PRA GROUP INC
Form 8-K
March 30, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): March 24, 2016

PRA Group, Inc.

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(Exact name of registrant as specified in its charter)

Delaware	000-50058	75-3078675
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

120 Corporate Boulevard, Norfolk, Virginia	23502
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 888-772-7326

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Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:
[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

Credit Agreement Amendment

On March 24, 2016, PRA Group, Inc. (the "Company") entered into a Loan Modification Agreement and Seventh Amendment (the "Seventh Amendment") to the Credit Agreement dated as of December 19, 2012, as amended from time to time, by and among the Company, the Company's wholly-owned subsidiary, PRA Group Canada Inc., its domestic wholly-owned subsidiaries as guarantors, certain lenders, Bank of America, N.A. as administrative agent, swing line lender, and L/C issuer, Bank of America, N.A., acting through its Canada branch, as Canadian Administrative Agent, and certain other agents and arrangers named therein, pursuant to which the Lenders agreed to provide a senior credit facility to the Company (the "Credit Agreement"). Among other things, the Seventh Amendment (a) extends the maturity date of loans and commitments under the Credit Agreement in an aggregate principal amount of approximately $745,906,385, including a $23,000,000 net increase in the commitments of the extending lenders, to the earlier of December 21, 2020 or 91 days prior to the maturity of the Company's convertible notes due August 1, 2020, (b) modifies the accordion feature under the Credit Agreement to allow the Company to request from new and existing lenders up to an additional $125,000,000 in loans and commitments under the Credit Agreement, (c) increases the credit given in the domestic borrowing base for estimated remaining collections of eligible asset pools, (d) increases the baskets available for permitted investments, equity repurchases and redemptions of the Company's convertible notes, and (e) increases the maximum total leverage ratio of the Company and its subsidiaries to 2.25 to 1.0.

The foregoing description of the Seventh Amendment is qualified in its entirety by reference to the full text of the Seventh Amendment, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information provided above under Item 1.01 is hereby incorporated in this Item 2.03 by reference.

Item 9.01 Financial Statements and Exhibits.
(d) Exhibits

Exhibit 10.1 Loan Modification Agreement and Seventh Amendment, entered into as of March 24, 2016, to the Credit Agreement dated as of December 19, 2012, by and among the Company, the Company's wholly-owned subsidiary, PRA Group Canada Inc., the Company's domestic wholly-owned subsidiaries as guarantors, certain lenders, Bank of America, N.A. as administrative agent, swing line lender, and L/C issuer, Bank of America, N.A., acting through its Canada branch, as Canadian Administrative Agent, and certain other agents and arrangers named therein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	PRA Group, Inc.	
March 30, 2016	By:	/s/ Kevin P. Stevenson
		Name: Kevin P. Stevenson Title: President, Chief Administrative Officer, and Interim Chief Financial Officer

ent market price on the last day of each 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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Annualized.

The information in the above Financial Highlights represents the 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.

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FINANCIAL HIGHLIGHTS

BlackRock Global Opportunities Equity Trust (BOE)

	Year Ended October 31, 2006	For the Period May 31, 2005[1] through October 31, 2005
PER SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period	$ 23.77	$ 23.88[2]
Investment operations:		
Net investment income	0.58	0.37
Net realized and unrealized gain	4.64	0.13
Net increase from investment operations	5.22	0.50
Dividends and distributions from:		
Net investment income	(0.59)	(0.23)
Net realized gain	(1.68)	(0.33)
Total dividends and distributions	(2.27)	(0.56)
Capital charges with respect to issuance of shares		(0.05)
Net asset value, end of period	$ 26.72	$ 23.77
Market price, end of period	$ 27.61	$ 23.88
TOTAL INVESTMENT RETURN[3]	26.64%	(2.21)%
RATIOS TO AVERAGE NET ASSETS:		
Total expenses	1.16%	1.19%[4]
Net expenses	1.16%	1.19%[4]
Net investment income	2.45%	3.66%[4]
SUPPLEMENTAL DATA:		
Average net assets (000)	$ 314,884	$ 294,175
Portfolio turnover	184%	55%
Net assets, end of period (000)	$ 331,744	$ 294,195

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

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

3 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 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 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)

	Year Ended October 31, 2006	For the Period March 31, 2005[1] through October 31, 2005
PER SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period	$ 26.38	$ 23.88[2]
Investment operations:		
Net investment loss	[4]	(0.03)
Net realized and unrealized gain	3.28	3.34
Net increase from investment operations	3.28	3.31
Dividends and distributions from:		
Net realized gain	(1.92)	(0.77)
Total dividends and distributions	(1.92)	(0.77)
Capital charges with respect to issuance of shares		(0.04)
Net asset value, end of period	$ 27.74	$ 26.38
Market price, end of period	$ 27.32	$ 25.19
TOTAL INVESTMENT RETURN[3]	16.59%	3.81%
RATIOS TO AVERAGE NET ASSETS:		
Total expenses	1.15%	1.18%[5]
Net expenses	1.15%	1.18%[5]
Net investment loss	(0.11)%	(0.19)%[5]
SUPPLEMENTAL DATA:		
Average net assets (000)	$ 206,098	$ 192,836
Portfolio turnover	181%	104%
Net assets, end of period (000)	$ 208,151	$ 198,005

1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
2 Net asset value, beginning of period, reflects a deduction of $1.12 per share sales charge from the initial offering price of $25.00 per share.
3 Total investment 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 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 Amounted to less than $0.01 per common share outstanding.
5 Annualized.

The information in the above Financial Highlights represents the 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 Real Asset Equity Trust (BCF)

	For the Period September 29, 2006[1] through October 31, 2006
PER SHARE OPERATING PERFORMANCE:	
Net asset value, beginning of period	$ 14.33[2]
Investment operations:	
Net investment income	0.04
Net realized and unrealized gain	0.98
Net increase from investment operations	1.02
Capital charges with respect to issuance of shares	(0.02)
Net asset value, end of period	$ 15.33
Market price, end of period	$ 15.00
TOTAL INVESTMENT RETURN[3]	%
RATIOS TO AVERAGE NET ASSETS:[4]	
Total expenses	1.42%
Net expenses	1.22%
Net investment income	2.63%
SUPPLEMENTAL DATA:	
Average net assets (000)	$ 787,768
Portfolio turnover	%
Net assets, end of period (000)	$ 820,283

1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
2 Net asset value, beginning of period, reflects a deduction of $0.675 per share sales charge from the initial offering price of $15.00 per share.
3 Total investment 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 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 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.

FINANCIAL HIGHLIGHTS

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

	Year Ended		For the Period May 28, 2004[1] through October 31, 2004
	2006	2005	
PER SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of period	$ 15.98	$ 15.29	$ 14.33[2]
Investment operations:			
Net investment income	0.39	0.56	0.21
Net realized and unrealized gain	3.22	0.88	0.96
Net increase from investment operations	3.61	1.44	1.17
Dividends and distributions from:			
Net investment income	(0.49)	(0.37)	(0.17)
Net realized gain	(0.55)	(0.38)	
Tax return of capital	[4]		(0.02)
Total dividends and distributions	(1.04)	(0.75)	(0.19)
Capital charges with respect to issuance of shares			(0.02)
Net asset value, end of period	$ 18.55	$ 15.98	$ 15.29
Market price, end of period	$ 16.36	$ 14.54	$ 13.80
TOTAL INVESTMENT RETURN[3]	20.52%	10.97%	(6.80)%
RATIOS TO AVERAGE NET ASSETS:			
Total expenses	1.13%	1.14%	1.23%[5]
Net expenses	1.13%	1.14%	1.23%[5]
Net investment income	2.45%	3.35%	3.27%[5]
SUPPLEMENTAL DATA:			
Average net assets (000)	$ 102,587	$ 96,697	$ 87,094
Portfolio turnover	10%	38%	4%
Net assets, end of period (000)	$ 111,925	$ 96,402	$ 92,243

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

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

3 Total investment 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 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 Amounted to less than $0.01 per common share outstanding.
5 Annualized.

The information in the above Financial Highlights represents the 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)

	Year Ended October 31, 2006	For the Period October 28, 2005[1] through October 31, 2005
PER SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period	$ 14.42	$ 14.33[2]
Investment operations:		
Net investment income	0.30	
Net realized and unrealized gain	2.88	0.11
Net increase from investment operations	3.18	0.11
Dividends and distributions from:		
Net investment income	(0.34)	
Net realized gain	(0.91)	
Total dividends and distributions	(1.25)	
Capital charges with respect to issuance of shares		(0.02)
Net asset value, end of period	$ 16.35	$ 14.42
Market price, end of period	$ 16.59	$ 15.08
TOTAL INVESTMENT RETURN[3]	18.99%	0.53%
RATIOS TO AVERAGE NET ASSETS:		
Total expenses	1.10%	1.23%[4]
Net expenses	1.10%	1.23%[4]
Net investment income	2.04%	2.59%[4]
SUPPLEMENTAL DATA:		
Average net assets (000)	$ 808,627	$ 667,368
Portfolio turnover	153%	%
Net assets, end of period (000)	$ 849,947	$ 672,981

1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
2 Net asset value, beginning of period, reflects a deduction of $0.675 per share sales charge from the initial offering price of $15.00 per share.
3 Total investment 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 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 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 Achievers™ Trust (Dividend Achievers), BlackRock Enhanced Dividend Achievers™ Trust (Enhanced Dividend Achievers), BlackRock Strategic Dividend Achievers™ Trust (Strategic 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 Real Asset Equity Trust (Real Asset), BlackRock S&P Quality Rankings Global Equity Managed Trust (S&P Quality Rankings) and BlackRock World Investment Trust (World Investment) (collectively, the Trusts) are organized as Delaware statutory trusts. All Trusts, except Global Energy and Resources, Health Sciences and Real Asset, are registered as diversified, closed end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act). Global Energy and Resources, Health Sciences and Real Asset are registered as non-diversified, closed-end management investment companies under the 1940 Act.

Real Asset was organized on July 19, 2006, and had no transactions until August 23, 2006, when the Trust sold 8,028 common shares for $115,001 to BlackRock Funding, Inc. Investment operations for Real Asset commenced on September 29, 2006. The Trust incurred organization costs which were deferred from the organization dates until the commencement of investment operations.

On September 29, 2006, BlackRock, Inc., the parent of BlackRock Advisors, LLC (formerly BlackRock Advisors, Inc., BlackRock) and Merrill Lynch & Co., Inc. (Merrill Lynch) combined Merrill Lynch s investment management business, Merrill Lynch Investment Managers (MLIM), with BlackRock, Inc. to create a new independent company. Merrill Lynch has a 49.8% economic interest and a 45% voting interest in the combined company and The PNC Financial Services Group, Inc. (PNC), has approximately a 34% economic and voting interest. The new company operates under the BlackRock name and is governed by a board of directors with a majority of independent members.

Under the Trusts organizational documents, their officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trusts. In addition, in the normal course of business, the Trusts enter into contracts with their vendors and others that provide for general indemnifications. The Trusts maximum exposure under these arrangements are unknown as this would involve future claims that may be made against the Trusts. However, based on experience, the Trusts consider the risk of loss from such claims to be remote.

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

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 BlackRock Advisors deems relevant.

In September 2006, Statement of Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157) which is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the implications of FAS 157. At this time, its impact on the Trusts financial statements has not been determined.

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 identified 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. These contracts are adjusted by the daily forward exchange rate of the underlying currency and any gains or losses are recorded as unrealized until the contract settlement date. 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 or 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.

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 consistent with the objectives of the Trusts.

Foreign Currency Translation: Amounts dominated in foreign currency are translated into United States dollars on the following basis:

(i) market value of investment securities, other assets and liabilities at the current rate of exchange.

(ii) purchases and sales of investment securities, income and expenses at the relevant rates of exchange prevailing on the respective dates of such transactions.

The Trusts do not isolate that portion of their respective operating results 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 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.

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: Option writing and purchasing may be used by the Trusts as an attempt to produce current income and gains. When a Trust writes or purchases an option, an amount equal to the premium received or paid by the Trust is recorded as a liability or an asset 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 Trust 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 a Trust has realized a gain or a loss on investment transactions. A Trust, 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 a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying position at the exercise price at any time or at a specified time during the option period.

The principle 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 a Trust 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 a Trust may incur a loss if the market value of the underlying position decreases and the option is exercised. In addition, the Trust risks not being able to enter into a closing transaction for the written option as a 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. The Trusts closely monitor OTC options and do not anticipate non-performance by any counterparty.

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

Federal Income Taxes: It is each Trust s intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income and net realized gains, if any, to shareholders. Therefore, no Federal income tax provisions have been recorded.

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 (FIN 48) Accounting for Uncertainty in Income Taxes. FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken in the course of preparing the Trusts tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be booked as a tax expense in the current year and recognized as: a liability for unrecognized tax benefits; a reduction of an income tax refund receivable; a reduction of deferred tax asset; an increase in deferred tax liability; or a combination thereof. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006. At this time, management is evaluating the implications of FIN 48 and its impact on the financial statements has not yet been determined.

Dividends and Distributions: All Trusts except Enhanced Dividend Achievers™, Real Asset and World Investment declare and pay dividends and distributions to shareholders quarterly from net investment income, net realized short-term capital gains and, if necessary, other sources. Enhanced Dividend Achievers, Real Asset and World Investment declare and pay dividends and distributions to shareholders monthly from net investment income, net realized short-term capital gains and, if necessary, other sources. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. 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 including investment valuations 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 and such differences may be material.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by the Board, non-interested Trustees (Independent 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 Funds selected by the Independent Trustees. These amounts are shown on the Statement of Assets and Liabilities as Investments in Affiliates. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts in such Trusts.

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

Other: Expenses that are directly related to one of the Trusts are charged directly to that Trust. Other operating expenses are generally prorated to the Trusts on the basis of relative net assets of all of the BlackRock Closed-End Funds.

Note 2. Agreements and Other Transactions with Affiliates and Related Parties

Each Trust has an Investment Management Agreement with BlackRock Advisors, LLC (the Advisor), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc. (BFM), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to Dividend Achievers, Enhanced Dividend Achievers, Strategic Dividend Achievers, Real Asset, S&P Quality Rankings and World Investment. State Street Research & Management Company (SSRM), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to Global Energy and Resources. BlackRock Capital Management, Inc. (BCM), BlackRock Investment Management, LLC (BIM) and BlackRock Investment Managment International Limited (BII) serve as sub-advisors to Real Asset. 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 of 0.65% for Dividend Achievers, 1.00% for Enhanced Dividend Achievers, 0.75% for Strategic Dividend Achievers, 1.20% for Global Energy and Resources, 1.00% for Global Opportunities, 1.00% for Health Sciences, 1.20% for Real Asset, 0.75% for S&P Quality Rankings and 1.00% for World Investment, of the Trust s average weekly net assets. Net assets means the total assets of the Trust minus the sum of accrued liabilities. The Advisor has voluntarily agreed to waive a portion of the investment advisory fees or some other expenses on Global Energy and Resources and Real Asset as a percentage of its average weekly net assets as follows: 0.20% for the first five years of the Trusts operations (2004 through 2009 for Global Energy and Resources and 2006 through 2011 for Real Asset), 0.15% in 2010 for Global Energy and Resources and in 2012 for Real Asset, 0.10% in 2011 for Global Energy and Resources and in 2013 for Real Asset and 0.05% in 2012 for Global Energy and Resources and in 2014 for Real Asset.

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

Pursuant to the Investment Management Agreement, the Advisor provides continuous supervision of the investment portfolios and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. The Trust bears 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 Trust. For the year ended October 31, 2006, 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	$ 10,249
Enhanced Dividend Achievers™	29,999	Real Asset	1,266
Strategic Dividend Achievers™	24,933	S&P Quality Rankings	5,486
Global Energy and Resources	34,999	World Investment	7,997
Global Opportunities	14,001		

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 Trust s license to use the Dividend Achievers™ universe, the Board of that Trust may need to adopt a new investment strategy and/or new investment policies. There is no assurance that a Trust would pursue or achieve its investment objective during the period in which it implements these replacement investment policies or strategies. Mergent® and Dividend Achievers™ are trademarks of Mergent® and have been licensed for use by Dividend Achievers™, Enhanced Dividend Achievers™ and Strategic Dividend Achievers™. The products are not sponsored, endorsed, sold or promoted by Mergent® and Mergent® makes no representation regarding the advisability of investing in any of these three Trusts. The Trusts are required to pay a quarterly 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®, (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 polices. There is no assurance that the Trust would pursue or achieve its investment objective during the period in which it implements these replacement investment policies or strategies. Standard & Poor s® , S&P, Standard & Poor s Earnings and Dividend Rankings , S&P Earnings and Dividend Rankings , Standard & Poor s Quali Rankings , Standard & Poor s International Quality Rankings , S&P International Quality Rankings and S&P Quality Rankings are trademarks Standard & Poor s® and have been licensed for use by the Trust. The Trust is not sponsored, managed, advised, sold or promoted by Standard & Poor s®. The Trust is required to pay a quarterly licensing fee, which is shown on the Statement of Operations.

For the year ended October 31, 2006, Merrill Lynch through their affiliated broker-dealer Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), earned commissions on transactions of securities as follows:

Trust	Commission Amount
Enhanced Dividend Achievers™	$ 317,880
Strategic Dividend Achievers™	3,929
Global Energy and Resources	142,000
Global Opportunities	70,172
Health Sciences	43,135
World Investment	209,238

For the year ended October 31, 2006, World Investment invested in Merrill Lynch common stock which is considered to be an affiliate, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as follows:

Trust	Beginning Shares	Purchases	Sales	Ending Shares	Net Realized Gain/Loss	Dividend/ Interest Income	Market Value of Affiliates at October 31, 2006
World Investment	102,000	124,100	226,100		$ 998,830	$ 47,225	$

Note 3. Portfolio Securities

Purchases and sales of investment securities, other than short-term investments, for the year ended October 31, 2006, were as follows:

Trust	Purchases	Sales
Dividend Achievers™	$ 86,549,631	$ 112,285,890
Enhanced Dividend Achievers™	1,318,541,145	1,426,267,389
Strategic Dividend Achievers™	74,975,460	88,055,020
Global Energy and Resources	345,525,588	391,764,459
Global Opportunities	553,140,728	552,191,285
Health Sciences	354,154,481	351,201,385
Real Asset	580,612,029	1,132,629
S&P Quality Rankings	10,565,017	14,361,442
World Investment	1,322,119,850	1,179,550,552

Transactions in options written during the year ended October 31, 2006, were as follows:

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Trust	Calls Contracts	Calls Premiums	Puts Contracts	Puts Premiums
Enhanced Dividend Achievers™				
Options outstanding at beginning of period	9,088,434	$ 11,692,285		$
Options written	50,880,204	62,072,855	559,868	1,416,688
Options expired	(16,441,450)	(21,751,288)	(113,320)	(158,492)
Options exercised	(23,926,620)	(27,189,999)	(57,193)	(177,591)
Options closed	(12,649,541)	(16,598,047)	(299,355)	(1,053,605)
Options outstanding at end of period	6,951,027	$ 8,225,806	90,000	$ 27,000
Global Energy and Resources				
Options outstanding at beginning of period	1,200,301	$ 3,523,235	7,176	$ 2,577,037
Options written	3,368,392	33,969,831	670,440	10,772,655
Options expired	(1,368,234)	(6,031,576)	(24,137)	(3,022,327)
Options exercised	(759,960)	(2,185,743)	(14,594)	(2,106,804)
Options closed	(1,304,209)	(23,928,118)	(127,425)	(7,211,744)
Options outstanding at end of period	1,136,290	$ 5,347,629	511,460	$ 1,008,817
Global Opportunities				
Options outstanding at beginning of period	18,556,352	$ 2,763,454	1,065	$ 203,297
Options written	115,834,867	23,591,898	42,449,990	890,574
Options expired	(72,459,847)	(7,671,928)	(40,200,745)	(565,498)
Options exercised	(25,706,989)	(7,173,642)	(132,605)	(176,584)
Options closed	(27,290,194)	(7,397,989)	(2,117,705)	(351,789)
Options outstanding at end of period	8,934,189	$ 4,111,793		$
Health Sciences				
Options outstanding at beginning of period	189,062	$ 972,545	136,308	$ 479,035
Options written	1,785,886	8,448,836	133,806	1,484,043
Options expired	(307,930)	(1,502,002)	(79,852)	(584,095)
Options exercised	(490,058)	(1,424,891)	(1,195)	(106,529)
Options closed	(941,699)	(4,789,855)	(189,067)	(1,272,454)
Options outstanding at end of period	235,261	$ 1,704,633		$
Real Asset				
Options outstanding at beginning of period		$		$
Options written	6,843,497	4,653,527	5,234,825	3,404,041
Options outstanding at end of period	6,843,497	$ 4,653,527	5,234,825	$ 3,404,041
World Investment				
Options outstanding at beginning of period	606,500	$ 41,658		$
Options written	307,712,725	64,891,055	136,360,270	1,942,292
Options expired	(189,963,528)	(18,735,243)	(130,647,200)	(1,247,226)
Options exercised	(60,526,758)	(18,850,306)	(488,845)	(408,405)
Options closed	(33,680,578)	(17,800,035)	(5,224,225)	(286,661)

Options outstanding at end of period	24,148,361	$ 9,547,129		$

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As of October 31, 2006, the value of portfolio securities subject to written covered call options were as follows:

Trust	Value
Enhanced Dividend Achievers™	$ 423,096,267
Global Energy and Resources	144,397,564
Global Opportunities	158,892,034
Health Sciences	49,090,111
Real Asset	200,505,164
World Investment	413,968,412

Details of open forward foreign currency exchange contracts at October 31, 2006, were as follows:

Trust	Foreign Currency Bought	Settlement Date	Contract to Purchase/ Receive	Value at Settlement Date (US$)	Value at October 31, 2006 (US$)	Unrealized Depreciation
Global Opportunities	British Pounds	11/03/06	115,000	219,492	219,369	$ (123)

Trust	Foreign Currency Sold	Settlement Date	Contract to Purchase/ Receive	Value at Settlement Date (US$)	Value at October 31, 2006 (US$)	Unrealized Appreciation (Depreciation)
Global Opportunities	Japense Yen	11/06/06	617,625,000	5,284,017	5,280,877	$ 3,140
	Norwegian Krone	11/01/06	3,664,000	560,176	560,514	(338)
	Swedish Krona	11/01/06	8,237,000	1,138,116	1,140,480	(2,364)
						$ 438
World Investment	Japense Yen	11/06/06	1,502,066,190	12,850,749	12,843,112	$ 7,637
	Norwegian Krone	11/01/06	9,622,000	1,471,074	1,471,963	(889)
	Swedish Krona	11/01/06	21,196,000	2,928,676	2,934,758	(6,082)
						$ 666

Note 4. Income Tax Information

The tax character of distributions paid during the years ended October 31, 2006 and 2005, were as follows:

	Period ended October 31, 2006			
Distributions Paid From:	Ordinary Income	Non-taxable Return of Capital	Long-term Capital Gains	Total Distributions
Dividend Achievers™	$ 23,135,339	$ 8,978,900	$ 16,952,248	$ 49,066,487
Enhanced Dividend Achievers ™	51,946,761		32,569,547	84,516,308
Strategic Dividend Achievers™	10,051,697		14,165,531	24,217,228
Global Energy and Resources	42,657,932		41,980,821	84,638,753
Global Opportunities	27,654,546		502,975	28,157,521

Health Sciences	12,399,889		2,032,812	14,432,701
Real Asset				
S&P Quality Rankings	3,563,848	29,330	2,668,835	6,262,013
World Investment	64,975,119			64,975,119

	Period ended October 31, 2005			
Distributions Paid From:	**Ordinary Income**	**Non-taxable Return of Capital**	**Long-term Capital Gains**	**Total Distributions**
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
Strategic Dividend Achievers™	12,358,425	576,314	11,282,486	24,217,225
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	2,262,385		2,262,386	4,524,771

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As of October 31, 2006, 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™	$	$	$ 124,696,348
Enhanced Dividend Achievers™	15,082,134		25,081,058
Strategic Dividend Achievers™	364,388		57,051,639
Global Energy and Resources	18,609,399		148,414,928
Global Opportunities	9,051,647		26,838,154
Health Sciences	8,314,865		21,033,927
Real Asset	2,441,783		52,608,638
S&P Quality Rankings			25,818,786
World Investment	36,290,498		70,268,205

For Federal income tax purposes, the Trusts had no capital loss carryforwards at October 31, 2006.

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 each Trust were increased (decreased):

Trust	UNII	Accumulated Gain	PIC
Dividend Achievers™	$ 8,437,416	$ 541,377	$ (8,978,793)
Enhanced Dividend Achievers™	(1,119,895)	1,119,895	
Strategic Dividend Achievers™	(749,314)	749,314	
Global Energy and Resources	383,653	(383,653)	
Global Opportunities	(386,769)	386,769	
Health Sciences	225,280	(225,280)	
Real Asset	434,984	(419,984)	(15,000)
S&P Quality Rankings	(243,488)	266,218	(22,730)
World Investment	(1,033,453)	1,033,453	

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, 2006, the shares owned by an affiliate of the Advisor of the Trusts were as follows:

Trust	Common Shares Owned
Dividend Achievers™	8,028
Enhanced Dividend Achievers™	8,028
Strategic Dividend Achievers™	8,028
Global Energy and Resources	4,817
Global Opportunities	4,817
Health Sciences	4,817
Real Asset	8,028
S&P Quality Rankings	8,028
World Investment	8,028

Transaction in common shares of beneficial interest for the periods ended October 31, 2006, and 2005, were as follows:

Trust	Commencement of Investment	Initial Public Offering	Underwriters Exercising the	Reinvestment of Dividends and	Reinvestment of Dividends and

	Operations		Over-allotment Option	Distributions for the period ended October 31, 2005	Distributions for the period ended October 31, 2006
Enhanced Dividend Achievers™	August 31, 2005	63,008,028	6,000,000	80,554	334,800
Global Energy and Resources	December 29, 2004	26,604,817	3,161,400		
Global Opportunities	May 31, 2005	12,004,817	200,000	172,115	36,764
Health Sciences	March 31, 2005	7,504,817			
Real Asset	September 29, 2006	53,508,028			
World Investment	October 28, 2005	46,674,695	5,237,000		64,870

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 Enhanced Dividend Achievers™, Global Energy and Resources, Global Opportunities, Health Sciences, Real Asset and World Investment in the amounts of $1,204,762, $1,154,191, $610,000, $321,750, $1,254,847 and $1,216,506, respectively.

Note 6. Dividends

Subsequent to October 31, 2006, the Board declared distributions per common share for Enhanced Dividend Achievers™, Global Opportunities, S&P Quality Rankings and World Investment payable November 30, 2006, to shareholders of record on November 15, 2006, for Real Asset payable November 30, 2006, to shareholders of record on November 27, 2006 and for Dividend Achievers™, Enhanced Dividend Achievers™, Strategic Dividend Achievers™, Global Energy and Resources, Health Sciences, Real Asset and World Investment payable December 29, 2006, to shareholders of record on December 15, 2006. The per share distributions declared were as follows:

Trust	Distribution per Common Share
Dividend Achievers™	$ 0.225000
Enhanced Dividend Achievers™	0.101875
Strategic Dividend Achievers™	0.225000
Global Energy and Resources	0.375000
Global Opportunities	0.568750
Health Sciences	0.383475
Real Asset	0.090600
S&P Quality Rankings	0.225000
World Investment	0.113750

Note 7. Concentration Risks

As of October 31, 2006, the Trusts listed below had the following industry classifications:

Sector	Global Opportunities	Real Asset	S&P Quality Rankings	World Investment
Financial Institutions	22%		27%	23%
Consumer Products	19		11	18
Energy	17		15	17
Real Estate	7		8	6
Telecommunications	7		7	8
Health Care	6		5	6
Basic Materials	4		3	4
Building & Development	4		2	3
Industrials	4		5	4
Technology	4		11	4
Aerospace & Defense	1		1	1
Automotive	1		2	2
Containers & Packaging	1			1
Entertainment & Leisure	1		1	
Media	1			1
Transportation	1			2
Business Equipment & Services			2	
Mining		41		
Oil & Gas		36		
Chemicals		7		
Forest Products & Paper		7		
Coal		4		
Machinery		2		
Pipelines		2		
Metal		1		

As of October 31, 2006, the Trusts listed below had the following geograghic concentrations:

Country	Global Energy and Resources	Health Sciences
United States	64%	83%
Canada	20	2
Switzerland		12
Bermuda	4	
Norway	3	
United Kingdom	2	3
Australia	2	
Brazil	1	
Denmark	1	
France	1	
Italy	1	
Netherlands	1	

Note 8. Subsequent Event

On November 15, 2006 the underwriters exercised their over-allotment option for Real Asset. The Trust issued 3,200,000 additional shares with a value of $45,840,000.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Shareholders of:

BlackRock Dividend AchieversTM Trust
BlackRock Enhanced Dividend AchieversTM Trust
BlackRock Strategic Dividend AchieversTM Trust
BlackRock Global Energy and Resources Trust
BlackRock Global Opportunities Equity Trust
BlackRock Health Sciences Trust
BlackRock Real Asset Equity Trust
BlackRock S&P Quality Rankings Global Equity Managed Trust
BlackRock World Investment Trust
(Individually a Trust, and 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, 2006, 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, 2006, by correspondence with the custodian and brokers. 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, 2006, 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.

/s/ Deloitte & Touche LLP

December 29, 2006

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.

INVESTMENT MANAGEMENT AGREEMENTS

Under the 1940 Act, the continuation of each Trust s investment management and sub-advisory agreements generally are required to be approved annually by the Boards, including the Board members who are not interested persons of the Trusts or the Advisors as defined in the 1940 Act (the Independent Trustees). At a meeting held on May 23, 2006, the Board of each Trust, including the Independent Trustees, met to consider the annual continuation of each Old Management Agreement (as defined below). The Boards first considered the annual continuation of each Old Management Agreement without considering the impending Transaction (as defined below) because the Old Management Agreements needed to be reapproved whether or not the Transaction closes. Accordingly, it was appropriate to review each Old Management Agreement without considering the impending Transaction, and then to separately consider the impact of the Transaction on the Old Management Agreements.

At the meeting on May 23, 2006, the Board of each Trust, including the Independent Trustees, unanimously approved the continuance of each Old Management Agreement for each Trust and then approved a New Management Agreement for each Trust.

Information Received by the Boards

To assist each Board in its evaluation of the Old Management Agreements, the Independent Trustees received information from BlackRock on or about April 22, 2006, which detailed, among other things: the organization, business lines and capabilities of the Advisors, including the responsibilities of various departments and key personnel and biographical information relating to key personnel; financial statements for BlackRock, PNC and each Trust; the advisory and/or administrative fees paid by each Trust to the Advisors, 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, and each Trust s performance compared to its Peers, except that performance information was not presented for BOE, BWC, BME and BDJ because each of these Trusts commenced investment operations in 2005, BCF commenced investment operations in 2006 and had not been in operation long enough for their performance information to be meaningful. 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 each Board under 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 trustees have fulfilled their duties as well as factors to be considered by the boards in voting on advisory agreements.

The Independent Trustees reviewed this information and discussed it with independent counsel in executive session prior to the Board meeting. At the Board meeting on May 23, 2006, BlackRock made a presentation to and responded to additional questions from the Boards. After the presentations and after additional discussion, each Board considered each Old Management Agreement and, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC statements relating to the renewal of the Old Management Agreements.

Matters Considered by the Boards

The Old Management Agreements

In connection with their deliberations with respect to the Old Management Agreements, 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 the Advisors; the investment performance of each Trust; the costs of the services to be provided and profits to be realized by the Advisors and their affiliates from their relationship with the Trusts; the extent to which economies of scale would be realized as the BlackRock closed-end fund 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 the Advisors services, each Board reviewed information concerning the types of services that the Advisors provide and are expected to provide to each Trust, including 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 noted the willingness of the personnel of BlackRock to engage in open, candid discussions with the Boards. Each Board further considered the quality of the Advisors 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. The Boards also noted that the formation of Portfolio Review Committees and a Compliance Committee had helped each Board to continue to improve their understanding of BlackRock s organization, operations and personnel.

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, the Advisors provide 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 operation of the respective Trust. In addition to investment management services, the Advisors and their affiliates provide each Trust with services such as: preparing shareholder reports and communications, including annual and semi-annual financial statements and Trust websites; 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). The Boards considered the Advisors policies and procedures for assuring compliance with applicable laws and regulations.

Investment Performance of the Trusts. As previously noted, the Boards received performance information regarding each Trust other than BOE, BWC, BME and BDJ and its Peers. Among other things, the Boards received materials reflecting each covered Trust s historic performance and each covered Trust s performance compared to its Peers. More specifically, each covered 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 median performance).

The Boards reviewed a narrative analysis of the third-party Peer rankings, prepared 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 that each of the Trusts had performed better than or equal to the median of their Peers and benchmarks in each of the past one-, three-and five-year periods (if applicable), except that BDV, a Trust with only one year of performance, had under performed its Peers for that year. The Board noted that the Peers selected by Lipper appear to be irrelevant to BDV because the investment policies of such Peers are dissimilar to BDV s investment policies.

After considering this information, the Boards concluded that the performance of each Trust, in light of and after considering the other facts and circumstances applicable to each Trust, supports a conclusion that each Trust s Old Management 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 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, each Board, 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 BlackRock at the request of the Boards. This summary placed the rankings into context by analyzing various factors that affect these comparisons.

The Boards, noted that, of the nine Trusts, BDV, BDT, BQY and BWC pay fees lower than or equal to the median fees paid by their Peers in each of (i) contractual management fees payable by a Trust prior to any expense reimbursements or fee waivers (contractual management fees), (ii) actual management fees paid by a Trust after taking into consideration expense reimbursements and fee waivers (actual management fees) and (iii) total expenses. The remaining four Trusts are worse than the median of their Peers in at least one of (a) contractual management fees, (b) actual management fees or (c) total expenses. The Board noted the following reasons why these five Trusts have contractual or actual management fees or total expenses higher than the median of their Peers:

Covered Call Strategy. The Boards of BGR, BME and BDJ have contractual management fees, pay actutal management fees and/or pay total expenses that are worse than the median of their respective Peers. The Boards of BGR and BME noted that these Trusts are the only ones among their respective Peers that employ a covered call strategy. The Board of BGR also noted that BGR pays actual management fees and incurs total expenses that are better than or equal to the median due to a fee waiver. The Board of BDJ noted three of its Peers employ a covered call strategy as part of their main investment strategy all other peers do not have covered call strategy and that BDJ has contractual and management fees that are better than or equal to two of those three Peers.

De minimis. The Board of BOE noted that this Trust pays actual management fees and contractual management that are equal to the median of its Peers. However, this Trust incurs total expenses that are 2.5 basis points higher than the median of its Peers.

The Boards also compared the management fees charged to the Trusts by the Advisors to the management fees the Advisors charge other types of clients (such as open-end investment companies and separately managed institutional 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 the Advisors provide 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 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 the Advisors in managing and operating the Trusts. For instance, the Advisors and their 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 SEC regulations and other legislation. These services are generally not required to the same extent, if at all, for separate accounts.

In connection with the Boards consideration of this information, the Boards reviewed the considerable investment management experience of the Advisors and considered the high level of investment management, administrative and other services provided by the Advisors. In light of these factors and the other facts and circumstances applicable to each Trust, the Boards concluded that the fees paid and expenses incurred by each Trust under its Old Management Agreements supports a conclusion that each Trust s Old Management 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, noting 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. The comparison indicated that BlackRock s pre-tax profitability was in the second quartile of the fifteen companies compared (including BlackRock), with the most profitable quartile being ranked first and the least profitable quartile being ranked fourth.

In evaluating the reasonableness of the Advisors compensation, the Boards also considered any other revenues paid to the Advisors, including partial reimbursements paid to the Advisors for certain non-investment advisory services. The Boards noted that these payments were less than the Advisors costs for providing these services. The Boards also considered indirect benefits (such as soft dollar arrangements) that the Advisors and their 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 Boards also noted that the one registered closed-end investment company managed by BlackRock has a breakpoint in its fee structure, but that fund was inherited by BlackRock when it took over managing the fund from another manager and that BlackRock simply retained the structure it inherited. 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 Trusts complex.

The Boards concluded that BlackRock s profitability, in light of all the other facts and circumstances applicable to each Trust, supports a conclusion that each Trust s Old Management Agreements should be renewed.

Other Benefits. In evaluating fees, the Boards also considered indirect benefits or profits the Advisors or their 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 the Advisors and their affiliates by virtue of their relationships with the Trusts, including potential benefits accruing to the Advisors and their affiliates as a result of participating in offerings of the Trusts shares, potentially stronger relationships with members of the broker-dealer community, increased name recognition of the Advisors and their affiliates, enhanced sales of other investment funds and products sponsored by the Advisors and their affiliates and increased assets under management which may increase the benefits realized by the Advisors 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 Old Management 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 the Advisors 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 the Advisors, without regard to whether the Advisors ultimately pay any portion of the anticipated compensation to the underwriters.

Conclusion with respect to the Old Management Agreements. In reviewing the Old Management Agreements without considering the impending Transaction, the Trustees did not identify any single factor discussed above as all-important or controlling. The Trustees, including the Independent Trustees, unanimously 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 Old Management 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 each Old Management Agreement should be approved.

The Transaction

On September 29, 2006, Merrill Lynch contributed its investment management business, MLIM, to BlackRock, one of the largest publicly traded investment management firms in the United States and the parent company of the Advisor, to form a new asset management company that is one of the world s preeminent, diversified global money management organizations with approximately $1 trillion in assets under management. Based in New York, BlackRock manages assets for institutional and individual investors worldwide through a variety of equity, fixed income, cash management and alternative investment products. The new company operates under the BlackRock name and is governed by a board of directors with a majority of independent members. The new company offers a full range of equity, fixed income, cash management and alternative investment products with strong representation in both retail and institutional channels, in the United States and in non-U.S. markets. It has over 4,500 employees in 18 countries and a major presence in most key markets, including the United States, the United Kingdom, Asia, Australia, the Middle East and Europe. Merrill Lynch owns no more than 49.8% of the total capital stock of the new company on a fully diluted basis and it owns no more than 45% of the new company s voting power, and The PNC Financial Services Group, LLC (PNC), which previously held a majority interest in BlackRock, retains approximately 34% of the new company s common stock. Each of Merrill Lynch and PNC has agreed that it will vote all of its shares on all matters in accordance with the recommendation of BlackRock s board of directors.

The New Management Agreements

Consequences of the Transaction. On February 23, 2006, April 21, 2006 and May 23, 2006, members of BlackRock management made presentations on the Transaction to the Trustees and the Trustees discussed with management and amongst themselves management s general plans and intentions regarding the Trusts, including the preservation, strengthening and growth of BlackRock s business and its combination with MLIM s business. The Boards also inquired about the plans for and anticipated roles and responsibilities of certain BlackRock employees and officers after the Transaction. The Independent Trustees also met in executive session to discuss the Transaction. After these meetings, BlackRock continued to update the Boards with respect to its plans to integrate the operations of BlackRock and MLIM and the potential impact of those plans on the Trusts as those plans were further developed.

At the Board meeting on May 23, 2006, after considering and approving the Old Management Agreements, the Boards (including the Independent Trustees) then considered the information received at or prior to the meeting and the consequences of the Transaction to each Trust, including, among other things:

(i) that BlackRock, MLIM and their investment advisory subsidiaries are experienced and respected asset management firms, and that BlackRock advised the Boards that in connection with the completion of the Transaction, it intends to take steps to combine the investment management operations of BlackRock and MLIM, which, among other things, may involve sharing common systems and procedures, employees (including portfolio managers), investment and trading platforms, and other resources. Furthermore, these combination processes will result in changes to the portfolio management teams for each of the Trusts;

(ii) that BlackRock advised the Boards that following the Transaction, there is not expected to be any diminution in the nature, quality and extent of services provided to the Trusts and their shareholders by the Advisors, including compliance services;

(iii) that BlackRock advised the Boards that it has no present intention to alter the expense waivers and reimbursements currently in effect for certain of the Trusts;

(iv) the experience, expertise, resources and performance of MLIM that will be contributed to BlackRock after the closing of the Transaction and their anticipated impact on BlackRock s ability to manage the Trusts;

(v) that BlackRock and MLIM would derive benefits from the Transaction and that as a result, they have a financial interest in the matters that were being considered;

(vi) the potential effects of regulatory restrictions on the Trusts as a result of Merrill Lynch s equity stake in BlackRock after the Transaction;

(vii) the fact that each Trust s aggregate investment advisory and sub-advisory fees payable under the New Management Agreements and the Old Management Agreements are identical;

(viii) the terms of the New Management Agreements, including the differences from the Old Management Agreements (see Comparison of the Old Management Agreements to the New Management Agreements above);

(ix) that the Trusts would not bear the costs of obtaining shareholder approval of the New Management Agreements; and

(x) that BlackRock and Merrill Lynch have agreed to conduct their respective businesses (and use reasonable best efforts to cause their respective affiliates to conduct their respective businesses) to enable the conditions of Section 15(f) to be true in relation to any registered investment companies advised by MLIM and registered under the 1940 Act and have agreed to the same conduct in relation to the BlackRock registered investment companies to the extent it is determined the Transaction is an assignment under the 1940 Act.

Nature and Quality of Investment Advisory and Sub-Advisory Services. The Boards considered the expected impact of the Transaction on the operations, facilities, organization and personnel of the Advisors, the potential implications of regulatory restrictions on the Trusts following the Transaction and the ability of the Advisors to perform their duties after the Transaction. The Boards considered that the services to be provided and the standard of care under the New Management Agreements are the same as under the Old Management Agreements. The Boards also considered statements by management of BlackRock that, in connection with integrating the operations of the Advisors and MLIM, the objective was to preserve the best of both organizations in order to enhance BlackRock s ability to provide investment advisory services following completion of the Transaction.

The Boards noted that it is impossible to predict with certainty the impact of the Transaction on the nature, quality and extent of the services provided by the Advisors to the Trusts, but concluded based on the information currently available and in light of all of the current facts and circumstances, that the Transaction is likely to provide the Advisors with additional resources with which to serve the Trusts and was not expected to adversely affect the nature, quality and extent of the services to be provided to the Trusts and their shareholders by the Advisors and was not expected to materially adversely affect the ability of the Advisors to provide those services.

The Board considered that BlackRock portfolio managers for the Trusts remained the same following completion of the Transaction.

Investment Performance of the Trusts. The Boards examined MLIM s investment performance with respect to its closed-end funds. The Boards noted the Advisors and MLIM s considerable investment management experience and capabilities. The Boards considered this information together with the level of services expected to be provided to the Trusts. Although the Boards noted that it is impossible to predict the effect, if any, that consummation of the Transaction would have on the future performance of the Trusts, the Boards concluded that the information currently available, in light of all of the current facts and circumstances, supported approving the New Management Agreements.

Fees. The Boards noted that the fees payable by the Trusts under the New Management Agreements are identical to the fees payable under the Old Management Agreements. The Boards also considered the fees paid by the MLIM closed-end funds. In light of (i) the Boards approval of the fees paid by each Trust pursuant to the Old Management Agreements at the May 23, 2006, meeting, (ii) the fact that no change to the fees paid by any Trust was proposed solely as a result of the Transaction, and (iii) the Boards conclusion with respect to the services expected to be provided to the Trusts under the New Management Agreements, the Boards concluded that the fee structure under the New Management Agreements was reasonable.

Profitability. Management of the Advisors stated to the Boards that, following the Transaction, the current intention is to continue to determine profitability and report profitability to the Boards in the same way as they did prior to the Transaction, subject to management s desire to preserve the best practices of MLIM. Management of the Advisors stated that any changes in the methods used to determine profitability and report profitability to the Boards would be discussed with the Boards. The Boards considered the potential for increased economies of scale as a result of the Transaction and whether any economies of scale should be reflected in the Trusts fee structures. The Boards also considered that the process of integrating the operations of the Advisors and MLIM was in the early stages and that considerable expense would be incurred in connection with integrating such operations, all of which made it difficult to conclude that economies of scale would be realized as a result of the Transaction. In light of the foregoing, the Boards concluded that, at this time, no changes were necessary to the fee structure of the Trusts as a result of the Transaction.

Other Benefits. In evaluating ancillary benefits to be received by the Advisors and their affiliates under the New Management Agreements, the Boards considered whether the Transaction would have an impact on the ancillary benefits received by the Advisor by virtue of the Old Management Agreements. Based on its review of the materials provided, including materials received in connection with its approval of the continuance of each Old Management Agreement earlier at the May 23, 2006, meeting of the Boards and its discussions with the Advisors, the Boards noted that such benefits were difficult to quantify with certainty at this time and indicated that it would continue to evaluate them going forward.

Conclusion with respect to the New Management Agreements. The Trustees did not identify any single consequence of the Transaction discussed above as all-important or controlling. The Boards determined that all of the factors referred to in their evaluation of the Old Management Agreements described above under Matters Considered by the Boards The Old Management Agreements are applicable to the evaluation of the New Management Agreements and concluded that these factors, in light of all the other factors and all of the facts and circumstances applicable to each Trust, were acceptable for each Trust and supported the Trustees conclusion that the terms of each New Management Agreement were fair and reasonable, that the fees in each New Management Agreement are fair and reasonable in light of the services provided to the respective Trust and that each New Management Agreement should be approved.

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ADDITIONAL INFORMATION

Shareholder Meeting

The Joint Annual Meeting of Shareholders was held on August 23, 2006 for shareholders of record as of June 5, 2006, to approve a new Investment Management Agreement and Sub-Advisory Agreement for each of the following Trusts:

Approved the Management Agreement as follows:

	Votes For	Votes Against	Votes Abstain
Dividend Achievers™	26,769,079	1,470,823	1,644,543
Enhanced Dividend Achievers™	32,323,331	1,322,480	2,122,504
Strategic Dividend Achievers™	12,963,513	736,775	603,576
Global Energy and Resources	13,958,528	576,168	892,602
Global Opportunities	5,725,456	175,198	401,250
Health Sciences	3,473,061	125,143	247,429
S&P Quality Rankings	3,248,570	122,113	124,530
World Investment[1]	24,226,491	898,420	1,548,489

Approved the Sub-Advisory Agreement as follows:

	Votes For	Votes Against	Votes Abstain
Dividend Achievers™	26,716,744	1,508,641	1,659,060
Enhanced Dividend Achievers™	32,234,671	1,445,134	2,088,510
Strategic Dividend Achievers™	12,924,344	758,345	621,175
Global Energy and Resources	13,928,173	597,999	901,126
S&P Quality Rankings	3,233,131	135,469	126,613
World Investment[1]	24,201,868	913,827	1,557,705

1 The Special Meeting of Shareholders was adjourned until September 8, 2006.

The Joint Annual Meeting of Shareholders was held on May 23, 2006, for shareholders of record as of February 28, 2006, to elect a certain number of Trustees for each of the following Trusts to three-year terms expiring in 2009:

Elected the Class II Trustees as follows:

	Frank J. Fabozzi		Kathleen F. Feldstein		Ralph L. Schlosstein	
	Votes For	Votes Withheld	Votes For	Votes Withheld	Votes For	Votes Withheld
Enhanced Dividend Achievers™	63,182,452	856,732	63,164,873	874,311	63,181,629	857,555
Strategic Dividend Achievers™	24,567,591	846,773	24,547,293	867,071	24,559,598	854,766
Global Energy and Resources	28,053,494	344,952	28,043,848	354,598	28,060,232	338,214
Global Opportunities	10,975,108	108,900	10,972,153	111,855	10,974,853	109,155
Health Sciences	7,178,604	101,362	7,179,376	100,590	7,178,836	101,130

S&P Quality Rankings	5,514,898	165,469	5,513,038	167,329	5,515,116	165,251
World Investment	51,214,862	274,471	51,195,945	293,388	51,197,721	291,612

Elected the Class III Trustees as follows:

	Andrew F. Brimmer		**Kent Dixon**		**Robert S. Kapito**	
	Votes For	**Votes Withheld**	**Votes For**	**Votes Withheld**	**Votes For**	**Votes Withheld**
Dividend Achievers™	51,382,817	1,058,435	51,422,076	1,019,176	51,435,009	1,006,243

The Trusts listed for trading on the New York Stock Exchange (NYSE) have filed with the NYSE their annual 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 any 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 shares 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, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock s website, which can be accessed at http://www.blackrock.com. This reference to BlackRock s website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended, to incorporate BlackRock s website into this report.

Certain 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, Donald Burke, Anne Ackerley, Bartholomew Battista, Vincent Tritto and Brian Kindelan Managing Directors of the Advisor and the Sub-Advisor, Neal Andrews and James Kong Managing Director of the Sub-Advisor.

Important Information Regarding the BlackRock Closed-End Funds Annual Investor Update

The *Annual Investor Update* (Update) is available on the Internet and may be accessed through BlackRock s website at http://www.black-rock.com. The Update provides information on the fixed income markets and summaries of BlackRock Closed-End Funds investment objectives and strategies. It also contains recent news regarding the BlackRock Closed-End Funds.

Historically, BlackRock provided this information in materials mailed with the Trusts Annual report. However, we believe that making this information available through BlackRock s website allows us to communicate more fully and efficiently with the Trusts shareholders.

If you would like to receive a hard copy of the BlackRock Closed-End Funds *Annual Investor Update,* please call (800) 699-1BFM.

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 over-seen 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 Directors/Trustees[2]			
Ralph L. Schlosstein BlackRock, Inc. 40 East 52nd Street New York, NY 10022 Age: 55	Chairman of the Board[3]	3 years[4]/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.	68	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 of The Public Theater in New York City and the James Baird Foundation. Formerly, a director of Pulte Corporation, the nation s largest home- builder, 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: 49	President and Trustee	3 years[4]/since August 22, 2002	Director since 2006, 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	58	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.

Fixed Income,
Domestic Equity and
International Equity,
Liquidity, and
Alternative Investment
Groups of BlackRock.

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: 80	Lead Trustee Audit Committee Chairman[5]	3 years[4]/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.	58	Former Director of CarrAmerica Realty Corporation and Borg-Warner Automotive, 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: 60	Trustee Audit Committee Member	3 years[4]/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	58	Trustee: Aircraft Finance Trust (AFT) and Chairman of the Board of Trustees, Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America.

			(1977-1979). Co-author, THE WINNING PERFORMANCE (best selling management book published in 13 national editions).		
Kent Dixon P.O. Box 4546 New York, NY 10163-4546 Age: 69	Trustee Audit Committee Member[5]	3 years[4]/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.	58	Former Director of ISFA (the owner of INVEST, a national securities brokerage service designed for banks and thrift institutions).
Frank J. Fabozzi P.O. Box 4546 New York, NY 10163-4546 Age: 58	Trustee Audit Committee Member[5]	3 years[4]/since inception	Consultant. Editor of THE JOURNAL OF PORTFOLIO MANAGEMENT and Adjunct Professor of Finance at the School of Management at Yale University. Author and editor of several books on fixed income portfolio management.	58	Director, Guardian Mutual Funds Group (18 portfolios).

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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 (continued)		
Kathleen F. Feldstein P.O. Box 4546 New York, NY 10163-4546 Age: 65	Trustee	3 years[4]/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.	58	Director of BellSouth Inc. and McClatchy Company; Trustee of the Museum of Fine Arts, Boston, and of the Committee for Economic Development; Corporation Member, Partners HealthCare and Sherrill House; 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: 48	Trustee	3 years[4]/since November 16, 2004	Dean of Columbia Business School since July 1, 2004. Columbia faculty member since 1988. Co-director 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.	58	Director of ADP, R.H. Donnelly, Duke Realty, KKR Financial Corporation, and Ripplewood Holdings, 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.

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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 Director/Trustee as defined by Section 2(a)(19) of the Investment Company Act of 1940.

3 Director/Trustee since inception; appointed Chairman of the Board on August 22, 2002.

4 The Board is classified into three classes of which one class is elected annually. Each Director/Trustee serves a three-year term concurrent with the class from which they are elected.

5 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.

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 2007 Please consult your tax advisor for proper treatment of this information.

For the tax year ended October 31, 2006, the Trusts designated distributions paid during the year as follows:

	Payable Date	Ordinary Income Per Share ($)	Non-Taxable Return of Capital Per Share ($)	Long-term Capital Gains Per Share ($)	Total ($)	Qualifying Dividend Income for Individuals	Dividends Qualifying for the Dividends Received Deduction for Corporations	Short-Term Capital Gain Dividends for Non-U.S. Residents	Foreign Taxes Paid *
Dividend Achievers™	12/30/05	0.225000			0.225000	100%	100%		
	3/31/06	0.123212	0.101788		0.225000	100%	100%	5.19%	
	6/30/06	0.076147	0.062907	0.085946	0.225000	100%	100%	5.19%	
	9/29/06			0.225000	0.225000				
Enhanced Dividend Achievers™	11/30/05 12/31/06	0.203750			0.203750	100%	100%		
	1/31/06 5/31/06	0.509375			0.509375	39.86%	39.86%	97.97%	
	6/30/06	0.038653		0.063222	0.101875	39.86%	39.86%	97.97%	
	7/31/06 10/31/06			0.407500	0.407500				
Strategic Dividend Achievers™	12/30/05	0.225000			0.225000	97.73%	97.73%		
	3/31/06	0.148558		0.076442	0.225000	100%	100%	15.83%	
	6/30/06			0.225000	0.225000				
	9/29/06			0.225000	0.225000				
Global Energy and Resources	12/30/05	1.033450			1.033450	12.10%	13.45%		
	3/31/06	0.375000			0.375000	58.57%	35.50%	75.87%	
	6/30/06	0.024649		0.350351	0.375000	58.57%	35.50%	75.87%	
	9/29/06			1.060000	1.060000				
Global Opportunities	11/30/05	0.568750			0.568750	21.42%	3.92%		
	2/28/06	0.568750			0.568750	16.63%	3.92%	86.24%	
	5/31/06	0.568750			0.568750	16.63%	3.92%	86.24%	
	8/31/06	0.528112		0.040638	0.568750	16.63%	3.92%	86.24%	
Health Sciences	12/30/05	0.384375			0.384375				
	3/31/06	0.384375			0.384375	7.10%	7.10%	100%	
	6/30/06	0.384375			0.384375	7.10%	7.10%	100%	
	9/29/06	0.499132		0.270868	0.770000	7.10%	7.10%	100%	
S&P Quality Rankings	11/30/05	0.225000			0.225000	100%	100%		
	12/30/05	0.137900			0.137900	100%	100%		
	2/28/06	0.220298	0.004702		0.225000	100%	100%	6.47%	
	5/31/06	0.007470	0.000160	0.217370	0.225000	100%	100%	6.47%	
	8/31/06		0.001621	0.223379	0.225000	100%	100%		

World Investment	12/30/05	0.113750	0.113750	12.50%	2.94%		
	1/31/06 10/31/06	1.137500	1.137500	11.80%	2.94%	78.87%	2.06%

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

In January 2007, a form 1099-DIV will be sent to shareholders which will state the amount and composition of distributions and provide information with respect to their appropriate tax treatment.

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SECTION 19 NOTICES

Set forth below is a summary of distributions which required each Trust, if any, to notify shareholders of the type of distributions paid 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 were provided only for informational purposes in order to comply with the requirements of Section 19. In January 2007, 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 or other properties. These notices are not for tax reporting purposes and by the Trust taxable in calendar year 2006 and reportable on your 2006 federal and other income tax returns.

		Total distributions	Net Investment Income	Distributions from proceeds from the sale of securities	Distributions from return of capital
Dividend Achievers™					
	Mar-06	$ 0.22500	$ 0.09195	$ 0.07945	$ 0.05360
	Jun-06	0.22500	0.10095	0.07045	0.05360
	Sep-06	0.22500		0.17140	0.05360
Enhanced Dividend Achievers™					
	Jan-06	0.101875		0.101875	
	Feb-06	0.101875		0.101875	
	Mar-06	0.101875		0.101875	
	Apr-06	0.101875		0.101875	
	May-06	0.101875		0.101875	
	Jun-06	0.101875		0.101875	
	Jul-06	0.101875		0.101875	
	Aug-06	0.101875		0.101875	
	Sep-06	0.101875		0.101875	
	Oct-06	0.101875		0.101875	
Strategic Dividend Achievers™					
	Mar-06	0.22500	0.12500	0.10000	
	Jun-06	0.22500		0.22500	
	Sep-06	0.22500		0.22500	
Global Energy and Resources					
	Mar-06	0.37500	0.37500		
	Jun-06	0.37500	0.37500		
	Sep-06	1.06000	0.02147	1.03853	
Global Opportunities					
	Feb-06	0.56875	0.03105	0.53770	
	May-06	0.56875		0.56875	
	Aug-06	0.56875		0.56875	
Health Sciences					
	Mar-06	0.38438		0.38438	
	Jun-06	0.38438		0.38438	
	Sep-06	0.77000		0.77000	

		Total distributions	Net Investment Income	Distributions from proceeds from the sale of securities	Distributions from return of capital
S&P Quality Rankings					
	Feb-06	$ 0.22500	$ 0.22500	$	$
	May-06	0.22500	0.08496	0.14004	
	Aug-06	0.22500		0.22014	0.00486
World Investment					
	Jan-06	0.113750	0.11375		
	Feb-06	0.113750	0.11375		
	Mar-06	0.113750		0.113750	
	Apr-06	0.113750		0.113750	
	May-06	0.113750		0.113750	
	Jun-06	0.113750		0.113750	
	Jul-06	0.113750		0.113750	
	Aug-06	0.113750		0.113750	
	Sep-06	0.113750		0.113750	
	Oct-06	0.113750		0.113750	

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BlackRock Closed-End Funds

Investment Advisor

BlackRock Advisors, LLC
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

[1] For all Trusts except Global Energy and Resources.
[2] For Global Energy and Resources.

Accounting Agent

The Bank of New York
2 Hanson Place
Brooklyn, NY 11217

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

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.

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.

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 available without charge at www.blackrock.com.

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. Dr. Brimmer retired from the Board of Trustees as of December 31, 2006.

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 $34,500 for the fiscal year ended October 31, 2006 and $28,900 for the fiscal year ended October 31, 2005.

(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, 2006 and $0 for the fiscal year ended October 31, 2005. The nature of the service includes assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

(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 $8,000 for the fiscal year ended October 31, 2006 and $3,000 for the fiscal year ended October 31, 2005. 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. The aggregate 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) were $1,200 for the fiscal year ended October 31, 2006 and $1,200 for the fiscal year ended October 31, 2005. The nature of the service includes a review of compliance procedures and provided an attestation regarding such review.

(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 Trust'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 review and re-approve the Policy and 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 Trust and (B) all engagements for non-audit services related directly to the operations and financial reporting or the Trust to be provided by the Independent Auditor to any Covered Entity, "Covered Entities" means (1) the Advisor or (2) any entity controlling, controlled by or under common control with the Advisor that provides ongoing services to the Trust.

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. Pre-approval of Covered Services by the Chairman pursuant to delegated authority is expected to be the exception rather than the rule and the 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 Trust 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, Trust structure or other matters.

In addition to the annual Audit services engagement specifically approved by the Audit Committee, any other Audit services for the Trust 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 (as defined in the Joint Audit Committee Charter) 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 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 initially recommended by the Independent Auditor, the sole business 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 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 Registrant’s investment adviser (except for any sub-adviser 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 Registrant’s investment adviser that provides ongoing services to the Registrant for each of the last two fiscal years were $286,200 for the fiscal year ended October 31, 2006 and $286,200 for the fiscal year ended October 31, 2005.

(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-adviser 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. Dr. Brimmer retired from the Board of Trustees as of December 31, 2006.

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, LLC (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

(a)(1) BlackRock s fund management team involved with the Registrant is led by a team of investment professionals, including the following individuals who have day-to-day responsibility: Erin Xie, Kyle G. McClements and Thomas P. Callan.

Erin Xie, Managing Director and portfolio manager, is a member of BlackRock's Global Opportunities team. She is a lead manager of the BlackRock Health Sciences Portfolio. Prior to joining BlackRock in 2005, Ms. Xie was a Senior Vice President and portfolio manager with State Street Research & Management responsible for managing the State Street Health Sciences Fund. Prior to joining State Street Research in 2001, Ms. Xie was a research associate with Sanford Bernstein covering the pharmaceutical industry.

Kyle G. McClements, CFA, Director and equity derivatives trader, is a member of the US equity trading group. Prior to joining BlackRock in 2005, Mr. McClements was a Vice President and senior derivatives strategist responsible for equity derivative strategy and trading in the Quantitative Equity Group at State Street Research. Prior to joining State Street Research in 2004, Mr. McClements was a senior trader/analyst at Deutsche Asset Management, responsible for derivatives, equity program, technology and energy sector, and foreign exchange trading.

Thomas P. Callan, CFA, Managing Director and senior portfolio manager, is head of BlackRock's Global Opportunities equity team. He is lead manager for all global small cap portfolios and is chief strategist for all of the team's portfolios. Mr. Callan has been a portfolio manager with BlackRock since 1998.

(a)(2) As of October 31, 2006, Erin Xie managed or was a member of the management team for the following client accounts:

Type of Account	Number of Accounts	Assets of Accounts	Number of Accounts Subject to a Performance	Assets Subject to a Performance Fee

			Fee	
Registered Investment Companies	2	$1,140,638,260	0	0
Pooled Investment Vehicles Other Than Registered Investment Companies	1	$15,598,761	1	$15,598,761
Other Accounts	2	$115,738,425	0	0

As of October 31, 2006, Kyle G. McClements managed or was a member of the management team for the following client accounts:

Type of Account	Number of Accounts	Assets of Accounts	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee
Registered Investment Companies	6	$4,124,808,406	0	0
Pooled Investment Vehicles Other Than Registered Investment Companies	0	0	0	0
Other Accounts	0	0	0	0

As of October 31, 2006, Thomas P. Callan managed or was a member of the management team for the following client accounts:

Type of Account	Number of Accounts	Assets of Accounts	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee
Registered Investment Companies	11	$4,042,687,209	0	0
Pooled Investment Vehicles Other Than Registered Investment Companies	1	$15,598,761	1	$15,598,761
Other Accounts	7	$903,856,767	1	$504,080,795

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

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

(a)(3) BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock such as its Long-Term Retention and Incentive Plan and Restricted Stock Program.

Base compensation. Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm.

Discretionary compensation. In addition to base compensation, portfolio managers may receive discretionary compensation, which can be a substantial portion of total compensation. Discretionary compensation can include a discretionary cash bonus as well as one or more of the following:

Long-Term Retention and Incentive Plan (LTIP) —The LTIP is a long-term incentive plan that seeks to reward certain key employees. The plan provides for the grant of awards that are expressed as an amount of cash that, if properly vested and subject to the attainment of certain performance goals, will be settled in cash and/or in BlackRock, Inc. common stock.

Deferred Compensation Program —A portion of the compensation paid to each portfolio manager may be voluntarily deferred by the portfolio manager into an account that tracks the performance of certain of the firm's investment products. Each portfolio manager is permitted to allocate his deferred amounts among various options, including to certain of the firm's hedge funds and other unregistered products. In addition, prior to 2005, a portion of the annual compensation of certain senior managers was mandatorily deferred in a similar manner for a number of years. Beginning in 2005, a portion of the annual compensation of certain senior managers was paid in the form of BlackRock, Inc. restricted stock units which vest ratably over a number of years.

Options and Restricted Stock Awards —While incentive stock options are not currently being awarded to BlackRock employees, BlackRock, Inc. previously granted stock options to key employees, including certain portfolio managers who may still hold unexercised or unvested options. BlackRock, Inc. also has a restricted stock award program designed to reward certain key employees as an incentive to contribute to the long-term success of BlackRock. These awards vest over a period of years.

Incentive Savings Plans —BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including an Employee Stock Purchase Plan (ESPP) and a 401(k) plan. The 401(k) plan may involve a company match of the 50% employee's pre-tax contribution of up to 6% of the employee's salary, limited to $4,000 per year. BlackRock also offers a Company Retirement Contribution equal to 3% to 5% of eligible compensation, depending on BlackRock, Inc.'s overall net operating income. The company match is made in cash. The firm's 401(k) plan offers a range of investment options, including registered investment companies managed by the firm. Each portfolio manager is eligible to participate in these plans.

Annual incentive compensation for each portfolio manager is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns and income generation, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's teamwork and contribution to the overall performance of these portfolios and BlackRock. Unlike many other firms, portfolio managers at BlackRock compete against benchmarks rather than each other. In most cases, including for the portfolio managers of the Registrant, these benchmarks are the same as the benchmark or benchmarks against which the investment performance, including risk-adjusted returns and income generation, of the Registrant or other accounts are measured. These benchmarks include the Dividend Achievers™ Index, Lipper peer groups and a subset of other closed-end funds. A group of BlackRock, Inc.'s officers determines which benchmarks against which to compare the performance of funds and other accounts managed by each portfolio manager.

The group of BlackRock, Inc.'s officers then makes a subjective determination with respect to the portfolio manager's compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks. This determination may take into consideration the fact that a benchmark may not perfectly correlate to the way the Registrant or other accounts are managed, even if it is the benchmark that is most appropriate for the Registrant or other account. For example, a benchmark's return may be based on the total return of the securities comprising the benchmark, but the Registrant or other account may be managed to maximize income and not total return. Senior portfolio managers who perform additional management functions within BlackRock may receive additional compensation for serving in these other capacities.

(a)(4) As of October 31, 2006, the end of the Registrant's most recently completed fiscal year, the dollar range of securities beneficially owned by each portfolio manager in the Registrant is shown below:

Erin Xie: None
Kyle G. McClements: $1-$10,000
Thomas P. Callan: None

(b) 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 Governance 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) (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 Health Sciences Trust__________

By: /s/ Donald C. Burke
Name: Donald C. Burke
Title: Treasurer and Principal Financial Officer
Date: January 12, 2007

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 12, 2007

By: /s/ Donald C. Burke
Name: Donald C. Burke
Title: Treasurer and Principal Financial Officer
Date: January 12, 2007