

BlackRock Global Opportunities Equity Trust
Form N-14 8C/A
March 26, 2009

As filed with the Securities and Exchange Commission on March 26, 2009

Securities Act File No. 333-157207
Investment Company Act File No. 811-21729

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

FORM N-14
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

☒ Pre-Effective Amendment No. 1
☐ Post-Effective Amendment No. ____
(Check appropriate box or boxes)

BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST
(Exact name of registrant as specified in charter)

100 Bellevue Parkway
Wilmington, Delaware 19809
(Address of Principal Executive Offices)
Telephone Number: (800) 882-0052
(Area Code and Telephone Number)

Donald C. Burke
President and Chief Executive Officer
BlackRock Global Opportunities Equity Trust
800 Scudders Mill Road
Plainsboro, New Jersey 08536
(Name and Address of Agent for Service)

Michael K. Hoffman, Esq.

Copies to:

Howard B. Surloff, Esq.

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Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, NY 10036-6522

BlackRock Advisors, LLC
40 East 52nd Street
New York, NY 10022

Approximate Date of Proposed Offering: As soon as practicable after this Registration Statement is declared effective.

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

| Title of Securities Being Registered | Amount Being Registered (1) | P r o p o s e d Maximum Offering Price per Unit (1)(2) | P r o p o s e d Maximum Aggregate Offering Price (1) | Amount of Registration Fee |
|--------------------------------------|---|--|---|-------------------------------|
| | | | | |
| Common shares, \$0.001 par value | 67,370,000 shares | \$15.00 | \$1,010,550,000.00 | \$56,388.69 (3) |
| (1) | Estimated solely for the purpose of calculating the registration fee. | | | |
| (2) | Net asset value per share or common stock on March 20, 2009. | | | |
| (3) | Includes fee of \$39.30 previously paid. | | | |

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Registration Statement is organized as follows:

1. Letter to Shareholders of BlackRock Global Equity Income Trust ("BFD"), BlackRock World Investment Trust ("BWC") and BlackRock Global Opportunities Equity Trust ("BOE"), each a registered investment company and statutory trust organized under the laws of the State of Delaware.
2. Questions and Answers to Shareholders of BFD, BWC and BOE.
3. Notice of Joint Special Meeting of Shareholders of BFD, BWC and BOE.
4. Joint Proxy Statement/Prospectus for BFD, BWC and BOE.
5. Reorganization Statement of Additional Information regarding the proposed Reorganizations of BFD and BWC into BOE.
6. Part C: Other Information.
7. Exhibits.

BLACKROCK GLOBAL EQUITY INCOME TRUST
BLACKROCK WORLD INVESTMENT TRUST
BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST
100 Bellevue Parkway
Wilmington, Delaware 19809
(800) 882-0052

March 30, 2009

Dear Shareholder:

You are cordially invited to attend a joint special shareholder meeting (the "Special Meeting") of BlackRock Global Equity Income Trust ("BFD"), BlackRock World Investment Trust ("BWC") and BlackRock Global Opportunities Equity Trust ("BOE"), each a Delaware statutory trust, to be held on Tuesday, May 5, 2009. Before the Special Meeting, I would like to provide you with additional background and ask for your vote on important proposals affecting BFD, BWC and BOE.

The proposals you will be asked to consider at the Special Meeting, as described in the enclosed Joint Proxy Statement/Prospectus, are the proposed reorganizations (each, a "Reorganization" and, collectively, the "Reorganizations") of BFD and BWC into BOE, a fund with an investment objective and investment policies similar, but not identical, to those of BFD and BWC, and the issuance of additional common shares of BOE (the "Issuance").

The Board of Trustees of each fund believes the Reorganizations and Issuance are in the best interests of BFD, BWC and BOE and their shareholders, and unanimously recommend that you vote "FOR" the proposed Reorganizations and Issuance, as applicable.

The enclosed materials explain these proposals in more detail, and I encourage you to review them carefully. As a shareholder, your vote is important, and we hope that you will respond today to ensure that your common shares will be represented at the Special Meeting. You may vote using one of the methods below by following the instructions on your proxy card:

- By touch-tone telephone;
- By Internet;
- By returning the enclosed proxy card in the postage-paid envelope; or
- In person at the Special Meeting.

If you do not vote using one of these methods, you may be called by Computershare Fund Services, our proxy solicitor, to vote your common shares over the phone.

As always, we appreciate your support.

Sincerely,

Donald C. Burke
President and Chief Executive Officer
of BlackRock Global Equity Income

Trust
BlackRock World Investment Trust
BlackRock Global Opportunities
Equity Trust

Please vote now. Your vote is important.

To avoid the wasteful and unnecessary expense of further solicitation, we urge you to indicate your voting instructions on the enclosed proxy card, date and sign it and return it promptly in the envelope provided, or record your voting instructions by telephone or via the Internet, no matter how large or small your holdings may be. If you submit a properly executed proxy but do not indicate how you wish your common shares to be voted, your common shares will be voted "For" the Reorganizations and Issuance, as applicable. If your common shares are held through a broker, you must provide voting instructions to your broker about how to vote your common shares in order for your broker to vote your common shares at the Special Meeting.

March 30, 2009

IMPORTANT NOTICE
TO SHAREHOLDERS OF
BLACKROCK GLOBAL EQUITY INCOME TRUST
BLACKROCK WORLD INVESTMENT TRUST
BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST

QUESTIONS & ANSWERS

Although we recommend that you read the complete Joint Proxy Statement/Prospectus, we have provided for your convenience a brief overview of the issues to be voted on.

Q: Why is a shareholder meeting being held?

A: Shareholders of BlackRock Global Equity Income Trust ("BFD") and BlackRock World Investment Trust ("BWC"): You are being asked to vote on a reorganization (each, a "Reorganization" and, collectively, the "Reorganizations") of BFD and BWC (each such fund being referred to herein as a "Target Fund" and together as the "Target Funds") into BlackRock Global Opportunities Equity Trust ("BOE" or the "Acquiring Fund" and, together with BFD and BWC, each a "Fund" and, collectively, the "Funds"), a closed-end fund that pursues an investment objective and has investment policies that are similar, but not identical, to those of BFD and BWC and has the same investment adviser as BFD and BWC.

Shareholders of BlackRock Global Opportunities Equity Trust: You are being asked to vote on the issuance of additional common shares of the Acquiring Fund in connection with each Reorganization.

Q: Why is each Reorganization being recommended?

A: The Boards of Trustees of the Funds have determined that the Reorganizations will benefit the common shareholders of each of the Target Funds and the Acquiring Fund. As a result of the Reorganizations, it is anticipated that common shareholders of each Fund will experience a reduced annual operating expense ratio, as certain fixed administrative costs will be spread across the combined fund's larger asset base. The anticipated reduced annual operating expense ratio as a result of the Reorganizations ranges from 0.07% of total annual expenses for the Acquiring Fund if both Reorganizations are approved to 0.01% of total annual expenses of BWC if only the Reorganization of BWC into BOE is approved. If the Reorganizations are not approved, the investment adviser anticipates that it would recommend to the Board of Trustees of BFD that it substantially lower its dividend in order to reduce or eliminate the amount of capital returned to investors in connection with its dividend.

The investment objectives of BFD and the Acquiring Fund are the same and the investment objectives of BWC and the Acquiring Fund are substantially the same, but not identical. The investment objective of each of BFD and the Acquiring Fund is primarily to seek current income and current gains, with a secondary objective of long-term capital appreciation. The investment objective of BWC is primarily to seek current income, dividends and gains, with a secondary objective of long-term capital appreciation. The Funds' investment objectives are not a fundamental policy and may be changed without prior shareholder approval. As of the date of the Special Meeting, each Fund will seek to achieve its investment objective by investing primarily in equity securities issued by companies located in countries

throughout the world and may use an option writing strategy to enhance current gains that will generally focus on individual common stocks. The Funds have the same investment adviser.

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Q: How will the Reorganizations be effected?

A: Assuming Target Fund shareholders approve the Reorganizations of the Target Funds and shareholders of the Acquiring Fund approve the issuance of additional common shares of the Acquiring Fund, the assets and liabilities of the Target Funds will be combined with those of the Acquiring Fund, and the Target Funds will dissolve.

Shareholders of the Target Funds: You will become a shareholder of the Acquiring Fund. You will receive newly-issued common shares of the Acquiring Fund, the aggregate net asset value (not the market value) of which will equal the aggregate net asset value (not the market value) of the common shares of the particular Target Fund you held immediately prior to the Reorganization, less the costs of the Reorganization (though you may receive cash for fractional shares).

Shareholders of the Acquiring Fund: You will remain a shareholder of the Acquiring Fund.

Q: At what prices have common shares of the Target Funds and the Acquiring Fund historically traded?

A: The common shares of BFD have in the past generally traded at a greater discount to net asset value than the common shares of the Acquiring Fund and the common shares of BWC have generally traded at a similar discount to net asset value to the common shares of the Acquiring Fund. However, as of February 27, 2009, the common shares of BWC traded at a greater discount to net asset value than the common shares of the Acquiring Fund and the common shares of BFD traded at a greater discount than both the Acquiring Fund and BWC. Prior to April 13, 2009, BFD had a policy of seeking to achieve its investment objective by investing primarily in a diversified portfolio of domestic and foreign common stocks that pay dividends and writing (selling) index call options with respect to a portion of its common stock portfolio. On April 13, 2009, BFD will change its investment policies and begin seeking to achieve its investment objective by investing primarily in equity securities issued by companies located throughout the world with no emphasis on their dividend rate and writing (selling) options that generally focus on individual common stocks instead of indices. Accordingly, discount information for the period prior to April 13, 2009 may not reflect BFD's market price and discount history had BFD employed its revised investment policies during that period. In addition, as noted above, if BFD is not reorganized into the Acquiring Fund, the investment adviser anticipates that it would recommend to BFD's Board of Trustees that the dividend rate for BFD be reduced substantially, which may cause the common shares of BFD to trade at a greater discount to net asset value than they historically have traded. There can be no assurance that, after the Reorganizations, common shares of the combined fund will trade at, above or below net asset value. In the Reorganizations, shareholders of BFD and BWC will receive common shares of the Acquiring Fund based on the relative net asset values, not the market values, of each respective Fund's common shares. The market value of the common shares of the combined fund may be less than the market value of the common shares of your Fund prior to the Reorganization.

Q: Will I have to pay any sales load, commission or other similar fees in connection with the Reorganizations?

A: You will pay no sales loads or commissions in connection with the Reorganizations. However, regardless of whether the Reorganizations are completed, the costs associated with the Reorganizations, including the costs associated with the shareholder meeting, will be borne directly by the respective Fund incurring the expense or allocated among the Funds proportionately or on a pro-rata allocation as appropriate. Such costs are estimated to be \$979,765 in the aggregate, of which \$251,824 is attributable to BOE, \$342,824 is attributable to BFD and \$385,117 is attributable to BWC.

Q: Will I have to pay any U.S. federal taxes as a result of the Reorganizations?

A: Each of the Reorganizations is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. If a Reorganization so qualifies, in general, shareholders of the

respective Target Fund will recognize no gain or loss for U.S. federal income tax purposes upon the exchange of their Target Fund common shares solely for Acquiring Fund Common Shares pursuant to the Reorganization. Additionally, such a Target Fund will recognize no gain or loss for U.S. federal income tax purposes as a result of the transfer of all of its assets and liabilities in exchange for the Acquiring Fund Common Shares or as a result of their dissolution. Neither the Acquiring Fund nor its shareholders will recognize any gain or loss for U.S. federal income tax purposes pursuant to either Reorganization.

Prior to the closing date of the transactions with respect to the Reorganizations (the "Closing Date"), each of the Target Funds may declare a distribution to its shareholders that, together with all previous distributions, will have the effect of distributing to each respective Target Fund's shareholders all of the respective Target Fund's investment company taxable income (computed without regard to the deduction for dividends paid) and net capital gains, if any, through the Closing Date. Such distributions will be taxable to the Target Fund shareholders.

Q: What happens if shareholders of one Target Fund do not approve its Reorganization but shareholders of the other Target Fund do approve its Reorganization?

A: An unfavorable vote on a proposed Reorganization by the shareholders of one Target Fund will not affect the implementation of a Reorganization by the other Target Fund, if such Reorganization is approved by the shareholders of the other Target Fund and the issuance of additional common shares is approved by the shareholders of the Acquiring Fund with respect to the other Target Fund. However, if the Reorganization of BFD is not approved, the investment adviser anticipates that it would recommend to the Board of Trustees of BFD that BFD substantially lower its dividend in order to reduce or eliminate the amount of capital returned to investors in connection with each dividend.

Q: What happens if shareholders of the Acquiring Fund do not approve the issuance of additional common shares in connection with the Reorganization of one Target Fund but do approve the issuance of additional common shares in connection with the Reorganization of the other Target Fund?

A: An unfavorable vote by shareholders of the Acquiring Fund on the issuance of additional common shares in connection with the Reorganization of one Target Fund will not affect the implementation of a Reorganization by the other Target Fund, if such Reorganization is approved by the shareholders of the other Target Fund and the issuance of additional common shares is approved by the shareholders of the Acquiring Fund with respect to the other Target Fund. However, if the Reorganization of BFD is not approved, the investment adviser anticipates that it would recommend to the Board of Trustees of BFD that it substantially lower its dividend in order to reduce or eliminate the amount of capital returned to investors in connection with each dividend.

Q: Why is the vote of common shareholders of the Acquiring Fund being solicited?

A: Although the Acquiring Fund will continue its legal existence and operations after the Reorganizations, the rules of the New York Stock Exchange (on which the Acquiring Fund's common shares are listed) require the Acquiring Fund's common shareholders to approve the issuance of additional common shares in connection with the Reorganizations. If the issuance of additional common shares of the Acquiring Fund is not approved, none of the Reorganizations will occur.

Q: How does the Board of Trustees of my Fund suggest that I vote?

A: After careful consideration, the Board of Trustees of your Fund recommends that you vote "FOR" each of the items proposed for your Fund.

Q: How do I vote my proxy?

A: You may cast your vote by mail, phone, Internet or in person at the Special Meeting. To vote by mail, please mark your vote on the enclosed proxy card and sign, date and return the card in the postage-paid envelope provided. If you choose to vote by phone or Internet, please refer to the instructions found on the proxy card accompanying this Joint Proxy Statement/Prospectus. To vote by phone or Internet, you will need the "control number" that appears on the proxy card.

Q: Whom do I contact for further information?

A: You may contact your financial adviser for further information. You may also call Computershare Fund Services, the Funds' proxy solicitor, at (866) 963-6126.

BLACKROCK GLOBAL EQUITY INCOME TRUST
BLACKROCK WORLD INVESTMENT TRUST
BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST
100 Bellevue Parkway
Wilmington, Delaware 19809
(800) 882-0052

NOTICE OF JOINT SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON TUESDAY, MAY 5, 2009

Notice is hereby given that a joint special meeting of shareholders (the "Special Meeting") of BlackRock Global Equity Income Trust ("BFD"), BlackRock World Investment Trust ("BWC") and BlackRock Global Opportunities Equity Trust ("BOE") will be held at the offices of BlackRock, Inc., 800 Scudders Mill Road, Plainsboro, NJ 08536, on Tuesday, May 5, 2009 at 9:00 a.m. for the following purposes:

1. Reorganizations

For shareholders of BlackRock Global Equity Income Trust:

- a. To approve an Agreement and Plan of Reorganization between BFD and BOE, the termination of BFD's registration under the Investment Company Act of 1940 (the "1940 Act") and the dissolution of BFD under Delaware law;

For shareholders of BlackRock World Investment Trust:

- b. To approve an Agreement and Plan of Reorganization between BWC and BOE, the termination of BWC's registration under the 1940 Act and the dissolution of BWC under Delaware law;

2. Issuance of Common Shares

For shareholders of BlackRock Global Opportunities Equity Trust:

- a. To approve the issuance of additional common shares of BOE in connection with an Agreement and Plan of Reorganization between BFD and BOE; and
- b. To approve the issuance of additional common shares of BOE in connection with an Agreement and Plan of Reorganization between BWC and BOE.

Shareholders of record as of the close of business on March 12, 2009 are entitled to vote at the Special Meeting or any adjournment thereof.

THE BOARDS OF TRUSTEES OF BFD, BWC AND BOE REQUEST THAT YOU VOTE YOUR COMMON SHARES BY INDICATING YOUR VOTING INSTRUCTIONS ON THE ENCLOSED PROXY CARD, DATING AND SIGNING SUCH PROXY CARD AND RETURNING IT IN THE ENVELOPE PROVIDED, WHICH IS ADDRESSED FOR YOUR CONVENIENCE AND NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES, OR BY RECORDING YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET.

THE BOARDS OF TRUSTEES OF BFD AND BWC RECOMMEND THAT YOU CAST YOUR VOTE:

-FOR THE REORGANIZATION OF YOUR FUND PURSUANT TO AN AGREEMENT AND PLAN OF REORGANIZATION AS DESCRIBED IN THE JOINT PROXY STATEMENT/PROSPECTUS, THE TERMINATION OF YOUR FUND'S REGISTRATION UNDER THE 1940 ACT AND THE DISSOLUTION OF YOUR FUND UNDER DELAWARE LAW.

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THE BOARD OF TRUSTEES OF BOE RECOMMENDS THAT YOU CAST YOUR VOTE:

–FOR THE ISSUANCE OF ADDITIONAL COMMON SHARES OF YOUR FUND IN CONNECTION WITH EACH AGREEMENT AND PLAN OF REORGANIZATION AS DESCRIBED IN THE JOINT PROXY STATEMENT/PROSPECTUS.

IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION, WE ASK THAT YOU MAIL YOUR PROXY CARD OR RECORD YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET PROMPTLY.

For the Boards of Trustees,

Donald C. Burke
President and Chief Executive
Officer of BFD, BWC and BOE

March 30, 2009

YOUR VOTE IS IMPORTANT.

PLEASE VOTE PROMPTLY BY SIGNING AND RETURNING THE
ENCLOSED PROXY CARD OR BY RECORDING YOUR VOTING INSTRUCTIONS BY TELEPHONE
OR VIA THE INTERNET, NO MATTER HOW MANY COMMON SHARES YOU OWN.

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The information contained in this Joint Proxy Statement/Prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated March 26, 2009

JOINT PROXY STATEMENT/PROSPECTUS
BLACKROCK GLOBAL EQUITY INCOME TRUST
BLACKROCK WORLD INVESTMENT TRUST
BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST
100 Bellevue Parkway
Wilmington, Delaware 19809
(800) 882-0052

JOINT SPECIAL MEETING OF SHAREHOLDERS

May 5, 2009

This Joint Proxy Statement/Prospectus is furnished to you as a shareholder of BlackRock Global Equity Income Trust ("BFD"), BlackRock World Investment Trust ("BWC") and/or BlackRock Global Opportunities Equity Trust ("BOE"), each a registered, diversified, closed-end management investment company under the Investment Company Act of 1940 (the "1940 Act"). A joint special meeting of shareholders of BFD, BWC and BOE (the "Special Meeting") will be held at the offices of BlackRock, Inc. ("BlackRock"), 800 Scudders Mill Road, Plainsboro, NJ 08536, on Tuesday, May 5, 2009 at 9:00 a.m. to consider the items listed below and discussed in greater detail elsewhere in this Joint Proxy Statement/Prospectus. If you are unable to attend the Special Meeting or any adjournment thereof, the Boards of Trustees of BFD, BWC and BOE request that you vote your common shares by completing and returning the enclosed proxy card or by recording your voting instructions by telephone or via the Internet. The approximate mailing date of this Joint Proxy Statement/Prospectus and accompanying form of proxy is March 30, 2009.

The purposes of the Special Meeting are:

1. Reorganizations

For shareholders of BlackRock Global Equity Income Trust:

- a. To approve an Agreement and Plan of Reorganization between BFD and BOE, the termination of BFD's registration under the 1940 Act, and the dissolution of BFD under Delaware law;

For shareholders of BlackRock World Investment Trust:

- b. To approve an Agreement and Plan of Reorganization between BWC and BOE, the termination of BWC's registration under the 1940 Act and the dissolution of BWC under Delaware law;

2. Issuance of Common shares

For shareholders of BlackRock Global Opportunities Equity Trust:

- a. To approve the issuance of additional common shares of BOE in connection with an Agreement and Plan of Reorganization between BFD and BOE; and
- b. To approve the issuance of additional common shares of BOE in connection with an Agreement and Plan of Reorganization between BWC and BOE.

BFD and BWC are sometimes referred to herein individually as a "Target Fund" and, collectively, as the "Target Funds," and BOE is sometimes referred to herein as the "Acquiring Fund." The Target Funds and the Acquiring Fund are each sometimes referred to herein as a "Fund" and, collectively, as the "Funds." Each Agreement and Plan of Reorganization is sometimes referred to herein individually as a "Reorganization Agreement" and, collectively, as the "Reorganization Agreements." The Reorganization Agreements that Target Fund shareholders are being asked to consider involve transactions that will be referred to in this Joint Proxy Statement/Prospectus individually as a "Reorganization" and, collectively, as the "Reorganizations."

The Reorganizations seek to combine three similar, but not identical, Funds to achieve certain economies of scale and other operational efficiencies for each Target Fund. The investment objective of each of BFD and the Acquiring Fund is primarily to seek current income and current gains, with a secondary objective of long-term capital appreciation. The investment objective of BWC is primarily to seek current income, dividends and gains, with a secondary objective of long-term capital appreciation. The Funds' investment objectives are not a fundamental policy and may be changed without prior shareholder approval. As of the date of the Special Meeting, each Fund will seek to achieve its objectives by investing primarily in equity securities issued by companies located in countries throughout the world and utilizing an option writing strategy to enhance current gains that will generally focus on individual common stocks.

In each Reorganization, the Acquiring Fund will acquire substantially all of the assets and assume substantially all of the liabilities of each Target Fund in exchange for an equal aggregate value of newly-issued common shares of the Acquiring Fund, par value \$0.001 per share ("Acquiring Fund Common Shares"). Each Target Fund will distribute Acquiring Fund Common Shares to common shareholders of such Target Fund, and will then terminate its registration under the 1940 Act and dissolve under Delaware law. The aggregate net asset value of Acquiring Fund Common Shares received by Target Fund investors in each Reorganization will equal the aggregate net asset value of Target Fund common shares held immediately prior to such Reorganization, less the costs of such Reorganization (though common shareholders may receive cash for their fractional common shares). The Acquiring Fund will continue to operate after the Reorganizations as a registered, diversified, closed-end investment company with the investment objective and policies described in this Joint Proxy Statement/Prospectus.

In connection with each Reorganization, common shareholders of the Acquiring Fund are being asked to approve the issuance of additional Acquiring Fund Common Shares.

The Board of Trustees of each Fund has determined that including these proposals in one Joint Proxy Statement/Prospectus will reduce costs and is in the best interests of each Fund's shareholders.

In the event that shareholders of a Target Fund do not approve its Reorganization, such Target Fund would continue to exist and operate on a stand alone basis. In the event Acquiring Fund common shareholders do not approve the issuance of Acquiring Fund Common Shares in connection with a Reorganization, then the affected Target Fund would continue to exist and operate on a stand alone basis. If BFD is not reorganized into the Acquiring Fund, the investment adviser anticipates that it would recommend to the Board of Trustees of BFD that it substantially lower its dividend in order to reduce or eliminate the amount of capital returned to investors in connection with each dividend. An unfavorable vote by one of the Target Funds or the Acquiring Fund with respect to one of the Reorganizations will not affect the implementation of a Reorganization by the other Funds.

This Joint Proxy Statement/Prospectus sets forth concisely the information that shareholders of each Fund should know before voting on the proposals for their Fund and constitutes an offering of Acquiring Fund Common Shares. Please read it carefully and retain it for future reference. A Reorganization Statement of Additional Information, dated March 30, 2009, relating to this Joint Proxy Statement/Prospectus (the "Reorganization Statement of Additional Information") has been filed with the Securities and Exchange Commission (the "SEC") and is incorporated herein by reference. Copies of each Fund's most recent annual report and semi-annual report can be obtained on a web site maintained by BlackRock at www.blackrock.com. In addition, each Fund will furnish, without charge, a copy of the Reorganization Statement of Additional Information, its most recent annual report and any more recent semi-annual report to any shareholder upon request. Any such request should be directed to BlackRock by calling (800) 882-0052 or by writing to the respective Fund at P.O. Box 9011, Princeton, NJ 08543-9011.

The address of the principal executive offices of the Funds is 100 Bellevue Parkway, Wilmington, DE 19809, and the telephone number is (800) 882-0052.

The Funds are subject to the informational requirements of the Securities Exchange Act of 1934 and in accordance therewith file reports, proxy statements, proxy materials and other information with the SEC. Materials filed with the SEC can be reviewed and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 or downloaded from the SEC's web site at www.sec.gov. Information on the operation of the SEC's Public Reference Room may be obtained by ca