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BlackRock Energy & Resources Trust
Form N-CSR
January 08, 2010

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

FORM N-CSR

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

Investment Company Act file number 811-21656

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock Energy and Resources Trust, 55 East 52nd Street, New York, NY 10055.

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

Date of fiscal year end: 10/31/2009

Date of reporting period: 10/31/2009

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Annual Report

OCTOBER 31, 2009

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

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

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

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

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

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

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

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

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

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

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MAY LOSE VALUE
NO BANK GUARANTEE

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Section 19(b) Disclosure

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

Exchange Symbol	Amount Per Common Share
BDV	\$ 0.162500
BDJ	\$ 0.245000
BDT	\$ 0.162500
BQR	\$ 0.300000
BGR	\$ 0.405000
BOE	\$ 0.568750
BME	\$ 0.384375
BGY	\$ 0.455100
BCF	\$ 0.271800
BQY	\$ 0.187500

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

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distributions and potential distribution rate increases or decreases to enable the Trusts to comply with the distribution requirements imposed by the Code.

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

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

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

Dear Shareholder

Over the past 12 months, we have witnessed a seismic shift in market sentiment—from fear and pessimism during the worst economic decline and crisis of confidence in financial markets since The Great Depression to increasing optimism amid emerging signs of recovery. The period began in the midst of an intense deterioration in global economic activity and financial markets in the final months of 2008 and the early months of 2009. The collapse of confidence resulted in massive government policy intervention on a global scale in the financial system and the economy. The tide turned dramatically in March 2009, however, on the back of new US government initiatives, as well as better-than-expected economic data and upside surprises in corporate earnings.

Not surprisingly, global equity markets endured extreme volatility over the past 12 months, starting with steep declines and heightened risk aversion in the early part of the reporting period, which eventually gave way to an impressive rally that began in March. Although there have been fits and starts along the way and a few modest corrections, the new bull market has pushed all major US indices well into positive territory for 2009. The experience in international markets was similar to that in the United States. In particular, emerging markets (which were less affected by the global credit crunch and are experiencing faster economic growth rates when compared to the developed world) have posted impressive gains since the rally began.

In fixed income markets, the flight-to-safety premium in Treasury securities prevailed during the equity market downturn, which drove yields sharply lower, but concerns about deficit spending, debt issuance, inflation and dollar weakness have kept Treasury yields range bound in recent months. As economic and market conditions began to improve in early 2009, near-zero interest rates on risk-free assets prompted many investors to reallocate money from cash investments into higher-yielding and riskier non-Treasury assets. The high yield sector was the greatest beneficiary of this move, having decisively outpaced all other taxable asset classes since the start of 2009. Similarly, the municipal bond market is on pace for its best performance year ever in 2009, following one of its worst years in 2008. Investor demand remains strong for munis, helping to create a highly favorable technical backdrop. Municipal bond mutual funds are seeing record inflows, reflecting the renewed investor interest in the asset class.

As a result of the rebound in sentiment and global market conditions, most major benchmark indexes are now in positive territory for both the 6- and 12-month periods.

Total Returns as of October 31, 2009	6-month	12-month
US equities (S&P 500 Index)	20.04%	9.80%
Small cap US equities (Russell 2000 Index)	16.21	6.46
International equities (MSCI Europe, Australasia, Far East Index)	31.18	27.71
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index*)	(0.79)	8.12
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	5.61	13.79
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	4.99	13.60
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	27.72	48.65

* Formerly a Merrill Lynch index.

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

The market environment has visibly improved since the beginning of the year, but a great deal of uncertainty and risk remain. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit the most recent issue of our award-winning **Shareholder**[®] magazine at www.blackrock.com/shareholdermagazine. As always, we thank you for entrusting BlackRock with your

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investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

Announcement to Shareholders

On December 1, 2009, BlackRock, Inc. and Barclays Global Investors, N.A. combined to form one of the world's preeminent investment management firms. The new company, operating under the BlackRock name, manages \$3.19 trillion in assets** and offers clients worldwide a full complement of active management, enhanced and index investment strategies and products, including individual and institutional separate accounts, mutual funds and other pooled investment vehicles, and the industry-leading iShares platform of exchange traded funds.

** Data is as of September 30, 2009, is subject to change, and is based on a pro forma estimate of assets under management and other data at BlackRock, Inc. and Barclays Global Investors.

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of October 31, 2009

BlackRock Dividend Achievers™ Trust

Investment Objective

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

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

Performance

For the 12 months ended October 31, 2009, the Trust returned (2.21)% based on market price and (3.75)% based on net asset value (NAV). For the same period, the benchmark Mergent Broad Dividend Achievers Index (Dividend Achievers Index) returned (0.63)% on a NAV basis, and the broader market, measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 11.20% and 4.78%, respectively. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's strategy is to generate above-average current income through positions in larger-cap stocks with attractive dividend yields, selected primarily from the Dividend Achievers Index. Over the period, this strategy was negatively affected by three factors: (1) higher-yielding stocks underperformed the broader market; (2) the drive for yield meant higher exposure to the financials sectors, which underperformed; and (3) mid-cap stocks outperformed large-cap stocks and growth stocks outperformed value stocks, each hurting the larger-cap, value-oriented Trust. Further, the enhancement in early 2009 to the Trust's strategy writing calls on approximately 20% of the portfolio added to current earnings, but at the expense of some capital appreciation, given the very strongly rising market.

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

Trust Information

Symbol on New York Stock Exchange (NYSE)	BDV
Initial Offering Date	December 23, 2003
Yield based on Closing Market Price as of October 31, 2009 (\$8.27) ¹	7.86%
Current Quarterly Distribution per Common Share ²	\$0.1625
Current Annualized Distribution per Common Share ²	\$0.6500

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

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

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

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	10/31/09	10/31/08	Change	High	Low
Market Price	\$ 8.27	\$ 9.20	(10.11)%	\$ 9.84	\$ 5.05
Net Asset Value	\$ 9.14	\$ 10.33	(11.52)%	\$ 10.71	\$ 6.69

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

Ten Largest Holdings

	10/31/09
International Business Machines Corp.	5%
Chevron Corp.	5
Wells Fargo & Co.	5
Coca-Cola Co. (The)	4
Pfizer, Inc.	4
ExxonMobil Corp.	4
AT&T Inc.	4
Wal-Mart Stores, Inc.	4
Johnson & Johnson	3
Abbott Laboratories	3

Sector Allocations

	10/31/09	10/31/08
Consumer Staples	22%	17%
Health Care	15	15
Industrials	15	10
Financials	13	28
Energy	9	6
Consumer Discretionary	8	8
Information Technology	6	2
Telecommunication Services	5	5
Utilities	4	8
Materials	3	1

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

Trust Summary as of October 31, 2009

BlackRock Enhanced Dividend Achievers™ Trust

Investment Objective

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

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

Performance

For the 12 months ended October 31, 2009, the Trust returned 8.08% based on market price and (1.63)% based on NAV. For the same period, the benchmark Dividend Achievers Index returned (0.63)% on a NAV basis, and the broader market, measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 11.20% and 4.78%, respectively. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. In addition to covered call writing, the Trust seeks to generate income through positions in larger-cap stocks with attractive dividend yields, selected primarily from the Dividend Achievers Index. Over the period, this strategy was negatively affected by three factors: (1) higher-yielding stocks underperformed the market; (2) the drive for yield meant higher exposure to the financials sectors, which underperformed; and (3) mid-cap stocks outperformed large-cap stocks and growth stocks outperformed value stocks, each hurting the larger-cap, value-oriented Trust. Driven by near-record-high volatility, rich option call premiums received on the covered call portion of the Trust's strategy during the early months of the period offset some of these negative impacts. This benefit was partially offset by the negative impact of the call options on capital appreciation as equity markets rallied in the second half of the period.

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

Trust Information

Symbol on NYSE	BDJ
Initial Offering Date	August 31, 2005
Yield based on Closing Market Price as of October 31, 2009 (\$7.89) ¹	12.42%
Current Quarterly Distribution per Common Share ²	\$0.245
Current Annualized Distribution per Common Share ²	\$0.980

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

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

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

10/31/09	10/31/08	Change	High	Low
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Market Price	\$ 7.89	\$ 8.47	(6.85)%	\$ 9.30	\$ 5.04
Net Asset Value	\$ 8.13	\$ 9.59	(15.22)%	\$ 9.93	\$ 6.39

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

Ten Largest Holdings

	10/31/09
Chevron Corp.	5%
International Business Machines Corp.	5
Coca-Cola Co. (The)	4
Wells Fargo & Co.	4
Pfizer, Inc.	4
ExxonMobil Corp.	4
AT&T Inc.	4
Wal-Mart Stores, Inc.	4
Johnson & Johnson	3
Abbott Laboratories	3

Sector Allocations

	10/31/09	10/31/08
Consumer Staples	22%	17%
Health Care	16	16
Industrials	14	9
Financials	12	27
Energy	9	6
Consumer Discretionary	8	8
Information Technology	6	2
Telecommunication Services	6	6
Utilities	4	8
Materials	3	1

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

Trust Summary as of October 31, 2009

BlackRock Strategic Dividend Achievers™ Trust

Investment Objective

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

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

Performance

For the 12 months ended October 31, 2009, the Trust returned 0.86% based on market price and (1.10)% based on NAV. For the same period, the benchmark Dividend Achievers Index returned (0.63)% on a NAV basis, and the broader market, as measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 11.20% and 4.78%, respectively. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's strategy is to generate above-average current income through positions in mid-and small-cap stocks with attractive dividend yields, selected primarily from the broad list of Dividend Achievers. Over the period, this strategy was negatively affected by three factors: (1) higher-yielding stocks underperformed the broader market; (2) the drive for yield meant higher exposure to the financials sectors, which underperformed; and (3) growth stocks outperformed value stocks, hurting the value-oriented Trust. Offsetting some of these negative impacts was the strong outperformance of mid-cap stocks, which represent almost half of the Trust. Further, the enhancement in early 2009 to the Trust's strategy—writing calls on approximately 20% of the portfolio—added to current earnings, but at the expense of some capital appreciation, given the very strongly rising market.

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

Trust Information

Symbol on NYSE	BDT
Initial Offering Date	March 30, 2004
Yield based on Closing Market Price as of October 31, 2009 (\$8.37) ¹	7.77%
Current Quarterly Distribution per Common Share ²	\$0.1625
Current Annualized Distribution per Common Share ²	\$0.6500

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

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

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

	10/31/09	10/31/08	Change	High	Low
Market Price	\$ 8.37	\$ 9.01	(7.10)%	\$ 9.42	\$ 5.38
Net Asset Value	\$ 9.72	\$ 10.67	(8.90)%	\$ 10.92	\$ 6.95

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

Ten Largest Holdings

	10/31/09
J.M. Smucker Co. (The)	2%
Nordstrom, Inc.	2
Avery Dennison Corp.	2
H&R Block, Inc.	2
Stanley Works (The)	2
Linear Technology Corp.	2
Dover Corp.	2
M&T Bank Corp.	2
Pitney Bowes, Inc.	2
Hormel Foods Corp.	2

Sector Allocations

	10/31/09	10/31/08
Financials	33%	38%
Industrials	20	13
Utilities	13	18
Consumer Discretionary	11	16
Consumer Staples	9	5
Materials	6	6
Health Care	3	1
Information Technology	3	2
Energy	1	
Telecommunication Services	1	1

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

Trust Summary as of October 31, 2009

BlackRock EcoSolutions Investment Trust

Investment Objective

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

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

Performance

For the 12 months ended October 31, 2009, the Trust returned 28.88% based on market price and 19.64% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 22.81% on a market price basis and 15.51% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Some of the agribusiness companies involved in grain handling were among the contributors to the Trust's performance during the reporting period. This has been driven by a good harvest and therefore higher volumes in the US. Companies with exposure to sugar and palm oil also performed well. In the alternative energy space, companies involved with smart grid technologies benefited from the US stimulus package. Conversely, fertilizer companies performed poorly during the year. The financial crisis meant that financing was withdrawn from the global farming business. Farmers around the world, therefore, cut back on fertilizer application in 2009, which resulted in a supply surplus and a collapse in fertilizer prices. The Trust's cash position, which was 6% of net assets at period-end, had a slightly negative effect on performance. The Trust's call writing strategy added to current earnings, but at the expense of some capital appreciation, given the very strongly rising market.

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

Trust Information

Symbol on NYSE	BQR
Initial Offering Date	September 28, 2007
Yield based on Closing Market Price as of October 31, 2009 (\$10.23) ¹	11.73%
Current Quarterly Distribution per Common Share ²	\$0.30
Current Annualized Distribution per Common Share ²	\$1.20

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

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

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

	10/31/09	10/31/08	Change	High	Low
Market Price	\$ 10.23	\$ 9.20	11.20%	\$ 12.58	\$ 5.68
Net Asset Value	\$ 10.56	\$ 10.23	3.23%	\$ 11.24	\$ 7.94

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

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Ten Largest Holdings

	10/31/09
Vestas Wind Systems A/S	3%
Monsanto Co.	3
BrasilAgro - Companhia Brasileira de Propriedades Agricolas	3
Potash Corp. of Saskatchewan, Inc.	2
Tetra Tech, Inc.	2
Syngenta AG	2
Cia de Saneamento de Minas Gerias-COPASA	2
Itron, Inc.	2
Umicore	2
Johnson Matthey Plc	2

Industry Allocations

	10/31/09	10/31/08
Chemicals	26%	27%
Water Utilities	21	19
Food Products	11	7
Electrical Equipment	9	11
Machinery	8	10
Electric Utilities	3	3
Electronic Equipment, Instruments & Components	3	3
Commercial Services & Supplies	3	3
Multi-Utilities	3	5
Real Estate Investment Trusts (REITs)	3	3
Independent Power Producers & Energy Traders	3	2
Oil, Gas & Consumable Fuels	2	2
Construction & Engineering	2	1
Other ¹	3	4

¹ Other includes a 1% holding in each of the following industries; for 10/31/09, Paper & Forest Products, Road & Rail and Industrial Conglomerates and for 10/31/08, Paper & Forest Products, Industrial Conglomerates, Investment Companies and Auto Components.

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

Trust Summary as of October 31, 2009

BlackRock Energy and Resources Trust

Investment Objective

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

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

Performance

For the 12 months ended October 31, 2009, the Trust returned 34.63% based on market price and 25.54% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category returned 22.81% on a market price basis and 15.51% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Equity holdings in oil, gas and consumable fuels, metals and mining, and gold and other precious metals drove strong portfolio performance during the reporting period. These segments were among the first to rebound from market lows in March 2009, driven by a weaker US dollar, attractive valuations and improving supply/demand dynamics across natural resources. On the negative side, the Trust holds an outsized allocation to oil and gas exploration and production, which performed positively, but did not keep pace with other segments of the investment universe. The Trust's call writing strategy added to current earnings, but at the expense of some capital appreciation, given the very strongly rising market.

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

Trust Information

Symbol on NYSE	BGR
Initial Offering Date	December 29, 2004
Yield based on Closing Market Price as of October 31, 2009 (\$22.18) ¹	7.30%
Current Quarterly Distribution per Common Share ²	\$0.405
Current Annualized Distribution per Common Share ²	\$1.620

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

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

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

	10/31/09	10/31/08	Change	High	Low
Market Price	\$ 22.18	\$ 17.99	23.29%	\$ 25.00	\$ 10.50
Net Asset Value	\$ 23.81	\$ 20.71	14.97%	\$ 25.99	\$ 13.88

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

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Ten Largest Holdings

	10/31/09
Whiting Petroleum Corp.	5%
Transocean Ltd.	4
Consol Energy, Inc.	4
Occidental Petroleum Corp.	4
PetroHawk Energy Corp.	4
Petroleo Brasileiro SA - ADR	4
Massey Energy Co.	3
Peabody Energy Corp.	3
Penn Virginia Corp.	3
National Oilwell Varco, Inc.	3

Industry Allocations

	10/31/09	10/31/08
Oil, Gas & Consumable Fuels	70%	74%
Energy Equipment & Services	20	17
Metals & Mining	4	3
Gas Utilities	4	1
Chemicals	1	2
Construction & Engineering	1	
Independent Power Producers & Energy Traders		2
Marine		1

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

Trust Summary as of October 31, 2009

BlackRock Global Opportunities Equity Trust

Investment Objective

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

The Board approved a change to the Trust's non-fundamental investment policies during the period. Please refer to page 100 in the Additional Information section.

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

Performance

For the 12 months ended October 31, 2009, the Trust returned 34.97% based on market price and 20.50% based on NAV. For the same period, the benchmark S&P Global Broad Market Index posted a return of 25.44%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Stock selection was the main driver of performance. Positioning across materials, consumer discretionary, health care and consumer staples contributed positively to relative returns. In contrast, selection within financials, information technology and industrials were a drag on final results. Overweights in energy and materials were also detractors. The Trust's call writing strategy added to current earnings, but at the expense of some capital appreciation, given the very strongly rising market.

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

Trust Information

Symbol on NYSE	BOE
Initial Offering Date	May 31, 2005
Yield based on Closing Market Price as of October 31, 2009 (\$18.40) ¹	12.36%
Current Quarterly Distribution per Common Share ²	\$0.56875
Current Annualized Distribution per Common Share ²	\$2.27500

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

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

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

	10/31/09	10/31/08	Change	High	Low
Market Price	\$ 18.40	\$ 15.89	15.80%	\$ 20.55	\$ 10.47
Net Asset Value	\$ 18.64	\$ 18.03	3.38%	\$ 19.83	\$ 13.60

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

Ten Largest Holdings

	10/31/09
Chevron Corp.	1%
Novartis AG	1
Nestle SA	1
GlaxoSmithKline Plc	1
eBay, Inc.	1
Exxon Mobil Corp.	1
Pfizer, Inc.	1
Naspers Ltd.	1
Hewlett-Packard Co.	1
Cisco Systems, Inc.	1

Geographic Allocations

	10/31/09	10/31/08
United States	46%	56%
United Kingdom	7	5
Japan	6	4
Switzerland	5	5
France	5	3
Canada	4	4
Germany	3	4
Spain	2	
Singapore	2	2
Hong Kong	2	1
South Korea	2	1
Brazil	1	2
Italy	1	2
Other ³	14	11

³ Other includes a 1% holding in each of the following countries; for 10/31/09, Netherlands, Taiwan, India, China, Bermuda, South Africa, Russia, Israel, Belgium, Mexico, Sweden, New Zealand, Luxembourg and Finland and for 10/31/08, Israel, Norway, China, Australia, Belgium, Russia, Finland, Bermuda, Luxembourg, Mexico and Taiwan.

Trust Summary as of October 31, 2009

BlackRock Health Sciences Trust

Investment Objective

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

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

Performance

For the 12 months ended October 31, 2009, the Trust returned 13.44% based on market price and 16.31% based on NAV. For the same period, the benchmark Russell 3000 Healthcare Index returned 7.74% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Stock selection was the main driver of performance. Positive relative returns were led by positioning within the health care equipment and supplies, life sciences tools and services, and health care supplies sub-industries. Factors that detracted from results included the Trust's underweight positioning in pharmaceuticals and health care providers and services, as well as its overweight in health care equipment and supplies. Cash held at period-end was 5% of net assets, which had a minimal impact on performance during the period. The Trust's call writing strategy added to current earnings, but at the expense of some capital appreciation, given the very strongly rising market.

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

Trust Information

Symbol on NYSE	BME
Initial Offering Date	March 31, 2005
Yield based on Closing Market Price as of October 31, 2009 (\$22.61) ¹	6.80%
Current Quarterly Distribution per Common Share ²	\$0.384375
Current Annualized Distribution per Common Share ²	\$1.537500

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

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

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

	10/31/09	10/31/08	Change	High	Low
Market Price	\$ 22.61	\$ 21.62	4.58%	\$ 23.96	\$ 15.39
Net Asset Value	\$ 25.37	\$ 23.66	7.23%	\$ 26.44	\$ 20.17

Edgar Filing: BlackRock Energy & Resources Trust - Form N-CSR

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

Ten Largest Holdings

	10/31/09
Alcon, Inc.	4%
Pfizer, Inc.	4
Novartis AG	4
Johnson & Johnson	3
Abbott Laboratories	3
Bristol-Myers Squibb Co.	3
Coviden Plc	3
GlaxoSmithKline Plc	3
Dendreon Corp.	2
PerkinElmer, Inc.	2

Industry Allocations

	10/31/09	10/31/08
Health Care Equipment & Supplies	28%	29%
Pharmaceuticals	28	20
Health Care Providers & Services	14	13
Biotechnology	13	28
Life Sciences Tools & Services	11	2
Food & Staples Retailing	3	1
Health Care Technology	2	7
Industrial Conglomerates	1	

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

Trust Summary as of October 31, 2009

BlackRock International Growth and Income Trust

Investment Objective

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

The Board approved a change to the Trust's non-fundamental investment policies during the period. Please refer to page 100 in the Additional Information section.

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

Performance

For the 12 months ended October 31, 2009, the Trust returned 44.62% based on market price and 26.28% based on NAV. For the same period, the benchmark S&P Global Broad Market Index Ex-US returned 37.63% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which was eliminated as of October 31, 2009, accounts for the difference between performance based on price and performance based on NAV. On an absolute basis, contribution to fund performance was led by materials, financials and energy holdings, which appreciated meaningfully during the past 12 months. From a relative perspective, holding underweights in health care, consumer staples and utilities all helped, as did the Trust's overweight in materials. In contrast, stock selection was led down by information technology and industrials holdings, which did not keep pace in the market's rally. Cash held at period end was 8% of net assets, in-line with the average held over the time period. This marginally detracted from performance. The Trust's call writing strategy added to current earnings, but at the expense of some capital appreciation, given the very strongly rising market.

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

Trust Information

Symbol on NYSE	BGY
Initial Offering Date	May 30, 2007
Yield based on Closing Market Price as of October 31, 2009 (\$10.92) ¹	16.67%
Current Quarterly Distribution per Common Share ²	\$0.4551
Current Annualized Distribution per Common Share ²	\$1.8204

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

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

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

10/31/09	10/31/08	Change	High	Low
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Market Price	\$ 10.92	\$ 9.09	20.13%	\$ 12.68	\$ 6.15
Net Asset Value	\$ 10.92	\$ 10.41	4.90%	\$ 11.59	\$ 8.40

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

Ten Largest Holdings

	10/31/09
Singapore Telecommunications Ltd.	2%
HSBC Holdings Plc	1
British American Tobacco Plc	1
Nestle SA	1
GlaxoSmithKline Plc	1
Novartis AG	1
MAN SE	1
Syngenta AG	1
Canadian Oil Sands Trust	1
ThyssenKrupp AG	1

Geographic Allocations

	10/31/09	10/31/08
United Kingdom	17%	18%
Japan	12	12
Canada	11	9
France	9	6
Switzerland	8	8
Germany	7	7
Hong Kong	4	4
Singapore	3	4
Australia	3	3
Taiwan	2	4
South Korea	2	1
Spain	2	1
China	2	1
Italy	2	2
Russia	2	1
Netherlands	2	2
Luxembourg	1	2
Brazil	1	3
Norway	1	2
Malaysia	1	2
Other ³	8	8

³ Other includes a 1% holding in each of the following countries; for 10/31/09, Denmark, Sweden, United States, Belgium, Israel, Greece, India and Mexico and for 10/31/08, Russia, Belgium, Israel, Chile, Sweden, South Africa, Greece and Philippines.

Trust Summary as of October 31, 2009

BlackRock Real Asset Equity Trust

Investment Objective

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

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

Performance

For the 12 months ended October 31, 2009, the Trust returned 67.81% based on market price and 40.96% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category returned 22.81% on a market price basis and 15.51% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Metals and mining combined with gold and other precious metals drove strong portfolio performance. These segments were among the first to rebound from market lows in March 2009, driven by a weaker US dollar, attractive valuations and improving supply/demand dynamics. On the negative side, the Trust holds an outsized allocation to oil, gas and consumable fuels, which performed positively, but did not keep pace with other segments of the investment universe. The average cash position throughout the annual period was approximately 5% of net assets which detracted from relative returns as the market rebounded sharply and the Trust was not entirely invested. The Trust's call writing strategy added to current earnings, but at the expense of some capital appreciation, given the very strongly rising market.

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

Trust Information

Symbol on NYSE	BCF
Initial Offering Date	September 29, 2006
Yield based on Closing Market Price as of October 31, 2009 (\$11.45) ¹	9.50%
Current Quarterly Distribution per Common Share ²	\$0.2718
Current Annualized Distribution per Common Share ²	\$1.0872

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

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

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

	10/31/09	10/31/08	Change	High	Low
Market Price	\$ 11.45	\$ 7.74	47.93%	\$ 12.58	\$ 4.93

Net Asset Value	\$ 11.73	\$ 9.44	24.26%	\$12.82	\$ 6.53
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Ten Largest Holdings

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

10/31/09	10/31/08
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Metals & Mining	43%	29%
Oil, Gas & Consumable Fuels	26	32
Chemicals	10	14
Energy Equipment & Services	9	13
Paper & Forest Products	6	7
Machinery	3	3
Gas Utilities	2	1
Containers & Packaging	1	1

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

Trust Summary as of October 31, 2009

BlackRock S&P Quality Rankings Global Equity Managed Trust

Investment Objective

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

The Board approved a change to the Trust's non-fundamental investment policies during the period. Please refer to page 100 in the Additional Information section.

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

Performance

For the 12 months ended October 31, 2009, the Trust returned 19.63% based on market price and 17.64% based on NAV. For the same period, the benchmark MSCI World Developed Value Index returned 17.50% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. One positive contribution to performance was the Trust's allocation to the Asia-Pacific (ex-Japan) region, where stocks, on average, were up more than 50% over the period. Additionally, the Trust's exposure to high-quality stocks led to significant relative strength as the credit crisis intensified in late 2008 and into 2009. This reversed somewhat after March as investors' risk appetite increased when the markets began to stabilize. The Trust's focus on higher-yielding stocks created some headwind as these stocks underperformed low- or non-yielding securities over the period. Further, the Trust's strategy was enhanced to take advantage of historically-high stock volatility. A modest amount of covered call writing was added to the strategy, capitalizing on very high call premiums. Approximately 20% of the portfolio has calls written against it, initiated at approximately 5%-10% out-of-the-money. The call premiums added to current earnings, but at the expense of some capital appreciation, given the very strongly rising market.

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

Trust Information

Symbol on NYSE Amex	BQY
Initial Offering Date	May 28, 2004
Yield based on Closing Market Price as of October 31, 2009 (\$11.54) ¹	6.50%
Current Quarterly Distribution per Common Share ²	\$0.1875
Current Annualized Distribution per Common Share ²	\$0.7500

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

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

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

10/31/09	10/31/08	Change	High	Low
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Market Price	\$ 11.54	\$ 10.50	9.90%	\$ 12.35	\$ 7.01
Net Asset Value	\$ 13.38	\$ 12.38	8.08%	\$ 14.05	\$ 9.02

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

Ten Largest Holdings

	10/31/09
Exxon Mobil Corp.	3%
AT&T Inc.	3
BP Plc	2
Chevron Corp.	2
Royal Bank of Canada	2
HSBC Holdings Plc	2
Microsoft Corp.	2
Emerson Electric Co.	2
International Business Machines Corp.	2
Santos Ltd.	2

Geographic Allocations

	10/31/09	10/31/08
United States	46%	53%
United Kingdom	11	10
Japan	6	5
Canada	6	5
France	5	4
Australia	5	5
Sweden	4	3
Germany	3	2
Spain	3	2
Hong Kong	3	3
Italy	2	2
Austria		2
Other ³	6	4

3 Other includes a 1% holding in each of the following countries; for 10/31/09, Singapore, Greece, Switzerland, Finland, Netherlands and Portugal and for 10/31/08, Finland, Switzerland, Singapore and Denmark.

Derivative Financial Instruments

The Trusts may invest in various derivative instruments, including foreign currency exchange contracts, options and swaps, as specified in Note 2 of the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, equity and/or foreign currency exchange rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction and illiquidity of the derivative instrument. The Trusts' ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require the Trusts to sell or purchase portfolio securities at inopportune times or at distressed values, may limit the amount of appreciation the Trusts can realize on an investment or may cause the Trusts to hold a security that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments October 31, 2009

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

Common Stocks

Shares

Value

Aerospace & Defense 2.4%

General Dynamics Corp.	56,000	\$	3,511,200
United Technologies Corp.	138,000		8,480,100