

BlackRock Global Opportunities Equity Trust
Form N-CSR
January 09, 2006

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

BlackRock Global Opportunities Equity Trust

(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President
BlackRock Global Opportunities Equity Trust
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: October 31, 2005

Date of reporting period: October 31, 2005

Item 1. Reports to Shareholders.

The Registrant's annual report to shareholders is as follows:

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK SOLUTIONS

**BlackRock
Closed-End Funds
Annual Report**

OCTOBER 31, 2005

BlackRock Dividend Achievers™ Trust (BDV)

BlackRock Enhanced Dividend Achievers™ Trust (BDJ)

BlackRock Global Energy and Resources Trust (BGR)

BlackRock Global Opportunities Equity Trust (BOE)

BlackRock Health Sciences Trust (BME)

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

BlackRock Strategic Dividend Achievers™ Trust (BDT)

BlackRock World Investment Trust (BWC)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

TABLE OF CONTENTS

| | |
|--|----|
| <u>Letter to Shareholders</u> | 1 |
| <u>Trusts Summaries</u> | 2 |
| <u>Portfolios of Investments</u> | 11 |
| Financial Statements | |
| <u>Statements of Assets and Liabilities</u> | 42 |
| <u>Statements of Operations</u> | 44 |
| <u>Statements of Changes in Net Assets</u> | 46 |
| <u>Financial Highlights</u> | 48 |
| <u>Notes to Financial Statements</u> | 56 |
| <u>Report of Independent Registered Public Accounting Firm</u> | 62 |
| <u>Trustees Information</u> | 63 |
| <u>Dividend Reinvestment Plans</u> | 66 |
| <u>Board Review of Investment Management Agreements</u> | 66 |
| <u>Additional Information</u> | 69 |
| <u>Tax Information</u> | 70 |
| <u>Section 19 Notices</u> | 71 |

Privacy Principles of the Trusts

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

LETTER TO SHAREHOLDERS

October 31, 2005

Dear Shareholder:

We are pleased to present the annual report for the Trusts for the year ended October 31, 2005. This report contains the Trusts' audited financial statements and a listing of the portfolios' holdings.

The following table shows the Trusts' closing market prices and net asset values (NAV) per share as of October 31, 2005.

| Trust (Ticker) | Closing Market Value | NAV |
|--|-----------------------------|------------|
| BlackRock Dividend Achievers™ Trust (BDV) | \$12.77 | \$14.21 |
| BlackRock Enhanced Dividend Achievers™ Trust (BDJ) | 13.79 | 14.01 |
| BlackRock Global Energy and Resources Trust (BGR) | 25.16 | 28.12 |
| BlackRock Global Opportunities Equity Trust (BOE) | 23.88 | 23.77 |
| BlackRock Health Sciences Trust (BME) | 25.19 | 26.38 |
| BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) | 14.54 | 15.98 |
| BlackRock Strategic Dividend Achievers™ Trust (BDT) | 13.20 | 15.14 |
| BlackRock World Investment Trust (BWC) | 15.08 | 14.42 |

BlackRock, Inc. (BlackRock), a world leader in asset management, is recognized for its emphasis on risk management and proprietary analytics, and for its reputation for managing money for the world's largest institutional investors. As of September 30, 2005, BlackRock's assets under management totaled approximately \$428 billion across various investment strategies. BlackRock is also a significant provider of risk management and advisory services that combine our capital markets expertise with our proprietarily developed risk management systems and technology. As of September 30, 2005, BlackRock provided risk management services to portfolios with aggregate assets of over \$3 trillion. BlackRock Advisors, Inc. and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

On behalf of BlackRock, we thank you for your continued confidence and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, Inc.

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

TRUST SUMMARIES
OCTOBER 31, 2005

BlackRock Dividend Achievers™ Trust (BDV)

Trust Information

| | |
|--|-------------------|
| Symbol on New York Stock Exchange: | BDV |
| Initial Offering Date: | December 23, 2003 |
| Closing Market Price as of 10/31/05: | \$ 12.77 |
| Net Asset Value as of 10/31/05: | \$ 14.21 |
| Current Quarterly Distribution per Common Share: ¹ | \$ 0.225000 |
| Current Annualized Distribution per Common Share: ¹ | \$ 0.900000 |

¹ The distribution is not constant and is subject to change. A portion of the distribution has been deemed a tax return of capital. Past performance does not guarantee future results.

The table below summarizes the Trust's market price and NAV:

| | 10/31/05 | 10/31/04 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 12.77 | \$ 14.98 | -14.75% | \$ 15.18 | \$ 12.40 |
| NAV | \$ 14.21 | \$ 14.67 | -3.14% | \$ 15.29 | \$ 13.81 |

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

Portfolio Breakdown²

| Sector | October 31, 2005 | October 31, 2004 |
|------------------------|------------------|------------------|
| Financial Institutions | 43% | 42% |
| Energy | 17 | 17 |
| Consumer Products | 13 | 15 |
| Health Care | 10 | 5 |
| Telecommunications | 5 | 9 |

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| | | |
|-----------------|---|---|
| Real Estate | 4 | 5 |
| Conglomerates | 3 | 1 |
| Basic Materials | 2 | 1 |
| Automotive | 1 | 1 |
| Industrials | 1 | 4 |
| Technology | 1 | |

2 A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

2

TRUST SUMMARIES
OCTOBER 31, 2005
BlackRock Enhanced Dividend Achievers™ Trust (BDJ)
Trust Information

| | |
|--|-----------------|
| Symbol on New York Stock Exchange: | BDJ |
| Initial Offering Date: | August 31, 2005 |
| Closing Market Price as of 10/31/05: | \$ 13.79 |
| Net Asset Value as of 10/31/05: | \$ 14.01 |
| Current Monthly Distribution per Common Share: ¹ | \$ 0.101875 |
| Current Annualized Distribution per Common Share: ¹ | \$ 1.222500 |

¹ The distribution is not constant and is subject to change.
The table below summarizes the Trust's market price and NAV:

| | 10/31/05 | High | Low |
|--------------|----------|----------|----------|
| Market Price | \$ 13.79 | \$ 15.23 | \$ 13.20 |
| NAV | \$ 14.01 | \$ 14.51 | \$ 12.46 |

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

Portfolio Breakdown²

| Sector | October 31, 2005 |
|------------------------|------------------|
| Financial Institutions | 42% |
| Consumer Products | 15 |
| Energy | 13 |
| Health Care | 13 |
| Conglomerates | 5 |

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| | |
|--------------------|---|
| Real Estate | 5 |
| Telecommunications | 5 |
| Basic Materials | 1 |
| Industrials | 1 |

2 A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

3

TRUST SUMMARIES
OCTOBER 31, 2005

BlackRock Global Energy and Resources Trust (BGR)

Trust Information

| | |
|--|-------------------|
| Symbol on New York Stock Exchange: | BGR |
| Initial Offering Date: | December 29, 2004 |
| Closing Market Price as of 10/31/05: | \$ 25.16 |
| Net Asset Value as of 10/31/05: | \$ 28.12 |
| Current Quarterly Distribution per Common Share: ¹ | \$ 0.375000 |
| Current Annualized Distribution per Common Share: ¹ | \$ 1.500000 |

¹ The distribution is not constant and is subject to change.
The table below summarizes the Trust's market price and NAV:

| | 10/31/05 | High | Low |
|--------------|----------|----------|----------|
| Market Price | \$ 25.16 | \$ 28.13 | \$ 21.75 |
| NAV | \$ 28.12 | \$ 30.47 | \$ 23.65 |

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

Portfolio Breakdown

| Country | October 31, 2005 |
|----------------|------------------|
| United States | 61% |
| Canada | 24 |
| Bermuda | 3 |
| United Kingdom | 2 |
| Australia | 2 |

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| | |
|---------------------------|-------------------------|
| Norway | 2 |
| France | 1 |
| Netherlands | 1 |
| Denmark | 1 |
| Brazil | 1 |
| Luxembourg | 1 |
| Italy | 1 |
| Sector² | |
| | October 31, 2005 |
| Energy | 93% |
| Basic Materials | 3 |
| Transportation | 3 |
| Building & Development | 1 |

² A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

TRUST SUMMARIES
OCTOBER 31, 2005

BlackRock Global Opportunities Equity Trust (BOE)

Trust Information

| | |
|--|--------------|
| Symbol on New York Stock Exchange: | BOE |
| Initial Offering Date: | May 31, 2005 |
| Closing Market Price as of 10/31/05: | \$ 23.88 |
| Net Asset Value as of 10/31/05: | \$ 23.77 |
| Current Quarterly Distribution per Common Share: ¹ | \$ 0.568750 |
| Current Annualized Distribution per Common Share: ¹ | \$ 2.275000 |

¹ The distribution is not constant and is subject to change.
The table below summarizes the Trust's market price and NAV:

| | 10/31/05 | High | Low |
|--------------|----------|----------|----------|
| Market Price | \$ 23.88 | \$ 25.08 | \$ 22.30 |
| NAV | \$ 23.77 | \$ 24.80 | \$ 22.60 |

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

Portfolio Breakdown

| Country | October 31, 2005 |
|----------------|------------------|
| United Kingdom | 23% |
| Japan | 13 |
| United States | 11 |
| Hong Kong | 8 |
| Korea | 7 |

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| | |
|--------------|---|
| Netherlands | 5 |
| Germany | 4 |
| Australia | 3 |
| Norway | 3 |
| Taiwan | 3 |
| Brazil | 2 |
| Canada | 2 |
| Finland | 2 |
| Greece | 2 |
| South Africa | 2 |
| Sweden | 2 |
| China | 1 |
| Denmark | 1 |
| France | 1 |
| Ireland | 1 |
| Italy | 1 |
| Mexico | 1 |
| New Zealand | 1 |
| Singapore | 1 |

BlackRock Global Opportunities Equity Trust (BOE) (continued)

| Sector ² | October 31, 2005 |
|-------------------------|------------------|
| Financial Institutions | 27% |
| Energy | 19 |
| Industrials | 12 |
| Consumer Products | 10 |
| Basic Materials | 9 |
| Real Estate | 5 |
| Building & Development | 5 |
| Transportation | 4 |
| Automotive | 3 |
| Entertainment & Leisure | 2 |
| Containers & Packaging | 1 |
| Technology | 1 |
| Telecommunications | 1 |
| Media | 1 |

² A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

TRUST SUMMARIES
OCTOBER 31, 2005

BlackRock Health Sciences Trust (BME)

Trust Information

| | |
|--|----------------|
| Symbol on New York Stock Exchange: | BME |
| Initial Offering Date: | March 31, 2005 |
| Closing Market Price as of 10/31/05: | \$ 25.19 |
| Net Asset Value as of 10/31/05: | \$ 26.38 |
| Current Quarterly Distribution per Common Share: ¹ | \$ 0.384375 |
| Current Annualized Distribution per Common Share: ¹ | \$ 1.537500 |

¹ The distribution is not constant and is subject to change.
The table below summarizes the Trust's market price and NAV:

| | 10/31/05 | High | Low |
|--------------|----------|----------|----------|
| Market Price | \$ 25.19 | \$ 26.91 | \$ 22.90 |
| NAV | \$ 26.38 | \$ 27.69 | \$ 24.50 |

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

Portfolio Breakdown

| Country | October 31, 2005 |
|----------------|------------------|
| United States | 85% |
| Switzerland | 8 |
| United Kingdom | 3 |
| Canada | 2 |
| France | 1 |

All of the Trust's long-term investments are in the health sciences industry.

TRUST SUMMARIES
OCTOBER 31, 2005
BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)
Trust Information

| | |
|--|--------------|
| Symbol on American Stock Exchange: | BQY |
| Initial Offering Date: | May 28, 2004 |
| Closing Market Price as of 10/31/05: | \$ 14.54 |
| Net Asset Value as of 10/31/05: | \$ 15.98 |
| Current Quarterly Distribution per Common Share: ¹ | \$ 0.225000 |
| Current Annualized Distribution per Common Share: ¹ | \$ 0.900000 |

¹ The distribution is not constant and is subject to change. A portion of the distribution has been deemed a tax return of capital. Past performance does not guarantee future results.

The table below summarizes the Trust's market price and NAV:

| | 10/31/05 | 10/31/04 | Change | High | Low |
|--------------|----------|----------|--------|---------|---------|
| Market Price | \$14.54 | \$13.80 | 5.36% | \$15.00 | \$13.25 |
| NAV | \$15.98 | \$15.29 | 4.51% | \$16.62 | \$15.32 |

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

Portfolio Breakdown

| Country | October 31, 2005 | October 31, 2004 |
|----------------|------------------|------------------|
| United States | 56% | 65% |
| United Kingdom | 13 | 10 |
| Canada | 6 | 3 |
| Australia | 5 | 7 |
| Japan | 4 | 1 |

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| | | |
|-------------|---|---|
| France | 4 | 3 |
| Sweden | 3 | 2 |
| Netherlands | 2 | 3 |
| Germany | 2 | 1 |
| Italy | 1 | 1 |
| Hong Kong | 1 | 1 |
| Denmark | 1 | 1 |
| Singapore | 1 | 1 |
| Spain | 1 | |
| Austria | | 1 |

| Sector² | October 31, 2005 | October 31, 2004 |
|---------------------------|-------------------------|-------------------------|
| Financial Institutions | 24% | 23% |
| Energy | 16 | 20 |
| Consumer Products | 12 | 8 |
| Real Estate | 10 | 21 |
| Technology | 10 | 5 |
| Health Care | 8 | 5 |
| Telecommunications | 7 | 7 |
| Industrials | 6 | 4 |
| Basic Materials | 3 | 3 |
| Conglomerates | 3 | 3 |
| Aerospace & Defense | 1 | 1 |

² A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

TRUST SUMMARIES
OCTOBER 31, 2005
BlackRock Strategic Dividend Achievers™ Trust (BDT)
Trust Information

| | |
|--|----------------|
| Symbol on New York Stock Exchange: | BDT |
| Initial Offering Date: | March 30, 2004 |
| Closing Market Price as of 10/31/05: | \$ 13.20 |
| Net Asset Value as of 10/31/05: | \$ 15.14 |
| Current Quarterly Distribution per Common Share: ¹ | \$ 0.225000 |
| Current Annualized Distribution per Common Share: ¹ | \$ 0.900000 |

¹ The distribution is not constant and is subject to change.
The table below summarizes the Trust's market price and NAV:

| | 10/31/05 | 10/31/04 | Change | High | Low |
|--------------|----------|----------|--------|---------|---------|
| Market Price | \$13.20 | \$14.54 | -9.22% | \$15.00 | \$12.82 |
| NAV | \$15.14 | \$14.96 | 1.20% | \$16.07 | \$14.36 |

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

Portfolio Breakdown²

| Sector | October 31, 2005 | October 31, 2004 |
|------------------------|------------------|------------------|
| Financial Institutions | 44% | 47% |
| Energy | 17 | 16 |
| Consumer Products | 13 | 12 |
| Industrials | 10 | 9 |
| Real Estate | 9 | 11 |

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| | | |
|-----------------|---|---|
| Basic Materials | 2 | 2 |
| Automotive | 4 | 2 |
| Health Care | 1 | 1 |

2 A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

TRUST SUMMARIES
OCTOBER 31, 2005

BlackRock World Investment Trust (BWC)

Trust Information

| | |
|--------------------------------------|------------------|
| Symbol on New York Stock Exchange: | BWC |
| Initial Offering Date: | October 27, 2005 |
| Closing Market Price as of 10/31/05: | \$ 15.08 |
| Net Asset Value as of 10/31/05: | \$ 14.42 |

The table below summarizes the Trust's market price and NAV:

| | 10/31/05 | High | Low |
|--------------|----------|----------|----------|
| Market Price | \$ 15.08 | \$ 15.20 | \$ 15.00 |
| NAV | \$ 14.42 | \$ 14.42 | \$ 14.33 |

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

Portfolio Breakdown

| Country | October 31, 2005 |
|----------------|------------------|
| Japan | 20% |
| United States | 19 |
| United Kingdom | 12 |
| Sweden | 7 |
| Netherlands | 5 |
| Germany | 4 |
| Norway | 4 |
| Australia | 3 |
| Brazil | 3 |

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| | |
|-------------|---|
| Finland | 3 |
| Italy | 3 |
| Bermuda | 2 |
| Canada | 2 |
| China | 2 |
| France | 2 |
| Hong Kong | 2 |
| Mexico | 2 |
| Belgium | 1 |
| Denmark | 1 |
| Singapore | 1 |
| Spain | 1 |
| Switzerland | 1 |

| Sector² | October 31, 2005 |
|---------------------------|-------------------------|
| Energy | 23% |
| Industrials | 21 |
| Financial Institutions | 19 |
| Consumer Products | 16 |
| Basic Materials | 13 |
| Technology | 4 |
| Telecommunications | 3 |
| Foreign Government | 1 |

² A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005

BlackRock Dividend Achievers™ Trust (BDV)

| Shares | Description | Value |
|-------------------------------------|-----------------------------|--------------|
| LONG-TERM INVESTMENTS 99.6% | | |
| Common Stocks 99.6% | | |
| Automotive 0.8% | | |
| 142,900 | Genuine Parts Co. | \$ 6,340,473 |
| Basic Materials 1.7% | | |
| 69,300 | PPG Industries, Inc. | 4,155,921 |
| 225,500 | RPM International, Inc. | 4,198,810 |
| 167,000 | Sonoco Products Co. | 4,726,100 |
| Total Basic Materials | | 13,080,831 |
| Conglomerates 2.9% | | |
| 672,000 | General Electric Co. | 22,787,520 |
| Consumer Products 12.8% | | |
| 503,300 | Altria Group, Inc. | 37,772,665 |
| 291,000 | Coca-Cola Co. (The) | 12,448,980 |
| 489,000 | ConAgra Foods, Inc. | 11,379,030 |
| 186,200 | Kimberly-Clark Corp. | 10,583,608 |
| 172,500 | McDonald's Corp. | 5,451,000 |
| 72,000 | Procter & Gamble Co. | 4,031,280 |
| 524,400 | Sara Lee Corp. | 9,360,540 |
| 48,300 | Stanley Works | 2,315,019 |
| 154,000 | Universal Corp. | 5,765,760 |
| Total Consumer Products | | 99,107,882 |
| Energy 16.6% | | |
| 150,000 | Atmos Energy Corp. | 3,945,000 |
| 604,000 | Chevron Corp. | 34,470,280 |
| 407,100 | Consolidated Edison, Inc. | 18,523,050 |
| 190,000 | Duke Energy Corp. | 5,031,200 |
| 363,000 | Exxon Mobil Corp. | 20,378,820 |
| 117,000 | National Fuel Gas Co. | 3,526,380 |
| 251,000 | Nicor, Inc. | 9,839,200 |
| 42,900 | Peoples Energy Corp. | 1,595,880 |
| 199,700 | Pinnacle West Capital Corp. | 8,339,472 |
| 339,300 | Progress Energy, Inc. | 14,790,087 |
| 104,100 | Vectren Corp. | 2,826,315 |
| 67,600 | WGL Holdings, Inc. | 2,101,008 |
| 56,900 | WPS Resources Corp. | 3,104,464 |
| Total Energy | | 128,471,156 |
| Financial Institutions 42.7% | | |
| 780,600 | AmSouth Bancorp | 19,694,538 |
| 842,200 | Bank of America Corp. | 36,837,828 |
| 634,100 | BB&T Corp. | 26,847,794 |
| 791,300 | Citigroup, Inc. | 36,225,714 |

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| | | |
|---------|---------------------------------|-------------|
| 281,400 | Comerica, Inc. | 16,259,292 |
| 346,000 | Fifth Third Bancorp | 13,898,820 |
| 52,600 | FirstMerit Corp. | 1,387,062 |
| 59,100 | Hudson United Bancorp | 2,450,877 |
| 723,200 | Keycorp | 23,315,968 |
| 176,200 | Lincoln National Corp. | 8,917,482 |
| 151,000 | MBNA Corp. | 3,861,070 |
| 39,500 | Mercantile Bankshares Corp. | 2,226,220 |
| 783,800 | National City Corp. | 25,261,874 |
| 432,000 | North Fork Bancorporation, Inc. | 10,946,880 |
| 587,175 | Regions Financial Corp. | 19,112,547 |
| 168,000 | Suntrust Bank, Inc. | 12,176,640 |
| 69,000 | T. Rowe Price Group, Inc. | 4,520,880 |
| 97,755 | Valley National Bancorp | 2,369,581 |
| 908,000 | Washington Mutual, Inc. | 35,956,800 |
| 469,700 | Wells Fargo & Co. | 28,275,940 |
| | | |
| | Total Financial Institutions | 330,543,807 |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005

BlackRock Dividend Achievers™ Trust (BDV) (continued)

| Shares | Description | Value |
|---|--|-----------------------|
| Health Care 10.1% | | |
| 174,100 | Abbott Laboratories | \$ 7,495,005 |
| 170,200 | Eli Lilly & Co. | 8,474,258 |
| 257,500 | Johnson & Johnson | 16,124,650 |
| 775,200 | Merck & Co., Inc. | 21,876,144 |
| 1,109,000 | Pfizer, Inc. | 24,109,660 |
| Total Health Care | | 78,079,717 |
| Industrials 1.4% | | |
| 27,900 | Emerson Electric Co. | 1,940,445 |
| 177,000 | RR Donnelley & Sons Co. | 6,198,540 |
| 207,200 | ServiceMaster Co. | 2,606,576 |
| Total Industrials | | 10,745,561 |
| Real Estate 4.4% | | |
| 274,000 | General Growth Properties, Inc. (REIT) | 11,639,520 |
| 184,400 | Health Care Property Investors, Inc. (REIT) | 4,692,980 |
| 55,000 | Healthcare Realty Trust, Inc. (REIT) | 2,081,200 |
| 97,000 | Home Properties, Inc. (REIT) | 3,768,450 |
| 94,000 | Lexington Corporate Properties Trust (REIT) | 2,047,320 |
| 102,000 | Liberty Property Trust (REIT) | 4,252,380 |
| 243,200 | United Dominion Realty Trust, Inc. (REIT) | 5,382,016 |
| Total Real Estate | | 33,863,866 |
| Technology 1.0% | | |
| 184,000 | Pitney Bowes, Inc. | 7,742,720 |
| Telecommunications 5.2% | | |
| 63,000 | Alltel Corp. | 3,897,180 |
| 1,538,000 | SBC Communications, Inc. | 36,681,300 |
| Total Telecommunications | | 40,578,480 |
| Total Common Stocks (cost \$751,067,986) | | 771,342,013 |
| MONEY MARKET FUND 0.2% | | |
| 1,414,382 | Fidelity Institutional Money Market Prime Portfolio (cost \$1,414,382) | 1,414,382 |
| Total investments 99.8% (cost \$752,482,368) | | \$ 772,756,395 |
| Other assets in excess of liabilities 0.2% | | 1,934,489 |
| Net Assets 100.0% | | \$ 774,690,884 |

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- ¹ Non-income producing security.
- ² Cost for Federal income tax purposes is \$751,990,352. The net unrealized appreciation on a tax basis is \$20,766,043, consisting of \$53,950,205 gross unrealized appreciation and \$33,184,162 gross unrealized depreciation.

A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

KEY TO ABBREVIATIONS

REIT Real Estate Investment Trust

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005

BlackRock Enhanced Dividend Achievers™ Trust (BDJ)

| Shares | Description | Value |
|-------------------------------------|-----------------------------|--------------|
| LONG-TERM INVESTMENTS 99.4% | | |
| Common Stocks 99.4% | | |
| Basic Materials 1.2% | | |
| 94,500 | PPG Industries, Inc. | \$ 5,667,165 |
| 303,700 | RPM International, Inc. | 5,654,894 |
| | | 11,322,059 |
| Conglomerates 4.8% | | |
| 1,370,100 | General Electric Co. | 46,460,091 |
| Consumer Products 14.8% | | |
| 626,700 | Altria Group, Inc. | 47,033,835 |
| 1,091,600 | Coca-Cola Co. | 46,698,648 |
| 775,200 | ConAgra Foods, Inc. | 18,038,904 |
| 65,400 | Kimberly-Clark Corp. | 3,717,336 |
| 179,900 | La-Z-Boy, Inc. | 2,130,016 |
| 119,800 | McDonald's Corp. | 3,785,680 |
| 982,100 | Sara Lee Corp. | 17,530,485 |
| 87,500 | Stanley Works | 4,193,875 |
| | | 143,128,779 |
| Energy 12.6% | | |
| 206,200 | Atmos Energy Corp. | 5,423,060 |
| 137,100 ¹ | Black Hills Corp. | 5,699,247 |
| 788,300 | Chevron Corp. | 44,988,281 |
| 346,800 | Consolidated Edison, Inc. | 15,779,400 |
| 86,300 | National Fuel Gas Co. | 2,601,082 |
| 205,200 | Nicor, Inc. | 8,043,840 |
| 89,300 | Otter Tail Corp. | 2,665,605 |
| 206,200 | Peoples Energy Corp. | 7,670,640 |
| 127,400 | Pinnacle West Capital Corp. | 5,320,224 |
| 392,000 | Progress Energy, Inc. | 17,087,280 |
| 153,300 | Vectren Corp. | 4,162,095 |
| 43,200 | WPS Resources Corp. | 2,356,992 |
| | | 121,797,746 |
| Financial Institutions 41.4% | | |
| 46,000 ¹ | Allstate Corp. | 2,428,340 |
| 684,700 ¹ | AmSouth Bancorp | 17,274,981 |
| 196,600 | Arthur J. Gallagher & Co. | 5,783,972 |
| 222,000 | Bancorpsouth, Inc. | 4,921,740 |
| 1,072,200 | Bank of America Corp. | 46,898,028 |
| 363,600 | BB&T Corp. | 15,394,824 |
| 93,200 | Chemical Financial Corp. | 3,000,108 |
| 1,036,800 | Citigroup, Inc. | 47,464,704 |
| 306,300 | Comerica, Inc. | 17,698,014 |
| 641,800 | Fifth Third Bancorp | 25,781,106 |
| 178,300 | FirstMerit Corp. | 4,701,771 |

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| | | |
|-----------|----------------------------------|------------|
| 41,100 | Freddie Mac | 2,521,485 |
| 284,300 | Fulton Financial Corp. | 4,779,083 |
| 115,200 | Hudson United Bancorp | 4,777,344 |
| 149,900 | Jefferson-Pilot Corp. | 8,226,512 |
| 207,400 | Keycorp | 6,686,576 |
| 248,100 | Lincoln National Corp. | 12,556,341 |
| 500,700 | National City Corp. | 16,137,561 |
| 288,700 | North Fork Bancorporation, Inc. | 7,315,658 |
| 117,300 | Old Republic International Group | 3,039,243 |
| 773,200 | Regions Financial Corp. | 25,167,660 |
| 169,100 | Republic Bancorp, Inc. | 2,308,215 |
| 78,200 | S&T Bancorp, Inc. | 2,909,822 |
| 235,000 | Suntrust Bank, Inc. | 17,032,800 |
| 121,500 | Synovus Financial Corp. | 3,337,605 |
| 239,300 | Washington Federal, Inc. | 5,501,507 |
| 1,152,400 | Washington Mutual, Inc. | 45,635,040 |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005

BlackRock Enhanced Dividend Achievers™ Trust (BDJ) (continued)

| Shares | Description | Value |
|---|---|--------------------|
| Common Stocks (cont d) | | |
| Financial Institutions (cont d) | | |
| 693,100 | Wells Fargo & Co. | \$ 41,724,620 |
| | | 401,004,660 |
| Health Care 12.6% | | |
| 105,800 ₁ | Abbott Laboratories | 4,554,690 |
| 896,700 | Eli Lilly & Co. | 44,646,693 |
| 101,400 | Johnson & Johnson | 6,349,668 |
| 901,900 | Merck & Co., Inc. | 25,451,618 |
| 1,910,800 ₁ | Pfizer, Inc. | 41,540,792 |
| | | 122,543,461 |
| Industrials 1.1% | | |
| 132,400 | RR Donnelley & Sons Co. | 4,636,648 |
| 458,200 | ServiceMaster Co. | 5,764,156 |
| | | 10,400,804 |
| Real Estate 5.1% | | |
| 58,500 | Colonial Properties Trust (REIT) | 2,557,035 |
| 134,500 | Commercial Net Lease Realty (REIT) | 2,606,610 |
| 152,700 | Duke Realty Corp. (REIT) | 5,207,070 |
| 216,600 | General Growth Properties, Inc. (REIT) | 9,201,168 |
| 229,300 | Health Care Property Investors, Inc. (REIT) | 5,835,685 |
| 139,900 | Healthcare Realty Trust, Inc. (REIT) | 5,293,816 |
| 61,100 | Home Properties, Inc. (REIT) | 2,373,735 |
| 80,100 | Kimco Realty Corp. (REIT) | 2,372,562 |
| 119,500 | Lexington Corporate Properties Trust (REIT) | 2,602,710 |
| 60,700 | Liberty Property Trust (REIT) | 2,530,583 |
| 74,000 | Prologis (REIT) | 3,182,000 |
| 88,600 | Sun Communities, Inc. (REIT) | 2,700,528 |
| 121,700 | United Dominion Realty Trust, Inc. (REIT) | 2,693,221 |
| | | 49,156,723 |
| Technology 0.5% | | |
| 116,600 | Pitney Bowes, Inc. | 4,906,528 |
| Telecommunications 5.3% | | |
| 64,600 | Alltel Corp. | 3,996,156 |
| 1,994,700 ₂ | SBC Communications, Inc. | 47,573,595 |
| | | 51,569,751 |
| Total Common Stocks (cost \$986,162,060) | | 962,290,602 |

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MONEY MARKET FUND 1.5%

| | | |
|------------|---|------------|
| 15,224,593 | Fidelity Institutional Money Market Prime Portfolio (cost \$15,224,593) | 15,224,593 |
|------------|---|------------|

| | | |
|--|--|--------------------|
| | Total investments before outstanding options written (cost \$1,001,386,653³) | 977,515,195 |
|--|--|--------------------|

Contracts

OUTSTANDING CALL OPTIONS WRITTEN (1.1)%

| | | |
|------------------------|---|-----------|
| (191) | Abbott Laboratories, strike price \$42.50, expires 11/19/05 | (22,920) |
| (20) | Abbott Laboratories, strike price \$45, expires 11/19/05 | (460) |
| (255) | Abbott Laboratories, strike price \$45, expires 12/17/05 | (13,388) |
| (115) | Abbott Laboratories, strike price \$47.50, expires 11/19/05 | (1,035) |
| (109) | Allstate Corp., strike price \$55, expires 11/19/05 | (3,270) |
| (140) | Allstate Corp., strike price \$55, expires 12/17/05 | (11,900) |
| (12,500) | Alltel Corp., strike price \$61, expires 12/21/05 | (28,921) |
| (7,800) | Alltel Corp., strike price \$61.50, expires 11/18/05 | (12,118) |
| (3,700) | Alltel Corp., strike price \$63.0459, expires 11/18/05 | (2,486) |
| (11,000) | Alltel Corp., strike price \$65.50, expires 11/30/05 | (2,211) |
| (75,000) | Altria Group, Inc., strike price \$71.50, expires 11/18/05 | (352,305) |
| (1,380) | Altria Group, Inc., strike price \$75, expires 11/19/05 | (282,900) |
| (1,315) | Altria Group, Inc., strike price \$75, expires 12/17/05 | (447,100) |
| (1,130) | AmSouth Bancorp, strike price \$25, expires 12/17/05 | (90,400) |
| (123,600) ⁴ | AmSouth Bancorp, strike price \$25.54, expires 11/30/05 | (38,826) |
| (15,600) ⁴ | AmSouth Bancorp, strike price \$26.49, expires 11/30/05 | (1,464) |
| (76,000) | AmSouth Bancorp, strike price \$26.55, expires 11/18/05 | (6,688) |
| (21,300) | Arthur J. Gallagher & Co., strike price \$29.16, expires 11/18/05 | (13,696) |
| (250) | Arthur J. Gallagher & Co., strike price \$29.25, expires 12/21/05 | (18,860) |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005

BlackRock Enhanced Dividend Achievers™ Trust (BDJ) (continued)

| Contracts | Description | Value |
|--|---|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (32,000) | Arthur J. Gallagher & Co., strike price \$29.55, expires 12/21/05 | \$ (19,008) |
| (11,200) | Arthur J. Gallagher & Co., strike price \$29.57, expires 11/18/05 | (6,145) |
| (180) | Arthur J. Gallagher & Co., strike price \$30, expires 11/19/05 | (4,050) |
| (22,100) | Atmos Energy Corp., strike price \$27.19, expires 12/16/05 | (2,674) |
| (20,000) | Atmos Energy Corp., strike price \$27.32, expires 12/16/05 | (2,000) |
| (37,200) | Atmos Energy Corp., strike price \$28.50, expires 11/30/05 | (630) |
| (11,700) | Atmos Energy Corp., strike price \$29.27, expires 11/18/05 | (9) |
| (22,400) | Atmos Energy Corp., strike price \$29.75, expires 11/18/05 | |
| (100) | Bancorpsouth, Inc., strike price \$22.50, expires 12/17/05 | (7,500) |
| (12,600) | Bancorpsouth, Inc., strike price \$22.75, expires 11/18/05 | (5,293) |
| (40,000) | Bancorpsouth, Inc., strike price \$22.95, expires 12/21/05 | (21,520) |
| (21,000) | Bancorpsouth, Inc., strike price \$23.10, expires 11/18/05 | (4,263) |
| (38,500) | Bancorpsouth, Inc., strike price \$23.30, expires 11/30/05 | (15,015) |
| (1,936) | Bank of America Corp., strike price \$42.50, expires 11/19/05 | (280,720) |
| (1,750) ⁴ | Bank of America Corp., strike price \$42.50, expires 12/21/05 | (262,500) |
| (116,000) | Bank of America Corp., strike price \$43.50, expires 11/18/05 | (82,824) |
| (24,400) | Bank of America Corp., strike price \$43.89, expires 11/30/05 | (12,198) |
| (36,600) ⁴ | Bank of America Corp., strike price \$44.25, expires 12/16/05 | (18,044) |
| (380) | Bank of America Corp., strike price \$45, expires 11/19/05 | (7,600) |
| (690) | BB&T Corp., strike price \$40, expires 11/19/05 | (186,300) |
| (610) | BB&T Corp., strike price \$40, expires 12/17/05 | (155,550) |
| (41,000) | BB&T Corp., strike price \$40.92, expires 11/18/05 | (69,946) |
| (8,600) | BB&T Corp., strike price \$41.01, expires 11/30/05 | (15,635) |
| (135) | BB&T Corp., strike price \$42.50, expires 12/17/05 | (13,500) |
| (22,300) | Black Hills Corp., strike price \$40.78, expires 12/16/05 | (32,982) |
| (15,200) | Black Hills Corp., strike price \$41.62, expires 11/18/05 | (8,451) |
| (7,900) | Black Hills Corp., strike price \$43.43, expires 11/18/05 | (1,681) |
| (300) | Black Hills Corp., strike price \$45, expires 11/19/05 | (4,500) |
| (16,500) | Chemical Financial Corp, strike price \$33.01, expires 11/30/05 | (11,748) |
| (19,400) | Chemical Financial Corp., strike price \$31.99, expires 12/16/05 | (21,495) |
| (5,300) | Chemical Financial Corp., strike price \$32.58, expires 11/18/05 | (3,874) |
| (10,000) ⁴ | Chemical Financial Corp., strike price \$33.25, expires 11/18/05 | (2,075) |
| (930) | Chevron Corp., strike price \$60, expires 12/17/05 | (93,000) |
| (87,000) | Chevron Corp., strike price \$62.27, expires 11/18/05 | (17,139) |
| (56,000) | Chevron Corp., strike price \$63.60, expires 12/21/05 | (29,238) |
| (1,512) | Chevron Corp., strike price \$65, expires 11/19/05 | (4,536) |
| (460) | Chevron Corp., strike price \$65, expires 12/17/05 | (13,800) |
| (115,000) | Citigroup, Inc., strike price \$43.94, expires 11/18/05 | (227,174) |
| (2,160) | Citigroup, Inc., strike price \$45, expires 12/17/05 | (302,400) |
| (179,000) ⁴ | Citigroup, Inc., strike price \$45.80, expires 11/30/05 | (123,526) |
| (24,000) | Citigroup, Inc., strike price \$46.16, expires 11/30/05 | (10,656) |
| (35,900) | Citigroup, Inc., strike price \$46.16, expires 12/16/05 | (23,084) |
| (400) | Coca-Cola Co. (The), strike price \$42.50, expires 12/21/05 | (42,739) |
| (177,000) | Coca-Cola Co. (The), strike price \$43, expires 12/21/05 | (145,848) |
| (197,200) | Coca-Cola Co. (The), strike price \$43.56, expires 11/30/05 | (70,205) |
| (24,800) | Coca-Cola Co. (The), strike price \$43.77, expires 11/30/05 | (7,564) |
| (119,000) | Coca-Cola Co. (The), strike price \$44.27, expires 11/18/05 | (11,900) |
| (12,600) | Colonial Properties Trust, strike price \$43.67, expires 12/16/05 | (17,596) |
| (3,400) | Colonial Properties Trust, strike price \$44.13, expires 11/18/05 | (1,564) |
| (10,100) | Colonial Properties Trust, strike price \$44.53, expires 11/30/05 | (6,646) |
| (6,000) | Colonial Properties Trust, strike price \$45.45, expires 11/18/05 | (1,495) |
| (28,300) | Comerica, Inc., strike price \$56.64, expires 12/16/05 | (60,675) |
| (19,000) | Comerica, Inc., strike price \$56.92, expires 12/16/05 | (37,620) |
| (702) | Comerica, Inc., strike price \$60, expires 11/19/05 | (17,550) |

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| | | |
|-----------------------|---|-----------|
| (33,600) | Comerica, Inc., strike price \$61.43, expires 11/18/05 | (3,289) |
| (7,000) ⁴ | Comerica, Inc., strike price \$61.78, expires 11/30/05 | (1,759) |
| (17,000) ⁴ | Commercial Net Lease Realty, strike price \$19.55, expires 12/16/05 | (5,680) |
| (11,100) ⁴ | Commercial Net Lease Realty, strike price \$19.65, expires 12/16/05 | (3,288) |
| (7,800) | Commercial Net Lease Realty, strike price \$19.95, expires 11/18/05 | (1,766) |
| (23,200) | Commercial Net Lease Realty, strike price \$20.02, expires 11/30/05 | (4,663) |
| (14,800) | Commercial Net Lease Realty, strike price \$20.40, expires 11/18/05 | (799) |
| (19,100) | ConAgra Foods, Inc., strike price \$22.74, expires 11/30/05 | (17,477) |
| (171,600) | ConAgra Foods, Inc., strike price \$23.40, expires 12/21/05 | (118,232) |
| (114,400) | ConAgra Foods, Inc., strike price \$23.49, expires 11/18/05 | (29,515) |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005

BlackRock Enhanced Dividend Achievers™ Trust (BDJ) (continued)

| Contracts | Description | Value |
|--|--|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (1,157) | ConAgra Foods, Inc., strike price \$25, expires 11/19/05 | \$ (11,570) |
| (36,500) ⁴ | Consolidated Edison, Inc., strike price \$45.84, expires 12/16/05 | (32,361) |
| (24,400) ⁴ | Consolidated Edison, Inc., strike price \$46.07, expires 12/16/05 | (19,534) |
| (38,200) | Consolidated Edison, Inc., strike price \$47.89, expires 11/18/05 | (2,521) |
| (8,000) ⁴ | Consolidated Edison, Inc., strike price \$49.40, expires 11/30/05 | (593) |
| (717) | Consolidated Edison, Inc., strike price \$50, expires 11/19/05 | (3,585) |
| (17,000) | Duke Realty Corp., strike price \$32.93, expires 11/18/05 | (10,880) |
| (33,700) | Duke Realty Corp., strike price \$33, expires 12/21/05 | (29,825) |
| (25,800) | Duke Realty Corp., strike price \$34.27, expires 11/30/05 | (5,728) |
| (55) | Duke Realty Corp., strike price \$35, expires 12/17/05 | (1,650) |
| (86,900) | Eli Lilly & Co., strike price \$51.34, expires 12/16/05 | (64,219) |
| (58,000) | Eli Lilly & Co., strike price \$51.59, expires 12/16/05 | (37,758) |
| (1,672) | Eli Lilly & Co., strike price \$55, expires 11/19/05 | (8,360) |
| (20,400) | Eli Lilly & Co., strike price \$55.40, expires 11/30/05 | (143) |
| (98,000) | Eli Lilly & Co., strike price \$56.10, expires 11/18/05 | (6,370) |
| (116,000) | Fifth Third Bancorp, strike price \$36.75, expires 11/30/05 | (430,128) |
| (145) | Fifth Third Bancorp, strike price \$40, expires 11/19/05 | (19,575) |
| (1,410) | Fifth Third Bancorp, strike price \$40, expires 12/17/05 | (260,850) |
| (81,000) | Fifth Third Bancorp, strike price \$41.61, expires 11/18/05 | (29,322) |
| (21,300) ⁴ | FirstMerit Corp., strike price \$25.49, expires 12/16/05 | (17,243) |
| (14,300) ⁴ | FirstMerit Corp., strike price \$25.62, expires 12/16/05 | (10,519) |
| (32,200) | FirstMerit Corp., strike price \$27.20, expires 11/30/05 | (5,506) |
| (10,200) | FirstMerit Corp., strike price \$27.67, expires 11/18/05 | (1,886) |
| (20,000) | FirstMerit Corp., strike price \$28.21, expires 11/18/05 | (320) |
| (7,400) ⁴ | Freddie Mac, strike price \$56.46, expires 11/30/05 | (42,080) |
| (10) | Freddie Mac, strike price \$60, expires 11/19/05 | (2,150) |
| (14,000) | Freddie Mac, strike price \$60.50, expires 12/21/05 | (35,134) |
| (33,800) | Fulton Financial Corp., strike price \$16.46, expires 12/16/05 | (31,357) |
| (22,600) | Fulton Financial Corp., strike price \$16.54, expires 12/16/05 | (19,474) |
| (51,200) | Fulton Financial Corp., strike price \$16.78, expires 11/30/05 | (18,125) |
| (6,500) ⁴ | Fulton Financial Corp., strike price \$16.86, expires 11/30/05 | (2,168) |
| (9,700) ⁴ | Fulton Financial Corp., strike price \$17, expires 12/16/05 | (2,716) |
| (32,500) | Fulton Financial Corp., strike price \$17.24, expires 11/18/05 | |
| (251,400) ⁴ | General Electric Co., strike price \$33.42, expires 11/30/05 | (261,949) |
| (157,000) | General Electric Co., strike price \$33.50, expires 11/18/05 | (116,635) |
| (214,100) | General Electric Co., strike price \$33.89, expires 12/16/05 | (187,338) |
| (32,400) | General Electric Co., strike price \$34.45, expires 11/30/05 | (12,895) |
| (500) | General Electric Co., strike price \$35, expires 12/17/05 | (15,000) |
| (30,000) | General Growth Properties, Inc., strike price \$42.09, expires 12/16/05 | (67,929) |
| (20,000) | General Growth Properties, Inc., strike price \$42.3, expires 12/16/05 | (42,711) |
| (450) | General Growth Properties, Inc., strike price \$45, expires 11/19/05 | (20,250) |
| (24,000) | General Growth Properties, Inc., strike price \$45.67, expires 11/18/05 | (2,520) |
| (28,500) | Health Care Property Investors, Inc., strike price \$25.93, expires 12/16/05 | (15,618) |
| (19,000) | Health Care Property Investors, Inc., strike price \$26.06, expires 12/16/05 | (9,443) |
| (13,100) | Health Care Property Investors, Inc., strike price \$27.07, expires 11/18/05 | (2,481) |
| (40,400) | Health Care Property Investors, Inc., strike price \$27.12, expires 11/30/05 | (3,959) |
| (25,100) | Health Care Property Investors, Inc., strike price \$28.54, expires 11/18/05 | (25) |
| (6,600) | Healthcare Realty Trust, Inc., strike price \$38.50, expires 12/16/05 | (3,379) |
| (23,000) | Healthcare Realty Trust, Inc., strike price \$38.80, expires 12/21/05 | (10,902) |
| (15,400) | Healthcare Realty Trust, Inc., strike price \$39.12, expires 11/18/05 | (1,417) |
| (8,100) | Healthcare Realty Trust, Inc., strike price \$39.71, expires 11/18/05 | (905) |
| (23,800) | Healthcare Realty Trust, Inc., strike price \$40.28, expires 11/30/05 | (1,547) |
| (7,200) ⁴ | Home Properties, Inc., strike price \$38.20, expires 12/16/05 | (6,426) |
| (4,800) ⁴ | Home Properties, Inc., strike price \$38.39, expires 12/16/05 | (3,856) |

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| | | |
|-----------------------|---|----------|
| (150) | Home Properties, Inc., strike price \$40, expires 11/19/05 | (2,250) |
| (6,600) | Home Properties, Inc., strike price \$41.94, expires 11/18/05 | (7) |
| (21,500) ⁴ | Hudson United Bancorp, strike price \$42.16, expires 12/16/05 | (6,199) |
| (14,400) ⁴ | Hudson United Bancorp, strike price \$42.37, expires 12/16/05 | (2,608) |
| (27,400) ⁴ | Hudson United Bancorp, strike price \$42.68, expires 11/30/05 | (1,099) |
| (19,600) | Jefferson-Pilot Corp., strike price \$50.11, expires 11/18/05 | (87,769) |
| (10,300) | Jefferson-Pilot Corp., strike price \$50.83, expires 11/18/05 | (47,854) |
| (31,300) ⁴ | Jefferson-Pilot Corp., strike price \$51.52, expires 11/30/05 | (79,690) |
| (150) | Jefferson-Pilot Corp., strike price \$55, expires 01/21/06 | (18,750) |
| (9,700) | Johnson & Johnson, strike price \$63, expires 11/18/05 | (10,886) |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005

BlackRock Enhanced Dividend Achievers™ Trust (BDJ) (continued)

| Contracts | Description | Value |
|--|--|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (213) | Johnson & Johnson, strike price \$65, expires 11/19/05 | \$ (10,650) |
| (243) | Johnson & Johnson, strike price \$65, expires 12/17/05 | (21,870) |
| (330) | Keycorp, strike price \$32.50, expires 12/17/05 | (22,275) |
| (37,200) ⁴ | Keycorp, strike price \$32.6, expires 11/30/05 | (13,871) |
| (11,700) | Keycorp, strike price \$33.02, expires 11/18/05 | (2,118) |
| (22,600) | Keycorp, strike price \$33.44, expires 11/18/05 | (3,403) |
| (75) | Keycorp, strike price \$35, expires 12/17/05 | (750) |
| (145) | Kimberly-Clark Corp., strike price \$60, expires 11/19/05 | (1,450) |
| (10,600) | Kimberly-Clark Corp., strike price \$60.10, expires 12/21/05 | (3,021) |
| (3,700) | Kimberly-Clark Corp., strike price \$61.57, expires 11/18/05 | (22) |
| (7,200) | Kimberly-Clark Corp., strike price \$62, expires 11/18/05 | (29) |
| (175) | Kimco Realty Corp., strike price \$30, expires 12/17/05 | (12,688) |
| (7,700) | Kimco Realty Corp., strike price \$31.50, expires 11/18/05 | (457) |
| (4,600) | Kimco Realty Corp., strike price \$31.74, expires 11/18/05 | (248) |
| (14,100) ⁴ | Kimco Realty Corp., strike price \$32, expires 11/18/05 | (387) |
| (22,000) | La-Z-Boy, Inc., strike price \$11.82, expires 12/16/05 | (14,586) |
| (14,700) | La-Z-Boy, Inc., strike price \$11.88, expires 12/16/05 | (9,335) |
| (32,400) | La-Z-Boy, Inc., strike price \$13.19, expires 11/30/05 | (4,277) |
| (10,300) | La-Z-Boy, Inc., strike price \$14.06, expires 11/18/05 | (474) |
| (19,500) | La-Z-Boy, Inc., strike price \$14.25, expires 11/18/05 | (234) |
| (5,600) | Lexington Corporate Properties Trust, strike price \$22.18, expires 12/16/05 | (2,453) |
| (19,700) | Lexington Corporate Properties Trust, strike price \$23.04, expires 12/21/05 | (4,334) |
| (13,100) | Lexington Corporate Properties Trust, strike price \$23.15, expires 11/18/05 | (458) |
| (6,900) | Lexington Corporate Properties Trust, strike price \$23.31, expires 11/18/05 | (235) |
| (20,400) | Lexington Corporate Properties Trust, strike price \$23.71, expires 11/30/05 | (775) |
| (7,500) | Liberty Property Trust, strike price \$41.79, expires 12/16/05 | (8,373) |
| (5,000) | Liberty Property Trust, strike price \$42, expires 12/16/05 | (5,068) |
| (3,400) | Liberty Property Trust, strike price \$42.80, expires 11/18/05 | (2,203) |
| (10,800) ⁴ | Liberty Property Trust, strike price \$42.89, expires 11/30/05 | (3,748) |
| (6,600) | Liberty Property Trust, strike price \$43.50, expires 11/18/05 | (449) |
| (27,200) | Lincoln National Corp., strike price \$49.50, expires 11/18/05 | (33,383) |
| (110) | Lincoln National Corp., strike price \$50, expires 12/17/05 | (16,500) |
| (410) | Lincoln National Corp., strike price \$50, expires 12/21/05 | (87,330) |
| (42,600) ⁴ | Lincoln National Corp., strike price \$52.27, expires 11/30/05 | (15,541) |
| (5,800) ⁴ | Lincoln National Corp., strike price \$52.79, expires 11/30/05 | (1,522) |
| (14,000) | McDonald's Corp., strike price \$32.98, expires 12/16/05 | (9,562) |
| (250) | McDonald's Corp., strike price \$35, expires 11/19/05 | (2,500) |
| (268) | McDonald's Corp., strike price \$35, expires 12/17/05 | (9,380) |
| (1,670) | Merck & Co., Inc., strike price \$27.50, expires 11/19/05 | (208,750) |
| (1,460) | Merck & Co., Inc., strike price \$27.50, expires 12/17/05 | (204,400) |
| (32,000) ⁴ | Merck & Co., Inc., strike price \$27.50, expires 12/21/05 | (29,981) |
| (20,500) ⁴ | Merck & Co., Inc., strike price \$28.70, expires 11/30/05 | (4,538) |
| (100,000) | Merck & Co., Inc., strike price \$28.87, expires 11/18/05 | (49,410) |
| (22) | National City Corp., strike price \$32.50, expires 12/17/05 | (2,035) |
| (50,000) ⁴ | National City Corp., strike price \$33, expires 12/21/05 | (36,418) |
| (50,000) ⁴ | National City Corp., strike price \$33.66, expires 12/21/05 | (25,075) |
| (90,400) ⁴ | National City Corp., strike price \$34.19, expires 11/30/05 | (19,872) |
| (11,400) | National City Corp., strike price \$35.60, expires 11/30/05 | (566) |
| (54,400) | National City Corp., strike price \$36.70, expires 11/18/05 | (163) |
| (12,700) | National Fuel Gas Co., strike price \$32, expires 12/21/05 | |
| (347) | National Fuel Gas Co., strike price \$35, expires 11/19/05 | (6,940) |
| (500) | Nicor, Inc., strike price \$40, expires 12/17/05 | (52,500) |
| (41,000) | Nicor, Inc., strike price \$41.90, expires 11/18/05 | (1,722) |
| (10,000) | Nicor, Inc., strike price \$42.24, expires 11/18/05 | (180) |

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|----------------------|--|----------|
| (11,600) | Nicor, Inc., strike price \$42.58, expires 11/18/05 | (70) |
| (15) | North Fork Bancorporation, Inc., strike price \$25, expires 12/17/05 | (1,800) |
| (470) | North Fork Bancorporation, Inc., strike price \$25.25, expires 12/21/05 | (54,472) |
| (52,000) | North Fork Bancorporation, Inc., strike price \$25.50, expires 11/30/05 | (35,152) |
| (6,600) ⁴ | North Fork Bancorporation, Inc., strike price \$26.35, expires 11/30/05 | (2,903) |
| (318) | North Fork Bancorporation, Inc., strike price \$27.50, expires 11/19/05 | (3,180) |
| (100) | North Fork Bancorporation, Inc., strike price \$30, expires 11/19/05 | (500) |
| (125) | Old Republic International Corp., strike price \$25, expires 11/19/05 | (12,813) |
| (13,000) | Old Republic International Corp., strike price \$25.20, expires 11/18/05 | (11,695) |
| (12,000) | Old Republic International Corp., strike price \$26, expires 12/21/05 | (7,794) |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005

BlackRock Enhanced Dividend Achievers™ Trust (BDJ) (continued)

| Contracts | Description | Value |
|--|--|-----------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (6,800) ⁴ | Old Republic International Corp., strike price \$26.44, expires 11/18/05 | \$ (498) |
| (20,200) ⁴ | Old Republic International Corp., strike price \$26.67, expires 11/30/05 | (1,852) |
| (30) | Otter Tail Corp., strike price \$30, expires 12/17/05 | (3,750) |
| (5,200) | Otter Tail Corp., strike price \$30.92, expires 11/18/05 | (2,033) |
| (10,200) | Otter Tail Corp., strike price \$31.30, expires 11/18/05 | |
| (15,500) | Otter Tail Corp., strike price \$31.30, expires 12/21/05 | |
| (15,300) | Otter Tail Corp., strike price \$31.70, expires 11/30/05 | (2,050) |
| (350) | Peoples Energy Corp., strike price \$37, expires 12/09/05 | (41,062) |
| (430) | Peoples Energy Corp., strike price \$40, expires 11/19/05 | (2,150) |
| (23,500) | Peoples Energy Corp., strike price \$42.57, expires 11/18/05 | (23) |
| (11,700) | Peoples Energy Corp., strike price \$43.37, expires 11/18/05 | (1,025) |
| (3,100) | Pfizer, Inc., strike price \$22.50, expires 12/17/05 | (217,000) |
| (2,100) | Pfizer, Inc., strike price \$25, expires 11/19/05 | (10,500) |
| (43,500) | Pfizer, Inc., strike price \$25.91, expires 11/30/05 | (2,654) |
| (208,000) | Pfizer, Inc., strike price \$25.98, expires 11/18/05 | (5,371) |
| (690) | Pfizer, Inc., strike price \$26.13, expires 12/21/05 | (2,181) |
| (1,450) | Pfizer, Inc., strike price \$27.50, expires 11/19/05 | (14,500) |
| (260) | Pinnacle West Capital Corp., strike price \$42.50, expires 12/09/05 | (17,786) |
| (7,300) ⁴ | Pinnacle West Capital Corp., strike price \$44.85, expires 11/18/05 | (33) |
| (22,600) | Pinnacle West Capital Corp., strike price \$45.06, expires 11/30/05 | (90) |
| (13,900) | Pinnacle West Capital Corp., strike price \$45.31, expires 11/18/05 | |
| (250) | Pitney Bowes, Inc., strike price \$41.75, expires 12/09/05 | (26,329) |
| (21,000) | Pitney Bowes, Inc., strike price \$42.21, expires 11/30/05 | (15,456) |
| (6,600) | Pitney Bowes, Inc., strike price \$43.14, expires 11/18/05 | (601) |
| (11,700) | Pitney Bowes, Inc., strike price \$43.21, expires 11/18/05 | (1,556) |
| (180) | PPG Industries, Inc., strike price \$60, expires 11/19/05 | (18,000) |
| (185) | PPG Industries, Inc., strike price \$60, expires 12/17/05 | (25,900) |
| (5,300) ⁴ | PPG Industries, Inc., strike price \$60.86, expires 11/18/05 | (2,151) |
| (10,000) | PPG Industries, Inc., strike price \$62.50, expires 11/18/05 | (1,790) |
| (825) | Progress Energy, Inc., strike price \$44, expires 12/09/05 | (71,319) |
| (42,800) | Progress Energy, Inc., strike price \$44.11, expires 11/18/05 | (17,698) |
| (9,000) | Progress Energy, Inc., strike price \$44.61, expires 11/30/05 | (8,163) |
| (67,800) ⁴ | Progress Energy, Inc., strike price \$45.33, expires 11/30/05 | (17,534) |
| (150) | Prologis, strike price \$42.50, expires 12/17/05 | (21,750) |
| (8,000) | Prologis, strike price \$43.30, expires 11/18/05 | (2,536) |
| (135) | Prologis, strike price \$45, expires 11/19/05 | (2,700) |
| (4,300) ⁴ | Prologis, strike price \$45.08, expires 11/18/05 | (392) |
| (139,600) | Regions Financial Corp., strike price \$31.12, expires 11/30/05 | (265,100) |
| (17,600) | Regions Financial Corp., strike price \$32.67, expires 11/30/05 | (17,230) |
| (88,000) | Regions Financial Corp., strike price \$32.68, expires 11/18/05 | (65,650) |
| (132,000) | Regions Financial Corp., strike price \$32.68, expires 12/21/05 | (140,587) |
| (26,200) ⁴ | Regions Financial Corp., strike price \$32.95, expires 12/16/05 | (20,960) |
| (218) | Regions Financial Corp., strike price \$35, expires 12/17/05 | (5,450) |
| (20,700) ⁴ | Republic Bancorp, Inc., strike price \$12.25, expires 12/21/05 | (9,716) |
| (13,800) ⁴ | Republic Bancorp, Inc., strike price \$13.54, expires 12/21/05 | (5,911) |
| (30,500) | Republic Bancorp, Inc., strike price \$14.19, expires 11/30/05 | (1,830) |
| (9,700) | Republic Bancorp, Inc., strike price \$14.59, expires 11/18/05 | (249) |
| (18,300) | Republic Bancorp, Inc., strike price \$14.76, expires 11/18/05 | (37) |
| (625) | RPM International, Inc., strike price \$17.50, expires 12/17/05 | (84,375) |
| (54,100) | RPM International, Inc., strike price \$18.50, expires 11/30/05 | (21,694) |
| (7,000) ⁴ | RPM International, Inc., strike price \$18.67, expires 11/30/05 | (1,971) |
| (33,200) | RPM International, Inc., strike price \$19, expires 11/18/05 | (5,966) |
| (24,200) | RR Donnelley & Sons Co., strike price \$36, expires 11/29/05 | (9,220) |
| (7,600) | RR Donnelley & Sons Co., strike price \$37.04, expires 11/18/05 | (1,034) |

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|-----------------------|---|----------|
| (23,500) ⁴ | RR Donnelley & Sons Co., strike price \$37.27, expires 11/30/05 | (2,696) |
| (13,000) | RR Donnelley & Sons Co., strike price \$37.40, expires 11/18/05 | (520) |
| (45) | RR Donnelley & Sons Co., strike price \$40, expires 12/17/05 | (675) |
| (11,000) | S&T Bancorp, Inc., strike price \$36.50, expires 12/21/05 | |
| (8,400) | S&T Bancorp, Inc., strike price \$37, expires 12/09/05 | (11,743) |
| (11,900) ⁴ | S&T Bancorp, Inc., strike price \$37.93, expires 11/30/05 | (599) |
| (3,700) | S&T Bancorp, Inc., strike price \$38.46, expires 11/18/05 | (1,698) |
| (8,000) | S&T Bancorp, Inc., strike price \$39, expires 11/18/05 | |
| (1,650) | Sara Lee Corp., strike price \$18.25, expires 12/09/05 | (47,710) |
| (177,200) | Sara Lee Corp., strike price \$19.07, expires 11/30/05 | (8,506) |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005

BlackRock Enhanced Dividend Achievers™ Trust (BDJ) (continued)

| Contracts | Description | Value |
|--|--|------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (107,000) | Sara Lee Corp., strike price \$19.10, expires 11/18/05 | \$ (3,820) |
| (22,400) | Sara Lee Corp., strike price \$19.13, expires 11/30/05 | (650) |
| (390,000) | SBC Communications, Inc., strike price \$23, expires 12/21/05 | (498,420) |
| (390) | SBC Communications, Inc., strike price \$23.50, expires 12/09/05 | (32,149) |
| (354,300) | SBC Communications, Inc., strike price \$24.04, expires 11/30/05 | (162,269) |
| (218,000) | SBC Communications, Inc., strike price \$24.08, expires 11/18/05 | (78,044) |
| (50,000) | SBC Communications, Inc., strike price \$24.24, expires 11/30/05 | (18,500) |
| (45,600) | SBC Communications, Inc., strike price \$24.29, expires 11/30/05 | (15,960) |
| (940) | ServiceMaster Co., (The), strike price \$12.75, expires 12/09/05 | (25,735) |
| (10,500) | ServiceMaster Co., (The), strike price \$13.49, expires 11/30/05 | (1,011) |
| (50,000) | ServiceMaster Co., (The), strike price \$13.60, expires 11/18/05 | (450) |
| (81,800) ⁴ | ServiceMaster Co., (The), strike price \$13.77, expires 11/30/05 | (203) |
| (5,100) | Stanley Works (The), strike price \$45.9045, expires 11/18/05 | (12,260) |
| (8,000) | Stanley Works (The), strike price \$46, expires 11/18/05 | (17,208) |
| (149) | Stanley Works (The), strike price \$47.50, expires 11/19/05 | (20,115) |
| (200) | Stanley Works (The), strike price \$50, expires 12/17/05 | (15,000) |
| (2,400) | Sun Communities, Inc., strike price \$32, expires 12/09/05 | (708) |
| (15,000) | Sun Communities, Inc., strike price \$32, expires 12/21/05 | |
| (5,100) | Sun Communities, Inc., strike price \$32.4311, expires 11/18/05 | (459) |
| (16,000) | Sun Communities, Inc., strike price \$32.99, expires 11/30/05 | (1,888) |
| (10,200) | Sun Communities, Inc., strike price \$33.63, expires 11/18/05 | (92) |
| (24,000) | SunTrust Banks, Inc., strike price \$70, expires 11/18/05 | (73,197) |
| (430) | SunTrust Banks, Inc., strike price \$70, expires 11/19/05 | (126,850) |
| (40,000) ⁴ | SunTrust Banks, Inc., strike price \$70, expires 12/21/05 | (145,340) |
| (13,300) | SunTrust Banks, Inc., strike price \$72.49, expires 11/18/05 | (14,603) |
| (90) | SunTrust Banks, Inc., strike price \$75, expires 12/17/05 | (7,425) |
| (1,900) | Synovus Financial Corp., strike price \$27, expires 12/09/05 | (1,980) |
| (250) | Synovus Financial Corp., strike price \$27.25, expires 12/09/05 | (17,725) |
| (21,000) | Synovus Financial Corp., strike price \$28.02, expires 11/30/05 | (7,875) |
| (6,900) ⁴ | Synovus Financial Corp., strike price \$28.28, expires 11/18/05 | (702) |
| (11,000) | Synovus Financial Corp., strike price \$29, expires 11/18/05 | (1,543) |
| (40) | Synovus Financial Corp., strike price \$30, expires 11/19/05 | (500) |
| (15) | United Dominion Realty Trust, Inc., strike price \$22.50, expires 12/17/05 | (713) |
| (250) | United Dominion Realty Trust, Inc., strike price \$22.50, expires 12/21/05 | (11,042) |
| (21,100) | United Dominion Realty Trust, Inc., strike price \$23.99, expires 11/30/05 | (3,503) |
| (12,300) | United Dominion Realty Trust, Inc., strike price \$24.06, expires 11/18/05 | (123) |
| (7,000) | United Dominion Realty Trust, Inc., strike price \$24.14, expires 11/18/05 | (1,029) |
| (31,200) | Vectren Corp., strike price \$26.50, expires 12/09/05 | (20,342) |
| (17,600) ⁴ | Vectren Corp., strike price \$28.61, expires 11/18/05 | (35) |
| (26,800) | Vectren Corp., strike price \$28.65, expires 11/30/05 | (402) |
| (8,700) | Vectren Corp., strike price \$28.66, expires 11/18/05 | (229) |
| (400) | Washington Federal, Inc., strike price \$22, expires 12/21/05 | (51,610) |
| (98) | Washington Federal, Inc., strike price \$22.50, expires 12/17/05 | (9,800) |
| (43,200) | Washington Federal, Inc., strike price \$22.69, expires 11/30/05 | (31,795) |
| (13,600) | Washington Federal, Inc., strike price \$23.08, expires 11/18/05 | (5,861) |
| (25,000) | Washington Federal, Inc., strike price \$23.62, expires 11/18/05 | (1,950) |
| (600) ⁴ | Washington Mutual, Inc., strike price \$38.25, expires 11/25/05 | (132,238) |
| (800) | Washington Mutual, Inc., strike price \$38.50, expires 12/21/05 | (158,657) |
| (500) | Washington Mutual, Inc., strike price \$39, expires 11/11/05 | (50,079) |
| (1,050) | Washington Mutual, Inc., strike price \$40, expires 11/19/05 | (52,500) |
| (1,470) | Washington Mutual, Inc., strike price \$40, expires 12/17/05 | (161,700) |
| (126,000) | Washington Mutual, Inc., strike price \$41.63, expires 11/18/05 | (17,375) |
| (26,300) | Washington Mutual, Inc., strike price \$42.25, expires 11/30/05 | (4,971) |
| (1,250) | Wells Fargo & Co., strike price \$60, expires 11/19/05 | (75,000) |

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|------------------------|---|-----------|
| (38) | Wells Fargo & Co., strike price \$60, expires 12/17/05 | (4,180) |
| (138,000) ⁴ | Wells Fargo & Co., strike price \$60, expires 12/21/05 | (213,595) |
| (75,000) | Wells Fargo & Co., strike price \$60.10, expires 11/18/05 | (44,470) |
| (15,800) ⁴ | Wells Fargo & Co., strike price \$60.19, expires 11/30/05 | (16,398) |
| (23,500) ⁴ | Wells Fargo & Co., strike price \$60.70, expires 12/16/05 | (17,825) |
| (4) | WPS Resources Corp., strike price \$55, expires 12/17/05 | (420) |
| (10,000) | WPS Resources Corp., strike price \$56, expires 12/21/05 | (6,290) |
| (4,800) | WPS Resources Corp., strike price \$58.51, expires 11/18/05 | (48) |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005**

BlackRock Enhanced Dividend Achievers™ Trust (BDJ) (continued)

| Contracts | Description | Value |
|--|--|-----------------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (85) | WPS Resources Corp., strike price \$60, expires 11/19/05 | \$ (1,488) |
| Total outstanding call options written (premium received \$ (11,692,285)) | | (11,077,845) |
| Total investments net of outstanding options written 99.8% | | \$ 966,437,350 |
| Other assets in excess of liabilities 0.2% | | 1,807,993 |
| Net Assets 100.0% | | \$ 968,245,343 |

¹ Security, or a portion thereof, pledged as collateral for outstanding options written.

² Non-income producing security.

³ Cost for Federal income tax purposes is \$1,002,149,156. The net unrealized depreciation on a tax basis is \$24,633,961, consisting of \$9,133,823 gross unrealized appreciation and \$33,767,784 gross unrealized depreciation.

⁴ Security is fair valued.

A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

KEY TO ABBREVIATIONS

REIT Real Estate Investment Trust

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005
BlackRock Global Energy and Resources Trust (BGR)

| Shares | Description | Value |
|------------------------------------|---------------------------------------|---------------|
| LONG-TERM INVESTMENTS 95.6% | | |
| Common Stocks 95.6% | | |
| Australia 1.8 % | | |
| 369,000 | BHP Billiton Ltd. (ADR) | \$ 11,457,450 |
| 398,900 | Santos Ltd. | 3,270,173 |
| Total Australia | | 14,727,623 |
| Bermuda 3.3 % | | |
| 800,0001 | Aries Maritime Transport Ltd. | 11,136,000 |
| 78,1001 | Nabors Industries Ltd. | 5,360,003 |
| 606,000 | Ship Finance International Ltd. | 11,538,240 |
| Total Bermuda | | 28,034,243 |
| Brazil 0.7% | | |
| 86,300 | Petroleo Brasileiro SA (ADR) | 5,514,570 |
| Canada 23.0% | | |
| 451,400 | Altagas Income Trust | 9,754,725 |
| 723,500 | ARC Energy Trust | 13,524,798 |
| 459,200 | Baytex Energy Trust | 6,100,347 |
| 282,800 | Bonavista Energy Trust | 8,065,272 |
| 125,800 | Canadian Natural Resources Ltd. | 5,184,218 |
| 167,6001 | Compton Petroleum Corp. | 1,832,936 |
| 190,500 | Enerplus Resources Fund | 8,026,663 |
| 587,531 | Esprit Energy Trust | 6,276,030 |
| 646,900 | Fairborne Energy Trust | 8,303,222 |
| 215,4171 | Fairquest Energy Ltd. | 1,674,684 |
| 450,300 | Focus Energy Trust | 8,131,398 |
| 206,300 | Fording Canadian Coal Trust | 6,985,318 |
| 234,040 | Harvest Energy Trust | 6,650,859 |
| 137,200 | Husky Energy, Inc. | 6,339,197 |
| 780,300 | Keyera Facilities Income Fund | 11,920,653 |
| 207,900 | NAL Oil & Gas Trust | 2,848,259 |
| 349,400 | Paramount Energy Trust | 6,131,643 |
| 265,500 | Pembina Pipeline Income Fund | 3,232,233 |
| 481,400 | Penn West Energy Trust | 12,753,804 |
| 410,000 | Peyto Energy Trust | 9,047,772 |
| 111,054 | PrimeWest Energy Trust | 3,110,623 |
| 744,800 | Progress Energy Trust | 9,439,837 |
| 299,8001 | Savanna Energy Services | 6,163,495 |
| 241,2001 | Trican Well Service Ltd. | 9,062,765 |
| 560,800 | Trinidad Energy Services Income Trust | 6,774,957 |
| 399,900 | Vermilion Energy Trust | 8,862,181 |
| 258,500 | Zargon Energy Trust | 6,399,220 |
| Total Canada | | 192,597,109 |
| Cayman Islands 0.5% | | |
| 91,700 | GlobalSantaFe Corp. | 4,085,235 |

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|-------------------------|-------------------------|------------|
| Denmark 0.6% | | |
| 600 | AP Moller-Maersk A/S | 5,424,284 |
| France 1.2% | | |
| 65,392 | Technip SA | 3,536,252 |
| 52,000 | Total SA (ADR) | 6,553,040 |
| Total France | | 10,089,292 |
| Italy 0.7% | | |
| 382,500 | SAIPEM | 5,471,239 |
| Luxembourg 0.9% | | |
| 82,4001 | Stolt Offshore SA | 856,115 |
| 147,0001 | Stolt Offshore SA (ADR) | 1,522,920 |
| 139,900 | Stolt-Nielsen SA | 5,018,213 |
| | | 7,397,248 |
| Netherlands 1.0% | | |
| 85,8001 | Core Laboratories NV | 2,763,618 |
| 72,200 | IHC CALAND NV | 5,580,891 |
| Total Netherlands | | 8,344,509 |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005
BlackRock Global Energy and Resources Trust (BGR) (continued)

| Shares | Description | Value |
|-------------------------------|---------------------------------------|-------------------|
| Common Stocks (cont d) | | |
| Norway 1.6% | | |
| 33,600 | Norsk Hydro ASA | \$ 3,337,200 |
| 453,400 | Statoil ASA | 10,070,014 |
| Total Norway | | <u>13,407,214</u> |
| United Kingdom 2.1% | | |
| 730,273 | BG Group PLC | 6,425,495 |
| 46,2792 | BP PLC (ADR) | 3,072,925 |
| 87,000 | Rio Tinto PLC | 3,315,208 |
| 29,100 | Rio Tinto PLC (ADR) | 4,441,242 |
| Total United Kingdom | | <u>17,254,870</u> |
| United States 58.2% | | |
| 43,9002 | Amerada Hess Corp. | 5,491,890 |
| 221,600 | Arch Coal, Inc. | 17,078,712 |
| 217,900 | Atmos Energy Corp. | 5,730,770 |
| 101,4002 | Burlington Resources, Inc. | 7,323,108 |
| 321,900 | Chesapeake Energy Corp. | 10,332,990 |
| 66,0001,3 | CNX Gas Corp. | 1,386,000 |
| 67,9001 | Comstock Resources, Inc. | 2,044,469 |
| 110,400 | ConocoPhillips | 7,217,952 |
| 272,000 | Consol Energy, Inc. | 16,564,800 |
| 92,6002 | Diamond Offshore Drilling, Inc. | 5,228,196 |
| 80,3002 | Dominion Resources, Inc. | 6,109,224 |
| 725,0001 | Double Hull Tankers, Inc. | 8,576,750 |
| 146,900 | EnCana Corp. | 6,736,834 |
| 664,500 | Energy Transfer Partners LP | 22,659,450 |
| 124,800 | ENSCO International, Inc. | 5,689,632 |
| 385,146 | Enterprise Products Partners LP | 9,959,876 |
| 319,600 | EOG Resources, Inc. | 21,662,488 |
| 72,400 | Exxon Mobil Corp. | 4,064,536 |
| 141,3001 | Grant Prideco, Inc. | 5,495,157 |
| 51,7001 | Hercules Offshore, Inc. | 1,125,509 |
| 186,800 | ITC Holdings Corp. | 5,137,000 |
| 85,600 | Kerr-McGee Corp. | 7,279,424 |
| 509,3281 | Kinder Morgan Management LLC | 24,646,360 |
| 786,6002 | Magellan Midstream Partners LP | 26,343,234 |
| 386,800 | Massey Energy Co. | 15,499,076 |
| 160,1001 | McDermott International, Inc. | 5,816,433 |
| 150,4581 | National-Oilwell Varco, Inc. | 9,399,111 |
| 350,485 | Natural Resource Partners LP | 18,558,181 |
| 186,3001 | Newfield Exploration Co. | 8,444,979 |
| 90,800 | Noble Corp. | 5,845,704 |
| 181,200 | Noble Energy, Inc. | 7,257,060 |
| 179,400 | Northern Border Partners LP | 8,322,366 |
| 169,800 | Patterson-UTI Energy, Inc. | 5,795,274 |
| 233,300 | Peabody Energy Corp. | 18,234,728 |
| 332,500 | Penn Virginia Resource Partner | 17,815,350 |
| 268,500 | PG&E Corp. | 9,768,030 |
| 565,300 | Plains All American Pipeline LP | 23,951,761 |
| 64,2001, 2 | Precision Drilling Corp. | 2,953,200 |
| 73,000 | Public Service Enterprise Group, Inc. | 4,590,970 |
| 87,000 | Questar Corp. | 6,851,250 |

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| | | |
|---|--------------------------------|--------------------|
| 44,600 | Schlumberger Ltd. | 4,048,342 |
| 104,900 | Suncor Energy, Inc. | 5,625,787 |
| 132,600 | Talisman Energy, Inc. | 5,872,854 |
| 559,900 | TEPPCO Partners LP | 21,892,090 |
| 238,8001 | Transocean, Inc. | 13,728,612 |
| 343,300 | Valero LP | 20,069,318 |
| 123,6001 | Weatherford International Ltd. | 7,737,360 |
| 240,100 | Williams Cos., Inc. | 5,354,230 |
| | | 487,316,427 |
| Total United States | | 487,316,427 |
| | | 799,663,863 |
| Total Common Stocks (cost \$695,424,181) | | 799,663,863 |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005
BlackRock Global Energy and Resources Trust (BGR) (continued)

| Shares | Description | Value |
|--|--|--------------------|
| SHORT-TERM INVESTMENTS 4.6% | | |
| Money Market Fund 3.0% | | |
| 25,031,084 | Fidelity Institutional Money Market Prime Portfolio | \$ 25,031,084 |
| <hr/> | | |
| Principal Amount | | |
| <hr/> | | |
| U.S. Government and Agency Zero Coupon Bond 1.6% | | |
| 13,400,000 | Federal Home Loan Bank, 3.72%, 11/01/05 ⁶ | 13,400,000 |
| <hr/> | | |
| Total Short-Term Investments (cost \$38,431,084) | | 38,431,084 |
| <hr/> | | |
| Contracts | | |
| <hr/> | | |
| OUTSTANDING CALL OPTIONS PURCHASED 0.0% | | |
| 200 | AGL Resources, Inc., strike price \$35, expires 12/17/05 | 25,500 |
| 175 | Amerada Hess Corp., strike price \$140, expires 11/19/05 | 10,500 |
| 4505 | BP PLC, strike price \$74, expires 11/23/05 | 6,750 |
| 250 | Exxon Mobil Corp., strike price \$65, expires 11/19/05 | 1,250 |
| 125 | Kerr-McGee Corp., strike price \$100, expires 11/19/05 | 1,250 |
| 100 | Noble Corp., strike price \$75, expires 11/19/05 | 1,000 |
| 250 | Noble Energy, Inc., strike price \$47.50, expires 11/19/05 | 3,125 |
| 85 | Precision Drilling Trust, strike price \$50, expires 11/19/05 | 1,700 |
| 100 | Suncor Energy, Inc., strike price \$65, expires 11/19/05 | 2,000 |
| 160 | Weatherford International Ltd., strike price \$70, expires 11/19/05 | 2,400 |
| <hr/> | | |
| Total outstanding call options purchased (cost \$44,743) | | 55,475 |
| <hr/> | | |
| Total investments before outstanding options written (cost \$733,900,008⁴) | | 838,150,422 |
| <hr/> | | |
| OUTSTANDING OPTIONS WRITTEN (0.5)% | | |
| OUTSTANDING CALL OPTIONS WRITTEN (0.3)% | | |
| (200) | AGL Resources, Inc., strike price \$37.50, expires 12/17/05 | (6,500) |
| (175) | Amerada Hess Corp., strike price \$145, expires 11/19/05 | (3,500) |
| (25,000) ⁵ | Arch Coal, Inc., strike price \$75, expires 11/18/05 | (122,407) |
| (870) | Arch Coal, Inc., strike price \$80, expires 11/19/05 | (195,750) |
| (60,000) | BHP Billiton Ltd., strike price \$35, expires 11/18/05 | (5,580) |
| (500) | BHP Billiton Ltd., strike price \$35, expires 11/19/05 | (7,500) |
| (26,000) ⁵ | Burlington Resources, Inc., strike price \$82.05, expires 11/18/05 | (10,267) |
| (25,000) | Canadian Natural Resources Ltd., strike price \$50, expires 11/18/05 | (325) |
| (500) | Chesapeake Energy Corp., strike price \$35, expires 11/19/05 | (42,500) |
| (155,000) ⁵ | Chesapeake Energy Corp., strike price \$40, expires 11/18/05 | (29,713) |
| (40,000) ⁵ | ConocoPhillips, strike price \$75, expires 11/18/05 | (8,040) |
| (40,000) ⁵ | Consol Energy, Inc., strike price \$78.08, expires 11/18/05 | (2,271) |
| (250) | Diamond Offshore Drilling, Inc., strike price \$65, expires 11/19/05 | (4,375) |
| (150) | Diamond Offshore Drilling, Inc., strike price \$65, expires 12/17/05 | (10,500) |
| (425) | Dominion Resources, Inc., strike price \$80, expires 01/21/06 | (77,563) |
| (300) | EnCana Corp., strike price \$55, expires 12/17/05 | (33,000) |
| (23,000) | EnCana Corp., strike price \$60, expires 11/18/05 | (34) |

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| | | |
|-----------------------|---|-----------|
| (100) | ENSCO International, Inc., strike price \$45, expires 11/19/05 | (20,500) |
| (300) | ENSCO International, Inc., strike price \$45, expires 12/17/05 | (99,000) |
| (250) | ENSCO International, Inc., strike price \$47, expires 11/11/05 | (7,299) |
| (30,000) ⁵ | EOG Resources, Inc., strike price \$80, expires 11/18/05 | (10,155) |
| (25,000) ⁵ | Exxon Mobil Corp., strike price \$68, expires 11/18/05 | (62) |
| (65,000) | Fording Canadian Coal Trust, strike price \$45.40, expires 11/18/05 | (3,914) |
| (400) | GlobalSantaFe Corp., strike price \$47.50, expires 11/19/05 | (20,000) |
| (125) | Kerr-McGee Corp., strike price \$105, expires 11/19/05 | (625) |
| (80,000) ⁵ | Massey Energy Co., strike price \$60, expires 11/18/05 | (88) |
| (27,000) | McDermott International, Inc., strike price \$27.50, expires 11/18/05 | (232,997) |
| (250) | McDermott International, Inc., strike price \$40, expires 12/17/05 | (28,750) |
| (300) | Newfield Exploration Co., strike price \$50, expires 12/17/05 | (27,750) |
| (15,000) ⁵ | Newfield Exploration Co., strike price \$52.57, expires 11/18/05 | (390) |
| (20,000) | Noble Corp., strike price \$80, expires 11/18/05 | (840) |
| (25,000) | Noble Energy, Inc., strike price \$50, expires 11/18/05 | |
| (250) | Patterson-UTI Energy, Inc., strike price \$35, expires 11/19/05 | (17,500) |
| (250) | Patterson-UTI Energy, Inc., strike price \$35, expires 12/17/05 | (36,250) |
| (910) | Peabody Energy Corp., strike price \$75, expires 12/17/05 | (682,500) |
| (250) | Peabody Energy Corp., strike price \$80, expires 11/19/05 | (72,500) |
| (25,000) | Peabody Energy Corp., strike price \$95, expires 11/18/05 | (4,650) |
| (25,000) | Petroleo Brasileiro SA, strike price \$75, expires 11/18/05 | (1,350) |
| (208,500) | PG&E Corp., strike price \$36.50, expires 12/16/05 | (235,188) |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005

BlackRock Global Energy and Resources Trust (BGR) (continued)

| Contracts | Description | Value |
|--|--|-----------------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (600) | PG&E Corp., strike price \$40, expires 12/17/05 | \$ (10,500) |
| (250) | Precision Drilling Trust, strike price \$55, expires 11/19/05 | (60,625) |
| (730) | Public Service Enterprise Group, Inc., strike price \$65, expires 12/17/05 | (85,775) |
| (120) | Questar Corp., strike price \$80, expires 11/19/05 | (24,600) |
| (200) | Questar Corp., strike price \$90, expires 11/19/05 | (2,500) |
| (50) | Rio Tinto PLC, strike price \$160, expires 11/19/05 | (6,250) |
| (87) ⁵ | Rio Tinto PLC, strike price 22 GBP, expires 11/18/05 | (63,915) |
| (100,000) ⁵ | Savanna Energy Services Corp., strike price \$25.52, expires 12/16/05 | (48,324) |
| (125) | Schlumberger Ltd., strike price \$90, expires 11/19/05 | (37,188) |
| (100) | Schlumberger Ltd., strike price \$95, expires 12/17/05 | (22,500) |
| (50,000) | Statoil ASA, strike price \$27.50, expires 11/18/05 | (1) |
| (25,000) ⁵ | Stolt Offshore SA, strike price \$12.50, expires 11/18/05 | (667) |
| (10,000) ⁵ | Suncor Energy, Inc., strike price \$70, expires 11/18/05 | (682) |
| (100) | Total SA, strike price \$140, expires 11/19/05 | (1,500) |
| (334) | Transocean, Inc., strike price \$60, expires 11/19/05 | (40,080) |
| (350) | Transocean, Inc., strike price \$65, expires 11/19/05 | (10,500) |
| (16,000) | Weatherford International Ltd., strike price \$75, expires 11/18/05 | (649) |
| (50,000) | Williams Cos., Inc., strike price \$25, expires 11/18/05 | (10,250) |
| Total Outstanding Call Options Written (premium received \$(3,523,235)) | | (2,488,639) |
| OUTSTANDING PUT OPTIONS WRITTEN (0.2)% | | |
| (500) | Alpha Natural Resources, Inc., strike price \$25, expires 11/19/05 | (96,250) |
| (175) | Amerada Hess Corp., strike price \$115, expires 11/19/05 | (16,625) |
| (100) | Apache Corp., strike price \$65, expires 11/19/05 | (27,000) |
| (250) | Arch Coal, Inc., strike price \$65, expires 11/19/05 | (13,750) |
| (585) | Canadian Natural Resources Ltd., strike price \$45, expires 11/19/05 | (254,475) |
| (300) | ConocoPhillips, strike price \$62.50, expires 11/19/05 | (24,000) |
| (400) | Consol Energy, Inc., strike price \$60, expires 11/19/05 | (60,000) |
| (150) | Diamond Offshore Drilling, Inc., strike price \$55, expires 11/19/05 | (23,250) |
| (300) | GlobalSantaFe Corp., strike price \$42.50, expires 11/19/05 | (19,500) |
| (375) | Kerr-McGee Corp., strike price \$85, expires 11/19/05 | (82,500) |
| (150) | Massey Energy Co., strike price \$50, expires 11/19/05 | (150,000) |
| (500) | McDermott International, Inc., strike price \$35, expires 11/19/05 | (51,250) |
| (370) | Nabors Industries Ltd., strike price \$65, expires 11/19/05 | (27,750) |
| (500) | National Oilwell Varco, Inc., strike price \$60, expires 11/19/05 | (85,000) |
| (160) | Newfield Exploration Co., strike price \$45, expires 11/19/05 | (24,400) |
| (186) | Noble Corp., strike price \$65, expires 11/19/05 | (50,685) |
| (250) | Noble Energy, Inc., strike price \$45, expires 11/19/05 | (107,500) |
| (250) | Peabody Energy Corp., strike price \$75, expires 11/19/05 | (67,500) |
| (250) | Petroleo Brasileiro SA, strike price \$65, expires 11/19/05 | (85,000) |
| (125) | Schlumberger Ltd., strike price \$80, expires 11/19/05 | (3,750) |
| (200) | Suncor Energy, Inc., strike price \$50, expires 11/19/05 | (15,000) |
| (300) | Talisman Energy, Inc., strike price \$45, expires 11/19/05 | (83,250) |
| (350) | Transocean, Inc., strike price \$55, expires 11/19/05 | (40,250) |
| (150) | Weatherford International Ltd., strike price \$65, expires 11/19/05 | (48,750) |
| (300) | Williams Cos., Inc., strike price \$22.50, expires 11/19/05 | (34,500) |
| Total Outstanding Put Options Written (premium received \$(2,577,037)) | | (1,491,935) |
| Total outstanding options written (premium received \$(6,100,272)) | | (3,980,574) |
| Total investments net of outstanding options written 99.7% | | \$ 834,169,848 |
| Other assets in excess of liabilities 0.3% | | 2,753,846 |

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Net Assets 100.0%

\$ 836,923,694

-
- 1 Non-income producing security.
 - 2 Security, or a portion thereof, pledged as collateral for outstanding options written.
 - 3 Illiquid security. As of October 31, 2005, the Trust held 0.2% of its net assets, with a current market value of \$1,386,000 in these securities.
 - 4 Cost for Federal income tax purposes is \$738,498,929. The net unrealized appreciation on a tax basis is \$99,651,493, consisting of \$108,202,373 gross unrealized appreciation and \$8,550,880 gross unrealized depreciation.
 - 5 Security is fair valued.
 - 6 Rate shown is yield to maturity as of October 21, 2005.

KEY TO ABBREVIATIONS

ADR American Depositary Receipts
GBP British Pound

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005

BlackRock Global Opportunities Equity Trust (BOE)

| Shares | Description | Value |
|------------------------------------|------------------------------------|--------------|
| LONG-TERM INVESTMENTS 95.1% | | |
| Common Stocks 95.1% | | |
| Australia 2.8% | | |
| 611,500 | Foster's Group Ltd. | \$ 2,657,724 |
| 96,600 | QBE Insurance Group Ltd. | 1,288,311 |
| 134,500 | St. George Bank Ltd. | 2,741,616 |
| 611,500 | Ten Network Holdings Ltd. | 1,564,179 |
| | Total Australia | 8,251,830 |
| Brazil 2.0% | | |
| 301,000 | Gerdau SA (ADR) | 4,084,570 |
| 30,400 | Petroleo Brasileiro SA (ADR) | 1,942,560 |
| | Total Brazil | 6,027,130 |
| Canada 1.6% | | |
| 30,600 | Canadian Imperial Bank of Commerce | 1,873,020 |
| 63,000 | CI Fund Management, Inc. | 1,148,319 |
| 46,200 | Fording Canadian Coal Trust | 1,564,332 |
| | Total Canada | 4,585,671 |
| China 0.9% | | |
| 36,000 | PetroChina Co. Ltd. | 2,762,280 |
| Denmark 0.9% | | |
| 88,000 | Danske Bank A/S | 2,758,523 |
| Finland 1.5% | | |
| 107,900 | Fortum Oyj | 1,908,654 |
| 90,700 | Wartsila Oyj ABP | 2,515,303 |
| | Total Finland | 4,423,957 |
| France 1.3% | | |
| 2,400 | Areva SA | 1,086,763 |
| 24,500 | Societe Generale | 2,796,746 |
| | Total France | 3,883,509 |
| Germany 4.0% | | |
| 36,700 | BASF AG | 2,640,333 |
| 56,900 | Bilfinger Berger AG | 2,456,045 |
| 68,500 | Hannover Rueckversicherung AG | 2,470,928 |
| 140,600 | IVG Immobilien AG | 2,703,490 |
| 30,000 | Man AG | 1,390,480 |

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| | | |
|-----------------------|--------------------------------------|------------|
| | Total Germany | 11,661,276 |
| <hr/> | | |
| Greece 1.6% | | |
| 110,000 | Cosmote Mobile Telecommunications SA | 2,265,174 |
| 85,600 | OPAP SA | 2,476,410 |
| <hr/> | | |
| | Total Greece | 4,741,584 |
| <hr/> | | |
| Hong Kong 7.4% | | |
| 562,500 | ASM Pacific Technology | 2,611,449 |
| 750,000 | Citic Pacific Ltd. | 1,945,755 |
| 470,500 | CLP Holdings Ltd. | 2,701,159 |
| 2,494,000 | Giordana International Ltd. | 1,435,281 |
| 1,143,000 | Hang Lung Properties Ltd. | 1,643,053 |
| 480,000 | Hong Kong Electric Holding | 2,270,044 |
| 480,000 | Hong Kong Exchanges & Clearing Ltd. | 1,609,475 |
| 483,000 | Kerry Properties Ltd. | 1,210,969 |
| 2,085,000 | New World Development Ltd. | 2,580,415 |
| 611,000 | Orient Overseas International Ltd. | 1,948,968 |
| 714,000 | Yue Yuen Industrial Holdings | 1,802,427 |
| <hr/> | | |
| | Total Hong Kong | 21,758,995 |
| <hr/> | | |
| Indonesia 0.4% | | |
| 2,600,000 | Indosat Tbk PT | 1,254,215 |
| <hr/> | | |
| Ireland 1.3% | | |
| 226,200 | Irish Life & Permanent PLC | 3,935,361 |
| <hr/> | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005
BlackRock Global Opportunities Equity Trust (BOE) (continued)

| Shares | Description | Value |
|-------------------------------|---|--------------|
| Common Stocks (cont d) | | |
| Italy 1.2% | | |
| 195,700 | Acea SpA | \$ 1,946,115 |
| 73,400 | Enel SpA | 590,860 |
| 34,200 | ENI SpA | 914,939 |
| | Total Italy | 3,451,914 |
| Japan 12.0% | | |
| 66,100 | Aisin Seiki Co. Ltd. | 1,989,589 |
| 337,000 | Bank of Yokohama Ltd. | 2,743,963 |
| 298,000 | Chiba Bank Ltd. | 2,652,695 |
| 41,300 | Daito Trust Construction Co. Ltd. | 2,046,456 |
| 190,200 | Hitachi Construction Machinery Co. Ltd. | 3,629,965 |
| 190,000 | Mitsui Trust Holdings, Inc. | 2,289,102 |
| 440 | Mizuho Financial Group, Inc. | 2,937,461 |
| 800,000 | Morinaga & Co. Ltd. | 2,202,265 |
| 507,000 | NSK Ltd. | 2,957,904 |
| 1,040 | Resona Holdings, Inc. | 3,015,363 |
| 116,200 | Showa Shell Sekiyu KK | 1,448,143 |
| 220 | Sumitomo Mitsui Financial Group, Inc. | 2,031,885 |
| 109,500 | TonenGeneral Sekiyu KK | 1,222,936 |
| 59,800 | Toyota Industries Corp. | 2,009,125 |
| 21,300 | Toyota Motor Corp. (ADR) | 1,976,853 |
| | Total Japan | 35,153,705 |
| Mexico 1.1% | | |
| 840,900 | Grupo Mexico SA de CV | 1,620,261 |
| 450,000 | Kimberly-Clark de Mexico SA de CV | 1,488,189 |
| | Total Mexico | 3,108,450 |
| Netherlands 4.5% | | |
| 110,100 | ABN Amro Holding NV | 2,602,769 |
| 92,900 | ING Groep NV | 2,677,859 |
| 112,500 | Koninklijke Wessanen NV | 1,651,109 |
| 165,000 | New Skies Satellites Holdings Ltd. | 3,710,850 |
| 31,800 | Rodamco Europe NV | 2,530,570 |
| | Total Netherlands | 13,173,157 |
| New Zealand 0.7% | | |
| 525,000 | Telecom Corp. of New Zealand Ltd. | 2,145,910 |
| Norway 3.1% | | |
| 269,000 | DNB NOR ASA | 2,750,956 |
| 73,400 | Orkla ASA | 2,576,096 |
| 55,000 | Statoil ASA | 1,221,857 |
| 275,200 | Storebrand ASA | 2,530,276 |

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| | | |
|--------------------------|-------------------------------------|------------|
| | Total Norway | 9,079,185 |
| Singapore 1.3% | | |
| 733,000 | Singapore Exchange Ltd. | 1,170,079 |
| 311,000 | United Overseas Bank Ltd. | 2,536,320 |
| Total Singapore | | 3,706,399 |
| South Africa 2.1% | | |
| 715,400 | African Bank Investments Ltd. | 2,136,809 |
| 929,400 | Edgars Consolidated Stores Ltd. | 4,132,546 |
| Total South Africa | | 6,269,355 |
| South Korea 6.3% | | |
| 74,600 | Daelim Industrial Co. | 4,360,392 |
| 83,200 | GS Engineering & Construction Corp. | 3,579,312 |
| 256,800 | Hanwha Chemical Corp. | 2,715,631 |
| 61,100 | Honam Petrochemical Corp. | 2,960,431 |
| 33,000 | Hyundai Heavy Industries | 2,154,105 |
| 36,700 | S-Oil Corp. | 2,755,499 |
| Total South Korea | | 18,525,370 |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005
BlackRock Global Opportunities Equity Trust (BOE) (continued)

| Shares | Description | Value |
|-------------------------------|---|--------------|
| Common Stocks (cont d) | | |
| Sweden 2.0% | | |
| 110,100 | D. Carnegie AB | \$ 1,340,943 |
| 128,400 | Nordea Bank AB | 1,257,390 |
| 67,300 | Sandvik AB | 3,238,193 |
| | Total Sweden | 5,836,526 |
| Taiwan 2.6% | | |
| 2,765,700 | China Steel Corp. | 2,187,752 |
| 3,797,000 | Far Eastern Textile Co. Ltd. | 2,219,060 |
| 1,528,000 | Formosa Plastics Corp. | 2,309,588 |
| 1,677,087 | Wan Hai Lines Ltd. | 998,640 |
| | Total Taiwan | 7,715,040 |
| United Kingdom 21.6% | | |
| 226,200 | Arriva PLC | 2,310,351 |
| 256,800 | BAA PLC | 2,790,400 |
| 462,650 | BBA Group PLC | 2,384,901 |
| 672,600 | Bodycote International PLC | 2,697,989 |
| 42,800 | BP PLC (ADR) | 2,841,920 |
| 1,797,700 | Brit Insurance Holdings PLC | 2,674,229 |
| 210,300 | Dairy Crest Group PLC | 1,677,827 |
| 308,200 | De La Rue PLC | 2,127,889 |
| 244,600 | Diageo PLC | 3,613,473 |
| 525,800 | Friends Provident PLC | 1,640,808 |
| 580,900 | GKN PLC | 2,862,690 |
| 269,000 | Hanson PLC | 2,727,068 |
| 128,400 | IMI PLC | 963,015 |
| 214,000 | Kelda Group PLC | 2,637,462 |
| 886,600 | Legal & General Group PLC | 1,684,242 |
| 532,000 | Pilkington PLC | 1,444,090 |
| 256,542 | Provident Financial PLC | 2,725,609 |
| 305,700 | Rexam PLC | 2,605,098 |
| 30,000 | Rio Tinto PLC | 1,143,175 |
| 4,000 | Rio Tinto PLC (ADR) | 610,480 |
| 42,800 | Royal Dutch Shell PLC (ADR) | 2,655,312 |
| 144,428 | Scottish & Southern Energy PLC | 2,506,414 |
| 140,600 | Severn Trent PLC | 2,382,406 |
| 171,200 | Smiths Group PLC | 2,766,358 |
| 218,513 | United Utilities PLC | 2,413,011 |
| 187,100 | Viridian Group PLC | 2,581,028 |
| 114,200 | Whitbread PLC | 1,901,115 |
| 107,197 | Wolverhampton & Dudley Brew PLC | 2,188,389 |
| | Total United Kingdom | 63,556,749 |
| United States 10.9% | | |
| 178,389 | Alaska Communications Systems Group, Inc. | 1,960,495 |
| 20,800 | Altria Group, Inc. | 1,561,040 |
| 20,200 | Arch Coal, Inc. | 1,556,814 |

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| | | |
|----------------------|---|--------------------|
| 39,100 | Atmos Energy Corp. | 1,028,330 |
| 51,721 ₁ | Caterpillar, Inc. | 2,720,007 |
| 55,000 ₁ | Consolidated Edison, Inc. | 2,502,500 |
| 39,800 | Freeport-McMoRan Copper & Gold, Inc. | 1,966,916 |
| 65,000 ₁ | Keycorp | 2,095,600 |
| 61,100 ₁ | PanAmSat Holding Corp. | 1,458,457 |
| 67,300 | Pepco Holdings, Inc. | 1,446,277 |
| 73,400 ₁ | RR Donnelley & Sons Co. | 2,570,468 |
| 79,500 | Southern Co. | 2,781,705 |
| 37,900 | Southern Copper Corp. | 2,089,806 |
| 125,000 | Strategic Hotel Capital, Inc. | 2,123,750 |
| 203,005 ₁ | Vector Group Ltd. | 4,051,980 |
| | | 31,914,145 |
| | Total United States | 31,914,145 |
| | | 31,914,145 |
| | Total Common Stocks (cost \$280,670,779) | 279,680,236 |
| | | 279,680,236 |
| | SHORT-TERM INVESTMENTS 2.8% | |
| | Money Market Fund 1.8% | |
| 5,338,236 | Fidelity Institutional Money Market Prime Portfolio | 5,338,236 |
| | | 5,338,236 |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005
BlackRock Global Opportunities Equity Trust (BOE) (continued)

| Principal Amount | Description | Value |
|--|---|--------------------|
| U.S. Government and Agency Zero Coupon Bond 1.0% | | |
| \$ 3,000,000 | FNMA Discount Notes, 3.72%, 11/01/05 ⁴ | \$ 3,000,000 |
| Total Short-Term Investments (cost \$8,338,236) | | 8,338,236 |
| Total investments before outstanding options written (cost \$289,009,015²) | | 288,018,472 |
| Contracts | | |
| OUTSTANDING OPTIONS WRITTEN (1.1)% | | |
| OUTSTANDING PUT OPTIONS WRITTEN (0.1)% | | |
| (125) | Altria Group, Inc., strike price \$70, expires 12/17/05 | (18,125) |
| (190) | Caterpillar, Inc., strike price \$55, expires 11/19/05 | (43,700) |
| (450) | Fording Canadian Coal Trust, strike price \$30, expires 01/21/06 | (78,750) |
| (300) | Southern Copper Corp., strike price \$50, expires 11/19/05 | (25,500) |
| Total Outstanding Put Options Written (premium received \$(203,297)) | | (166,075) |
| OUTSTANDING CALL OPTIONS WRITTEN (1.0)% | | |
| (55,050) ³ | ABN Amro Holding NV, strike price 20.27 EUR, expires 11/30/05 | (7,401) |
| (33,000) | Aisin Seiki Co. Ltd., strike price 3,390.65 JPY, expires 11/29/05 | (42,745) |
| (99,000) | Alaska Communications Systems Group, Inc., strike price \$11.06, expires 11/29/05 | (36,255) |
| (125) | Altria Group, Inc., strike price \$75, expires 12/17/05 | (42,500) |
| (202) | Arch Coal, Inc., strike price \$75, expires 11/19/05 | (101,000) |
| (900) ³ | Areva SA, strike price 387.09 EUR, expires 11/29/05 | (10,636) |
| (101,700) ³ | Arriva PLC, strike price 5.7572 GBP, expires 11/29/05 | (21,046) |
| (281,250) ³ | ASM Pacific Technology, strike price 37.687 HKD, expires 11/30/05 | (19,262) |
| (128,400) ³ | BAA PLC, strike price 6.32 GBP, expires 11/30/05 | (2,923) |
| (138,000) ³ | Bank of Yokohama Ltd., strike price 886.64 JPY, expires 11/29/05 | (69,772) |
| (18,200) ³ | BASF AG, strike price 61.05 EUR, expires 11/29/05 | (22,889) |
| (231,325) ³ | BBA Group PLC, strike price 3.0149 GBP, expires 11/30/05 | (6,522) |
| (19,900) ³ | Bilfinger Berger AG, strike price 36.7083 EUR, expires 11/29/05 | (17,328) |
| (269,000) ³ | Bodycote International PLC, strike price 2.3051 GBP, expires 11/29/05 | (25,524) |
| (190) | BP PLC (ADR), strike price \$65, expires 11/19/05 | (38,950) |
| (150) ³ | Canadian Imperial Bank of Commerce, strike price 74 CAD, expires 11/19/05 | (7,667) |
| (22,000) | Caterpillar, Inc., strike price \$60, expires 11/18/05 | (614) |
| (122,000) ³ | Chiba Bank Ltd., strike price 1,034.73 JPY, expires 11/29/05 | (40,499) |
| (1,382,850) ³ | China Steel Corp., strike price \$0.894, expires 11/30/05 | (1,659) |
| (375,000) | CITIC Pacific Ltd., strike price 21.90 HKD, expires 11/30/05 | (793) |
| (282,000) | CLP Holdings Ltd., strike price 45.41 HKD, expires 11/30/05 | (7,919) |
| (450) | Consolidated Edison, Inc., strike price \$50, expires 11/19/05 | (2,250) |
| (55,000) ³ | Cosmote Mobile Telecommunications SA, strike price 17.14 EUR, expires 11/30/05 | (29,982) |
| (38,500) ³ | D. Carnegie AB, strike price 97.8283 SEK, expires 11/29/05 | (11,379) |
| (34,000) | Daelim Industrial Co., strike price \$66,706.08, expires 11/21/05 | (7,737) |
| (84,100) ³ | Dairy Crest Group PLC, strike price 4.5796 GBP, expires 11/29/05 | (14,173) |
| (13,700) | Daito Trust Construction Co. Ltd, strike price 5,393.26 JPY, expires 11/29/05 | (50,422) |
| (44,000) ³ | Danske Bank A/S, strike price 193.36 DKK, expires 11/30/05 | (29,123) |
| (107,800) ³ | De La Rue PLC, strike price 3.9991 GBP, expires 11/29/05 | (15,267) |
| (171,300) ³ | Diageo PLC, strike price 8.452 GBP, expires 11/29/05 | (40,604) |

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| | | |
|--------------------------|--|-----------|
| (121,000) ³ | DNB NOR ASA, strike price 66.9125 NOK, expires 11/29/05 | (20,840) |
| (100) | Enel SpA, strike price 6.80 EUR, expires 11/18/05 | (2,078) |
| (3,797,000) ³ | Far Eastern Textile Co. Ltd., strike price \$0.593, expires 11/30/05 | (78,978) |
| (450) | Fording Canadian Coal Trust, strike price \$38.375, expires 01/21/06 | (55,125) |
| (764,000) ³ | Formosa Plastics Corp., strike price \$1.4782, expires 11/30/05 | (47,826) |
| (43,100) | Fortum Oyj, strike price 14.89 EUR, expires 11/29/05 | (18,987) |
| (140) | Freeport-McMoRan Copper & Gold, Inc., strike price \$50, expires 11/19/05 | (19,950) |
| (237,000) ³ | Friends Provident PLC, strike price 1.7726 GBP, expires 12/16/05 | (16,279) |
| (250,000) ³ | Gerdau SA (ADR), strike price \$13.20, expires 11/29/05 | (138,790) |
| (750,000) ³ | Giordano International Ltd., strike price 4.93 HKD, expires 11/30/05 | (4,913) |
| (320,000) ³ | GKN PLC, strike price 2.9511 GBP, expires 11/30/05 | (93,056) |
| (30,800) ³ | Hannover Rueckversicherung AG, strike price 30.5213 EUR, expires 11/29/05 | (24,304) |
| (161,400) | Hanson PLC, strike price 5.7889 GBP, expires 11/30/05 | (33,053) |
| (82,000) | Hitachi Construction Machinery Co. Ltd., strike price 1,852.81 JPY, expires 11/07/05 | (244,526) |
| (360,000) | Hong Kong Electric Holding, strike price 38.02 HKD, expires 11/30/05 | (7,653) |
| (64,200) | IMI PLC, strike price 4.3544 GBP, expires 11/30/05 | (4,785) |
| (46,450) ³ | ING Groep NV, strike price 25.07 EUR, expires 11/30/05 | (5,411) |
| (158,000) ³ | Irish Life & Permanent PLC, strike price 15.18 EUR, expires 11/30/05 | (16,816) |
| (128,000) ³ | Kelda Group PLC, strike price 6.9727 GBP, expires 11/30/05 | (31,499) |
| (360) | Keycorp, strike price \$32.50, expires 12/17/05 | (24,300) |
| (290,000) | Kimberly-Clark de Mexico SA de CV, strike price 41 MXN, expires 12/09/05 | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005
BlackRock Global Opportunities Equity Trust (BOE) (continued)

| Contracts | Description | Value |
|--|---|--------------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (62,000) ³ | Koninklijke Wessanen NV, strike price 14.30 EUR, expires 11/30/05 | \$ (297) |
| (443,300) ³ | Legal & General Group PLC, strike price 1.15 GBP, expires 11/30/05 | (153,302) |
| (12,000) ³ | MAN AG, strike price 39.0543 EUR, expires 11/29/05 | (12,443) |
| (78,000) ³ | Mitsui Trust Holdings, Inc., strike price 1,509.09 JPY, expires 11/29/05 | (18,669) |
| (170) ³ | Mizuho Financial Group, Inc., strike price 734,088 JPY, expires 11/29/05 | (76,324) |
| (25,000) | Morinaga & Co. Ltd., strike price 315.54 JPY, expires 11/18/05 | (1,910) |
| (96,000) | Morinaga & Co. Ltd., strike price 316.26 JPY, expires 11/18/05 | (7,018) |
| (32,000) | Morinaga & Co. Ltd., strike price 316.27 JPY, expires 11/18/05 | (2,338) |
| (34,000) | Morinaga & Co. Ltd., strike price 317.53 JPY, expires 11/18/05 | (2,296) |
| (62,000) | Morinaga & Co. Ltd., strike price 322.83 JPY, expires 11/18/05 | (2,933) |
| (62,000) | Morinaga & Co. Ltd., strike price 326.22 JPY, expires 11/18/05 | (2,288) |
| (129,000) | Morinaga & Co. Ltd., strike price 338.14 JPY, expires 11/18/05 | (1,740) |
| (55,000) | New Skies Satellites Holdings Ltd., strike price \$21.35, expires 11/30/05 | (73,755) |
| (89,800) ³ | Nordea Bank AB, strike price 61.105 DKK, expires 11/29/05 | (10,377) |
| (253,500) | NSK Ltd., strike price 622.91 JPY, expires 11/30/05 | (120,865) |
| (305,500) ³ | Orient Overseas International Ltd., strike price 29.5974 HKD, expires 11/30/05 | (772) |
| (40,300) ³ | Orkla ASA, strike price 229.775 NOK, expires 11/29/05 | (26,798) |
| (55,000) | Pepco Holdings, Inc., strike price \$23.79, expires 11/30/05 | (138) |
| (200) | PetroChina Co. Ltd., strike price \$80, expires 11/19/05 | (14,500) |
| (100) | Petroleo Brasileiro SA (ADR), strike price \$65, expires 11/19/05 | (16,000) |
| (532,000) ³ | Pilkington PLC, strike price 1.5539 GBP, expires 11/29/05 | (36,541) |
| (128,000) | Provident Financial PLC, strike price 6.3843 GBP, expires 11/30/05 | (3,335) |
| (48,300) | QBE Insurance Group Ltd., strike price 19.08 AUD, expires 11/30/05 | (3,500) |
| (420) ³ | Resona Holdings, Inc., strike price 310,559.40 JPY, expires 11/29/05 | (108,330) |
| (30) ³ | Rio Tinto PLC, strike price 22 GBP, expires 11/18/05 | (22,040) |
| (31,800) ³ | Rodamco Europe NV, strike price 69.67 EUR, expires 11/30/05 | (7,915) |
| (250) | Royal Dutch Shell PLC (ADR), strike price \$62, expires 11/29/05 | (32,750) |
| (35,000) | RR Donnelley & Sons Co., strike price \$36, expires 11/29/05 | (13,335) |
| (37,000) | Sandvik AB, strike price 385.16 SEK, expires 11/29/05 | (34,892) |
| (72,200) | Scottish & Southern Energy PLC, strike price 10.43 GBP, expires 11/30/05 | (7,638) |
| (70,300) | Severn Trent PLC, strike price 10.094 GBP, expires 11/30/05 | (4,983) |
| (52,300) | Showa Shell Sekiyu KK, strike price 1,468.80 JPY, expires 11/29/05 | (15,528) |
| (330,000) ³ | Singapore Exchange Ltd., strike price 2.4341 SGD, expires 11/21/05 | (38,283) |
| (11,000) ³ | Societe Generale, strike price 95.1925 EUR, expires 11/29/05 | (22,972) |
| (400) | Southern Co., strike price \$35, expires 11/19/05 | (16,000) |
| (30,000) | Southern Copper Corp., strike price \$52.50, expires 11/30/05 | (103,230) |
| (27,500) ³ | Statoil ASA, strike price 164.43 NOK, expires 11/30/05 | (1,939) |
| (137,600) ³ | Storebrand ASA, strike price 59.8425 NOK, expires 11/29/05 | (32,296) |
| (110) ³ | Sumitomo Mitsui Financial Group, Inc., strike price 1,072,275 JPY, expires 11/29/05 | (37,052) |
| (525,000) ³ | Telecom Corp. of New Zealand Ltd., strike price 5.98 NZD, expires 11/30/05 | (6,926) |
| (60,000) | TonenGeneral Sekiyu KK, strike price 1,319.88 JPY, expires 11/29/05 | (11,608) |
| (27,000) | Toyota Industries Corp., strike price 3,786.63 JPY, expires 11/29/05 | (41,482) |
| (140) | Toyota Motor Corp. (ADR), strike price \$95, expires 11/19/05 | (16,100) |
| (155,500) | United Overseas Bank Ltd., strike price 14.31 SGD, expires 11/30/05 | (8,034) |
| (500) ³ | Vector Group Ltd., strike price \$19, expires 11/19/05 | (56,438) |
| (39,000) ³ | Vector Group Ltd., strike price \$19.21, expires 12/16/05 | (24,577) |
| (93,550) | Viridian Group PLC, strike price 8.0185 GBP, expires 11/30/05 | (8,804) |
| (1,667,088) | Wan Hai Lines Ltd., strike price \$0.733, expires 11/30/05 | (2,834) |
| (24,102) | Whitbread PLC, strike price 9.69 GBP, expires 11/29/05 | (5,333) |
| (61,000) | Whitbread PLC, strike price 9.874 GBP, expires 11/29/05 | (8,326) |
| (64,300) | Wolverhampton & Dudley Brew PLC, strike price 11.6115 GBP, expires 11/29/05 | (27,859) |
| Total Outstanding Call Options Written (premium received \$(2,763,454)) | | (2,919,653) |

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Total outstanding options written (premium received \$(2,966,751)) (3,085,728)

| | | |
|---|----|-------------|
| Total investments net of outstanding options written 96.8% | \$ | 284,932,744 |
| Other assets in excess of liabilities 3.2% | | 9,262,284 |

| | | |
|--------------------------|----|-------------|
| Net Assets 100.0% | \$ | 294,195,028 |
|--------------------------|----|-------------|

-
- ¹ Security, or portion thereof, pledged as collateral for outstanding options written.
 - ² Cost for Federal income tax purposes is \$290,912,584. The net unrealized depreciation on a tax basis is \$2,894,112, consisting of \$7,284,334 gross unrealized appreciation and \$10,178,446 gross unrealized depreciation.
 - ³ Security is fair valued.
 - ⁴ Rate shown is yield to maturity as of October 21, 2005.

KEY TO ABBREVIATIONS

| | | | | | | | |
|-----|------------------------------|-----|------------------|-----|------------------|-----|------------------|
| ADR | American Depositary Receipts | EUR | Euro | JPY | Japanese Yen | SEK | Swedish Krona |
| CAD | Canadian Dollar | GBP | British Pound | MXN | Mexican Peso | SGD | Singapore Dollar |
| DKK | Danish Krone | HKD | Hong Kong Dollar | NOK | Norwegian Kroner | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS**OCTOBER 31, 2005****BlackRock Health Sciences Trust (BME)**

| Shares | Description | Value |
|------------------------------------|---|--------------|
| LONG-TERM INVESTMENTS 89.8% | | |
| Common Stocks 89.8% | | |
| Canada 1.5% | | |
| 365,300 ¹ | Cardiome Pharma Corp. | \$ 2,980,848 |
| France 1.1% | | |
| 52,400 | Sanofi-Avent (ADR) | 2,102,288 |
| Israel 1.0% | | |
| 92,386 ¹ | Taro Pharmaceuticals Industries | 2,032,492 |
| Switzerland 6.9% | | |
| 183,700 ² | Roche Holding AG (ADR) | 13,701,742 |
| United Kingdom 2.7% | | |
| 86,100 | AstraZeneca PLC (ADR) | 3,865,890 |
| 42,700 | Shire Pharmaceuticals PLC (ADR) | 1,530,368 |
| United States 76.6% | | |
| 41,300 | Abbott Laboratories | 1,777,965 |
| 52,400 ¹ | Amgen, Inc. | 3,969,824 |
| 110,180 ¹ | Amlyn Pharmaceuticals, Inc. | 3,702,048 |
| 165,600 ¹ | Arena Pharmaceuticals, Inc. | 1,722,240 |
| 30,800 ¹ | Aspect Medical Systems, Inc. | 1,004,696 |
| 10,900 | Bausch & Lomb, Inc. | 808,671 |
| 124,300 | Baxter International, Inc. | 4,751,989 |
| 48,400 | Becton Dickinson & Co. | 2,456,300 |
| 160,398 ¹ | BioMarin Pharmaceuticals, Inc. | 1,347,343 |
| 56,700 ¹ | Boston Scientific Corp. | 1,424,304 |
| 165,700 ¹ | Caremark Rx, Inc. | 8,682,680 |
| 37,700 | Cigna Corp. | 4,368,299 |
| 109,700 ¹ | Community Health Systems, Inc. | 4,070,967 |
| 25,250 ¹ | Coventry Health Care, Inc. | 1,363,248 |
| 74,900 ¹ | Cytoc Corp. | 1,898,715 |
| 30,900 ¹ | Davita, Inc. | 1,519,662 |
| 27,100 | Dentsply International, Inc. | 1,494,294 |
| 37,200 ¹ | DJ Orthopedics, Inc. | 1,081,776 |
| 187,500 ¹ | Emdeon Corp. | 1,725,000 |
| 44,000 ¹ | Express Scripts, Inc. | 3,318,040 |
| 292,600 ¹ | Gene Logic, Inc. | 1,106,028 |
| 90,126 ¹ | Genentech, Inc. | 8,165,416 |
| 32,900 ¹ | Gilead Sciences, Inc. | 1,554,525 |
| 57,900 | GlaxoSmithKline PLC (ADR) | 3,010,221 |
| 51,300 ¹ | Hospira, Inc. | 2,044,305 |
| 30,567 ¹ | InterMune, Inc. | 415,711 |
| 46,400 | iShares Dow Jones U.S. Healthcare Sector Index Fund | 2,801,632 |
| 148,700 ¹ | Keryx Biopharmaceuticals, Inc. | 2,148,715 |
| 35,800 ¹ | Kinetic Concepts, Inc. | 1,285,220 |
| 23,100 ¹ | LifePoint Hospitals, Inc. | 903,210 |
| 63,700 | Manor Care, Inc. | 2,372,825 |

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| | | |
|------------------------|-------------------------------|------------|
| 46,000 ¹ | Martek Biosciences Corp. | 1,420,020 |
| 93,500 ^{1, 2} | Medco Health Solutions, Inc. | 5,282,750 |
| 17,600 | Medtronic, Inc. | 997,216 |
| 24,100 ¹ | Millipore Corp. | 1,475,402 |
| 78,850 ¹ | Momenta Pharmaceuticals, Inc. | 1,697,640 |
| 6,005 ¹ | MWI Veterinary Supply, Inc. | 134,632 |
| 111,800 | Novartis AG (ADR) | 6,017,076 |
| 22,700 | Omnicare, Inc. | 1,228,070 |
| 137,600 | Pfizer, Inc. | 2,991,424 |
| 83,700 ¹ | Renovis, Inc. | 1,174,311 |
| 105,000 ¹ | Respironics, Inc. | 3,766,350 |
| 240,300 | Schering Plough | 4,887,702 |
| 16,600 ¹ | St. Jude Medical, Inc. | 797,962 |
| 244,000 | UnitedHealth Group, Inc. | 14,125,160 |
| 89,700 ¹ | Varian Medical Systems | 4,086,732 |
| 62,600 ¹ | Vertex Pharmaceuticals, Inc. | 1,424,150 |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS**OCTOBER 31, 2005****BlackRock Health Sciences Trust (BME) (continued)**

| Shares | Description | Value |
|--|---|--------------------|
| Common Stocks (cont d) | | |
| United States (cont d) | | |
| 57,700 ¹ | Viropharma, Inc. | \$ 1,105,532 |
| 174,400 ¹ | WellPoint, Inc. | 13,024,192 |
| 66,000 | Wyeth | 2,940,960 |
| 76,000 ¹ | Zimmer Holdings, Inc. | 4,846,520 |
| Total United States | | 151,719,670 |
| Total Common Stocks (cost \$159,562,958) | | 177,933,298 |
| SHORT-TERM INVESTMENTS 11.3% | | |
| Money Market Fund 0.5% | | |
| 1,005,067 | Fidelity Institutional Money Market Prime Portfolio | 1,005,067 |
| Principal Amount | | |
| U.S. Government and Agency Zero Coupon Bond 10.8% | | |
| 21,400,000 | Federal Home Loan Bank, 3.72%, 11/01/05 ⁴ | 21,400,000 |
| Total Short-Term Investments (cost \$22,405,067) | | 22,405,067 |
| Contracts | | |
| OUTSTANDING CALL OPTION PURCHASED 0.0% | | |
| 85 | Triad Hospitals, Inc., strike price \$45, expires 11/19/05 (cost \$9,605) | 1,275 |
| Total investments before outstanding options written (cost \$181,977,630³) | | 200,339,640 |
| OUTSTANDING OPTIONS WRITTEN (0.8)% | | |
| OUTSTANDING PUT OPTIONS WRITTEN (0.3)% | | |
| (115) | Abbott Laboratories, strike price \$42.5, expires 11/19/05 | (6,900) |
| (495) | Amylin Pharmaceuticals, Inc., strike price \$30, expires 11/19/05 | (22,275) |
| (150) | Aspect Med. Systems, Inc., strike price \$25, expires 11/19/05 | (5,250) |
| (145) | AstraZeneca PLC, strike price \$45, expires 11/19/05 | (16,675) |
| (170) | Bausch & Lomb, Inc., strike price \$70, expires 11/19/05 | (15,300) |
| (100) | Becton Dickinson & Co., strike price \$50, expires 11/19/05 | (5,750) |
| (135) | Biogen Idec, Inc., strike price \$35, expires 11/19/05 | (675) |
| (69,000) | BioMarin Pharmaceuticals, Inc., strike price \$7.25, expires 11/18/05 | (8,824) |
| (62,500) | Cardiome Pharma Corp., strike price \$8, expires 11/18/05 | (16,063) |
| (135) | Community Health Systems, Inc., strike price \$35, expires 11/19/05 | (2,025) |
| (200) | Cytoc Corp., strike price \$25, expires 11/19/05 | (15,000) |
| (120) | Express Scripts, Inc., strike price \$60, expires 11/19/05 | (1,500) |
| (125) | Hospira, Inc., strike price \$35, expires 11/19/05 | (2,187) |
| (330) | InterMune, Inc., strike price \$15, expires 11/19/05 | (52,800) |

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| | | |
|-------|---|-----------|
| (310) | Keryx Biopharmaceuticals, Inc., strike price \$15, expires 11/19/05 | (31,775) |
| (100) | Kinetic Concepts, Inc., strike price \$50, expires 11/19/05 | (140,500) |
| (110) | LifePoint Hospitals, Inc., strike price \$40, expires 11/19/05 | (17,600) |
| (190) | Momenta Pharmaceuticals, Inc., strike price \$20, expires 11/19/05 | (24,225) |
| (250) | Momenta Pharmaceuticals, Inc., strike price \$25, expires 11/19/05 | (105,000) |
| (360) | Renovis, Inc., strike price \$12.5, expires 11/19/05 | (9,900) |
| (210) | Taro Pharmaceuticals Industries, strike price \$22.50, expires 11/19/05 | (36,750) |
| (530) | Viropharma, Inc., strike price \$15, expires 11/19/05 | (9,275) |
| (475) | WebMD Corp., strike price \$10, expires 11/19/05 | (45,125) |
| (53) | WellPoint, Inc., strike price \$75, expires 11/19/05 | (8,745) |

| | |
|---|-----------|
| Total Outstanding Put Options Written (premium received \$(479,035)) | (600,119) |
|---|-----------|

OUTSTANDING CALL OPTIONS WRITTEN (0.5)%

| | | |
|----------|---|-----------|
| (65) | Abbott Laboratories, strike price \$45, expires 11/19/05 | (1,495) |
| (150) | Amylin Pharmaceuticals, Inc., strike price \$35, expires 11/19/05 | (15,750) |
| (200) | Arena Pharmaceuticals, Inc., strike price \$10, expires 11/19/05 | (15,000) |
| (75) | Aspect Med. Systems, Inc., strike price \$30, expires 11/19/05 | (22,500) |
| (630) | Baxter International, Inc., strike price \$40, expires 11/19/05 | (12,600) |
| (400) | BioMarin Pharmaceuticals, Inc., strike price \$10, expires 11/19/05 | (6,000) |
| (280) | Boston Scientific Corp., strike price \$25, expires 11/19/05 | (18,900) |
| (550) | Caremark Rx, Inc., strike price \$50, expires 11/19/05 | (176,000) |
| (110) | Cigna Corp., strike price \$120, expires 11/19/05 | (20,350) |
| (30) | Coventry Health Care, Inc., strike price \$60, expires 11/19/05 | (900) |
| (55,000) | Cytoc Corp., strike price \$27, expires 11/18/05 | (3,554) |
| (40) | Dentsply International, Inc., strike price \$55, expires 11/19/05 | (4,800) |
| (55) | DJ Orthopedics, Inc., strike price \$30, expires 11/19/05 | (2,750) |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS**OCTOBER 31, 2005****BlackRock Health Sciences Trust (BME) (continued)**

| Contracts | Description | Value |
|--|--|-----------------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (170) | Express Scripts, Inc., strike price \$65, expires 11/19/05 | \$ (180,200) |
| (52,500) | Gene Logic, Inc., strike price \$4.6, expires 11/18/05 | (210) |
| (100) | Genentech, Inc., strike price \$90, expires 11/19/05 | (26,500) |
| (260) | Genentech, Inc., strike price \$90, expires 12/17/05 | (111,800) |
| (329) | Gilead Sciences, Inc., strike price \$45, expires 11/19/05 | (83,895) |
| (150) | Hospira, Inc., strike price \$40, expires 11/19/05 | (21,000) |
| (50) | InterMune, Inc., strike price \$17.5, expires 11/19/05 | (875) |
| (464) | iShares Dow Jones US Healthcare Sector Index Fund, strike price \$60, expires 11/19/05 | (41,760) |
| (225) | Keryx Biopharmaceuticals, Inc., strike price \$17.50, expires 11/19/05 | (3,375) |
| (35) | LifePoint Hospitals, Inc., strike price \$45, expires 11/19/05 | (875) |
| (100) | Manor Care, Inc., strike price \$40, expires 11/19/05 | (1,250) |
| (48) | Martek Biosciences Corp., strike price \$35, expires 11/19/05 | (1,200) |
| (300) | Medco Health Solutions, Inc., strike price \$57.5, expires 11/30/05 | (45,259) |
| (500) | Momenta Pharmaceuticals, Inc., strike price \$35, expires 12/17/05 | (11,250) |
| (50) | Omnicare, Inc., strike price \$55, expires 11/19/05 | (5,000) |
| (500) | Pfizer, Inc., strike price \$27.50, expires 12/17/05 | (5,000) |
| (58) | Renovis, Inc., strike price \$15, expires 11/19/05 | (870) |
| (8,800) | Respironics, Inc., strike price \$41.25, expires 11/18/05 | (728) |
| (27,500) | Roche Holding AG, strike price \$73.74, expires 11/18/05 | (52,662) |
| (15,700) | Sanofi-Aventis, strike price \$41.28, expires 11/18/05 | (8,195) |
| (166) | St. Jude Medical, Inc., strike price \$50, expires 11/19/05 | (8,300) |
| (13,800) | Taro Pharmaceuticals Industries, strike price \$27.19, expires 11/18/05 | (3,340) |
| (8,500) | Triad Hospitals, Inc., strike price \$45.64, expires 11/18/05 | (967) |
| (260) | UnitedHealth Group, Inc., strike price \$55, expires 11/19/05 | (85,800) |
| (140) | Viropharma, Inc., strike price \$20, expires 11/19/05 | (14,700) |
| (140) | Viropharma, Inc., strike price \$22.50, expires 11/19/05 | (7,700) |
| (425) | WellPoint, Inc., strike price \$80, expires 11/19/05 | (10,625) |
| (100) | Zimmer Holdings, Inc., strike price \$65, expires 11/19/05 | (10,500) |
| (107) | Zimmer Holdings, Inc., strike price \$70, expires 11/19/05 | (1,337) |
| Total Outstanding Call Options Written (premium received \$(972,545)) | | (1,045,772) |
| Total outstanding options written (premium received \$(1,451,580)) | | (1,645,891) |
| Total investments net of outstanding options written 100.3% | | \$ 198,693,749 |
| Liabilities in excess of other assets (0.3)% | | (688,963) |
| Net Assets 100.0% | | \$ 198,004,786 |

¹ Non-income producing security.

² Security, or portion thereof, pledged as collateral for outstanding options written.

³ Cost for Federal income tax purposes is \$183,718,118. The net unrealized appreciation on a tax basis is \$16,621,522, consisting of \$19,881,955 gross unrealized appreciation and \$3,260,433 gross unrealized depreciation.

⁴ Rate shown is the yield to maturity as of October 31, 2005.

KEY TO ABBREVIATIONS

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ADR American Depositary Receipts
See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS**OCTOBER 31, 2005****BlackRock S&P Quality Rankings Global Equity Managed Trust (BOY)**

| Shares | Description | Value |
|------------------------------------|------------------------------------|------------|
| LONG-TERM INVESTMENTS 98.8% | | |
| Common Stocks 98.8% | | |
| Australia 4.9% | | |
| 281,000 | CSR Ltd. | \$ 614,847 |
| 64,700 | National Australia Bank Ltd. | 1,599,200 |
| 126,100 | Santos Ltd. | 1,033,765 |
| 46,100 | TABCORP Holdings Ltd. | 552,753 |
| 33,200 | Wesfarmers Ltd. | 887,882 |
| | Total Australia | 4,688,447 |
| Austria 0.5% | | |
| 3,500 | Boehler-Uddeholm AG | 530,538 |
| Canada 6.2% | | |
| 25,500 | Bank of Montreal | 1,249,761 |
| 7,700 | Canadian Imperial Bank of Commerce | 471,315 |
| 16,000 | Enbridge, Inc. | 488,457 |
| 18,400 | Royal Bank of Canada | 1,299,879 |
| 52,400 | Toronto-Dominion Bank | 2,474,401 |
| | Total Canada | 5,983,813 |
| Denmark 1.1% | | |
| 32,400 | Danske Bank A/S | 1,015,638 |
| Finland 0.4% | | |
| 10,700 | Stockmann Oyj Abp | 381,314 |
| France 4.2% | | |
| 19,200 | AXA | 555,820 |
| 11,700 | Bouygues | 577,129 |
| 19,400 | M6-Metropole Television | 494,211 |
| 5,300 | Societe Generale | 605,010 |
| 4,300 | Total SA | 1,081,510 |
| 9,100 | Vinci SA | 711,126 |
| | Total France | 4,024,806 |
| Germany 1.5% | | |
| 10,500 | BASF AG | 755,409 |
| 3,800 | SAP AG | 651,261 |
| | Total Germany | 1,406,670 |
| Hong Kong 1.3% | | |
| 22,600 | Hang Seng Bank Ltd. | 293,397 |
| 204,500 | Hong Kong Electric Holding | 967,133 |
| | Total Hong Kong | 1,260,530 |

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| | | |
|-------------------------|-------------------------------|-----------|
| Italy 1.4% | | |
| 169,200 | Enel SpA | 1,362,038 |
| Japan 4.3% | | |
| 19,200 | Kesko Oyj | 527,468 |
| 53,000 | Mitsui & Co. Ltd. | 650,803 |
| 12,000 | Nitto Denko Corp. | 726,599 |
| 53,000 | Ricoh Co. Ltd. | 842,264 |
| 42,000 | Sharp Corp. | 576,742 |
| 17,300 | Toyota Motor Corp. | 802,244 |
| Total Japan | | 4,126,120 |
| Netherlands 1.5% | | |
| 20,800 | ABN Amro Holding NV | 491,713 |
| 104,100 | Koninklijke (Royal) KPN NV | 988,578 |
| Total Netherlands | | 1,480,291 |
| Singapore 1.0% | | |
| 359,000 | Singapore Press Holdings Ltd. | 949,948 |
| Spain 0.7% | | |
| 32,600 | Indra Sistemas SA | 667,573 |
| Sweden 2.4% | | |
| 15,300 | Hennes & Mauritz AB | 496,462 |
| 42,500 | Ratos AB | 944,921 |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS**OCTOBER 31, 2005****BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) (continued)**

| Shares | Description | Value |
|-------------------------------|--|------------|
| Common Stocks (cont d) | | |
| Sweden (cont d) | | |
| 27,000 | Scania AB | \$ 909,232 |
| | Total Sweden | 2,350,615 |
| United Kingdom 12.5% | | |
| 55,300 | Alliance & Leicester PLC | 816,853 |
| 141,100 | Barclays PLC | 1,398,532 |
| 122,800 | BP PLC | 1,360,558 |
| 33,500 | Gallaher Group PLC | 520,620 |
| 40,000 | George Wimpey PLC | 289,899 |
| 64,100 | GlaxoSmithKline PLC | 1,667,462 |
| 61,200 | HSBC Holdings PLC | 961,726 |
| 46,100 | Jardine Lloyd Thompson Group PLC | 389,306 |
| 193,500 | Rentokil Initial PLC | 526,062 |
| 49,600 | Royal Dutch Shell PLC | 1,528,576 |
| 69,183 | Scottish & Southern Energy PLC | 1,200,607 |
| 540,000 | Vodafone Group PLC | 1,417,984 |
| | Total United Kingdom | 12,078,185 |
| United States 54.9% | | |
| 24,300 | Abbott Laboratories | 1,046,115 |
| 16,500 | Agree Realty Corp. (REIT) | 444,675 |
| 22,600 | Alcoa, Inc. | 548,954 |
| 55,700 | Allied Capital Corp. | 1,505,014 |
| 29,600 | Altria Group, Inc. | 2,221,480 |
| 17,900 | Ameren Corp. | 941,540 |
| 11,100 | American International Group, Inc. | 719,280 |
| 24,800 | AMLI Residential Properties Trust (REIT) | 938,680 |
| 49,600 | Bank of America Corp. | 2,169,504 |
| 50,400 | BellSouth Corp. | 1,311,408 |
| 12,800 | Chevron Corp. | 730,496 |
| 13,200 ¹ | Cisco Systems, Inc. | 230,340 |
| 11,200 | Colonial Properties Trust (REIT) | 489,552 |
| 5,900 | Comerica, Inc. | 340,902 |
| 17,300 | ConAgra Foods, Inc. | 402,571 |
| 14,100 | Consolidated Edison, Inc. | 641,550 |
| 26,200 | Duke Energy Corp. | 693,776 |
| 18,800 | Eli Lilly & Co. | 936,052 |
| 22,600 | Emerson Electric Co. | 1,571,830 |
| 14,400 | Equity Residential (REIT) | 565,200 |
| 35,800 | Exxon Mobil Corp. | 2,009,812 |
| 25,900 | First Industrial Realty Trust, Inc. (REIT) | 1,052,317 |
| 76,100 | General Electric Co. | 2,580,551 |
| 37,600 | Health Care REIT, Inc. (REIT) | 1,325,024 |
| 23,900 | Healthcare Realty Trust, Inc. (REIT) | 904,376 |
| 31,000 | Hewlett-Packard Co. | 869,240 |
| 21,400 | Home Depot, Inc. | 878,256 |
| 11,500 | Intel Corp. | 270,250 |
| 17,700 | International Business Machines Corp. | 1,449,276 |
| 25,500 | Johnson & Johnson | 1,596,810 |
| 17,300 | Keycorp | 557,752 |
| 33,800 | Kimco Realty Corp. (REIT) | 1,001,156 |
| 10,800 | Liberty Property Trust (REIT) | 450,252 |
| 27,600 | Linear Technology Corp. | 916,596 |

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| | | |
|--------|---|-----------|
| 11,400 | Maxim Integrated Products, Inc. | 395,352 |
| 23,000 | McDonald's Corp. | 726,800 |
| 25,000 | Merck & Co., Inc. | 705,500 |
| 25,500 | Microchip Technology, Inc. | 769,335 |
| 83,900 | Microsoft Corp. | 2,156,230 |
| 17,100 | Morgan Stanley | 930,411 |
| 47,400 | Motorola, Inc. | 1,050,384 |
| 34,400 | Nationwide Health Properties, Inc. (REIT) | 797,736 |
| 7,900 | PepsiCo, Inc. | 466,732 |
| 56,800 | Pfizer, Inc. | 1,234,832 |
| 9,300 | Pitney Bowes, Inc. | 391,344 |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS**OCTOBER 31, 2005****BlackRock S&P Quality Rankings Global Equity Managed Trust (BOY) (continued)**

| Shares | Description | Value |
|---|--|----------------------|
| Common Stocks (cont d) | | |
| United States (cont d) | | |
| 10,700 | Progress Energy, Inc. | \$ 466,413 |
| 8,600 | Public Service Enterprise Group, Inc. | 540,854 |
| 17,300 | Reckson Associates Realty Corp. (REIT) | 607,230 |
| 60,200 ¹ | SBC Communications, Inc. | 1,435,770 |
| 32,900 | Thornburg Mortgage, Inc. (REIT) | 834,015 |
| 13,800 | United Technologies Corp. | 707,664 |
| 21,900 | UST, Inc. | 906,441 |
| 7,900 | Vornado Realty Trust (REIT) | 639,900 |
| 13,800 | Wachovia Corp. | 697,176 |
| 12,100 | Wal-Mart Stores, Inc. | 572,451 |
| 19,360 | Washington Federal, Inc. | 445,086 |
| 19,100 | Wells Fargo & Co. | 1,149,820 |
| Total United States | | 52,938,063 |
| Total Common Stocks (cost \$86,708,928) | | 95,244,589 |
| MONEY MARKET FUND 2.1% | | |
| 2,041,729 | Fidelity Institutional Money Market Prime Portfolio (cost \$2,041,729) | 2,041,729 |
| Total investments 100.9% (cost \$88,750,657) | | \$ 97,286,318 |
| Liabilities in excess of other assets (0.9)% | | (884,546) |
| Net Assets 100.0% | | \$ 96,401,772 |

1 Non-income producing security.

2 Cost for Federal income tax purposes is \$88,764,336. The net unrealized appreciation on a tax basis is \$8,521,982, consisting of \$10,409,292 gross unrealized appreciation and \$1,887,310 gross unrealized depreciation.

A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

KEY TO ABBREVIATIONS

REIT Real Estate Investment Trust

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005
BlackRock Strategic Dividend Achievers™ Trust (BDT)

| Shares | Description | Value |
|-------------------------------------|-----------------------------------|--------------|
| LONG-TERM INVESTMENTS 99.6% | | |
| Common Stocks 99.6% | | |
| Automotive 3.9% | | |
| 207,000 | Genuine Parts Co. | \$ 9,184,590 |
| 75,000 | Harsco Corp. | 4,818,750 |
| 95,000 | Superior Industries International | 1,933,250 |
| Total Automotive | | 15,936,590 |
| Basic Materials 2.2% | | |
| 256,700 | RPM International, Inc. | 4,779,754 |
| 155,300 | Sonoco Products Co. | 4,394,990 |
| Total Basic Materials | | 9,174,744 |
| Consumer Products 12.8% | | |
| 152,000 | Avery Dennison Corp. | 8,610,800 |
| 162,600 | La-Z-Boy, Inc. | 1,925,184 |
| 93,500 | Lancaster Colony Corp. | 3,748,415 |
| 219,200 | Meridian Bioscience, Inc. | 4,590,048 |
| 260,000 | Pier 1 Imports, Inc. | 2,683,200 |
| 199,700 | Sherwin-Williams Co. (The) | 8,497,235 |
| 86,000 | Stanley Works (The) | 4,121,980 |
| 252,000 | Supervalu, Inc. | 7,920,360 |
| 65,900 | Universal Corp. | 2,467,296 |
| 143,000 | VF Corp. | 7,471,750 |
| Total Consumer Products | | 52,036,268 |
| Energy 16.5% | | |
| 79,500 | American States Water Co. | 2,491,530 |
| 174,200 | Atmos Energy Corp. | 4,581,460 |
| 59,600 | Black Hills Corp. | 2,477,572 |
| 66,000 | California Water Service Group | 2,359,500 |
| 144,800 | MDU Resources Group, Inc. | 4,774,056 |
| 85,200 | MGE Energy, Inc. | 3,019,488 |
| 179,400 | National Fuel Gas Co. | 5,407,116 |
| 132,100 | Nicor, Inc. | 5,178,320 |
| 99,500 | Otter Tail Corp. | 2,970,075 |
| 116,500 | Peoples Energy Corp. | 4,333,800 |
| 166,500 | Piedmont Natural Gas Co. | 3,939,390 |
| 211,000 | Pinnacle West Capital Corp. | 8,811,360 |
| 151,200 | UGI Corp. | 3,568,320 |
| 182,200 | Vectren Corp. | 4,946,730 |
| 149,000 | WGL Holdings, Inc. | 4,630,920 |
| 72,800 | WPS Resources Corp. | 3,971,968 |
| Total Energy | | 67,461,605 |
| Financial Institutions 43.5% | | |
| 73,900 | Alfa Corp. | 1,240,042 |

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| | | |
|---------|-------------------------------------|-----------|
| 115,500 | Arthur J. Gallagher & Co. | 3,398,010 |
| 249,515 | Associated Banc-Corp. | 7,787,363 |
| 180,473 | Bancorpsouth, Inc. | 4,001,087 |
| 64,500 | Bank of Hawaii Corp. | 3,314,010 |
| 55,679 | Chemical Financial Corp. | 1,792,307 |
| 190,842 | Cincinnati Financial Corp. | 8,120,327 |
| 181,100 | Compass Bancshares, Inc. | 8,830,436 |
| 212,200 | Fidelity National Financial, Inc. | 7,949,012 |
| 37,135 | Fidelity National Title Group, Inc. | 807,686 |
| 84,400 | First Charter Corp. | 2,151,356 |
| 186,000 | First Commonwealth Financial Corp. | 2,449,620 |
| 61,000 | First Financial Holdings, Inc. | 1,769,610 |
| 80,500 | First Merchants Corp. | 2,023,770 |
| 174,400 | FirstMerit Corp. | 4,598,928 |
| 140,000 | FNB Corp. | 2,508,800 |
| 232,500 | Fulton Financial Corp. | 3,908,325 |
| 100,900 | Harleysville Group, Inc. | 2,451,870 |
| 141,000 | Hudson United Bancorp | 5,847,270 |
| 161,000 | Jefferson-Pilot Corp. | 8,835,680 |
| 188,600 | Lincoln National Corp. | 9,545,046 |
| 72,800 | MBIA, Inc. | 4,239,872 |
| 39,300 | MBT Financial Corp. | 736,875 |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005

BlackRock Strategic Dividend Achievers™ Trust (BDT) (continued)

| Shares | Description | Value |
|--|---|--------------|
| Common Stocks (cont d) | | |
| Financial Institutions (cont d) | | |
| 154,800 | Mercantile Bankshares Corp. | \$ 8,724,528 |
| 73,600 | Mercury General Corp. | 4,449,120 |
| 204,045 | Old National Bancorp | 4,470,626 |
| 302,900 | Old Republic International Corp. | 7,848,139 |
| 38,805 | Park National Corp. | 4,199,477 |
| 278,750 | People s Bank | 8,975,750 |
| 295,000 | Popular, Inc. | 5,976,700 |
| 148,940 | Republic Bancorp, Inc. | 2,033,031 |
| 59,800 | S&T Bancorp, Inc. | 2,225,158 |
| 142,800 | Sky Financial Group, Inc. | 4,009,824 |
| 92,000 | Sterling Bancorp | 1,792,160 |
| 875 | Sterling Financial Corp. | 18,410 |
| 78,900 | Susquehanna Bancshares, Inc. | 1,821,801 |
| 150,000 | TCF Financial Corp. | 4,065,000 |
| 98,400 | United Bankshares, Inc. | 3,591,600 |
| 166,791 | Valley National Bancorp | 4,043,014 |
| 161,810 | Washington Federal, Inc. | 3,720,012 |
| 14,900 | Washington Trust Bancorp, Inc. | 420,627 |
| 68,400 | WesBanco, Inc. | 2,099,880 |
| 112,200 | Wilmington Trust Corp. | 4,253,502 |
| Total Financial Institutions | | 177,045,661 |
| Health Care 0.9% | | |
| 80,000 | Hillenbrand Industries, Inc. | 3,685,600 |
| Industrials 10.5% | | |
| 46,300 | Bandag, Inc. | 1,967,750 |
| 146,500 | Bemis Co. | 3,870,530 |
| 206,400 | Leggett & Platt, Inc. | 4,136,256 |
| 162,000 | LSI Industries, Inc. | 2,914,380 |
| 109,800 | McGrath Rentcorp | 3,134,790 |
| 256,600 | RR Donnelley & Sons Co. | 8,986,132 |
| 312,000 | ServiceMaster Co. (The) | 3,924,960 |
| 142,600 | Vulcan Materials Co. | 9,269,000 |
| 67,400 | WW Grainger, Inc. | 4,514,452 |
| Total Industrials | | 42,718,250 |
| Real Estate 9.3% | | |
| 79,000 | Colonial Properties Trust (REIT) | 3,453,090 |
| 168,900 | Commercial Net Lease Realty (REIT) | 3,273,282 |
| 80,500 | EastGroup Properties, Inc. (REIT) | 3,517,850 |
| 97,300 | Health Care Property Investors, Inc. (REIT) | 2,476,285 |
| 63,600 | Healthcare Realty Trust, Inc. (REIT) | 2,406,624 |
| 77,000 | Kimco Realty Corp. (REIT) | 2,280,740 |
| 132,000 | Lexington Corporate Properties Trust (REIT) | 2,874,960 |
| 86,500 | Sun Communities, Inc. (REIT) | 2,636,520 |
| 122,800 | Tanger Factory Outlet Centers (REIT) | 3,302,092 |
| 128,900 | United Dominion Realty Trust, Inc. (REIT) | 2,852,557 |

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| | | |
|---|--|-----------------------|
| 105,100 | Universal Health Realty Income Trust (REIT) | 3,421,005 |
| 81,400 | Washington Real Estate Investment Trust (REIT) | 2,429,790 |
| 81,150 | Weingarten Realty Investors (REIT) | 2,885,694 |
| | | 37,810,489 |
| Total Real Estate | | 37,810,489 |
| Total Common Stocks (cost \$375,634,072) | | 405,869,207 |
| MONEY MARKET FUND 0.3% | | |
| 1,118,661 | Fidelity Institutional Money Market Prime Portfolio (cost \$1,118,661) | 1,118,661 |
| Total investments 99.9% (cost \$376,752,735) | | \$ 406,987,868 |
| Other assets in excess of liabilities 0.1% | | 377,773 |
| Net Assets 100.0% | | \$ 407,365,641 |

¹ Cost for Federal income tax purposes is \$376,113,412. The net unrealized appreciation on a tax basis is \$30,874,456, consisting of \$40,384,600 gross unrealized appreciation and \$9,510,144 gross unrealized depreciation.

A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

KEY TO ABBREVIATIONS

REIT Real Estate Investment Trust

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005
BlackRock World Investment Trust (BWC)

| Shares | Description | Value |
|------------------------------------|------------------------------------|--------------|
| LONG-TERM INVESTMENTS 81.7% | | |
| Common Stocks 80.9% | | |
| Australia 2.3% | | |
| 890,000 | Foster s Group Ltd. | \$ 3,856,786 |
| 154,000 | Lion Nathan Ltd. | 907,832 |
| 360,000 | QBE Insurance Group Ltd. | 4,787,735 |
| 300,000 | St. George Bank Ltd. | 6,105,707 |
| | Total Australia | 15,658,060 |
| Belgium 1.0% | | |
| 28,000 | Solvay SA | 3,256,438 |
| 32,000 | Umicore | 3,200,383 |
| | Total Belgium | 6,456,821 |
| Bermuda 1.7% | | |
| 123,000 | Accenture Ltd. | 3,236,130 |
| 129,000 | Ingersoll-Rand Co. Ltd. | 4,874,910 |
| 74,000 ₁ | Marvell Technology Group Ltd. | 3,434,340 |
| | Total Bermuda | 11,545,380 |
| Brazil 2.5% | | |
| 125,000 | Cia Vale do Rio Doce (ADR) | 5,166,250 |
| 255,000 | Gerdau SA (ADR) | 3,460,350 |
| 132,000 ₁ | Petroleo Brasileiro SA (ADR) | 8,434,800 |
| | Total Brazil | 17,061,400 |
| Canada 2.0% | | |
| 122,000 | Barrick Gold Corp. | 3,066,678 |
| 105,000 | Canadian Imperial Bank of Commerce | 6,427,027 |
| 200,000 | Placer Dome, Inc. | 3,955,746 |
| | Total Canada | 13,449,451 |
| China 1.3% | | |
| 110,000 | PetroChina Co. Ltd. (ADR) | 8,440,300 |
| Denmark 1.0% | | |
| 205,000 | Danske Bank A/S | 6,424,192 |
| Finland 2.4% | | |
| 556,000 | Fortum Oyj | 9,836,052 |
| 130,000 | Metso Oyj | 3,378,848 |
| 32,800 | Rautaruukki Oyj | 669,436 |
| 75,000 | Wartsila Oyj ABP | 2,079,590 |

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| | | |
|-----------------------|-------------------------------------|------------|
| | Total Finland | 15,963,926 |
| <hr/> | | |
| France 1.7% | | |
| 102,000 | Bouygues | 5,029,752 |
| 57,000 | Societe Generale | 6,502,875 |
| <hr/> | | |
| Total France | | 11,532,627 |
| <hr/> | | |
| Germany 3.4% | | |
| 45,000 | BASF AG | 3,236,076 |
| 362,000 | Deutsche Lufthansa AG | 4,847,479 |
| 219,000 | Deutsche Post AG | 4,889,400 |
| 105,000 | Man AG | 4,863,277 |
| 78,000 | RWE AG | 4,958,031 |
| <hr/> | | |
| Total Germany | | 22,794,263 |
| <hr/> | | |
| Hong Kong 1.9% | | |
| 12,500,000 | CNOOC Ltd. | 8,142,692 |
| 922,000 | Hong Kong Exchanges & Clearing Ltd. | 3,080,330 |
| 1,500,000 | New World Development Ltd. | 1,847,827 |
| <hr/> | | |
| Total Hong Kong | | 13,070,849 |
| <hr/> | | |
| Italy 2.2% | | |
| 425,000 | ENI SpA | 11,382,202 |
| 46,000 | Fondiaria-Sai SpA | 970,799 |
| 160,000 | Milano Assicurazioni SpA | 1,000,359 |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005
BlackRock World Investment Trust (BWC) (continued)

| Shares | Description | Value |
|-------------------------------|--|--------------|
| Common Stocks (cont d) | | |
| Italy (cont d) | | |
| 750,000 | Unipol SpA | \$ 1,562,163 |
| | Total Italy | 14,915,523 |
| Japan 16.3% | | |
| 110,000 | Aisin Seiki Co. Ltd. | 3,288,519 |
| 810,000 | Bank of Yokohama Ltd. | 6,568,790 |
| 100,000 | Daito Trust Construction Co. Ltd. | 4,931,060 |
| 119,000 | Denso Corp. | 3,363,343 |
| 64,000 | Fanuc Ltd. | 5,003,221 |
| 68,000 | Fast Retailing Co. Ltd. | 4,755,122 |
| 260,000 | Hitachi Construction Machinery Co. Ltd. | 4,913,878 |
| 117,000 | Honda Motor Co. Ltd. | 6,372,407 |
| 290,000 | Isetan Co. Ltd. | 5,181,908 |
| 1,850,000 | Kawasaki Heavy Industries Ltd. | 4,799,622 |
| 675,000 | Kubota Corp. | 4,876,724 |
| 1,300,000 | Mitsubishi Heavy Industries Ltd. | 4,891,542 |
| 500 | Mitsubishi UFJ Financial Group, Inc. | 6,228,255 |
| 1,000 | Mizuho Financial Group, Inc. | 6,632,018 |
| 900,000 | Nippon Steel Corp. | 3,193,162 |
| 450,000 | Obayashi Corp. | 3,282,076 |
| 27,000 | ORIX Corp. | 5,026,330 |
| 56,200 | OSG Corp. | 962,215 |
| 480,000 | Shimizu Corp. | 3,228,727 |
| 710,000 | Sumitomo Heavy Industries Ltd. | 4,940,509 |
| 920,000 | Sumitomo Metal Industries Ltd. | 3,161,376 |
| 700 | Sumitomo Mitsui Financial Group, Inc. | 6,434,431 |
| 725,000 | Taisei Corp. | 3,195,095 |
| 68,000 | Takefuji Corp. | 4,737,597 |
| | Total Japan | 109,967,927 |
| Mexico 1.8% | | |
| 650,000 ₁ | Cemex SA de CV | 3,379,759 |
| 1,700,000 | Grupo Mexico SA de CV | 3,275,591 |
| 1,450,000 | Grupo Televisa SA | 5,285,549 |
| | Total Mexico | 11,940,899 |
| Netherlands 3.9% | | |
| 75,000 | Akzo Nobel NV | 3,233,022 |
| 94,000 | European Aeronautic Defense and Space Co. NV | 3,253,803 |
| 225,000 | ING Groep NV | 6,481,315 |
| 90,000 | Koninklijke DSM NV | 3,228,530 |
| 60,000 | Rodamco Europe NV | 4,771,829 |
| 70,000 | Unilever NV | 4,921,548 |
| | Total Netherlands | 25,890,047 |

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| | | |
|-----------------------|--|------------|
| Norway 3.1% | | |
| 65,000 | Norsk Hydro ASA | 6,509,549 |
| 100,000 | Orkla ASA | 3,507,450 |
| 366,000 | Statoil ASA | 8,192,202 |
| 155,000 | Yara International ASA | 2,557,323 |
| | | 20,766,524 |
| Singapore 0.7% | | |
| 2,650,000 | CapitaLand Ltd. | 4,970,069 |
| Spain 0.7% | | |
| 90,000 | Fomento de Construcciones y Contratas SA | 4,933,884 |
| Sweden 5.3% | | |
| 353,000 | Atlas Copco AB | 6,449,492 |
| 146,000 | Hennes & Mauritz AB | 4,739,159 |
| 137,000 | Sandvik AB | 6,588,813 |
| 260,000 | Skanska AB | 3,640,291 |
| 520,000 | SKF AB | 6,562,317 |
| 95,000 | SSAB Svenskt Stal AB Ser. A | 2,833,186 |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005

BlackRock World Investment Trust (BWC) (continued)

| Shares | Description | Value |
|-------------------------------|--|------------|
| Common Stocks (cont d) | | |
| Sweden (cont d) | | |
| 4,400 | SSAB Svenskt Stal AB Ser. B | \$ 124,315 |
| 118,000 | Volvo AB | 4,852,674 |
| Total Sweden | | 35,790,247 |
| Switzerland 0.7% | | |
| 16,000 | Nestle SA | 4,758,733 |
| United Kingdom 9.5% | | |
| 200,000 | Arriva PLC | 2,041,105 |
| 550,000 | BAE Systems PLC | 3,217,883 |
| 880,000 | BP PLC | 9,720,831 |
| 750,000 | Cobham PLC | 2,044,646 |
| 330,000 | Diageo PLC | 4,877,941 |
| 336,000 | Hanson PLC | 3,405,265 |
| 385,000 | IMI PLC | 2,886,358 |
| 405,000 | Kelda Group PLC | 4,989,998 |
| 2,000,000 | Old Mutual PLC | 4,664,625 |
| 1,010,000 | Pilkington PLC | 2,740,047 |
| 380,000 | Rexam PLC | 3,239,038 |
| 300,000 | Royal Dutch Shell PLC | 9,787,746 |
| 300,000 | Severn Trent PLC | 5,082,405 |
| 444,000 | United Utilities PLC | 4,900,671 |
| Total United Kingdom | | 63,598,559 |
| United States 15.5% | | |
| 58,700 | Alliance Capital Management Holding LP | 3,106,991 |
| 87,000 | Altria Group, Inc. | 6,529,350 |
| 258,000 | America Movil SA de CV (ADR) | 6,772,500 |
| 206,000 | Archer-Daniels-Midland Co. | 5,020,220 |
| 42,000 | Arch Coal, Inc. | 3,236,940 |
| 78,000 ₁ | Broadcom Corp. | 3,311,880 |
| 108,000 | Consolidated Edison, Inc. | 4,914,000 |
| 71,000 | Dow Chemical Co. (The) | 3,256,060 |
| 130,000 | Equitable Resources, Inc. | 5,024,500 |
| 100,000 | Freeport-McMoRan Copper & Gold, Inc. | 4,942,000 |
| 76,000 | Global Payments, Inc. | 3,256,600 |
| 9,000 ₁ | Google, Inc. | 3,349,260 |
| 147,000 | Intersil Corp. | 3,345,720 |
| 102,000 | Merrill Lynch & Co., Inc. | 6,603,480 |
| 180,000 | Mobile Telesystems OJSC (ADR) | 6,658,200 |
| 39,000 | Nike, Inc. | 3,277,950 |
| 40,000 | Phelps Dodge Corp. | 4,818,800 |
| 160,000 | PPL Corp. | 5,014,400 |
| 115,000 | Progress Energy, Inc. | 5,012,850 |
| 78,000 | Reynolds American, Inc. | 6,630,000 |
| 115,000 | Sempra Energy | 5,094,500 |
| 130,000 | Tiffany & Co. | 5,122,000 |

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| | |
|----------------------------|--------------------|
| Total United States | 104,298,201 |
| Total Common Stocks | 544,227,882 |

**Principal
Amount**

| | |
|---|---|
| Foreign Government Bond 0.8% | |
| Mexico 0.8% | |
| 55,000,000 | Mexican Bonos, 9.00%, 12/22/11 (MXN) 5,125,011 |
| Total Long-Term Investments (cost \$544,098,029) 549,352,893 | |
| SHORT-TERM INVESTMENTS 99.4% | |
| U.S. Government and Agency Zero Coupon Bond 96.5% | |
| 649,600,000 | Federal Home Loan Bank, 3.72%, 11/01/05 ⁴ 649,600,000 |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005

BlackRock World Investment Trust (BWC) (continued)

| Shares | Description | Value |
|--|---|-------------------------|
| Money Market Fund 2.9% | | |
| 19,362,792 | Fidelity Institutional Money Market Prime Portfolio | \$ 19,362,792 |
| Total Short-Term Investments (cost \$668,962,792) | | 668,962,792 |
| Total investments before outstanding options written (cost \$1,213,060,821) | | 1,218,315,685 |
| OUTSTANDING CALL OPTION WRITTEN (0.1%) | | |
| (606,500) ³ | Pilkington PLC, strike price 1.5539 GBP, expires 11/29/05 (premium received \$(41,658)) | (41,658) |
| Total investments net of outstanding options written 181.0% | | \$ 1,218,274,027 |
| Liabilities in excess of other assets (81.0)% | | (545,293,286) |
| Net Assets 100.0% | | \$ 672,980,741 |

¹ Non-income producing security.

² Cost for Federal income tax purposes is \$1,213,060,821. The net unrealized appreciation on a tax basis is \$5,254,864, consisting of \$6,024,108 gross unrealized appreciation and \$769,244 gross unrealized depreciation.

³ Security is fair valued.

⁴ Rate shown is the yield to maturity as of October 31, 2005.

KEY TO ABBREVIATIONS

| | |
|-----|------------------------------|
| ADR | American Depositary Receipts |
| GBP | British Pound |
| MXN | Mexican Peso |

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES
October 31, 2005

| | Dividend Achievers™ Trust (BDV) | Enhanced Dividend Achievers™ Trust (BDJ) | Global Energy and Resources Trust (BGR) | Global Opportunities Equity Trust (BOE) |
|--|--|---|--|--|
| Assets | | | | |
| Investments at value ¹ | \$ 772,756,395 | \$ 977,515,195 | \$ 838,150,422 | \$ 288,018,472 |
| Cash | | | 691,142 | |
| Investments in affiliates | 60,360 | | 17,183 | 1,907 |
| Foreign currency at value | | | 2,917,839 | 8,206,847 |
| Receivable for investments sold | | 1,230,736 | 6,354,463 | 9,895,597 |
| Receivable for capital shares sold | | 1,137,729 | | |
| Unrealized gain on foreign currency exchange contracts | | | 7,018 | |
| Dividend and interest receivable | 2,486,783 | 2,697,781 | 2,549,828 | 381,879 |
| Other assets | 101,143 | 1,408 | 144,695 | 6,033 |
| | <u>775,404,681</u> | <u>982,582,849</u> | <u>850,832,590</u> | <u>306,510,735</u> |
| Liabilities | | | | |
| Payable to custodian | | 2,182,776 | | 2,910,335 |
| Payable for investments purchased | | 11,772 | 8,845,615 | 5,923,300 |
| Outstanding options written at value ² | | 11,077,845 | 3,980,574 | 3,085,728 |
| Unrealized loss on foreign currency exchange contracts | | | | |
| Offering costs payable | | | | |
| Investment advisory fee payable | 421,679 | 812,153 | 852,783 | 250,019 |
| Deferred Trustees' fees | 60,360 | | 17,183 | 1,907 |
| Licensing fee payable | 64,874 | 81,215 | | |
| Payable to affiliates | 24,521 | 5,178 | 29,438 | 5,907 |
| Other accrued expenses | 142,363 | 166,567 | 183,303 | 138,511 |
| | <u>713,797</u> | <u>14,337,506</u> | <u>13,908,896</u> | <u>12,315,707</u> |
| Net Assets | \$ 774,690,884 | \$ 968,245,343 | \$ 836,923,694 | \$ 294,195,028 |
| Composition of Net Assets: | | | | |
| Par value | \$ 54,518 | \$ 69,089 | \$ 29,766 | \$ 12,376 |
| Paid-in capital in excess of par | 753,930,684 | 988,058,879 | 709,335,050 | 294,894,948 |
| Undistributed/(Distributions in excess of) net investment income | 431,656 | 13,063 | (17,184) | (36,334) |
| Accumulated net realized gain (loss) | | 3,361,330 | 21,218,015 | 610,881 |
| Net unrealized appreciation (depreciation) | 20,274,026 | (23,257,018) | 106,358,047 | (1,286,843) |
| Net assets, October 31, 2005 | <u>\$ 774,690,884</u> | <u>\$ 968,245,343</u> | <u>\$ 836,923,694</u> | <u>\$ 294,195,028</u> |
| Net asset value ³ | <u>\$ 14.21</u> | <u>\$ 14.01</u> | <u>\$ 28.12</u> | <u>\$ 23.77</u> |
| ¹ Investments at cost | \$ 752,482,368 | \$ 1,001,386,653 | \$ 733,900,008 | \$ 289,009,015 |
| ² Premium received | | 11,692,285 | 6,100,272 | 2,966,751 |
| ³ Shares outstanding | 54,518,315 | 69,088,582 | 29,766,217 | 12,376,932 |

See Notes to Financial Statements.

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| Health Sciences Trust (BME) | S&P Quality Rankings Global Equity Managed Trust (BQY) | Strategic Dividend Achievers™ Trust (BDT) | World Investment Trust (BWC) |
|--------------------------------------|--|---|---------------------------------------|
| \$ 200,339,640 | \$ 97,286,318 | \$ 406,987,868 | \$ 1,218,315,685 |
| 2,662 | 4,855 | 185,592 | |
| 4,066,019 | 1,019,843 | 30,475 | 41,658 |
| 43,581 | 133,835 | 612,929 | 159,911 |
| 10,262 | 11,509 | 51,083 | |
| 204,462,164 | 98,483,288 | 407,867,947 | 1,218,517,254 |
| 4,561,795 | 1,847,054 | | 542,901,682 |
| 1,645,891 | | | 41,658 |
| | 2,979 | | 1,015,312 |
| | | | 1,209,509 |
| 167,399 | 61,129 | 254,526 | 91,420 |
| 2,662 | 4,855 | 30,475 | |
| | 49,403 | 33,937 | |
| 6,037 | 5,182 | 27,971 | 192 |
| 73,594 | 110,914 | 155,397 | 276,740 |
| 6,457,378 | 2,081,516 | 502,306 | 545,536,513 |
| \$ 198,004,786 | \$ 96,401,772 | \$ 407,365,641 | \$ 672,980,741 |
| \$ 7,505 | \$ 6,033 | \$ 26,908 | \$ 46,675 |
| 178,795,001 | 86,129,717 | 376,494,750 | 667,351,822 |
| (2,662) | 772,246 | 608,848 | 146,346 |
| 1,037,243 | 949,770 | | |
| 18,167,699 | 8,544,006 | 30,235,135 | 5,435,898 |
| \$ 198,004,786 | \$ 96,401,772 | \$ 407,365,641 | \$ 672,980,741 |
| \$ 26.38 | \$ 15.98 | \$ 15.14 | \$ 14.42 |
| \$ 181,977,630 | \$ 88,750,657 | \$ 376,752,733 | \$ 1,213,060,821 |
| 1,451,580 | | | 41,658 |
| 7,504,817 | 6,033,028 | 26,908,028 | 46,674,695 |

STATEMENTS OF OPERATIONS
For the period¹ ended October 31, 2005

| | Dividend Achievers™ Trust (BDV) | Enhanced Dividend Achievers™ Trust (BDJ) | Global Energy and Resources Trust (BGR) | Global Opportunities Equity Trust (BOE) |
|--|--|---|--|--|
| Investment Income | | | | |
| Dividend income | \$ 30,268,615 | \$ 4,704,190 | \$ 23,585,180 | \$ 4,868,726 |
| Interest income | 133,915 | 1,265,431 | 2,161,470 | 1,459,220 |
| Foreign taxes withheld | | | (1,832,111) | (308,681) |
| Total investment income | 30,402,530 | 5,969,621 | 23,914,539 | 6,019,265 |
| Expenses | | | | |
| Investment advisory | 5,227,524 | 1,640,269 | 7,771,961 | 1,241,176 |
| Transfer agent | 30,295 | 5,264 | 18,923 | 8,438 |
| Custodian | 110,776 | 22,640 | 123,195 | 83,064 |
| Reports to shareholders | 169,602 | 48,000 | 96,726 | 18,987 |
| Trustees | 88,285 | 23,549 | 75,606 | 13,079 |
| Registration | 62,891 | 7,767 | 28,597 | 13,290 |
| Independent accountants | 44,398 | 42,500 | 83,854 | 49,492 |
| Legal | 107,935 | 13,788 | 120,430 | 13,858 |
| Insurance | 58,107 | 15,535 | 43,717 | 8,377 |
| Organization | | 15,000 | 15,000 | 15,000 |
| License fee | 804,235 | 164,027 | | |
| Miscellaneous | 83,912 | 18,630 | 57,768 | 16,464 |
| Total expenses | 6,787,960 | 2,016,969 | 8,435,777 | 1,481,225 |
| Less: fees waived by Advisor | | | (1,295,327) | |
| Net expense | 6,787,960 | 2,016,969 | 7,140,450 | 1,481,225 |
| Net investment income (loss) | 23,614,570 | 3,952,652 | 16,774,089 | 4,538,040 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) on: | | | | |
| Investments | 15,243,788 | (958,904) | 22,469,959 | (432) |
| Foreign currency | | | (721,223) | (1,708,293) |
| Options written | | 7,395,838 | 16,149,383 | 4,671,722 |
| | 15,243,788 | 6,436,934 | 37,898,119 | 2,962,997 |
| Net change in unrealized appreciation/depreciation on: | | | | |
| Investments | (15,121,002) | (23,871,458) | 104,250,414 | (990,543) |
| Foreign currency | | | (12,065) | (177,323) |
| Options written | | 614,440 | 2,119,698 | (118,977) |
| | (15,121,002) | (23,257,018) | 106,358,047 | (1,286,843) |
| Net gain (loss) | 122,786 | (16,820,084) | 144,256,166 | 1,676,154 |

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| | | | | |
|--|---------------|-----------------|----------------|--------------|
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ 23,737,356 | \$ (12,867,432) | \$ 161,030,255 | \$ 6,214,194 |
|--|---------------|-----------------|----------------|--------------|

¹ Commencement of investment operations for Enhanced Dividend Achievers, Global Energy and Resources, Global Opportunities Equity, Health Sciences and World Investment were August 30, 2005, December 29, 2004, May 31, 2005, March 31, 2005 and October 28, 2005, respectively. This information includes the initial investment by BlackRock Funding, Inc. The other Trusts' statements are for a full year.

See Notes to Financial Statements.

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| Health Sciences Trust (BME) | S&P Quality Rankings Global Equity Managed Trust (BQY) | Strategic Dividend Achievers™ Trust (BDT) | World Investment Trust (BWC) |
|--------------------------------------|--|---|---------------------------------------|
| \$ 601,445 | \$ 4,455,535 | \$ 16,243,541 | \$ |
| 548,788 | 25,245 | 94,532 | 349,755 |
| (33,813) | (144,537) | (20,224) | |
| 1,116,420 | 4,336,243 | 16,317,849 | 349,755 |
| 1,135,882 | 725,317 | 3,080,437 | 91,420 |
| 11,780 | 19,944 | 19,944 | 343 |
| 40,068 | 65,447 | 78,840 | 5,212 |
| 29,453 | 29,848 | 89,725 | 40,000 |
| 14,136 | 14,958 | 57,841 | 993 |
| 12,517 | 1,993 | 26,416 | 473 |
| 36,170 | 47,477 | 47,031 | 52,000 |
| 15,038 | 17,748 | 70,204 | 1,544 |
| 7,779 | 6,504 | 29,303 | 1,027 |
| 15,000 | | | 15,000 |
| | 145,063 | 410,673 | |
| 17,806 | 22,090 | 51,290 | 10,397 |
| 1,335,629 | 1,096,389 | 3,961,704 | 218,409 |
| 1,335,629 | 1,096,389 | 3,961,704 | 218,409 |
| (219,209) | 3,239,854 | 12,356,145 | 131,346 |
| 3,044,140 | 3,079,706 | 11,640,949 | |
| 3,963,978 | 23,481 | | |
| 7,008,118 | 3,103,187 | 11,640,949 | |
| 18,362,010 | 2,332,273 | 5,015,723 | 5,254,864 |
| (194,311) | 7,921 | | 181,034 |
| 18,167,699 | 2,340,194 | 5,015,723 | 5,435,898 |
| 25,175,817 | 5,443,381 | 16,656,672 | 5,435,898 |
| \$ 24,956,608 | \$ 8,683,235 | \$ 29,012,817 | \$ 5,567,244 |

STATEMENTS OF CHANGES IN NET ASSETS
For the periods ended October 31, 2005 and 2004

| | Dividend Achievers TM Trust (BDV) | | Enhanced Dividend Achievers TM Trust (BDJ) | Global Energy and Resources Trust (BGR) |
|--|---|-------------------|---|---|
| | 2005 | 2004 ¹ | 2005 ¹ | 2005 ¹ |
| Increase (Decrease) in Net Assets | | | | |
| Operations: | | | | |
| Net investment income | \$ 23,614,570 | \$ 20,019,707 | \$ 3,952,652 | \$ 16,774,089 |
| Net realized gain (loss) | 15,243,788 | 1,055,764 | 6,436,934 | 37,898,119 |
| Net change in unrealized appreciation/depreciation | (15,121,002) | 35,395,028 | (23,257,018) | 106,358,047 |
| Net increase (decrease) in net assets resulting from operations | 23,737,356 | 56,470,499 | (12,867,432) | 161,030,255 |
| Dividends and Distributions: | | | | |
| Net investment income | (23,075,649) | (20,827,751) | (3,943,349) | (16,085,666) |
| Net realized gain | (15,543,438) | (70,335) | (3,086,844) | (17,401,328) |
| Tax return of capital | (10,447,397) | (15,682,716) | | |
| Total dividends and distributions | (49,066,484) | (36,580,802) | (7,030,193) | (33,486,994) |
| Capital Share Transactions: | | | | |
| Net proceeds from the issuance of common shares | | 686,795,053 | 901,085,239 | 633,917,815 |
| Net proceeds from the underwriters over-allotment option exercised | | 85,950,000 | 85,920,000 | 75,462,618 |
| Reinvestment of distributions | | 7,385,262 | 1,137,729 | |
| Net proceeds from capital share transactions | | 780,130,315 | 988,142,968 | 709,380,433 |
| Total increase (decrease) in net assets | (25,329,128) | 800,020,012 | 968,245,343 | 836,923,694 |
| Net Assets: | | | | |
| Beginning of period | 800,020,012 | | | |
| End of period | \$ 774,690,884 | \$ 800,020,012 | \$ 968,245,343 | \$ 836,923,694 |
| End of period undistributed (distributions in excess of) net investment income | \$ 431,656 | \$ 192,385 | \$ 13,063 | \$ (17,183) |

¹ Commencement of investment operations for Dividend Achievers, Enhanced Dividend Achievers, Global Energy and Resources, Global Opportunities Equity, Health Sciences, Strategic Dividend Achievers World Investments and S&P Quality Rankings Global Equity was December 23, 2003, August 30, 2005, December 29, 2004, May 31, 2005, March 31, 2005, March 30, 2004, October 28, 2005 and May 28, 2004, respectively. This information includes the initial investments by BlackRock Funding, Inc.

See Notes to Financial Statements.

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| Global Opportunities Equity Trust (BOE) | Health Sciences Trust (BME) | S&P Quality Rankings Global Equity Managed Trust (BQY) | | Strategic Dividend Achievers™ Trust (BDT) | | World Investment Trust (BWC) |
|--|------------------------------------|---|-------------------------|--|-------------------------|-------------------------------------|
| 2005¹ | 2005¹ | 2005 | 2004¹ | 2005 | 2004¹ | 2005¹ |
| \$ 4,538,040 | \$ (219,209) | \$ 3,239,854 | \$ 1,222,954 | \$ 12,356,145 | \$ 4,860,844 | \$ 131,346 |
| 2,962,997 | 7,008,118 | 3,103,187 | (309,641) | 11,640,949 | (67,095) | |
| (1,286,843) | 18,167,699 | 2,340,194 | 6,203,812 | 5,015,723 | 25,219,412 | 5,435,898 |
| 6,214,194 | 24,956,608 | 8,683,235 | 7,117,125 | 29,012,817 | 30,013,161 | 5,567,244 |
| (2,881,081) | | (2,262,385) | (1,024,567) | (11,808,745) | (4,556,086) | |
| (4,060,409) | (5,769,328) | (2,262,386) | (106,626) | (11,832,166) | (7,552,527) | |
| (6,941,490) | (5,769,328) | (4,524,771) | (1,131,193) | (24,217,225) | (12,108,613) | |
| 286,020,006 | 178,817,506 | | 83,750,501 | | 364,610,501 | 667,413,497 |
| 4,775,000 | | | 2,506,875 | | 20,055,000 | |
| 4,127,318 | | | | | | |
| 294,922,324 | 178,817,506 | | 86,257,376 | | 384,665,501 | 667,413,497 |
| 294,195,028 | 198,004,786 | 4,158,464 | 92,243,308 | 4,795,592 | 402,570,049 | 672,980,741 |
| | | 92,243,308 | | 402,570,049 | | |
| \$ 294,195,028 | \$ 198,004,786 | \$ 96,401,772 | \$ 92,243,308 | \$ 407,365,641 | \$ 402,570,049 | \$ 672,980,741 |
| \$ (36,334) | \$ (2,662) | \$ 777,246 | \$ 100,921 | \$ 608,848 | \$ 274,195 | \$ 146,346 |

FINANCIAL HIGHLIGHTS**BlackRock Dividend Achievers™ Trust (BDV)**

| | For the Year Ended October 31, 2005 | For the Period December 23, 2003¹ through October 31, 2004 |
|--|--|--|
| PER SHARE OPERATING PERFORMANCE: | | |
| Net asset value, beginning of period | \$ 14.67 | \$ 14.33 ² |
| Investment operations: | | |
| Net investment income | 0.43 | 0.37 |
| Net realized and unrealized gain | 0.01 | 0.66 |
| Net increase from investment operations | 0.44 | 1.03 |
| Dividends and distributions: | | |
| Net investment income | (0.43) | (0.38) |
| Net realized gain | (0.28) | |
| Tax return of capital | (0.19) | (0.29) |
| Total dividends and distributions | (0.90) | (0.67) |
| Capital charges with respect to issuance of shares | | (0.02) |
| Net asset value, end of period | \$ 14.21 | \$ 14.67 |
| Market price, end of period | \$ 12.77 | \$ 14.98 |
| TOTAL INVESTMENT RETURN³ | (9.25)% | 4.62% |
| RATIOS TO AVERAGE NET ASSETS: | | |
| Total expenses | 0.84% | 0.83% ⁴ |
| Net investment income | 2.93% | 3.00% ⁴ |
| SUPPLEMENTAL DATA: | | |
| Average net assets (000) | \$ 805,289 | \$ 777,731 |
| Portfolio turnover | 27% | 6% |
| Net assets, end of period (000) | \$ 774,691 | \$ 800,020 |

¹ Commencement of investment operations was December 23, 2003. This information includes the initial investment by BlackRock Funding, Inc.

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

³ Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of the period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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⁴ Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Enhanced Dividend Achievers™ Trust (BDJ)**

| | For the Period August 31, 2005¹ through October 31, 2005 |
|--|--|
| PER SHARE OPERATING PERFORMANCE: | |
| Net asset value, beginning of period | \$ 14.33 ₂ |
| Investment operations: | |
| Net investment income | 0.06 |
| Net realized and unrealized loss | (0.26) |
| Net decrease from investment operations | (0.20) |
| Dividends and distributions: | |
| Net investment income | (0.06) |
| Net realized gain | (0.04) |
| Total dividends and distributions | (0.10) |
| Capital charges with respect to issuance of shares | (0.02) |
| Net asset value, end of period | \$ 14.01 |
| Market price, end of period | \$ 13.79 |
| TOTAL INVESTMENT RETURN³ | (7.40)% |
| RATIOS TO AVERAGE NET ASSETS:⁴ | |
| Total expenses | 1.25% |
| Net investment income | 2.44% |
| SUPPLEMENTAL DATA: | |
| Average net assets (000) | \$ 953,303 |
| Portfolio turnover | 5% |
| Net assets, end of period (000) | \$ 968,245 |

¹ Commencement of investment was August 31, 2005. This information includes the initial investment by BlackRock Funding, Inc.

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

³ Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

⁴ Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Global Energy and Resources Trust (BGR)**

| | For the Period December 29, 2004¹ through October 31, 2005 |
|--|--|
| PER SHARE OPERATING PERFORMANCE: | |
| Net asset value, beginning of period | \$ 23.88 ₂ |
| Investment operations: | |
| Net investment income | 0.56 |
| Net realized and unrealized gain | 4.85 |
| Net increase from investment operations | 5.41 |
| Dividend and distributions: | |
| Net investment income | (0.54) |
| Net realized gain | (0.59) |
| Total dividends and distributions | (1.13) |
| Capital charges with respect to issuance of shares | (0.04) |
| Net asset value, end of period | \$ 28.12 |
| Market price, end of period | \$ 25.16 |
| TOTAL INVESTMENT RETURN³ | 5.10% |
| RATIOS TO AVERAGE NET ASSETS:⁴ | |
| Expenses after fees waived | 1.10% |
| Expenses before fees waived | 1.30% |
| Net investment income after fees waived | 2.59% |
| SUPPLEMENTAL DATA: | |
| Average net assets (000) | \$ 770,023 |
| Portfolio turnover | 64% |
| Net assets, end of period (000) | \$ 836,924 |

¹ Commencement of investment operations was December 29, 2004. This information includes the initial investment by BlackRock Funding, Inc.

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

³ Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of the period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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⁴ Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Global Opportunities Equity Trust (BOE)**

| | For the Period May 31, 2005¹ through October 31, 2005 |
|--|---|
| PER SHARE OPERATING PERFORMANCE: | |
| Net asset value, beginning of period | \$ 23.88 ² |
| Investment operations: | |
| Net investment income | 0.37 |
| Net realized and unrealized gain | 0.13 |
| Net increase from investment operations | 0.50 |
| Dividend and distributions: | |
| Net investment income | (0.23) |
| Net realized gain | (0.33) |
| Total dividends and distributions | (0.56) |
| Capital charges with respect to issuance of shares | (0.05) |
| Net asset value, end of period | \$ 23.77 |
| Market price, end of period | \$ 23.88 |
| TOTAL INVESTMENT RETURN³ | (2.21)% |
| RATIOS TO AVERAGE NET ASSETS:⁴ | |
| Total expenses | 1.19% |
| Net investment income | 3.66% |
| SUPPLEMENTAL DATA: | |
| Average net assets (000) | \$ 294,175 |
| Portfolio turnover | 55% |
| Net assets, end of period (000) | \$ 294,195 |

¹ Commencement of investment operations was May 31, 2005. This information includes the initial investment by BlackRock Funding, Inc.

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

³ Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of the period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

⁴ Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Health Sciences Trust (BME)**

| | For the Period March 31, 2005¹ through October 31, 2005 |
|--|---|
| PER SHARE OPERATING PERFORMANCE: | |
| Net asset value, beginning of period | \$ 23.88 ₂ |
| Investment operations: | |
| Net investment loss | (0.03) |
| Net realized and unrealized gain | 3.30 |
| Net increase from investment operations | 3.27 |
| Distributions from net realized gain | (0.77) |
| Net asset value, end of period | \$ 26.38 |
| Market price, end of period | \$ 25.19 |
| TOTAL INVESTMENT RETURN³ | 3.81% |
| RATIOS TO AVERAGE NET ASSETS:⁴ | |
| Total expenses | 1.18% |
| Net investment loss | (0.19)% |
| SUPPLEMENTAL DATA: | |
| Average net assets (000) | \$ 192,836 |
| Portfolio turnover | 104% |
| Net assets, end of period (000) | \$ 198,005 |

¹ Commencement of investment operations was March 31, 2005. This information includes the initial investment by BlackRock Funding, Inc.

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

³ Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of the period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

⁴ Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**S&P Quality Rankings Global Equity Managed Trust (BQY)**

| | For the Year Ended October 31, 2005 | For the Period May 28, 2004¹ through October 31, 2004 |
|--|--|---|
| PER SHARE OPERATING PERFORMANCE: | | |
| Net asset value, beginning of period | \$ 15.29 | \$ 14.33 ₂ |
| Investment operations: | | |
| Net investment income | 0.56 | 0.21 |
| Net realized and unrealized gain | 0.88 | 0.96 |
| Net increase from investment operations | 1.44 | 1.17 |
| Dividends and distributions: | | |
| Net investment income | (0.37) | (0.17) |
| Net realized gain | (0.38) | |
| Tax return of capital | | (0.02) |
| Total distributions | (0.75) | (0.19) |
| Capital charges with respect to issuance of shares | | (0.02) |
| Net asset value, end of period | \$ 15.98 | \$ 15.29 |
| Market price, end of period | \$ 14.54 | \$ 13.80 |
| TOTAL INVESTMENT RETURN³ | 10.97% | (6.80)% |
| RATIOS TO AVERAGE NET ASSETS: | | |
| Total expenses | 1.14% | 1.23% ⁴ |
| Net investment income | 3.35% | 3.27% ⁴ |
| SUPPLEMENTAL DATA: | | |
| Average net assets (000) | \$ 96,697 | \$ 87,094 |
| Portfolio turnover | 38% | 4% |
| Net assets, end of period (000) | \$ 96,402 | \$ 92,243 |

¹ Commencement of investment operations was May 28, 2004. This information includes the initial investment by BlackRock Funding, Inc.

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

³ Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of the period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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⁴ Annualized.

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See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Strategic Dividend Achievers™ Trust (BDT)**

| | For the Year Ended October 31, 2005 | For the Period March 30, 2004¹ through October 31, 2004 |
|--|--|---|
| PER SHARE OPERATING PERFORMANCE: | | |
| Net asset value, beginning of period | \$ 14.96 | \$ 14.33 ₂ |
| Investment operations: | | |
| Net investment income | 0.46 | 0.18 |
| Net realized and unrealized gain | 0.62 | 0.92 |
| Net increase from investment operations | 1.08 | 1.10 |
| Dividends and distributions: | | |
| Net investment income | (0.46) | (0.17) |
| Net realized gain | (0.42) | |
| Tax return of capital | (0.02) | (0.28) |
| Total distributions | (0.90) | (0.45) |
| Capital charges with respect to issuance of shares | | (0.02) |
| Net asset value, end of period | \$ 15.14 | \$ 14.96 |
| Market price, end of period | \$ 13.20 | \$ 14.54 |
| TOTAL INVESTMENT RETURN³ | (3.46)% | 0.01% |
| RATIOS TO AVERAGE NET ASSETS: | | |
| Total expenses | 0.96% | 0.99% ⁴ |
| Net investment income | 3.01% | 2.18% ⁴ |
| SUPPLEMENTAL DATA: | | |
| Average net assets (000) | \$ 410,719 | \$ 377,074 |
| Portfolio turnover | 24% | 1% |
| Net assets, end of period (000) | \$ 407,366 | \$ 402,570 |

¹ Commencement of investment operations was March 30, 2004. This information includes the initial investment by BlackRock Funding, Inc.

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

³ Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of the period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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⁴ Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock World Investment Trust (BWC)**

| | For the Period October 28, 2005¹ through October 31, 2005 |
|--|---|
| PER SHARE OPERATING PERFORMANCE: | |
| Net asset value, beginning of period | \$ 14.33 ₂ |
| Investment operations: | |
| Net realized and unrealized gain | 0.11 |
| Net increase from investment operations | 0.11 |
| Capital charges with respect to issuance of shares | (0.02) |
| Net asset value, end of period | \$ 14.42 |
| Market price, end of period | \$ 15.08 |
| TOTAL INVESTMENT RETURN³ | 0.53% |
| RATIOS TO AVERAGE NET ASSETS:⁴ | |
| Total expenses | 1.23% |
| Net investment income | 2.59% |
| SUPPLEMENTAL DATA: | |
| Average net assets (000) | \$ 667,368 |
| Portfolio turnover | % |
| Net assets, end of period (000) | \$ 672,981 |

¹ Commencement of investment operations was October 28, 2005. This information includes the initial investment by BlackRock Funding, Inc.

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

³ Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of the period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

⁴ The Trust incurred certain expenses that were for a full year, which were not annualized. If these expenses were annualized the total expenses and net investment income ratios would have been 2.39% and 1.44%, respectively.

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

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

Note 1. Organization & Accounting Policies

BlackRock Dividend AchieversTM Trust (Dividend Achievers), BlackRock Enhanced Dividend AchieversTM Trust (Enhanced Dividend Achievers), BlackRock Global Energy and Resources Trust (Global Energy and Resources), BlackRock Global Opportunities Equity Trust (Global Opportunities), BlackRock Health Sciences Trust (Health Sciences), BlackRock S&P Quality Rankings Global Equity Managed Trust (S&P Quality Rankings), BlackRock Strategic Dividend AchieversTM Trust (Strategic Dividend Achievers) and BlackRock World Investment Trust (World Investment) (collectively, the Trusts) are organized as Delaware statutory trusts. All Trusts, except Global Energy and Resources and Health Sciences, are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended. Global Energy and Resources and Health Sciences are registered as non-diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended. Enhanced Dividend Achievers Trust was organized on July 1, 2005 and had no transactions until August 10, 2005, when the Trust sold 8,028 common shares for \$115,001 to BlackRock Funding, Inc. Investment operations for Enhanced Dividend Achievers commenced on August 31, 2005. Global Energy and Resources was organized on October 20, 2004 and had no transactions until December 6, 2004, when the Trust sold 4,817 common shares for \$115,006 to BlackRock Funding, Inc. Investment operations for Global Energy and Resources commenced on December 29, 2004. Global Opportunities was organized on March 9, 2005 and had no transactions until May 11, 2005, when the Trust sold 4,817 common shares for \$115,006 to BlackRock Funding, Inc. Investment operations for Global Opportunities commenced on May 31, 2005. Health Sciences was organized on January 19, 2005 and had no transactions until March 10, 2005, when the Trust sold 4,827 common shares for \$115,006 to BlackRock Funding, Inc. Investment operations for Health Sciences commenced on March 31, 2005. World Investment was organized on August 19, 2005 and had no transactions until October 11, 2005 when the Trust sold 8,028 common shares for \$115,001 to BlackRock Funding, Inc. Investment operations for World Investment commenced on October 28, 2005. The Trusts incurred organization costs which were deferred from the organization dates until the commencement of operations.

Investment Valuation: The Trusts value most of their investments on the basis of current market quotations provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees (the Board). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, market transactions in comparable investments, various relationships observed in the market between investments, and calculated yield measures based on valuation technology commonly employed in the market for such investments. Exchange-traded options are valued at their last sales price as of the close of options trading on applicable exchanges. In the absence of a last sale, options are valued at the average of the quoted bid and asked prices as of the close of business. Over-the-counter (OTC) options quotations are provided by dealers selected under the supervision of the Board. Considerations utilized by dealers in valuing OTC options include, but are not limited to, volatility factors of the underlying security, price movement of the underlying security in relation to the strike price and the time left until expiration of the option. Investments in open-end investment companies are valued at net asset value. Short-term debt investments having a remaining maturity of 60 days or less when purchased and debt investments originally purchased with maturities in excess of 60 days but which currently have maturities of 60 days or less may be valued at amortized cost. Any investments or other assets for which current market quotations are not readily available are valued at their fair value (Fair Value Assets) as determined in good faith under procedures established by and under the general supervision and responsibility of the Trusts' Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to the Board.

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that advisor and sub-advisor deems relevant.

Investment Transactions and Investment Income: Investment transactions are recorded on trade date. The cost of investments and the related gain or loss is determined by the use of the specific identification method, generally high cost, for both financial reporting and federal income tax purposes. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed. These dividends are recorded as soon as the Trusts are informed of the ex-dividend date. Dividend income on foreign securities is recorded net of any applicable withholding tax.

Forward Currency Contracts: Certain Trusts may enter into forward currency contracts primarily to facilitate settlement of purchases and sales of foreign securities and to help manage the overall exposure to foreign currency. A forward contract is a commitment to purchase or sell a foreign currency at a future date (usually the security transaction settlement date) at a negotiated forward rate. In the event that a security fails to settle within the normal settlement period, the forward currency contract is renegotiated at a new rate. The gain or loss arising from the difference between the settlement value of the original and renegotiated forward contracts is isolated and is included in net realized gains (losses) from foreign currency transactions. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contract.

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Forward currency contracts, when used by the Trusts, help to manage the overall exposure to the foreign currency backing some of the investments held by the Trusts. Forward currency contracts are not meant to be used to eliminate all of the exposure to the foreign currency, rather they allow the Trusts to limit their exposure to foreign currency within a narrow band to the objectives of the Trusts.

Foreign Currency Translation: Foreign currency amounts are translated into United States dollars on the following basis:

- (i) market value of investment securities, other assets and liabilities at the London 4:00 PM rates of exchange. Effective November 7, 2005, the 4:00 PM Eastern Standard Time rates of exchange will be used.
- (ii) purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

The Trusts do not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of securities held at period end. The Trusts report forward foreign currency related transactions as components of realized gains for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

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Net realized and unrealized foreign exchange gains and losses includes realized foreign exchange gains and losses from sales and maturities of foreign portfolio securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of interest and discount recorded on the Trusts' books and the U.S. dollar equivalent amounts actually received or paid and changes in unrealized foreign exchange gains and losses in the value of portfolio securities and other assets and liabilities arising as a result of changes in the exchange rate.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. dollar.

Option Writing/Purchasing: When the Trusts write or purchase an option, an amount equal to the premium received or paid by the Trusts are recorded as liabilities or assets and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by the Trusts on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or the proceeds from the sale in determining whether the Trusts have realized a gain or a loss on investment transactions. The Trusts, as writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the security underlying the written option.

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

The main risk that is associated with purchasing options is that the option expires without being exercised. In this case, the option expires worthless and the premium paid for the option is considered the loss. The risk associated with writing call options is that the Trusts may forgo the opportunity for a profit if the market value of the underlying position increases and the option is exercised. The risk in writing put options is that the Trusts may incur a loss if the market value of the underlying position decreases and the option is exercised. In addition, the Trusts risk not being able to enter into a closing transaction for the written option as the result of an illiquid market.

Certain Trusts may invest in over-the-counter (OTC) options. OTC options differ from exchange-listed options in that they are two-party contracts, with exercise price, premium and other terms negotiated between buyer and seller, and generally do not have as much market liquidity as exchange-listed options. The counterparties to these transactions typically will be major international banks, broker-dealers and financial institutions. The Trusts may be required to restrict the sale of securities being used to cover certain written OTC options. The OTC options written by the Trust will not be issued, guaranteed or cleared by the Options Clearing Corporation. In addition, the Trusts' ability to terminate the OTC options may be more limited than with exchange-traded options. Banks, broker-dealers or other financial institutions participating in such transaction may fail to settle a transaction in accordance with the terms of the option as written. In the event of default or insolvency of the counterparty, the Trusts may be unable to liquidate an OTC option position.

Federal Income Taxes: It is the Trusts' intention to elect to be treated as regulated investment companies under the Internal Revenue Code and to distribute sufficient amounts of its taxable income to shareholders. Therefore, no Federal income tax provisions are required.

Dividends and Distributions: All Trusts except Enhanced Dividend Achievers declare and pay dividends and distributions to shareholders quarterly from net investment income, net realized short-term capital gains and other sources, if necessary. Enhanced Dividend Achievers declares and pays dividends and distributions to shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. If the total dividends and distributions made in any tax year exceeds net investment income and accumulated realized capital gains, a portion of the total distribution may be treated as a tax-free return of capital. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by the Board, non-interested Trustees are required to defer a portion of their annual complex-wide compensation pursuant to the plan. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end trusts selected by the Trustees. This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such Trusts.

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The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trusts. The Trusts may, however, elect to invest in common shares of those Trusts selected by the Trustees in order to match its deferred compensation obligations.

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Reclassification of Capital Accounts: In order to present undistributed (distribution in excess of) net investment income (UNII), accumulated net realized gain (Accumulated Gain) and paid-in capital (PIC) more closely to its tax character, the following accounts for the Trusts were increased (decreased):

| Trust | UNII | Accumulated Gain | PIC |
|------------------------------|--------------|---------------------|----------|
| Dividend Achievers | \$ (299,650) | \$ 299,650 | \$ |
| Enhanced Dividend Achievers | 3,760 | 11,240 | (15,000) |
| Global Energy and Resources | (705,607) | 721,224 | (15,617) |
| Global Opportunities | (1,693,293) | 1,708,293 | (15,000) |
| Health Sciences | 216,547 | (201,547) | (15,000) |
| S&P Quality Rankings | (324,900) | 324,900 | |
| Strategic Dividend Achievers | (212,747) | 212,749 | (2) |
| World Investment | 15,000 | | (15,000) |

Note 2. Agreements

The Trusts have an Investment Management Agreement with BlackRock Advisors, Inc. (the Advisor), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc. a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to certain of the Trusts. State Street Research and Management Company, a wholly owned subsidiary of BlackRock, serves as sub-advisor to Global Energy and Resources. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The investment management agreement covers both investment advisory and administration services.

The Trusts' investment advisory fees paid to the Advisor are computed weekly, accrued daily and payable monthly, based on an annual rate, 0.65% for Dividend Achievers, 1.00% for Enhanced Dividend Achievers, 1.20% for Global Energy and Resources, 1.00% for Global Opportunities, 1.00% for Health Sciences, 0.75% for S&P Quality Rankings, 0.75% for Strategic Dividend Achievers, and 1.00% for World Investment, of the Trusts' average weekly managed assets. Because the Trusts have no present intention of borrowing for investment purposes, the Trusts' managed assets will generally be equal to the Trusts' net assets. The Advisor has voluntarily agreed to waive a portion of the investment advisory fees or some other expenses on Global Energy and Resources as a percentage of its average weekly managed assets as follows: 0.20% for the first five years of the Trusts' operations, 0.15% in year six, 0.10% in year seven and 0.05% in year eight.

Pursuant to the Investment Management Agreements, the Advisor provides continuous supervision of the investment portfolios and pays the compensation of officers of the Trusts who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of the Trusts. The Trusts bear all other costs and expenses, which include reimbursements to the Advisor for cost of employees that provide pricing, secondary market support and compliance support to the Trusts. For the period ended October 31, 2005, the Trusts reimbursed the Advisor the following amounts which are included in miscellaneous expenses in the Statement of Operations:

| Trust | Amount | Trust | Amount |
|-----------------------------|-----------|------------------------------|----------|
| Dividend Achievers | \$ 29,919 | Health Sciences | \$ 6,037 |
| Enhanced Dividend Achievers | 5,178 | S&P Quality Rankings | 5,486 |
| Global Energy and Resources | 29,438 | Strategic Dividend Achievers | 24,933 |
| Global Opportunities | 5,907 | World Investment | 192 |

Dividend Achievers Universe: Dividend Achievers, Enhanced Dividend Achievers and Strategic Dividend Achievers have been granted a revocable license by Mergent[®], Inc. (Mergent) to use the Dividend Achievers[™] universe of common stocks. If Mergent[®] revokes each such Trusts' license to use the Dividend Achievers[™] universe, the Board of that Trust may need to adopt a new investment strategy and/or new investment policies. There is no assurance that a Trust would pursue or achieve its investment objective during the period in which it implements these replacement investment policies or strategies. Mergent[®] and Dividend Achievers[™] are trademarks of Mergent[®] and have been licensed for use by Dividend Achievers, Enhanced Dividend Achievers and Strategic Dividend Achievers. The products are not sponsored, endorsed, sold or promoted by Mergent[®] and Mergent[®] makes no representation regarding the advisability of investing in any of these three Trusts. The Trusts are required to pay a licensing fee, which is shown on the Statement of Operations.

S&P Quality Rankings: S&P Quality Rankings has been granted a license by Standard & Poor[®] (S&P) to use the S&P Quality Rankings and the S&P International Quality Rankings. If S&P[®] terminates the license to use either the S&P Quality Rankings or the S&P International Quality Rankings, the Board may need to adopt a new investment strategy and/or new investment policies. There is no assurance that the Trust would pursue or achieve its investment objective during the period in which it implements these replacement investment policies or strategies. Standard & Poor[®], S&P, Standard & Poor's Earnings and Dividend Rankings, S&P Earnings and Dividend Rankings, Standard & Poor's Quality Rankings, Standard & Poor's International Quality Rankings, S&P International Quality Rankings and S&P Quality Rankings are trademarks of

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Note 3. Portfolio Securities

Purchases and sales of investment securities, other than short-term investments, for the periods ended October 31, 2005, were as follows:

| Trust | Purchases | Sales |
|------------------------------|------------------|----------------|
| Dividend Achievers | \$ 216,620,970 | \$ 238,544,154 |
| Enhanced Dividend Achievers | 1,015,664,604 | 28,543,640 |
| Global Energy and Resources | 1,094,286,668 | 421,339,040 |
| Global Opportunities | 380,310,209 | 99,676,738 |
| Health Sciences | 312,514,588 | 155,968,406 |
| S&P Quality Rankings | 36,275,496 | 37,430,660 |
| Strategic Dividend Achievers | 96,273,683 | 108,413,934 |
| World Investment | 544,098,031 | |

For Federal income tax purposes, the Trusts had no capital loss carryforwards as of October 31, 2005.

As of October 31, 2005, the following capital loss carryforwards were used to offset net taxable gains for the following Trusts:

| | |
|------------------------------|------------|
| S&P Quality Rankings | \$ 215,931 |
| Strategic Dividend Achievers | 21,532 |

Transactions in options written during the periods ended October 31, 2005, were as follows:

| Trust | Calls | | Puts | |
|--|------------------|-----------------|------------------|-----------------|
| | Contracts | Premiums | Contracts | Premiums |
| Enhanced Dividend Achievers | | | | |
| Options outstanding at beginning of period | | \$ | | \$ |
| Options written | 13,984,588 | 16,359,299 | 4,893,576 | 2,852,861 |
| Options expired | (3,571,407) | (3,322,551) | (4,821,076) | (2,814,966) |
| Options closed | (1,324,747) | (1,344,463) | (72,500) | (37,895) |
| Options outstanding at end of period | 9,088,434 | \$ 11,692,285 | | \$ |
| Global Energy and Resources | | | | |
| Options outstanding at beginning of period | | \$ | | \$ |
| Options written | 8,334,162 | 17,729,152 | 248,938 | 9,448,476 |
| Options expired | (784,929) | (11,022,131) | (209,961) | (4,077,758) |
| Options exercised | (1) | (227) | (14) | (2,828) |
| Options closed | (6,348,931) | (3,183,559) | (31,787) | (2,790,853) |
| Options outstanding at end of period | 1,200,301 | \$ 3,523,235 | 7,176 | \$ 2,577,037 |
| Global Opportunities | | | | |
| Options outstanding at beginning of period | | \$ | | \$ |
| Options written | 39,040,842 | 6,269,162 | 24,810,276 | 2,786,842 |
| Options expired | (19,075,272) | (2,907,128) | (16,233,491) | (2,215,373) |
| Options exercised | (392,089) | (18,347) | | |
| Options closed | (1,017,129) | (580,233) | (8,575,720) | (368,172) |
| Options outstanding at end of period | 18,556,352 | \$ 2,763,454 | 1,065 | \$ 203,297 |
| Health Sciences | | | | |
| Options outstanding at beginning of period | | \$ | | \$ |

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| | | | | |
|-------------------|-----------|-------------|-----------|-------------|
| Options written | 709,793 | 3,609,126 | 358,129 | 2,502,354 |
| Options expired | (259,591) | (1,710,166) | (216,286) | (1,644,495) |
| Options exercised | (11) | (1,023) | (215) | (23,004) |
| Options closed | (261,129) | (925,392) | (5,320) | (355,820) |

| | | | | |
|--------------------------------------|---------|------------|---------|------------|
| Options outstanding at end of period | 189,062 | \$ 972,545 | 136,308 | \$ 479,035 |
|--------------------------------------|---------|------------|---------|------------|

World Investment

| | | | | |
|--|--|----|--|----|
| Options outstanding at beginning of period | | \$ | | \$ |
|--|--|----|--|----|

| | | | | |
|-----------------|---------|--------|--|--|
| Options written | 606,500 | 41,658 | | |
|-----------------|---------|--------|--|--|

| | | | | |
|-----------------|--|--|--|--|
| Options expired | | | | |
|-----------------|--|--|--|--|

| | | | | |
|----------------|--|--|--|--|
| Options closed | | | | |
|----------------|--|--|--|--|

| | | | | |
|--------------------------------------|---------|-----------|--|----|
| Options outstanding at end of period | 606,500 | \$ 41,658 | | \$ |
|--------------------------------------|---------|-----------|--|----|

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As of April 30, 2005, portfolio securities subject to covered call options written by Enhanced Dividend Achievers, Global Energy and Resources, Global Opportunities, Health Sciences and World Investment were valued at \$391,316,641, \$103,757,714, \$116,886,545, \$36,368,387 and \$1,645,385, respectively.

Details of open forward foreign currency exchange contracts at October 31, 2005, were as follows:

| Trust | Foreign Currency | Settlement Date | Contract to Purchase/ Receive | Value at Settlement Date | Value at October 31, 2005 | Unrealized Appreciation/ Depreciation | |
|----------------------|---------------------|--------------------|-------------------------------------|--------------------------------|---------------------------------|---|----------|
| Sold: | | | | | | | |
| Global Resources | Canadian Dollar | 11/01/05 | 3,820,619 | \$ 3,246,125 | \$ 3,239,107 | 7,018 | |
| World Investment | Mexican Peso | 01/27/06 | 57,780,400 | 5,260,568 | 5,352,515 | \$ (91,947) | |
| Bought: | | | | | | | |
| S&P Quality Rankings | Australian Dollar | 11/02/05 | 85,697 | 64,359 | 64,029 | \$ (330) | |
| | Canadian Dollar | 11/01/05 | 1,442,025 | 1,225,170 | 1,222,521 | (2,649) | |
| | | | | | | \$ (2,979) | |
| World Investment | Australian Dollar | 11/03/05 | 9,671,835 | 7,264,516 | 7,226,308 | (38,208) | |
| | Canadian Dollar | 11/02/05 | 7,660,156 | 6,518,727 | 6,494,135 | (24,592) | |
| | Swiss Franc | 11/02/05 | 3,043,582 | 2,379,100 | 2,357,356 | (21,744) | |
| | Danish Krone | 11/02/05 | 19,865,201 | 3,197,618 | 3,188,354 | (9,264) | |
| | Euro | 11/02/05 | 40,995,863 | 49,467,992 | 49,102,722 | (365,270) | |
| | Pound Sterling | 11/02/05 | 17,514,976 | 31,164,397 | 31,005,994 | (158,403) | |
| | Hong Kong Dollar | 11/02/05 | 46,368,569 | 5,981,806 | 5,981,227 | (579) | |
| | Japanese Yen | 11/02/05 | 5,551,855,593 | 47,943,484 | 47,694,306 | (249,178) | |
| | Mexican Peso | 11/01/05 | 57,160,000 | 5,266,601 | 5,295,044 | 28,443 | |
| | | | 11/02/05 | 58,947,951 | 5,470,300 | 5,460,672 | (9,628) |
| | | Norwegian Krone | 11/02/05 | 57,289,937 | 8,834,904 | 8,813,226 | (21,678) |
| | | Swedish Krona | 11/02/05 | 126,555,863 | 15,938,022 | 15,891,691 | (46,331) |
| | | Singapore Dollar | 11/04/05 | 4,678,491 | 2,766,210 | 2,759,277 | (6,933) |
| | | | | | | (923,365) | |

Note 4. Distributions to Shareholders

The tax character of distributions paid during the periods ended October 31, 2005 and October 31, 2004, were as follows:

| | Period ended October 31, 2005 | | | |
|------------------------------|-------------------------------|-------------------------------------|-------------------------------|------------------------|
| | Ordinary Income | Non-taxable Return of Capital | Long-term Capital Gains | Total Distributions |
| Distributions paid from: | | | | |
| Dividend Achievers | \$ 23,075,649 | \$ 10,447,397 | \$ 15,543,438 | \$ 49,066,484 |
| Enhanced Dividend Achievers | 7,018,953 | | 11,240 | 7,030,193 |
| Global Energy and Resources | 33,486,994 | | | 33,486,994 |
| Global Opportunities | 6,941,490 | | | 6,941,490 |
| Health Sciences | 5,769,328 | | | 5,769,328 |
| S&P Quality Rankings | 2,840,269 | | 1,684,502 | 4,524,771 |
| Strategic Dividend Achievers | 12,358,425 | 576,314 | 11,282,486 | 24,217,225 |
| World Investment | | | | |

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Period ended October 31, 2004

Distributions paid from:

| | Ordinary Income | Non-taxable Return of Capital | Long-term Capital Gains | Total Distributions |
|------------------------------|--------------------|-------------------------------------|-------------------------------|------------------------|
| Dividend Achievers | \$ 20,827,751 | \$ 15,682,716 | \$ 70,335 | \$ 36,580,802 |
| S&P Quality Rankings | 1,024,567 | 106,626 | | 1,131,193 |
| Strategic Dividend Achievers | 4,556,086 | 7,552,527 | | 12,108,613 |

As of October 31, 2005, the estimated components of distributable earnings on a tax basis were as follows:

| Trust | Undistributed Ordinary Income | Undistributed Long-term Gains | Unrealized Net Appreciation |
|------------------------------|----------------------------------|----------------------------------|--------------------------------|
| Dividend Achievers | \$ | \$ | \$ 20,705,682 |
| Enhanced Dividend Achievers | 4,136,896 | | |
| Global Energy and Resources | 25,816,935 | | 101,741,943 |
| Global Opportunities | 2,514,450 | | |
| Health Sciences | 2,777,731 | | 16,424,549 |
| S&P Quality Rankings | 577,889 | 1,162,661 | 8,525,472 |
| Strategic Dividend Achievers | | | 30,843,981 |
| World Investment | 230,107 | | 5,352,137 |
| | 60 | | |

Note 5. Capital

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for the Trusts. At October 31, 2005, the shares outstanding and the shares owned by affiliates of the Advisor of the Trusts were as follows:

| Trust | Common Shares Outstanding | Common Shares Owned |
|------------------------------|--------------------------------------|--------------------------------|
| Dividend Achievers | 54,518,315 | 8,028 |
| Enhanced Dividend Achievers | 69,088,582 | 8,028 |
| Global Energy and Resources | 29,766,217 | 4,817 |
| Global Opportunities | 12,376,932 | 4,817 |
| Health Sciences | 7,504,817 | 4,817 |
| S&P Quality Rankings | 6,033,028 | 8,028 |
| Strategic Dividend Achievers | 26,908,028 | 8,028 |
| World Investment | 46,674,695 | 8,028 |

Transactions in common shares of beneficial interest from commencement of investment operation through October 31, 2005, were as follows:

| Trust | Commencement of Investment Operations | Initial Public Offering | Underwriters Exercising the Over-allotment Option | Reinvestment of Distributions | Net Increase in Shares Outstanding |
|------------------------------|--|------------------------------------|--|--|---|
| Dividends Achievers | December 23, 2003 | 48,008,028 | 6,000,000 | 510,287 | 54,518,315 |
| Enhanced Dividend Achievers | August 31, 2005 | 63,008,028 | 6,000,000 | 80,554 | 69,088,582 |
| Global Energy and Resources | December 29, 2004 | 26,604,817 | 3,161,400 | | 29,766,217 |
| Global Opportunities | May 31, 2005 | 12,004,817 | 200,000 | 172,115 | 12,376,932 |
| Health Sciences | March 31, 2005 | 7,504,817 | | | 7,504,817 |
| S&P Quality Rankings | May 28, 2004 | 5,858,028 | 175,000 | | 6,033,028 |
| Strategic Dividend Achievers | March 30, 2004 | 25,508,028 | 1,400,000 | | 26,908,028 |
| World Investment | October 28, 2005 | 46,674,695 | | | 46,674,695 |

Offering costs incurred in connection with the Trusts' offering of common shares have been charged against the proceeds from the initial common share offering of the common shares for Dividend Achievers, Enhanced Dividend Achievers, Global Energy and Resources, Global Opportunities, Health Sciences, S&P Quality Rankings, Strategic Dividend Achievers and World Investment in the amounts of \$921,289, \$1,204,762, \$1,154,191, \$610,000, \$312,750, \$135,625, \$657,500 and \$1,216,509, respectively.

Note 6. Distributions

Subsequent to October 31, 2005, the Board declared distributions per common share for Enhanced Dividend Achievers, Global Opportunities and S&P Quality Rankings payable November 30, 2005, to shareholders of record on November 15, 2005 and for Dividend Achievers, Global Energy and Resources, Health Sciences and Strategic Dividend Achievers payable December 30, 2005, to shareholders of record on December 15, 2005. The per share distributions declared were as follows:

| Trust | Distribution per Common Share |
|------------------------------|--|
| Dividend Achievers | \$ 0.225000 |
| Enhanced Dividend Achievers | 0.101875 |
| Global Energy and Resources | 0.375000 |
| Global Opportunities Equity | 0.568750 |
| Health Sciences | 0.383475 |
| Strategic Dividend Achievers | 0.225000 |
| S&P Quality Rankings | 0.225000 |

Note 7. Subsequent Event

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On December 8, 2005 the underwriters exercised their over-allotment option for World Investment. The Trust issued 5,237,000 additional shares with a value of \$75,020,025.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

BlackRock Dividend Achievers™ Trust (BDV)
BlackRock Enhanced Dividend Achievers™ Trust (BDJ)
BlackRock Global Energy and Resources Trust (BGR)
BlackRock Global Opportunities Equity Trust (BOE)
BlackRock Health Sciences Trust (BME)
BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)
BlackRock Strategic Dividend Achievers™ Trust (BDT)
BlackRock World Investment Trust (BWC)
(collectively the Trusts)

We have audited the accompanying statements of assets and liabilities of the Trusts, including the portfolios of investments, as of October 31, 2005, and the related statements of operations for the period then ended, the statements of changes in net assets and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2005, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Trusts as of October 31, 2005, the results of their operations for the period then ended, the changes in their net assets and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Boston, Massachusetts
December 30, 2005

TRUSTEES INFORMATION (Unaudited)

| Name, address, age | Current positions held with the Trusts | Term of office and length of time served | Principal occupations during the past five years | Number of portfolios overseen within the fund complex ¹ | Other Directorships held outside the fund complex ¹ | Events or transactions by reason of which the Trustee is an interested person as defined in Section 2(a)(19) of the 1940 Act |
|--|--|--|---|--|---|--|
| Interested Trustees² | | | | | | |
| Ralph L. Schlosstein BlackRock, Inc. 40 East 52nd Street New York, NY 10022 Age: 54 | Chairman of the Board | 3 years ^{3/} since inception | Director since 1999 and President of BlackRock, Inc. since its formation in 1998 and of BlackRock, Inc.'s predecessor entities since 1988. Member of the Management Committee and Investment Strategy Group of BlackRock, Inc. Formerly, Managing Director of Lehman Brothers, Inc. and Co-head of its Mortgage and Savings Institutions Group. Chairman and President of the BlackRock Liquidity Funds and Director of several of BlackRock's alternative investment vehicles. | 67 | Member of the Visiting Board of Overseers of the John F. Kennedy School of Government at Harvard University, a member of the board of the Financial Institutions Center of The Wharton School of the University of Pennsylvania, a trustee of the American Museum of Natural History, a trustee of Trinity School in New York City, a member of the Board of Advisors of Marujupu LLC, and a trustee of New Visions for Public Education, The Public Theater in New York City and the James Beard Foundation. Formerly, a director of Pulte Corporation, the nation's largest homebuilder, a Trustee of Denison University and a member of Fannie Mae's Advisory Council. | Director and President of the Advisor |
| Robert S. Kapito BlackRock, Inc. 40 East 52nd Street New York, NY 10022 Age: 48 | President and Trustee | 3 years ^{3/} since inception | Vice Chairman of BlackRock, Inc. Head of the Portfolio Management Group. Also a member of the Management Committee, the Investment Strategy Group, the Fixed Income and Global Operating Committees and the Equity Investment Strategy Group. Responsible for the portfolio management of the Fixed Income, Domestic Equity and International Equity, Liquidity, and Alternative Investment Groups of BlackRock. | 57 | Chairman of the Hope and Heroes Children's Cancer Fund. President of the Board of Directors of the Periwinkle National Theatre for Young Audiences. | Director and Vice Chairman of the Advisor |

TRUSTEES INFORMATION (Unaudited) (Continued)

| Name, address, age | Current positions held with the Trusts | Term of office and length of time served | Principal occupations during the past five years | Number of portfolios overseen within the fund complex ¹ | Other Directorships held outside the fund complex |
|---|--|--|--|--|--|
| Independent Trustees | | | | | |
| Andrew F. Brimmer P.O. Box 4546 New York, NY 10163-4546 Age: 79 | Lead Trustee Audit Committee Chairman ⁴ | 3 years ^{3/} since inception | President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm, also Wilmer D. Barrett Professor of Economics, University of Massachusetts Amherst. Formerly member of the Board of Governors of the Federal Reserve System. Former Chairman, District of Columbia Financial Control Board. | 57 | Director of CarrAmerica Realty Corporation and Borg-Warner Automotive. Formerly Director of Airborne Express, BankAmerica Corporation (Bank of America), BellSouth Corporation, College Retirement Equities Fund (Trustee), Commodity Exchange, Inc. (Public Governor), Connecticut Mutual Life Insurance Company, E.I. du Pont de Nemours & Company, Equitable Life Assurance Society of the United States, Gannett Company, Mercedes-Benz of North America, MNC Financial Corporation (American Security Bank), NCM Capital Management, Navistar International Corporation, PHH Corp. and UAL Corporation (United Airlines). |
| Richard E. Cavanagh P.O. Box 4546 New York, NY 10163-4546 Age: 59 | Trustee Audit Committee Member | 3 years ^{3/} since inception | President and Chief Executive Officer of The Conference Board, Inc., a leading global business research organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center for Business and Government (1991-1993). Formerly Partner (principal) of McKinsey & Company, Inc. (1980-1988). Former Executive Director of Federal Cash Management, White House Office of Management and Budget (1977-1979). Coauthor, THE WINNING PERFORMANCE (best selling management book published in 13 national editions). | 57 | Trustee of Aircraft Finance Trust (AFT) and Chairman of Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America. |
| Kent Dixon P.O. Box 4546 New York, NY 10163-4546 Age: 68 | Trustee Audit Committee Member ⁴ | 3 years ^{3/} since inception | Consultant/Investor. Former President and Chief Executive Officer of Empire Federal Savings Bank of America and Banc PLUS Savings Association, former Chairman of the Board, President and Chief Executive Officer of Northeast Savings. | 57 | Former Director of ISFA (the owner of INVEST, a national securities brokerage service designed for banks and thrift institutions). |

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Frank J. Fabozzi
P.O. Box 4546
New York, NY
10163-4546
Age: 57

Trustee
Audit Committee
Member⁴

3 years³ / since
inception

Consultant. Editor of THE JOURNAL
OF PORTFOLIO MANAGEMENT
and Adjunct Professor of Finance and
Becton Fellow at the School of
Management at Yale University.
Author and editor of several books on
fixed income portfolio management.
Visiting Professor of Finance and
Accounting at the Sloan School of
Management, Massachusetts Institute
of Technology from 1986 to August
1992.

57

Director, Guardian Mutual
Funds Group (18 portfolios).

TRUSTEES INFORMATION (Unaudited) (Continued)

| Name, address, age | Current positions held with the Trusts | Term of office and length of time served | Principal occupations during the past five years | Number of portfolios overseen within the fund complex¹ | Other Directorships held outside the fund complex |
|---|---|--|---|--|--|
| Independent Trustees (continued) | | | | | |
| Kathleen F. Feldstein P.O. Box 4546 New York, NY 10163-4546 Age: 63 | Trustee | 3 years ^{3/} since January 19, 2005 | President of Economics Studies, Inc., a Belmont, MA-based private economic consulting firm, since 1987; Chair, Board of Trustees, McLean Hospital in Belmont, MA. | 56 | Director of BellSouth Inc. and Knight Ridder, Inc.; Trustee of the Museum of Fine Arts, Boston, Committee for Economic Development and Partners HealthCare, Inc., Corporation Member of Sherrill House, Inc., Member of the Visiting Committee of the Harvard University Art Museums and of the Advisory Board to the International School of Business at Brandeis University. |
| R. Glenn Hubbard P.O. Box 4546 New York, NY 10163-4546 Age: 47 | Trustee | 3 years ^{3/} since November 16, 2004 | Dean of Columbia Business School since July 1, 2004. Columbia faculty member since 1988. Codirector of Columbia Business School's Entrepreneurship Program 1994-1997. Visiting professor at the John F. Kennedy School of Government at Harvard and the Harvard Business School, as well as the University of Chicago. Visiting scholar at the American Enterprise Institute in Washington and member of International Advisory Board of the MBA Program of Ben-Gurion University. Deputy assistant secretary of the U.S. Treasury Department for Tax Policy 1991-1993. Chairman of the U.S. Council of Economic Advisers under the President of the United States 2001-2003. | 57 | Director of ADP, Dex Media, Duke Realty, KKR Financial Corporation, and Ripplewood Holdings. Advisory boards of the Congressional Budget Office, the Council on Competitiveness, the American Council on Capital Formation, the Tax Foundation and the Center for Addiction and Substance Abuse. Trustee of Fifth Avenue Presbyterian Church of New York. |
| James Clayburn La Force, Jr. P.O. Box 4546 New York, NY 10163-4546 Age: 76 | Trustee | 3 years ^{3/} since inception | Dean Emeritus of the John E. Anderson Graduate School of Management, University of California since July 1, 1993. Acting Dean of the School of Business, Hong Kong University of Science and Technology 1990-1993. From 1978 to September 1993, Dean of the John E. Anderson Graduate School of Management, University of California. | 57 | Director of Payden & Rygel Investment Trust, Metzler-Payden Investment Trust, Advisors Series Trust, Arena Pharmaceuticals, Inc. and CancerVax Corporation. Former director of First Nationwide Bank, Eli Lilly & Company, National Intergroup, Rockwell International, Cyprus Mines, Getty Oil Company, The Timken Company, Jacobs Engineering Group, and Motor Cargo Industries. |

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| | | | | | |
|---|---------|--|--|----|---|
| Walter F. Mondale P.O. Box 4546 New York, NY 10163-4546 Age: 77 | Trustee | 3 years ³ / since inception | Senior Counsel, Dorsey & Whitney, LLP, a law firm (January 2004-present); Partner, Dorsey & Whitney, LLP, (December 1996-December 2003, September 1987-August 1993). Formerly U.S. Ambassador to Japan (1993-1996). Formerly Vice President of the United States, U.S. Senator and Attorney General of the State of Minnesota. 1984 Democratic Nominee for President of the United States. | 57 | Chairman of Panasonic Foundation's Board of Directors and Director of United Health Foundation. Member of the Hubert H. Humphrey Institute of Public Affairs Advisory Board, The Mike and Maureen Mansfield Foundation and the Dean's Board of Visitors of the Medical School at the University of Minnesota. |
|---|---------|--|--|----|---|

- 1 The Fund Complex means two or more registered investments companies that: (1) hold themselves out to investors as related companies for purposes of investment and investor services; or (2) have a common investment advisor or have an investment advisor that is an affiliated person of the investment advisor of any of the other registered investment companies.
- 2 Interested Trustee as defined by Section 2(a)(19) of the Investment Company Act of 1940.
- 3 The Board is classified into three classes of which one class is elected annually. Each Trustee serves a three-year term concurrent with the class from which they are elected.
- 4 The Board of each Trust has determined that each Trust has three Audit Committee financial experts serving on its Audit Committee, Dr. Brimmer, Mr. Dixon and Mr. Fabozzi, each of whom are independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.

DIVIDEND REINVESTMENT PLANS

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

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

Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the distribution record date; otherwise such termination or resumption will be effective with respect to any subsequently declared distribution.

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

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at The Bank of New York, Dividend Reinvestment Department, P.O. Box 1958, Newark, New Jersey 07101-9774; or by calling 1-866-216-0242.

BOARD REVIEW OF INVESTMENT MANAGEMENT AGREEMENTS

At a meeting held on May 26, 2005, the Board of Trustees (the Board or the Trustees) of each trust in the BlackRock Closed-End Funds complex (each a Trust), including the independent trustees (the Independent Trustees), unanimously approved the continuance of an Investment Management Agreement between each Trust and BlackRock Advisors, Inc. (the Advisor). For each Investment Management Agreement, the Boards also approved a related Sub-Investment Advisory Agreement, when applicable, among each respective Trust, the Advisor and BlackRock Financial Management, Inc. or State Street Research and Management Company, as may be the case (the Sub-Advisor). The Investment Management Agreements and the Sub-Investment Advisory Agreements sometimes are referred to herein collectively as the Agreements. The Advisor and either Sub-Advisor sometimes are referred to herein collectively as BlackRock.

Information Received by the Boards

To assist each Board in its evaluation of the Agreements, the Independent Trustees received information from BlackRock on or about April 27, 2005, which detailed, among other things: the organization, business lines and capabilities of BlackRock, including the responsibilities of various departments and key personnel and biographical information relating to key personnel; financial statements for BlackRock, Inc., The PNC Financial Services Group, Inc. and each Trust; the advisory and/or administrative fees paid by each Trust to BlackRock, including comparisons, compiled by an independent third party, with the management fees of funds with similar investment objectives (Peers); the profitability of BlackRock and certain industry profitability analyses for advisors to registered investment companies; the expenses of BlackRock in providing the various services; non-investment advisory reimbursements and fallout benefits to BlackRock; the expenses of each Trust, including comparisons of the respective Trust's expense ratios (both before and after any fee waivers) with the expense ratios of its Peers; and each Trust's performance for the past one-, three-, five- and ten-year periods, when applicable, as well as each Trust's performance compared

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to its Peers. This information supplemented the information received by each Board throughout the year regarding each Trust's performance, expense ratios, portfolio composition, trade execution and compliance.

In addition to the foregoing materials, independent legal counsel to the Independent Trustees provided a legal memorandum outlining, among other things, the duties of the Boards under the Investment Company Act of 1940, as amended (the 1940 Act) as well as the general principles of relevant law in reviewing and approving advisory contracts, the requirements of the 1940 Act in such matters, an advisor's fiduciary duty with respect to advisory agreements and compensation, and the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and factors to be considered by the boards in voting on advisory agreements.

Prior to the Board meeting, the Independent Trustees reviewed a preliminary binder of information, and, in consultation with independent counsel, submitted a memorandum on May 12, 2005, to BlackRock setting forth certain questions and requests for additional information.

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BlackRock responded to these questions in writing on May 24, 2005 and May 25, 2005. The Independent Trustees reviewed these responses with independent counsel on May 25, 2005.

At the Board meeting on May 26, 2005, BlackRock made a presentation to and responded to additional questions from the Boards. After the presentations and after reviewing the written materials, the Independent Trustees met in executive session with their legal counsel to review the Boards' duties in reviewing the Agreements and to consider the renewal of the Agreements. With this background, the Boards considered each Agreement and, in consultation with independent counsel, reviewed the factors set out in judicial decisions and Securities and Exchange Commission statements relating to the renewal of the Agreements.

Matters Considered by the Boards

In connection with their deliberations, the Boards considered all factors they believed relevant with respect to each Trust, including the following: the nature, extent and quality of the services to be provided by BlackRock; the investment performance of each Trust; the costs of the services to be provided and profits to be realized by BlackRock and its affiliates from their relationship with the Trusts; the extent to which economies of scale would be realized as the BlackRock closed-end funds complex grows; and whether BlackRock realizes other benefits from its relationship with the Trusts.

Nature and Quality of Investment Advisory and Sub-Advisory Services. In evaluating the nature, extent and quality of BlackRock's services, the Boards reviewed information concerning the types of services that BlackRock provides and is expected to provide to each Trust, narrative and statistical information concerning each Trust's performance record and how such performance compares to each Trust's Peers, information describing BlackRock's organization and its various departments, the experience and responsibilities of key personnel and available resources. The Boards further noted the willingness of the personnel of BlackRock to engage in open, candid discussions with the Boards. The Boards further considered the quality of BlackRock's investment process in making portfolio management decisions. Given the Boards' experience with BlackRock, the Boards noted that they were familiar with and continue to have a good understanding of the organization, operations and personnel of BlackRock.

In addition to advisory services, the Independent Trustees considered the quality of the administrative or non-investment advisory services provided to the Trusts. In this regard, BlackRock provides each Trust with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Trusts) and officers and other personnel as are necessary for the operations of the respective Trust. In addition to investment management services, BlackRock and its affiliates provide each Trust with a wide range of services, including: preparing shareholder reports and communications, including annual and semi-annual financial statements and Trust web sites; communications with analysts to support secondary market trading; assisting with daily accounting and pricing; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal and compliance support (such as helping to prepare proxy statements and responding to regulatory inquiries); and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). In addition, in evaluating the administrative services, the Boards considered, in particular, BlackRock's policies and procedures for assuring compliance with applicable laws and regulations in light of the new Securities and Exchange Commission regulations governing compliance. The Boards noted BlackRock's focus on compliance and its compliance systems. The Independent Trustees noted that BlackRock's commitment to supporting the secondary market for the common shares of its closed-end funds is particularly noteworthy.

The Investment Performance of the Trusts. As previously noted, the Boards received myriad performance information regarding each Trust and its Peers. Among other things, the Boards received materials reflecting each Trust's historic performance and each Trust's performance compared to its Peers. More specifically, each Trust's one-, three-, five- and ten-year total returns (when applicable) were evaluated relative to its respective Peers (including the performance of individual peers as well as the Peers' average performance).

The Boards also reviewed a narrative analysis of the Peer rankings that was prepared by an independent third party and summarized by BlackRock at the Boards' request. The summary placed the Peer rankings into context by analyzing various factors that affect these comparisons. In evaluating the performance information, in certain limited instances, the Boards noted that the Peers most similar to a given Trust still would not adequately reflect such Trust's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such Trust's performance with that of its Peers. The Boards noted the quality of information provided by BlackRock throughout the year with respect to the performance of the Trusts. The Boards considered this information in connection with its deliberations as to whether the level of management services provided to each Trust, in light of all the other facts and circumstances relating to that Trust, supports a conclusion that the Trust's Agreement should be renewed.

Fees and Expenses. In evaluating the management fees and expenses that a Trust is expected to bear, the Boards considered each Trust's current management fee structure and the Trust's expected expense ratios in absolute terms as well as relative to the fees and expense ratios of applicable Peers. In reviewing fees, the Boards, among other things, reviewed comparisons of each Trust's gross management fees before and after any applicable reimbursements and fee waivers and total expense ratios before and after any applicable waivers with those of the applicable Peers. The Boards also reviewed a narrative analysis of the Peer rankings that was prepared by an independent third party and summarized by

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BlackRock at the request of the Boards. This summary placed the rankings into context by analyzing various factors that affect these comparisons.

The Boards also compared the management fees charged to the Trusts by BlackRock to the management fees BlackRock charges other types of clients (such as open-end investment companies and institutional separately managed accounts). With respect to open-end investment companies, the management fees charged to the Trusts generally were higher than those charged to the open-end investment companies. The Boards also noted that BlackRock provides the Trusts with certain services not provided to open-end funds, such as leverage management in connection with the issuance of preferred shares, stock exchange listing compliance requirements, rating agency compliance with respect to the leverage employed by the Trusts and secondary market support and other services not provided to the Trusts, such as monitoring of subscriptions and

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redemptions. With respect to separately managed institutional accounts, the management fees for such accounts were generally lower than those charged to the comparable Trusts. The Boards noted, however, the various services that are provided and the costs incurred by BlackRock in managing and operating the Trusts. For instance, BlackRock and its affiliates provide numerous services to the Trusts that are not provided to institutional accounts including, but not limited to: preparing shareholder reports and communications, including annual and semi-annual financial statements; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; income monitoring; expense budgeting; preparing proxy statements; and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). Further, the Boards noted the increased compliance requirements for the Trusts in light of new Securities and Exchange Commission regulations and other legislation. These services are generally not required to the same extent, if at all, for separate accounts.

The Boards considered this information in connection with its deliberations as to whether the fees paid by each Trust under its Agreements, in light of all the other facts and circumstances relating to that Trust, supports a conclusion that the Trust's Agreements should be renewed.

Profitability. The Trustees also considered BlackRock's profitability in conjunction with their review of fees. The Trustees reviewed BlackRock's revenues, expenses and profitability margins on an after-tax basis. In reviewing profitability, the Trustees recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. The Trustees also reviewed BlackRock's assumptions and methodology of allocating expenses. In this regard, the methods of allocation used appeared reasonable but the Boards noted the inherent limitations in allocating costs among various advisory products. The Boards also recognized that individual fund or product line profitability of other advisors is generally not publicly available.

The Boards recognized that profitability may be affected by numerous factors including, among other things, the types of funds managed, expense allocations and business mix, and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Boards considered BlackRock's pre-tax profit margin compared to the pre-tax profitability of various publicly-traded investment management companies and/or investment management companies that publicly disclose some or all of their financial results.

In evaluating the reasonableness of BlackRock's compensation, the Boards also considered any other revenues paid to BlackRock, including partial reimbursements paid to BlackRock for certain non-investment advisory services. The Boards noted that these payments were less than BlackRock's costs for providing these services. The Boards also considered indirect benefits (such as soft dollar arrangements) that BlackRock and its affiliates are expected to receive that are attributable to their management of the Trusts.

In reviewing each Trust's fees and expenses, the Boards examined the potential benefits of economies of scale, and whether any economies of scale should be reflected in the Trusts' fee structures, for example through the use of breakpoints. In this connection, the Boards reviewed information provided by BlackRock, noting that most closed-end fund complexes do not have fund-level breakpoints, as closed-end funds generally do not experience substantial growth after their initial public offering and each fund is managed independently consistent with its own investment objectives. The information also revealed that only one closed-end fund complex used a complex-level breakpoint structure, and that this complex generally is homogeneous with regard to the types of funds managed and is about four times as large as the Trust's complex. The Boards concluded that breakpoints were not warranted at this time.

Other Benefits. In evaluating fees, the Boards also considered indirect benefits or profits BlackRock or its affiliates may receive as a result of their relationships with the Trusts. The Trustees, including the Independent Trustees, considered the intangible benefits that accrue to BlackRock and its affiliates by virtue of their relationships with the Trusts, including potential benefits accruing to BlackRock and its affiliates as a result of potentially stronger relationships with members of the broker-dealer community, increased name recognition of BlackRock and its affiliates, enhanced sales of other investment funds and products sponsored by BlackRock and its affiliates and increased assets under management which may increase the benefits realized by BlackRock from soft dollar arrangements with broker-dealers. The Boards also considered the unquantifiable nature of these potential benefits.

Miscellaneous. During the Boards' deliberations in connection with the Agreements, the Boards were aware that the Advisor pays compensation, out of its own assets, to the lead underwriter and to certain qualifying underwriters of many of its closed-end funds, and to employees of BlackRock's affiliates that participated in the offering of such funds. The Boards considered whether the management fee met applicable standards in light of the services provided by BlackRock, without regard to whether BlackRock ultimately pays any portion of the anticipated compensation to the underwriters.

Conclusion

The Trustees did not identify any single factor discussed above as all-important or controlling. The Trustees, including a majority of Independent Trustees, determined that each of the factors described above, in light of all the other factors and all of the facts and circumstances applicable to each respective Trust, was acceptable for each Trust and supported the Trustees' conclusion that the terms of each Agreement were fair and reasonable, that the respective Trust's fees are reasonable in light of the services provided to the respective Trust, and that the renewal of

each Agreement should be approved.

ADDITIONAL INFORMATION (Unaudited)

During the period, there were no material changes in any Trust's investment objective or policies that were not approved by the shareholders or any Trust's charters or by-laws or in the principle risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible that was not approved by the shareholders for the day-to-day management of the Trusts portfolio.

The Joint Annual Meeting of Shareholders was held on May 26, 2005 for shareholders of record as of February 28, 2005, to elect a certain number of Trustees for each of the following Trusts to three-year terms, unless otherwise indicated, expiring in 2008.

Elected the Class I Trustees as follows:

| | Richard E. Cavanagh | | R. Glenn Hubbard | | James Clayburn La Force, Jr. | |
|------------------------------|----------------------------|-----------------------|-------------------------|-----------------------|-------------------------------------|-----------------------|
| | Votes for | Votes withheld | Votes for | Votes withheld | Votes for | Votes withheld |
| Global Energy and Resources | 28,150,072 | 349,275 | 28,156,812 | 342,535 | 28,161,912 | 337,435 |
| Strategic Dividend Achievers | 26,088,766 | 335,714 | 26,085,459 | 339,021 | 26,097,558 | 326,922 |
| S&P Quality Rankings | 5,782,211 | 91,507 | 5,782,111 | 91,607 | 5,778,703 | 95,015 |

Elected a Class II Trustee as follows:

| | Kathleen F. Feldstein | |
|---|------------------------------|-----------------------|
| | Votes for | Votes withheld |
| Strategic Dividend Achievers ¹ | 26,072,962 | 351,518 |
| S&P Quality Rankings ¹ | 5,783,697 | 90,021 |

Elected the Class II Trustees as follows:

| | Frank J. Fabozzi | | Kathleen F. Feldstein | | Walter F. Mondale | | Ralph L. Schlosstein | |
|--------------------|-------------------------|-----------------------|------------------------------|-----------------------|--------------------------|-----------------------|-----------------------------|-----------------------|
| | Votes for | Votes withheld | Votes for | Votes withheld | Votes for | Votes withheld | Votes for | Votes withheld |
| Dividend Achievers | 52,318,395 | 989,899 | 52,282,768 | 1,025,526 | 52,100,008 | 1,208,286 | 52,307,830 | 1,000,464 |

¹ Kathleen F. Feldstein will serve until the end of the 2006 term for the class of Trustee she was appointed.

The following Trusts had an additional proposal (Proposal #2A) to amend its Declaration of Trust in order to change the maximum number of permitted Trustees allowed on its board to 11:

| Votes For | Votes Against | Votes Withheld |
|------------------|----------------------|-----------------------|
|------------------|----------------------|-----------------------|

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| | | | |
|------------------------------|------------|-----------|---------|
| Dividend Achievers | 51,089,595 | 1,500,798 | 717,901 |
| Strategic Dividend Achievers | 25,542,040 | 543,037 | 339,403 |
| S&P Quality Rankings | 5,570,049 | 113,650 | 190,019 |

The following Trust had an additional proposal (Proposal #2B) to amend its Declaration of Trust in order to change the maximum number of permitted Trustees allowed on its board from 15 to 11:

| | <u>Votes For</u> | <u>Votes Against</u> | <u>Votes Withheld</u> |
|-----------------------------|------------------|----------------------|-----------------------|
| Global Energy and Resources | 28,010,119 | 243,415 | 245,813 |

The Trusts listed for trading on the New York Stock Exchange (NYSE) have filed with the NYSE their chief executive officer certification regarding compliance with the NYSE's listing standards and the Trusts listed for trading on the American Stock Exchange (AMEX) have filed with the AMEX their corporate governance certification regarding compliance with the AMEX's listing standards. All of the Trusts have filed with the Securities and Exchange Commission the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

During the period, there were no material changes in the Trusts' investment objective or policies or to the Trusts' charters or by-laws that were not approved by the shareholders or in the principle risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

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

Quarterly performance and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com/funds/cefunds/index.html>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended, to incorporate BlackRock's website into this report.

Certain of the officers of the Trusts listed on the inside back cover of this Report to Shareholders are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor; Robert S. Kapito Director and Vice Chairman of the Advisor and the Sub-Advisor, Henry Gabbay, Anne Ackerley and Bartholomew Battista Managing Directors of the Advisor and the Sub-Advisor, James Kong and Vincent B. Tritto Managing Director of the Sub-Advisor, and Brian P. Kindelan Managing Director of the Advisor.

TAX INFORMATION (Unaudited)

The information set forth below is for the Trusts' tax year as required by the Internal Revenue Service. Shareholders, however, must report distributions on a calendar year basis for income tax purposes. Accordingly, the information needed by shareholders for income tax purposes will be sent to them in January 2006. Please consult your tax advisor for proper treatment of this information.

For the tax year ended October 31, 2005, the Trusts designated distributions paid during the year as follows^A:

| | Ordinary Income Per Share | Non-taxable Return of Capital Per Share | Long-term Capital Gains Per Share | Total | Qualifying Dividends^B | Corporate Shareholders^C |
|------------------------------|--|--|--|--------------|---|---|
| Dividend Achievers | \$ 0.42327 | \$ 0.19163 | \$ 0.28510 | \$ 0.90000 | 100% | 100% |
| Enhanced Dividend Achievers | 0.10159 | 0.00000 | 0.00016 | 0.10175 | 56% | 56% |
| Global Energy and Resources | 1.12500 | 0.00000 | 0.00000 | 1.12500 | 48% | 32% |
| Global Opportunities Equity | 0.56084 | 0.00000 | 0.00000 | 0.56084 | 33% | 11% |
| Health Sciences | 0.76875 | 0.00000 | 0.00000 | 0.76875 | | |
| S&P Quality Rankings | 0.45928 | 0.02142 | 0.41930 | 0.90000 | 100% | 100% |
| Strategic Dividend Achievers | 0.47079 | 0.00000 | 0.27921 | 0.75000 | 80% | 45% |

A Per share data based on shares outstanding at tax year end.

B The percentage of dividends from ordinary income at tax year end for taxable non-corporate shareholders representing qualified dividend income subject to the 15% rate category.

C The percentage of dividends from ordinary income at tax year end which qualify for the corporate dividend received deduction.

SECTION 19 NOTICES

Set forth below is a summary of notices sent by each Trust, if any, pursuant to Section 19 of the Investment Company Act of 1940. Section 19 requires each Trust to accompany dividend payments with a notice if any part of that payment is from a source other than accumulated net investment income, not including profits or losses from the sale of securities or other properties. These notices are not for tax reporting purposes and were provided only for informational purposes in order to comply with the requirements of Section 19. In January 2006, after the completion of each Trust's tax year, shareholders will receive a Form 1099-DIV which will reflect the amount of income, capital gain and return of capital paid by the Trust taxable in calendar year 2005 and reportable on your 2005 federal and other income tax returns.

| | | <u>Total distributions</u> | <u>Net Investment Income</u> | <u>Distributions from proceeds from the sale of securities</u> | <u>Distributions from return of capital</u> |
|-------------------------------------|--------|--------------------------------|--------------------------------------|--|---|
| Dividend Achievers | | | | | |
| | Dec-04 | (\$ 0.22500) | (\$ 0.17677) | \$ | (\$ 0.04823) |
| | Mar-05 | (\$ 0.22500) | (\$ 0.11250) | \$ | (\$ 0.11250) |
| | Jun-05 | (\$ 0.22500) | (\$ 0.13400) | (\$ 0.06010) | (\$ 0.03090) |
| | Sep-05 | (\$ 0.22500) | \$ | (\$ 0.22500) | \$ |
| Enhanced Dividend Achievers | | | | | |
| | Oct-05 | (\$ 0.101875) | (\$ 0.057195) | (\$ 0.044680) | \$ |
| Global Energy and Resources | | | | | |
| | Mar-05 | (\$ 0.37500) | (\$ 0.180130) | (\$ 0.194870) | \$ |
| | Jun-05 | (\$ 0.37500) | (\$ 0.180130) | (\$ 0.194870) | \$ |
| | Sep-05 | (\$ 0.37500) | (\$ 0.180140) | (\$ 0.194860) | \$ |
| Global Opportunities | | | | | |
| | Aug-05 | (\$ 0.56875) | (\$ 0.240690) | (\$ 0.328060) | \$ |
| Health Sciences | | | | | |
| | Jun-05 | (\$ 0.384375) | \$ | (\$ 0.38438) | \$ |
| | Sep-05 | (\$ 0.384375) | \$ | (\$ 0.38438) | \$ |
| S&P Quality Rankings | | | | | |
| | Nov-04 | (\$ 0.18750) | (\$ 0.18750) | \$ | \$ |
| | Feb-05 | (\$ 0.18750) | (\$ 0.18750) | \$ | \$ |
| | May-05 | (\$ 0.18750) | \$ | (\$ 0.18750) | \$ |
| | Aug-05 | (\$ 0.18750) | \$ | (\$ 0.18750) | \$ |
| Strategic Dividend Achievers | | | | | |
| | Dec-04 | (\$ 0.22500) | (\$ 0.15483) | \$ | (\$ 0.07017) |
| | Mar-05 | (\$ 0.22500) | (\$ 0.22500) | \$ | \$ |
| | Jun-05 | (\$ 0.22500) | (\$ 0.01028) | (\$ 0.21472) | \$ |
| | Sep-05 | (\$ 0.22500) | \$ | (\$ 0.22500) | \$ |

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BlackRock Closed-End Funds

Trustees

Ralph L. Schlosstein, *Chairman*
Andrew F. Brimmer
Richard E. Cavanagh
Kent Dixon
Frank J. Fabozzi
Kathleen F. Feldstein
R. Glenn Hubbard
Robert S. Kapito
James Clayburn La Force, Jr.
Walter F. Mondale

Officers

Robert S. Kapito, *President*
Henry Gabbay, *Treasurer*
Bartholomew Battista, *Chief Compliance Officer*
Anne Ackerley, *Vice President*
James Kong, *Assistant Treasurer*
Vincent B. Tritto, *Secretary*
Brian P. Kindelan, *Assistant Secretary*

Investment Advisor

BlackRock Advisors, Inc.
100 Bellevue Parkway
Wilmington, DE 19809
(800) 227-7BFM

Sub-Advisor

BlackRock Financial Management, Inc.¹
40 East 52nd Street
New York, NY 10022

State Street Research & Management Co.²
One Financial Center
Boston, MA 02111

Accounting Agent

The Bank of New York
101 Barclay Street, 13 West
New York, NY 10286

Custodian

The Bank of New York
100 Colonial Center Parkway
Suite 200
Lake Mary, FL 32746

Transfer Agent

The Bank of New York
P.O. Box 11258
Church Street Station
New York, NY 10286
(866) 216-0242

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036

Legal Counsel Independent Trustees

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

BlackRock Closed-End Funds
c/o BlackRock Advisors, Inc.
100 Bellevue Parkway
Wilmington, DE 19809
(800) 227-7BFM

¹ For all Trusts except Global Energy and Resources.

² For Global Energy and Resources.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (866) 216-0242.

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (866)216-0242. These policies and procedures are also available on the website of the Securities and Exchange Commission (the "Commission") at <http://www.sec.gov>.

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Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended June 30th is available without charge, upon request, by calling (866) 216-0242 or on the website of the Commission at <http://www.sec.gov>.

The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Each Trust's Form N-Q may also be obtained, upon request, by calling (866) 216-0242.

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

CEF-ANN-7

Item 2. Code of Ethics.

(a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

(b) Not applicable.

(c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(e) Not applicable.

(f) The Registrant's Code of Ethics is attached as an Exhibit hereto.

Item 3. Audit Committee Financial Expert.

The Registrant's Board of Trustees has determined that it has three audit committee financial experts serving on its audit committee, each of whom is an "independent" Trustee: Dr. Andrew F. Brimmer, Kent Dixon and Frank Fabozzi. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

Item 4. Principal Accountant Fees and Services.

(a) Audit Fees. The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the Registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$0 for the fiscal year ended October 31, 2005 and \$0 for the fiscal year ended October 31, 2004.

(b) Audit-Related Fees. The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the Registrant's financial statements and are not reported above in Item 4(a) were \$0 for the fiscal year ended October 31, 2005 and

\$0 for the fiscal year ended October 31, 2004. The nature of these services was attest services not required by statute or regulation, overhead and out-of-pocket expenses.

(c) Tax Fees. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning were \$0 for the fiscal year ended October 31, 2005 and \$0 for the fiscal year ended October 31, 2004. The nature of these services was federal, state and local income and excise tax return preparation and related advice and planning and miscellaneous tax advice.

(d) All Other Fees. There were no fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported above in Items 4(a) through (c).

(e) Audit Committee Pre-Approval Policies and Procedures.

(1) The Registrant has polices and procedures (the "Policy") for the pre-approval by the Registrant's Audit Committee of Audit, Audit-Related, Tax and Other Services (as each is defined in the Policy) provided by the Registrant's independent auditor (the "Independent Auditor") to the Registrant and other "Covered Entities" (as defined below). The term of any such pre-approval is 12 months from the date of pre-approval, unless the Audit Committee specifically provides for a different period. The amount of any such pre-approval is set forth in the appendices to the Policy (the "Service Pre-Approval Documents"). At its first meeting of each calendar year, the Audit Committee will approve or re-approve the Service Pre-Approval Documents for that year, together with any changes deemed necessary or desirable by the Audit Committee. The Audit Committee may, from time to time, modify the nature of the services pre-approved, the aggregate level of fees pre-approved or both.

For the purposes of the Policy, "Covered Services" means (A) all engagements for audit and non-audit services to be provided by the Independent Auditor to the Registrant and (B) all engagements for non-audit services that directly impacted the operations and financial reporting or the Registrant to be provided by the Independent Auditor to any Covered Entity. "Covered Entities" means (1) BlackRock Advisors, Inc. (the "Advisor") or (2) any entity controlling, controlled by or under common control with the Advisor that provides ongoing services to the Registrant.

In the intervals between the scheduled meetings of the Audit Committee, the Audit Committee delegates pre-approval authority under this Policy to the Chairman of the Audit Committee (the "Chairman"). The Chairman shall report any pre-approval decisions under this Policy to the Audit Committee at its next scheduled meeting. At each scheduled meeting, the Audit Committee will review with the Independent Auditor the Covered Services pre-approved by the Chairman pursuant to delegated authority, if any, and the fees related thereto. Based on these reviews, the Audit Committee can modify, at its discretion, the pre-approval originally granted by the Chairman pursuant to delegated authority. This modification can be to the nature of services pre-approved, the aggregate level of fees approved, or both. Audit Committee may modify or withdraw this delegated authority at any time the Audit Committee determines that it is appropriate to do so.

Fee levels for all Covered Services to be provided by the Independent Auditor and pre-approved under this Policy will be established annually by the Audit Committee and set forth in the Service Pre-Approval Documents. Any increase in pre-approved fee levels will require specific pre-approval by the Audit Committee (or the Chairman pursuant to delegated authority).

The terms and fees of the annual Audit services engagement for the Registrant are subject to the specific pre-approval of the Audit Committee. The Audit Committee (or the Chairman pursuant to delegated authority) will approve, if necessary, any changes in terms, conditions or fees resulting from changes in audit scope, Registrant structure or other matters.

In addition to the annual Audit services engagement specifically approved by the Audit Committee, any other Audit services for the Registrant not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

Audit-Related services are assurance and related services that are not required for the audit, but are reasonably related to the performance of the audit or review of the financial statements of the Registrant and, to the extent they are Covered Services, the other Covered Entities or that are traditionally performed by the Independent Auditor. Audit-Related services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

The Audit Committee believes that the Independent Auditor can provide Tax services to the Registrant and Covered Entities such as tax compliance, tax planning and tax advice without impairing the auditor's independence. However, the Audit Committee will not permit the retention of the Independent Auditor in connection with a transaction, the purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. Tax services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

All Other services that are covered and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

Requests or applications to provide Covered Services that require approval by the Audit Committee (or the Chairman pursuant to delegated authority) must be submitted to the Audit Committee or the Chairman, as the case may be, by both the Independent Auditor and the Chief Financial Officer of the Registrant or the respective Covered Entity, and must include a joint statement as to whether, in their view, (a) the request or application is consistent with the rules of the Securities and Exchange Commission ("SEC") on auditor independence and (b) the requested service is or is not a non-audit service prohibited by the SEC. A request or application submitted to the Chairman between scheduled meetings of the Audit Committee should include a discussion as to why approval is being sought prior to the next regularly scheduled meeting of the Audit Committee.

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

(f) Not applicable.

(g) The aggregate non-audit fees billed by the Registrant's accountant for services rendered to the Registrant, the Advisor (except for any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) or any entity controlling, controlled by, or under common control with the Advisor that provides ongoing services to the Registrant for each of the last two fiscal years were \$1,341,450 for the fiscal year ended October 31, 2005 and \$835,100 for the fiscal year ended October 31, 2004.

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

Item 5. Audit Committee of Listed Registrants.

The Registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The Audit Committee of the Registrant is comprised of: Dr. Andrew F. Brimmer; Richard E. Cavanagh; Kent Dixon and Frank J. Fabozzi.

Item 6. Schedule of Investments.

The Registrant's Schedule of Investments is included as part of the Report to Shareholders filed under Item 1 of this form.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

The Registrant has delegated the voting of proxies relating to its voting securities to its investment advisor, BlackRock Advisors, Inc. (the "Advisor") and its sub-advisor, BlackRock Financial Management, Inc. (the "Sub-Advisor"). The Proxy Voting Policies and Procedures of the Advisor and Sub-Advisor (the "Proxy Voting Policies") are attached as an Exhibit 99.PROXYPOL hereto.

Item 8. Portfolio Managers of Closed-End Management Investment Companies

Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Companies and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

The Registrant's Nominating Committee will consider nominees to the Board of Trustees recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and sets forth the qualifications of the proposed nominee to the Registrant's Secretary. There have been no material changes to these procedures.

Item 11. Controls and Procedures.

(a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-CSR was recorded, processed, summarized, and reported within the required time periods and that information required to be disclosed by the Registrant in this Form N-CSR was accumulated and communicated to the Registrant's management, including its principle executive and principle financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a -3(d)) that occurred during the Registrant's fourth fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Exhibits.

(a) (1) Code of Ethics attached as EX-99.CODE ETH.

(a) (2) Certifications of Principal Executive and Financial Officers pursuant to Rule 30a-2(a) under the 1940 Act attached as EX-99.CERT.

(b) Certification of Principal Executive and Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.906CERT.

Proxy Voting Policies attached as EX-99.PROXYPOL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock Global Opportunities Equity Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: January 9, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: President and Principal Executive Officer

Date: January 9, 2006

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: January 9, 2006