7%			
Halliburton Co.	124,100		3,803,665
Common Stocks			
	Shares		Value
Food & Staples Retailing 1.7%			
Sysco Corp.	94,875	\$	2,992,357
Wal-Mart Stores, Inc.	119,575		6,415,199
			9,407,556
Food Products 1.4%			
General Mills, Inc.	66,200		4,712,116
Kraft Food, Inc.	90,600		2,681,760
			7,393,876
Gas Utilities 3.4%			
Atmos Energy Corp.	117,000		3,460,860
National Fuel Gas Co.	51,200		2,663,424
Questar Corp.	195,800		9,388,610
UGI Corp.	103,600		2,847,964
			18,360,858
Health Care Equipment & Supplies 2.3%			
Becton Dickinson & Co.	40,900		3,123,533
Medtronic, Inc.	213,200		9,314,708
			12,438,241
Hotels Restaurants & Leisure 3.1%			
McDonald s Corp.	235,500		16,623,945
Household Products 6.3%			
Clorox Co.	89,700		5,803,590
Colgate-Palmolive Co.	61,600		5,180,560
Kimberly-Clark Corp.	105,950		6,490,497
Procter & Gamble Co. (The)	265,575		16,508,142
			33,982,789
Industrial Conglomerates 2.9%			
3M Co.	135,000		11,970,450
General Electric Co.	188,400		3,553,224
			15,523,674

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Insurance 2.6%

Chubb Corp.	111,400	5,889,718
Travelers Cos., Inc. (The)	163,400	8,290,916
		14,180,634

IT Services 0.7%

Automatic Data Processing, Inc.	55,500	2,406,480
Paychex, Inc.	51,500	1,575,900
		3,982,380

Machinery 3.6%

Caterpillar, Inc.	131,200	8,933,408
Deere & Co.	155,100	9,278,082
Pentair, Inc.	43,000	1,554,880
		19,766,370

Media 0.3%

McGraw-Hill Cos., Inc. (The)	41,700	1,406,124
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