

BlackRock Health Sciences Trust

Form N-CSRS

July 05, 2011

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**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 811-21702

Name of Fund: BlackRock Health Sciences Trust (BME)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Health Sciences Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2011

Date of reporting period: 04/30/2011

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Item 1      Report to Stockholders

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**April 30, 2011**

**Semi-Annual Report (Unaudited)**

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  - ⌘ BlackRock Enhanced Equity Dividend Trust (BDJ)
  - ⌘ BlackRock Strategic Equity Dividend 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 Resources & Commodities Strategy Trust (BCX)
  - ⌘ BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)
- Not FDIC Insured No Bank Guaranteed May Lose Value**

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BlackRock Equity Dividend Trust (BDV) (formerly known as BlackRock Dividend Achievers™ Trust), BlackRock Enhanced Equity Dividend Trust (BDJ) (formerly known as BlackRock Enhanced Dividend Achievers™ Trust), BlackRock Strategic Equity Dividend Trust (BDT) (formerly known as BlackRock Strategic Dividend Achievers™ Trust), 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 Resources & Commodities Strategy Trust (BCX) 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 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 (the 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             | \$0.170000              |
| BDT             | \$0.162500              |
| BQR             | \$0.235000              |
| BGR             | \$0.405000              |
| BOE             | \$0.568750              |
| BME             | \$0.384375              |
| BGY             | \$0.340000              |
| BCF             | \$0.271800              |
| BCX             | \$0.350000              |
| BQY             | \$0.250000              |

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

Shareholders should not draw any conclusions about each 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.

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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 <http://www.blackrock.com>.

**Table of Contents****Dear Shareholder**

Time and again, we have seen how various global events and developing trends can have significant influence on financial markets. I hope you find that the following review of recent market conditions provides additional perspective on the performance of your investments as you read this shareholder report.

Over the past 12 months, we have seen a sluggish, stimulus-driven economic recovery at long last gain real traction, accelerate, and transition into a consumption-driven expansion. For the most part, 2010 was plagued with widely fluctuating economic data, but as the year drew to a close, it became clear that cyclical stimulus had beaten out structural problems as economic data releases generally became more positive and financial markets showed signs of continuing improvement. Although the sovereign debt crisis in Europe and high inflation in developing markets that troubled the global economy in 2010 remain challenges today, overall investor confidence has improved considerably. During the first four months of 2011, that confidence was shaken by political turmoil in the Middle East/North Africa region, soaring prices of oil and other commodities, tremendous natural disasters in Japan and a change in the ratings outlook for US debt. However, strong corporate earnings prevailed and financial markets resumed their course while the global economy continued to garner strength.

Equity markets experienced uneven growth and high volatility in 2010, but ended the year with gains. Following a strong start to 2011, the series of confidence-shaking events brought spurts of heightened volatility to markets worldwide, but was not enough to derail the bull market. Overall, global equities posted strong returns over the past 12 months. Emerging market equities, which had outperformed developed markets earlier in the period, fell prey to heightened inflationary pressures and underperformed developed markets later in the period. In the United States, strong corporate earnings and positive signals from the labor market were sources of encouragement for equity investors, although the housing market did not budge from its slump. Early in 2011, the US Federal Reserve announced that it would continue its Treasury purchase program ( QE2 ) through to completion and keep interest rates low for an extended period. This compelled investors to continue buying riskier assets, furthering the trend of small cap stocks outperforming large caps.

While fixed income markets saw yields trend lower (pushing bond prices higher) through most of 2010, the abrupt reversal in investor sentiment and risk tolerance in the fourth quarter drove yields sharply upward. Global credit markets were surprisingly resilient in the face of recent headwinds and yields regained relative stability as the period came to a close. Yield curves globally remained steep by historical standards and higher-risk sectors continued to outperform higher-quality assets. The tax-exempt municipal market enjoyed a powerful rally during the period of low yields in 2010, but when that trend reversed, the market was dealt an additional blow as it became evident that the Build America Bond program would not be extended. Meanwhile, municipal finance troubles raised credit concerns among investors and tax-exempt mutual funds experienced heavy outflows, resulting in wider spreads and falling prices. The new year brought relief from these headwinds and a steady rebound in the tax-exempt municipal market.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates remained low. Yields on money market securities remain near all-time lows.

| <b>Risk Assets Rallied on Growing Investor Confidence: Total Returns as of April 30, 2011</b> | <b>6-month</b> | <b>12-month</b> |
|---|----------------|-----------------|
| US large cap equities (S&P 500 Index)   | 16.36%         | 17.22%          |
| US small cap equities (Russell 2000 Index)  | 23.73          | 22.20           |
| International equities (MSCI Europe, Australasia, Far East Index)                             | 12.71          | 19.18           |
| Emerging market equities (MSCI Emerging Markets Index)  | 9.74           | 20.67           |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)                        | 0.09           | 0.17            |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)                         | (3.85)         | 6.37            |
| US investment grade bonds (Barclays Capital US Aggregate Bond Index)                          | 0.02           | 5.36            |
| Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)                            | (1.68)         | 2.20            |
| US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)         | 6.18           | 13.32           |

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

While no one can peer into a crystal ball and eliminate the uncertainties presented by the economic landscape and financial markets, BlackRock can offer investors the next best thing: partnership with the world's largest asset management firm that delivers consistent long-term investment results with fewer surprises. For additional market perspective and investment insight, visit [www.blackrock.com/shareholdermagazine](http://www.blackrock.com/shareholdermagazine), where you'll find the most recent issue of our award-winning *Shareholder* magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in

the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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**Trust Summary as of April 30, 2011**  
**Trust Overview**

**BlackRock Equity Dividend Trust**

Effective May 9, 2011, BlackRock Dividend Achievers™ Trust changed its name to BlackRock Equity Dividend Trust.

**BlackRock Equity Dividend Trust's (BDV) (the Trust)** investment objective is to provide total return through a combination of current income, capital gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in dividend paying equities. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

The Board approved a change to the Trust's non-fundamental investment policies during the period. Please refer to page 123 in the Additional Information section.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six months ended April 30, 2011, the Trust returned 9.66% based on market price and 13.61% based on net asset value (NAV). For the same period, the benchmark Indx Broad Dividend Achievers Index (Dividend Achievers Index) returned 14.53% and the broader market, as measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 17.12% and 17.29%, respectively. 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. The following discussion of relative performance based on NAV pertains to the Dividend Achievers Index.

**What factors influenced performance?**

The Trust's overweight position and strong stock selection in energy were the largest contributors to performance during the six-month period. Overweight positions in the major integrated oil & gas companies as well as select oil services names proved additive amid rising crude prices and improving refining margins. Stock selection and an underweight in financials also added to performance. Our preference for the larger diversified banks and insurance companies aided performance, led by strong returns from JPMorgan Chase & Co. Stock selection in gas utilities and an underweight in the overall utilities sector added to returns.

Stock selection in the industrials sector was the largest detractor from relative performance during the period, as large-cap holdings in aerospace & defense rallied less sharply than benchmark holdings in machinery and commercial services. Stock selection in consumer discretionary also hurt relative performance, led by Target Corp., which posted modestly negative absolute returns during the six-month period. Stock selection in telecommunication services also detracted from relative returns.

**Describe recent portfolio activity.**

Relatively few changes were made to the portfolio during the six-month period. Pursuant to the changes announced on May 9, 2011, Indx Inc.'s Dividend Achievers will no longer be used as the sole investment universe. Instead, the Trust will alter its investment guidelines to investing across the broader spectrum of dividend-paying equities.

**Describe Trust positioning at period end.**



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Consistent with the Trust's long-term objective, the portfolio is positioned to continue to generate current income while producing market-equivalent or better total returns from a portfolio of higher-quality stocks. We continue to see growing measures of strength and stability in the fundamentals of our companies, and believe that our relative positioning in the large-cap space will continue to improve. Underneath the aggregate characteristics and structure of the market, we have seen a clear segmentation of equity returns by beta (sensitivity to market volatility), which we believe is in the process of de-segmenting. It is our view that market leadership will ultimately rest in the hands of large-cap companies that have proven, time and again, that they can reduce costs, increase efficiencies and sustain healthy earnings through market peaks and troughs. Though macroeconomic headwinds and geopolitical risks remained in the headlines for most of the period, the large-cap segment proved resilient and our companies continued to report meaningful levels of growth. Our current sector allocation reflects a higher level of confidence in the global economy, a belief that emerging markets will continue to be an integral part of a wider recovery and the expectation that dividend growth will be an important part of an equity investor's total return for 2011.

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.

**Table of Contents****BlackRock Equity Dividend Trust****Trust Information**

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange ( NYSE )                                | BDV               |
| Initial Offering Date   | December 23, 2003 |
| Yield on Closing Market Price as of April 30, 2011 (\$10.50) <sup>1</sup> | 6.19%             |
| Current Quarterly Distribution per Common Share <sup>2</sup>              | \$0.1625          |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$0.6500          |

<sup>1</sup> 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.

<sup>2</sup> 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 NAV per share:

|                 | 4/30/11  | 10/31/10 | Change | High     | Low     |
|-----------------|----------|----------|--------|----------|---------|
| Market Price    | \$ 10.50 | \$ 9.88  | 6.28%  | \$ 10.77 | \$ 9.56 |
| Net Asset Value | \$ 11.01 | \$ 10.00 | 10.10% | \$ 11.01 | \$ 9.94 |

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

**Ten Largest Holdings**

|                                       | 4/30/11 |
|---------------------------------------|---------|
| International Business Machines Corp. | 5%      |
| Chevron Corp.                         | 4       |
| Caterpillar, Inc.                     | 4       |
| Exxon Mobil Corp.                     | 4       |
| AT&T Inc.                             | 3       |
| Johnson & Johnson                     | 3       |
| McDonald's Corp.                      | 3       |
| Abbott Laboratories                   | 3       |
| Procter & Gamble Co. (The)            | 3       |
| Coca-Cola Co. (The)                   | 3       |

**Sector Allocations**

|                            | 4/30/11 | 10/31/10 |
|----------------------------|---------|----------|
| Consumer Staples           | 20%     | 21%      |
| Industrials                | 15      | 14       |
| Energy                     | 13      | 11       |
| Health Care                | 11      | 12       |
| Utilities                  | 9       | 9        |
| Consumer Discretionary     | 8       | 8        |
| Financials                 | 7       | 7        |
| Information Technology     | 6       | 6        |
| Materials                  | 6       | 6        |
| Telecommunication Services | 5       | 6        |

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

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**Trust Summary as of April 30, 2011**  
**Trust Overview**

**BlackRock Enhanced Equity Dividend Trust**

Effective May 9, 2011, BlackRock Enhanced Dividend Achievers™ Trust changed its name to BlackRock Enhanced Equity Dividend Trust.

**BlackRock Enhanced Equity Dividend Trust s (BDJ) (the Trust )** primary investment objective is to provide current income and current gains, with a secondary investment objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing in common stocks that pay dividends and have the potential for capital appreciation and by utilizing an option writing (selling) strategy to enhance dividend yield. The Trust invests, under normal market conditions, at least 80% of its assets in common stocks that are dividend paying equities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

The Board approved a change to the Trust s non-fundamental investment policies during the period. Please refer to page 123 in the Additional Information section.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six months ended April 30, 2011, the Trust returned 4.12% based on market price and 10.85% based on NAV. For the same period, the benchmark Dividend Achievers Index returned 14.53% and the broader market, as measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 17.12% and 17.29%, respectively. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the Dividend Achievers Index.

**What factors influenced performance?**

The Trust s overweight position and strong stock selection in energy were the largest contributors to performance during the six-month period. Stock selection and an underweight in financials also added to returns, as did stock selection and an underweight in utilities.

Stock selection in the industrials sector was the primary cause of the Trust s underperformance relative to the benchmark. Stock selection in consumer discretionary and telecommunication services also hampered performance.

**Describe recent portfolio activity.**

Relatively few changes were made to the portfolio during the six-month period. Pursuant to the changes announced on May 9, 2011, Indxis Inc. s Dividend Achievers will no longer be used as the sole investment universe. Instead, the Trust will alter its investment guidelines to investing across the broader spectrum of dividend-paying equities.

**Describe Trust positioning at period end.**

Consistent with the Trust s long-term objective, the portfolio is positioned to continue to generate current income while producing market-equivalent or better total returns from a portfolio of higher-quality stocks. We continue to see growing measures of strength and stability in the fundamentals of our companies, and believe that our relative positioning in the large-cap space will continue to improve. Underneath the aggregate characteristics and structure of the market, we have seen a clear segmentation of equity returns by beta (sensitivity to market volatility), which we believe is in the process of de-segmenting. It is our view that market leadership will ultimately rest in the hands of large-cap companies that have proven, time and again, that they can reduce costs, increase efficiencies and sustain healthy earnings

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through market peaks and troughs. Though macroeconomic headwinds and geopolitical risks remained in the headlines for most of the period, the large-cap segment proved resilient and our companies continued to report meaningful levels of growth. Our current sector allocation reflects a higher level of confidence in the global economy, a belief that emerging markets will continue to be an integral part of a wider recovery and the expectation that dividend growth will be an important part of an equity investor's total return for 2011.

On June 1, 2011, the Trust announced the reduction of its quarterly distribution per common share effective with its declaration that day.

This dividend reduction takes into account the Trust's relatively high current distribution level, the current level of the Trust's net assets and current and projected levels of dividend income, option premiums and volatility in the 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.

**Table of Contents****BlackRock Enhanced Equity Dividend Trust****Trust Information**

|  |                 |
|--|-----------------|
| Symbol on NYSE   | BDJ             |
| Initial Offering Date  | August 31, 2005 |
| Yield on Closing Market Price as of April 30, 2011 (\$8.84) <sup>1</sup> | 11.09%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>             | \$0.245         |
| Current Annualized Distribution per Common Share <sup>2</sup>            | \$0.980         |

<sup>1</sup> 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.

<sup>2</sup> The Quarterly Distribution per Common Share, declared on June 1, 2011, was decreased to \$0.1700 per share. The yield on Closing Market Price, Current Quarterly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

|                 | 4/30/11 | 10/31/10 | Change  | High    | Low     |
|-----------------|---------|----------|---------|---------|---------|
| Market Price    | \$ 8.84 | \$ 8.99  | (1.67)% | \$ 9.28 | \$ 8.14 |
| Net Asset Value | \$ 8.71 | \$ 8.32  | 4.69%   | \$ 8.71 | \$ 8.12 |

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

**Ten Largest Holdings**

|                                       | 4/30/11 |
|---------------------------------------|---------|
| International Business Machines Corp. | 5%      |
| Chevron Corp.                         | 4       |
| Exxon Mobil Corp.                     | 4       |
| Johnson & Johnson                     | 3       |
| AT&T Inc.                             | 3       |
| Caterpillar, Inc.                     | 3       |
| Procter & Gamble Co. (The)            | 3       |
| Abbott Laboratories                   | 3       |
| McDonald's Corp.                      | 3       |
| Coca-Cola Co. (The)                   | 3       |

**Sector Allocations**

|                        | 4/30/11 | 10/31/10 |
|------------------------|---------|----------|
| Consumer Staples       | 21%     | 21%      |
| Industrials            | 14      | 14       |
| Energy                 | 12      | 11       |
| Health Care            | 11      | 12       |
| Utilities              | 9       | 9        |
| Consumer Discretionary | 8       | 8        |
| Financials             | 7       | 7        |
| Information Technology | 6       | 6        |

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|                            |   |   |
|----------------------------|---|---|
| Materials                  | 6 | 6 |
| Telecommunication Services | 6 | 6 |

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

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**Trust Summary as of April 30, 2011**  
**Trust Overview**

**BlackRock Strategic Equity Dividend Trust**

Effective May 9, 2011, BlackRock Strategic Dividend Achievers™ Trust changed its name to BlackRock Strategic Equity Dividend Trust.

**BlackRock Strategic Equity Dividend Trust's (BDT) (the Trust)** investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing in dividend paying securities and have the potential for capital appreciation. The Trust invests, under normal market conditions, at least 80% of its assets invested in small- and mid-capitalization companies, as defined by the Russell Mid Cap Index. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

The Board approved a change to the Trust's non-fundamental investment policies during the period. Please refer to page 123 in the Additional Information section.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six months ended April 30, 2011, the Trust returned 13.46% based on market price and 13.92% based on NAV. For the same period, the benchmark Dividend Achievers Index returned 14.53% and the broader market, as measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 17.12% and 17.29%, respectively. 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. The following discussion of relative performance based on NAV pertains to the Dividend Achievers Index.

**What factors influenced performance?**

Strong stock selection in the consumer discretionary sector was the largest contributor to performance during the six-month period. The Trust's underweight position and positive stock selection in health care also boosted performance. An underweight and stock selection in consumer staples also added to returns.

Conversely, stock selection in energy was the largest detractor from relative performance. Stock selection and an underweight in information technology (IT) also hampered relative returns, as did stock selection in materials.

**Describe recent portfolio activity.**

Relatively few changes were made to the portfolio during the six-month period. Pursuant to the changes announced on May 9, 2011, Indxis Inc.'s Dividend Achievers will no longer be used as the sole investment universe. Instead, the Trust will alter its investment guidelines to investing across the broader spectrum of dividend-paying equities.

**Describe Trust positioning at period end.**

Consistent with the Trust's long-term objective, the portfolio is positioned to continue to generate current income while producing market-equivalent or better total returns from a portfolio of higher-quality stocks. We continue to see growing measures of strength and stability in the fundamentals of our companies. Though macroeconomic headwinds and geopolitical risks remained in the headlines for most of the period, our companies continued to report meaningful levels of growth. Our current sector allocation reflects a higher level of confidence in the global economy, a belief that emerging markets will continue to be an integral part of a wider recovery and the expectation that



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dividend growth will be an important part of an equity investor's total return for 2011.

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.

**Table of Contents****BlackRock Strategic Equity Dividend Trust****Trust Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | BDT            |
| Initial Offering Date   | March 30, 2004 |
| Yield on Closing Market Price as of April 30, 2011 (\$10.99) <sup>1</sup> | 5.91%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>              | \$0.1625       |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$0.6500       |

<sup>1</sup> 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.

<sup>2</sup> 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 NAV per share:

|                 | 4/30/11  | 10/31/10 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 10.99 | \$ 9.98  | 10.12% | \$ 11.00 | \$ 9.90  |
| Net Asset Value | \$ 12.24 | \$ 11.07 | 10.57% | \$ 12.24 | \$ 11.05 |

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

**Ten Largest Holdings**

|                              | 4/30/11 |
|------------------------------|---------|
| Hormel Foods Corp.           | 3%      |
| Stanley Black & Decker, Inc. | 2       |
| Polaris Industries, Inc.     | 2       |
| NSTAR                        | 2       |
| Roper Industries, Inc.       | 2       |
| Pentair, Inc.                | 2       |
| Cincinnati Financial Corp.   | 2       |
| Northeast Utilities          | 2       |
| Cullen/Frost Bankers, Inc.   | 2       |
| Eaton Vance Corp.            | 2       |

**Sector Allocations**

|                            | 4/30/11 | 10/31/10 |
|----------------------------|---------|----------|
| Financials                 | 27%     | 29%      |
| Utilities                  | 23      | 23       |
| Industrials                | 17      | 17       |
| Consumer Discretionary     | 10      | 9        |
| Consumer Staples           | 9       | 9        |
| Materials                  | 6       | 6        |
| Information Technology     | 3       | 3        |
| Health Care                | 3       | 2        |
| Telecommunication Services | 1       | 1        |
| Energy                     | 1       | 1        |

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

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**Trust Summary as of April 30, 2011**  
**Trust Overview**

**BlackRock EcoSolutions Investment Trust**

**BlackRock EcoSolutions Investment Trust's (BQR) (the Trust)** investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities issued by companies that are engaged in one or more of New Energy (e.g., products, technologies and services connected to the efficient use of energy or the provision or manufacture of alternative forms of energy), Water Resources and Agriculture business segments. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six months ended April 30, 2011, the Trust returned 11.11% based on market price and 9.97% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 15.73% based on market price and 16.00% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Seven of the 10 top-performing positions in the portfolio were in agriculture. For most of the six-month period, grains enjoyed significant price strength; the Trust was able to benefit from positive grain price momentum as well as farming's improving economics as many of the sleeve's holdings supply farming inputs. Some of the Trust's holdings in water utilities also contributed strongly to performance. These results were buoyed by investor demand for defensive stocks, improving fundamentals and, in the case of US-based stocks such as American Water and Aqua America, more positive regulatory momentum.

The outlook for new energy is much improved, and many of the sleeve's holdings were positive contributors. However, for stock-specific reasons, two of the main detractors from the overall performance of the Trust were new energy holdings: a wind turbine manufacturer reported that orders from its largest customer had been postponed, and a smart metering company issued some cautious guidance for 2011 which led to some share price weakness.

**Describe recent portfolio activity.**

During the six-month period, the Trust closed its position in a US-listed Chinese water company Duoyuan Global Water. We also reduced the Trust's exposure to renewable energy stocks, namely wind and solar companies. The proceeds were reinvested in the energy efficiency space.

**Describe Trust positioning at period end.**

At period end, the Trust held 34% in the water sleeve, 43% in the agriculture sleeve and 23% the new energy sleeve.

On June 1, 2011, the Trust announced the reduction of its quarterly distribution per common share effective with its declaration that day. This dividend reduction takes into account the Trust's relatively high current distribution level, the current level of the Trust's net assets and

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current and projected levels of dividend income, option premiums and volatility in the 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.

**Table of Contents****Trust Information****BlackRock EcoSolutions Investment Trust**

|   |                    |
|---|--------------------|
| Symbol on NYSE  | BQR                |
| Initial Offering Date   | September 28, 2007 |
| Yield on Closing Market Price as of April 30, 2011 (\$12.31) <sup>1</sup> | 9.75%              |
| Current Quarterly Distribution per Common Share <sup>2</sup>              | \$0.30             |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$1.20             |

<sup>1</sup> 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.

<sup>2</sup> The Quarterly Distribution per Common Share, declared on June 1, 2011, was decreased to \$0.2350 per share. The yield on Closing Market Price, Current Quarterly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

|                 | 4/30/11  | 10/31/10 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 12.31 | \$ 11.69 | 5.30%  | \$ 12.66 | \$ 10.07 |
| Net Asset Value | \$ 11.10 | \$ 10.65 | 4.23%  | \$ 11.16 | \$ 10.29 |

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

**Ten Largest Holdings**

|  | 4/30/11 |
|--|---------|
| Syngenta AG  | 3%      |
| BrasilAgro - Companhia Brasileira de Propriedades AG | 3       |
| Johnson Matthey Plc                                  | 3       |
| Agrium, Inc.   | 3       |
| Potash Corp. of Saskatchewan, Inc.                   | 2       |
| Monsanto Co.   | 2       |
| Sao Martinho SA                                      | 2       |
| Mosaic Co. (The)                                     | 2       |
| Severn Trent Plc                                     | 2       |
| Cia de Saneamento de Minas Gerais-COPASA.            | 2       |

**Industry Allocations**

|  | 4/30/11 | 10/31/10 |
|--|---------|----------|
| Chemicals                                    | 27%     | 27%      |
| Water Utilities                              | 23      | 23       |
| Food Products                                | 14      | 14       |
| Machinery                                    | 9       | 8        |
| Electrical Equipment                         | 3       | 6        |
| Electric Utilities                           | 3       | 3        |
| Independent Power Producers & Energy Traders | 3       | 2        |

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|   |   |   |
|---|---|---|
| Real Estate Investment Trusts (REITs)           | 3 | 3 |
| Electronic Equipment, Instruments, & Components | 2 | 3 |
| Commercial Services & Supplies                  | 2 | 2 |
| Oil, Gas & Consumable Fuels                     | 2 | 2 |
| Multi-Utilities                                 | 2 | 2 |
| Semiconductors & Semiconductor Equipment        | 2 |   |
| Construction & Engineering                      | 2 | 2 |
| Other <sup>3</sup>                              | 3 | 3 |

<sup>3</sup> Other includes a 1% holding or less in each of the following industries; for 4/30/11, Auto Components, Building Products, Industrial Conglomerates, Paper & Forest Products, Road & Rail and for 10/31/10, Road & Rail, Auto Components and Paper & Forest Products.

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

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**Trust Summary as of April 30, 2011**  
**Trust Overview**

**BlackRock Energy and Resources Trust**

**BlackRock Energy and Resources Trust s (BGR) (the Trust )** investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its total assets in equity securities of energy and natural resources companies and equity derivatives with exposure to the energy and natural resources industry. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six months ended April 30, 2011, the Trust returned 27.31% based on market price and 30.52% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 15.73% based on market price and 16.00% based on NAV. 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. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Overall, performance benefited from a favorable market environment for natural resources-related equities in a rising commodity price environment; almost all areas of exposure to this segment contributed to strong absolute and relative performance during the six-month period. Energy stocks were particularly strong as oil prices climbed to more than \$100/barrel. The Trust s emphasis on oil and coal producers was the key driver of outperformance.

Stock selection in the energy equipment & services segment was the largest detractor, driven by underweight positions in Baker Hughes and Halliburton, two particularly strong names during the period.

**Describe recent portfolio activity.**

During the six-month period, portfolio positioning remained largely unchanged. The management team opportunistically added to select natural gas-oriented stocks as the group had lagged their more oil-oriented peers.

**Describe Trust positioning at period end.**

Despite recent gains, we remain content with overall positioning as we continue to favor upstream producers of coal and oil; more recently, we added to natural gas producers as this segment has lagged the broad sector. We remain modestly underweight within oil & gas drilling and oil & gas equipment & services and significantly underweight in major integrated oil companies, refiners and downstream-oriented companies.

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.



**Table of Contents****BlackRock Energy and Resources Trust****Trust Information**

|   |                   |
|---|-------------------|
| Symbol on NYSE  | BGR               |
| Initial Offering Date   | December 29, 2004 |
| Yield on Closing Market Price as of April 30, 2011 (\$31.44) <sup>1</sup> | 5.15%             |
| Current Quarterly Distribution per Common Share <sup>2</sup>              | \$0.405           |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$1.620           |

<sup>1</sup> 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.

<sup>2</sup> 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 NAV per share:

|                 | 4/30/11  | 10/31/10 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 31.44 | \$ 25.36 | 23.97% | \$ 32.13 | \$ 25.22 |
| Net Asset Value | \$ 32.88 | \$ 25.87 | 27.10% | \$ 32.98 | \$ 25.87 |

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

**Ten Largest Holdings**

|                              | 4/30/11 |
|------------------------------|---------|
| Petrohawk Energy Corp.       | 7%      |
| Massey Energy Co.            | 5       |
| Whiting Petroleum Corp.      | 5       |
| Occidental Petroleum Corp.   | 4       |
| EOG Resources, Inc.          | 4       |
| Peabody Energy Corp.         | 3       |
| Anadarko Petroleum Corp.     | 3       |
| National Oilwell Varco, Inc. | 3       |
| Apache Corp.                 | 3       |
| Halliburton Co.              | 3       |

**Industry Allocations**

|                             | 4/30/11 | 10/31/10 |
|-----------------------------|---------|----------|
| Oil, Gas & Consumable Fuels | 80%     | 74%      |
| Energy Equipment & Services | 16      | 17       |
| Metals & Mining             | 3       | 4        |
| Construction & Engineering  | 1       | 1        |
| Gas Utilities               |         | 2        |
| Pipelines                   |         | 1        |
| Transportation              |         | 1        |

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

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**Trust Summary as of April 30, 2011**

**BlackRock Global Opportunities Equity Trust**

**Trust Overview**

**BlackRock Global Opportunities Equity Trust s (BOE) (the Trust )** primary investment objective is to provide current income and current gains, with a secondary investment objective of long-term capital appreciation. The Trust seeks to achieve its investment 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 dividend yield. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities or options on equity securities or indices or sectors of equity securities. Under normal circumstances, the Trust invests a substantial amount of its total assets in foreign issuers, issuers that primarily trade in a market located outside the United States or issuers that do a substantial amount of business outside the United States. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six months ended April 30, 2011, the Trust returned 7.41% based on market price and 10.50% based on NAV. For the same period, the benchmark MSCI All Country World Index posted a return of 14.06%. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust s stock selection in the energy and financials sectors was the largest source of weakness relative to the MSCI All Country World Index. Stock selection in IT, industrials and, to a lesser degree, telecommunication services also detracted from performance.

Conversely, stock selection in the materials and utilities sectors combined to add the most relative value. The Trust s exposures to consumer staples and consumer discretionary modestly contributed to performance. From an allocation perspective, the Trust s underweight positions in financials and utilities were appropriately timed and contributed to relative returns, as both sectors underperformed broader markets during the six-month period.

**Describe recent portfolio activity.**

At the sector level, the largest changes occurred in the industrials and financials sectors, where exposure was substantially increased; we also increased the Trust s energy weighting. Proceeds to fund the buys came primarily from profit taking and selling in IT, utilities, health care and consumer staples. The Trust s cash position was also reduced.

**Describe Trust positioning at period end.**

We remain constructive yet cautious on the markets as we closely monitor the pulse of global growth through the Trust s focus on sub-industry and company fundamentals. The portfolio is positioned to benefit from continued improvement in industrials, such as construction & engineering, trading companies and employment services; materials exposures to diversified chemicals and miners; consumer discretionary-related industries including tires & rubber and cable & satellite operators; energy-related exposures including oil equipment & services and coal; and health care equipment & services.

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.



**Table of Contents****BlackRock Global Opportunities Equity Trust****Trust Information**

|   |              |
|---|--------------|
| Symbol on NYSE  | BOE          |
| Initial Offering Date   | May 31, 2005 |
| Yield on Closing Market Price as of April 30, 2011 (\$19.25) <sup>1</sup> | 11.82%       |
| Current Quarterly Distribution per Common Share <sup>2</sup>              | \$0.56875    |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$2.27500    |

<sup>1</sup> 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.

<sup>2</sup> 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 NAV per share:

|                 | 4/30/11  | 10/31/10 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 19.25 | \$ 19.06 | 1.00%  | \$ 19.64 | \$ 17.60 |
| Net Asset Value | \$ 19.41 | \$ 18.68 | 3.91%  | \$ 19.41 | \$ 17.67 |

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

**Ten Largest Holdings**

|   | 4/30/11 |
|---|---------|
| Exxon Mobil Corp.                           | 2%      |
| Royal Dutch Shell Plc, Class A - ADR        | 1       |
| HSBC Holdings Plc                           | 1       |
| JPMorgan Chase & Co.                        | 1       |
| Boeing Co. (The)                            | 1       |
| Hyundai Engineering & Construction Co. Ltd. | 1       |
| Google, Inc., Class A                       | 1       |
| Citigroup, Inc.                             | 1       |
| St. Jude Medical, Inc.                      | 1       |
| Procter & Gamble Co. (The)                  | 1       |

**Geographic Allocations**

|                | 4/30/11 | 10/31/10 |
|----------------|---------|----------|
| United States  | 39%     | 44%      |
| Germany        | 8       | 7        |
| Japan          | 8       | 6        |
| United Kingdom | 6       | 9        |
| South Korea    | 5       | 2        |
| Canada         | 4       | 4        |
| Netherlands    | 4       |          |
| Switzerland    | 4       | 2        |

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|                    |    |    |
|--------------------|----|----|
| Hong Kong          | 3  | 3  |
| France             | 3  | 2  |
| Brazil             | 2  | 3  |
| Spain              | 1  | 2  |
| China              | 1  | 2  |
| Other <sup>3</sup> | 12 | 14 |

<sup>3</sup> Other includes a 1% holding or less in each of the following countries; for 4/30/11, Australia, Thailand, Norway, Denmark, Italy, Belgium, Ireland, Russia, India, Mexico, Malaysia, South Africa, Sweden, Austria, British Virgin Islands and Gibraltar and for 10/31/10, Norway, Mexico, Netherlands, Thailand, Sweden, South Africa, Ireland, Indonesia, Denmark, Finland, Belgium, Taiwan, India and Malaysia.

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**Trust Summary as of April 30, 2011**

**BlackRock Health Sciences Trust**

**Trust Overview**

**BlackRock Health Sciences Trust** s (BME) (the **Trust** ) investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities of companies engaged in the health sciences and related industries and equity derivatives with exposure to the health sciences industry. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six months ended April 30, 2011, the Trust returned 10.47% based on market price and 15.66% based on NAV. For the same period, the benchmark Russell 3000 Healthcare Index returned 16.84%. 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. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust generated strong positive returns during the period, but underperformed the benchmark especially during the months of December and April when benchmark performance was particularly strong. The Trust s underperformance was due to a combination of stock selection and relative industry allocation. In particular, an underweight allocation to biotechnology detracted from relative returns as the industry performed well on merger and acquisition speculation. Stock selection in the space also had a negative impact on the Trust s performance. Similarly, an underweight allocation to the managed health care segment, which benefited from reduced regulatory headlines in the new year, detracted from Trust performance, but was partially offset by strong performing stock selection within the allocation.

The primary drivers of the Trust s overall positive performance came from beneficial stock selection in pharmaceuticals, life sciences tools, healthcare equipment & supplies and healthcare facilities. The Trust also benefited from an overweight in pharmaceuticals and underweight in life sciences tools.

The Trust holds cash for transactional liquidity and risk management purposes and its cash investments are actively managed based on market and risk environments. Cash investments by nature will hinder a portfolio s performance when markets are advancing (and, likewise, will benefit a portfolio in a declining market). The Trust s cash balance caused a slight drag on relative returns as would be expected during a period in which benchmark performance was strong.

**Describe recent portfolio activity.**

The Trust s largest additions occurred in health care equipment, health care services and health care distributors. These purchases were funded by cash reserves as well as profit taking from reductions in biotechnology, managed health care and pharmaceuticals.

**Describe Trust positioning at period end.**

At period end, the portfolio s allocation (and relative overweight/ underweight) was 33% in health care equipment & supplies and life sciences tools & services (10% overweight), 31% health care providers & services (9% overweight), 21% pharmaceuticals (21% underweight) and 13% biotechnology (1% underweight) with the remaining balance in machinery. We hold a constructive outlook on the

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sector as we gather continued signals that health care utilization in the United States is positioned to slowly improve. We believe that improving economic data may lead to the possibility of improved health care trends while, at the same time, the healthcare sector continues to benefit from its defensive characteristics.

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.



**Table of Contents****BlackRock Health Sciences Trust****Trust Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | BME            |
| Initial Offering Date   | March 31, 2005 |
| Yield on Closing Market Price as of April 30, 2011 (\$28.43) <sup>1</sup> | 5.41%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>              | \$0.384375     |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$1.537500     |

<sup>1</sup> 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.

<sup>2</sup> 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 NAV per share:

|                 | 4/30/11  | 10/31/10 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 28.43 | \$ 27.14 | 4.75%  | \$ 28.55 | \$ 25.56 |
| Net Asset Value | \$ 29.82 | \$ 27.19 | 9.67%  | \$ 29.83 | \$ 26.86 |

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

**Ten Largest Holdings**

|                                      | 4/30/11 |
|--------------------------------------|---------|
| Fresenius Medical Care AG & Co. KGaA | 4%      |
| DaVita, Inc.                         | 4       |
| Allergan, Inc.                       | 3       |
| Pfizer, Inc.                         | 3       |
| Covidien Plc                         | 3       |
| UnitedHealth Group, Inc.             | 3       |
| Laboratory Corp. of America Holdings | 3       |
| Aetna, Inc.                          | 3       |
| Baxter International, Inc.           | 3       |
| St. Jude Medical, Inc.               | 3       |

**Industry Allocations**

|                                  | 4/30/11 | 10/31/10 |
|----------------------------------|---------|----------|
| Health Care Providers & Services | 31%     | 27%      |
| Health Care Equipment & Supplies | 24      | 19       |
| Pharmaceuticals                  | 21      | 23       |
| Biotechnology                    | 13      | 16       |
| Life Sciences Tools & Services   | 9       | 9        |
| Machinery                        | 2       |          |
| Health Care Technology           |         | 5        |
| Chemicals                        |         | 1        |

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for

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purposes of this report, which may combine industry sub-classifications for reporting ease.

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**Trust Summary as of April 30, 2011**

**BlackRock International Growth and Income Trust**

**Trust Overview**

**BlackRock International Growth and Income Trust** s (BGY) (the Trust ) primary investment objective is to provide current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve its investment 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 dividend yield. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities issued by non-U.S. companies of any market capitalization located in countries throughout the world. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six months ended April 30, 2011, the Trust returned 5.30% based on market price and 9.86% based on NAV. For the same period, the benchmark MSCI All Country World Index ex-US returned 12.44% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust s stock selection within the financials sector, particularly within diversified banking and insurance, was the largest source of weakness relative to the MSCI All Country World Index ex-US. Stock selection in energy and telecommunication services also hampered returns.

Conversely, stock selection in the IT and consumer discretionary sectors added the most relative value. The Trust s stock exposures to health care, utilities and materials all contributed to relative returns. From an allocation perspective, the Trust s underweight positions in financials and utilities were appropriately timed and contributed to relative returns, as both sectors underperformed broader markets during the six-month period.

**Describe recent portfolio activity.**

At the sector level, the largest changes occurred in financials and industrials, where exposures substantially increased; we also increased the Trust s energy weighting. Proceeds to help fund the buys came primarily from profit taking and selling in consumer staples and IT. The Trust s cash position was also reduced.

**Describe Trust positioning at period end.**

We remain constructive yet cautious on the markets as we closely monitor the pulse of global growth through our focus on sub-industry and company fundamentals. The portfolio is positioned to benefit from continued improvement in industrials such as construction & engineering; industrial machinery and employment services; materials exposures including diversified chemicals and miners; consumer discretionary-related industries including auto parts & equipment and luxury goods; energy-related exposures including coal and oil equipment & services; and health care equipment & services.

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.



**Table of Contents****BlackRock International Growth and Income Trust****Trust Information**

|   |              |
|---|--------------|
| Symbol on NYSE  | BGY          |
| Initial Offering Date   | May 30, 2007 |
| Yield on Closing Market Price as of April 30, 2011 (\$10.43) <sup>1</sup> | 13.04%       |
| Current Quarterly Distribution per Common Share <sup>2</sup>              | \$0.34       |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$1.36       |

<sup>1</sup> 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.

<sup>2</sup> 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 NAV per share:

|                 | 4/30/11  | 10/31/10 | Change  | High     | Low     |
|-----------------|----------|----------|---------|----------|---------|
| Market Price    | \$ 10.43 | \$ 10.56 | (1.23)% | \$ 10.98 | \$ 9.58 |
| Net Asset Value | \$ 10.84 | \$ 10.52 | 3.04%   | \$ 10.84 | \$ 9.66 |

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

**Ten Largest Holdings**

|                                      | 4/30/11 |
|--------------------------------------|---------|
| Royal Dutch Shell Plc, Class A - ADR | 2%      |
| HSBC Holdings Plc                    | 2       |
| Xstrata Plc                          | 1       |
| BHP Billiton Ltd. - ADR              | 1       |
| Catcher Technology Co. Ltd.          | 1       |
| Telefonica SA                        | 1       |
| Imperial Tobacco Group Plc           | 1       |
| Siemens AG                           | 1       |
| IHI Corp                             | 1       |
| Newcrest Mining Ltd.                 | 1       |

**Geographic Allocations**

|                | 4/30/11 | 10/31/10 |
|----------------|---------|----------|
| United Kingdom | 13%     | 20%      |
| Japan          | 13      | 12       |
| Germany        | 10      | 9        |
| France         | 7       | 3        |
| Canada         | 6       | 10       |
| Netherlands    | 6       | 2        |
| Switzerland    | 5       | 7        |
| Hong Kong      | 5       | 5        |

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|                    |   |   |
|--------------------|---|---|
| South Korea        | 5 | 2 |
| Australia          | 4 | 1 |
| Brazil             | 3 | 4 |
| Taiwan             | 3 | 2 |
| China              | 2 | 2 |
| Denmark            | 2 | 2 |
| Norway             | 2 |   |
| United States      | 2 |   |
| India              | 1 |   |
| Italy              | 1 | 1 |
| Malaysia           | 1 |   |
| Mexico             | 1 | 2 |
| Singapore          | 1 | 2 |
| Spain              | 1 | 3 |
| Thailand           | 1 |   |
| Sweden             |   | 2 |
| Other <sup>3</sup> | 5 | 9 |

<sup>3</sup> Other includes a 1% holding or less in each of the following countries; for 4/30/11, Austria, South Africa, Russia, Belgium, Bermuda, Sweden, Ireland, British Virgin Island and Gibraltar and for 10/31/10, Norway, Indonesia, South Africa, United States, Thailand, Malaysia, Belgium, Ireland and Finland.

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**Trust Summary as of April 30, 2011**

**BlackRock Real Asset Equity Trust**

**Trust Overview**

**BlackRock Real Asset Equity Trust s (BCF) (the Trust )** investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities of energy, natural resources and basic materials companies and equity derivatives with exposure to companies in the energy, natural resources and basic materials industries. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six months ended April 30, 2011, the Trust returned 20.94% based on market price and 20.68% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 15.73% based on market price and 16.00% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The energy sleeve of the Trust was the largest driver of returns, as energy stocks were particularly strong with oil prices climbing to more than \$100/barrel; the Trust s emphasis on oil and coal producers was the key driver of returns within the energy segment. The metals & mining segment was also a strong contributor, largely as a result of exposure to select diversified metals & mining names; top performers included Iluka Resources, Xstrata and BHP Billiton. The majority of the Trust s investments in precious metals & minerals also contributed to returns.

Conversely, select segments within the materials sector created a drag on returns, as they posted relatively low returns during the six-month period. Among these were fertilizers, gold mining names, steel, industrial gases and paper packaging.

**Describe recent portfolio activity.**

During the six-month period, the weighting of the three sleeves (energy, natural resources and basic materials) of the portfolio remained constant. In the energy sleeve, the management team opportunistically added to select natural gas-oriented stocks as the group had lagged their more oil-oriented peers. The basic materials sleeve remained relatively unchanged. Within metals, we took profits from Australian mineral sands producer Iluka, as it had performed well on the strength in the mineral sands market. We also increased the Trust s exposure to copper and bulk commodities within the metals space, notably thermal and coking coal.

**Describe Trust positioning at period end.**

At period end, the Trust s natural resources sleeve (44%) was biased toward diversified metals & mining names and had meaningful exposure to precious metals. Holdings in the energy sleeve (35%) were concentrated in the oil, gas & consumable fuels industry, mostly among exploration & production and coal names. In the basic materials sleeve (21%), the Trust s industry allocation was most heavily weighted in chemicals.

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.





**Table of Contents****BlackRock Real Asset Equity Trust****Trust Information**

|   |                    |
|---|--------------------|
| Symbol on NYSE  | BCF                |
| Initial Offering Date   | September 29, 2006 |
| Yield on Closing Market Price as of April 30, 2011 (\$15.70) <sup>1</sup> | 6.92%              |
| Current Quarterly Distribution per Common Share <sup>2</sup>              | \$0.2718           |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$1.0872           |

<sup>1</sup> 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.

<sup>2</sup> 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 NAV per share:

|                 | 4/30/11  | 10/31/10 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 15.70 | \$ 13.46 | 16.64% | \$ 16.03 | \$ 13.15 |
| Net Asset Value | \$ 15.62 | \$ 13.42 | 16.39% | \$ 15.62 | \$ 13.42 |

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

**Ten Largest Holdings**

|                               | 4/30/11 |
|-------------------------------|---------|
| Rio Tinto Plc                 | 4%      |
| BHP Billiton Plc              | 4       |
| Xstrata Plc                   | 3       |
| Caterpillar, Inc.             | 3       |
| E.I. du Pont de Nemours & Co. | 3       |
| Vale SA - ADR                 | 3       |
| Industrias Penoles SAB de CV  | 2       |
| Iluka Resources Ltd.          | 2       |
| Praxair, Inc.                 | 2       |
| Vedanta Resources Plc         | 2       |

**Industry Allocations**

|                             | 4/30/11 | 10/31/10 |
|-----------------------------|---------|----------|
| Metals & Mining             | 44%     | 45%      |
| Oil, Gas & Consumable Fuels | 29      | 28       |
| Chemicals                   | 11      | 11       |
| Energy Equipment & Services | 6       | 5        |
| Paper & Forest Products     | 5       | 5        |
| Machinery                   | 4       | 4        |
| Containers & Packaging      | 1       | 1        |

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## Gas Utilities

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

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**Trust Summary as of April 30, 2011**  
**Trust Overview**

**BlackRock Resources & Commodities Strategy Trust**

**BlackRock Resources & Commodities Strategy Trust** s (BCX) (the **Trust** ) primary investment objective is to seek high current income and current gains, with a secondary objective of capital appreciation. The Trust will seek to achieve its investment objectives, under normal market conditions, by investing at least 80% of its total assets in equity securities issued by commodity or natural resources companies, derivatives with exposure to commodity or natural resources companies or investments in securities and derivatives linked to the underlying price movement of commodities or natural resources. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the period beginning with the Trust s initial trading date of March 30, 2011 through April 30, 2011, the Trust returned 0.10% based on market price and 0.47% based on NAV. For the period of April 1, 2011 through April 30, 2011, the closed-end Lipper Sector Equity Funds category posted an average return of 1.83% based on market price and 3.30% based on NAV. All returns reflect reinvestment of dividends. The Trust ended the period trading at a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust began investing the proceeds of its offering period on April 1, 2011. The management team is leveraging the pullback in the natural resources space since the end of the first quarter 2011 as an opportunity to initiate portfolio positions at attractive prices and will continue to invest the portfolio during the coming months.

The earnings generated through the Trust s option writing strategy enhanced performance for the period.

**Describe recent portfolio activity.**

The proceeds of the Trust s offering are being gradually invested in order to take advantage of the recent pullback in the natural resources market.

We invested the proceeds gradually in order to spread costs over a period of time, as we anticipated commodity prices would come down.

We focused attention on the metals space and de-emphasized the agriculture space in the first month.

**Describe Trust positioning at period end.**

The Trust was partially invested at the end of the period; we will continue to invest the proceeds of the Trust s offering so as to initiate positions at attractive levels with potential for both capital appreciation and income.

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.



**Table of Contents****BlackRock Resources & Commodities Strategy Trust****Trust Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | BCX            |
| Initial Offering Date   | March 30, 2011 |
| Yield on Closing Market Price as of April 30, 2011 (\$20.02) <sup>1</sup> | 0.00%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>              | \$0.00         |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$0.00         |

<sup>1</sup> 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.

<sup>2</sup> The Quarterly Distribution per Common Share, declared on May 2, 2011, was \$0.35 per share. The yield on Closing Market Price, Current Quarterly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

|                 | 4/30/11  | 3/30/11  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 20.02 | \$ 20.00 | 0.10%  | \$ 20.14 | \$ 20.00 |
| Net Asset Value | \$ 19.19 | \$ 19.10 | 0.47%  | \$ 19.19 | \$ 18.80 |

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

**Ten Largest Holdings**

|                                    | 4/30/11 |
|------------------------------------|---------|
| Agnico-Eagle Mines Ltd             | 4%      |
| Monsanto Co.                       | 4       |
| Franco-Nevada Corp.                | 3       |
| Potash Corp. of Saskatchewan, Inc. | 3       |
| Plains All American Pipeline LP    | 3       |
| Enterprise Products Partners LP    | 3       |
| Silver Wheaton Corp.               | 3       |
| Williams Partners LP               | 2       |
| Seabridge Gold, Inc.               | 2       |
| Fresnillo Plc                      | 2       |

**Industry Allocations**

|                             | 4/30/11 |
|-----------------------------|---------|
| Oil, Gas & Consumable Fuels | 50%     |
| Metals & Mining             | 27      |
| Chemicals                   | 12      |
| Energy Equipment & Services | 5       |
| Food Products               | 3       |

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|                                |   |
|--------------------------------|---|
| Machinery                      | 2 |
| Commercial Services & Supplies | 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. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

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**Trust Summary as of April 30, 2011**  
**Trust Overview**

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

**BlackRock S&P Quality Rankings Global Equity Managed Trust's (BQY) (the Trust)** investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing primarily in equity securities of issuers that pay above-average dividends and have the potential for capital appreciation. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities included in the S&P Quality Rankings that are ranked at least B+ by S&P at the time of investment. Under normal circumstances, the Trust invests a substantial amount of its total assets in foreign issuers, issuers that primarily trade in a market located outside the United States or issuers that do a substantial amount of business outside the United States. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six months ended April 30, 2011, the Trust returned 10.13% based on market price and 12.02% based on NAV. For the same period, the benchmark MSCI World Value Index returned 15.17%. 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. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Stock selection in the industrials sector was the largest contributor to performance during the six-month period. Stock selection in utilities and materials also added to returns.

Conversely, stock selection in consumer discretionary was the largest detractor from relative performance. An underweight position in energy also hurt relative performance, as did stock selection in IT. The Trust's period-end cash position hurt relative performance amid strong gains by the US equity market.

**Describe recent portfolio activity.**

During the six-month period, there were no significant changes made to the portfolio.

**Describe Trust positioning at period end.**

Consistent with the Trust's long-term objective, the portfolio is positioned to continue to generate current income while producing market-equivalent or better total returns from a portfolio of higher-quality stocks. We continue to see growing measures of strength and stability in the fundamentals of our companies, and believe that our relative positioning in the large-cap space will continue to improve. Underneath the aggregate characteristics and structure of the market, we have seen a clear segmentation of equity returns by beta, which we believe is in the process of de-segmenting. It is our view that market leadership will ultimately rest in the hands of large cap companies who have proven, time and again, that they can reduce costs, increase efficiencies and sustain healthy earnings through market peaks and troughs. Our current sector allocation reflects a higher level of confidence in the global economy, a belief that emerging markets will continue to be an integral part of a wider recovery and the expectation that dividend growth will be an important part of an equity investor's total return for 2011.

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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.



**Table of Contents****BlackRock S&P Quality Rankings Global Equity Managed Trust****Trust Information**

|   |              |
|---|--------------|
| Symbol on NYSE Amex   | BQY          |
| Initial Offering Date   | May 28, 2004 |
| Yield on Closing Market Price as of April 30, 2011 (\$14.27) <sup>1</sup> | 7.01%        |
| Current Quarterly Distribution per Common Share <sup>2</sup>              | \$0.25       |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$1.00       |

<sup>1</sup> 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.

<sup>2</sup> 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 NAV per share:

|                 | 4/30/11  | 10/31/10 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 14.27 | \$ 13.44 | 6.18%  | \$ 14.36 | \$ 12.70 |
| Net Asset Value | \$ 15.40 | \$ 14.26 | 7.99%  | \$ 15.40 | \$ 13.64 |

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

**Ten Largest Holdings**

|                                       | 4/30/11 |
|---------------------------------------|---------|
| Exxon Mobil Corp.                     | 3%      |
| AT&T Inc.                             | 3       |
| Chevron Corp.                         | 2       |
| Emerson Electric Co.                  | 2       |
| Royal Bank of Canada                  | 2       |
| International Business Machines Corp. | 2       |
| Bank of Montreal                      | 2       |
| Caterpillar, Inc.                     | 2       |
| Santos Ltd.                           | 2       |
| HSBC Holdings Plc                     | 2       |

**Geographic Allocations**

|                | 4/30/11 | 10/31/10 |
|----------------|---------|----------|
| United States  | 50%     | 50%      |
| United Kingdom | 8       | 8        |
| Canada         | 7       | 7        |
| Australia      | 6       | 5        |
| France         | 5       | 5        |
| Japan          | 4       | 5        |
| Sweden         | 4       | 4        |

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|                    |   |   |
|--------------------|---|---|
| Germany            | 4 | 4 |
| Hong Kong          | 2 | 2 |
| Spain              | 2 | 2 |
| Italy              | 2 | 2 |
| Singapore          | 2 | 2 |
| Other <sup>3</sup> | 4 | 4 |

<sup>3</sup> Other includes a 1% holding or less in each of the following countries; for 4/30/11, Belgium, Switzerland, Finland, Portugal, and Netherlands and for 10/31/10, Belgium, Switzerland, Portugal and Finland.

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**Derivative Financial Instruments**

The Trusts may invest in various derivative financial instruments, including foreign currency exchange contracts and options, as specified in Note 2 of the Notes to Financial Statements, which may 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 or foreign currency exchange rate risks. Such derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative instrument. The Trusts' ability to use a derivative instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust 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.

**Table of Contents****Schedule of Investments April 30, 2011 (Unaudited)****BlackRock Equity Dividend Trust (BDV)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                               | <b>Shares</b> | <b>Value</b>  |
|--|---------------|---------------|
| <b>Aerospace &amp; Defense 5.2%</b>                |               |               |
| General Dynamics Corp. (a)                         | 168,500       | \$ 12,270,170 |
| Raytheon Co. (a)                                   | 125,500       | 6,093,025     |
| United Technologies Corp. (a)                      | 142,300       | 12,747,234    |
|  |               | 31,110,429    |
| <b>Beverages 6.3%</b>                              |               |               |
| Brown-Forman Corp., Class B                        | 116,000       | 8,335,760     |
| Coca-Cola Co. (The)                                | 239,200       | 16,136,432    |
| PepsiCo, Inc. (a)                                  | 195,075       | 13,438,717    |
|  |               | 37,910,909    |
| <b>Capital Markets 0.7%</b>                        |               |               |
| T. Rowe Price Group, Inc. (a)                      | 59,900        | 3,848,575     |
| <b>Chemicals 4.3%</b>                              |               |               |
| Air Products & Chemicals, Inc.                     | 26,200        | 2,502,624     |
| E.I. du Pont de Nemours & Co. (a)                  | 178,300       | 10,125,657    |
| PPG Industries, Inc.                               | 58,900        | 5,576,063     |
| RPM International, Inc.                            | 191,800       | 4,507,300     |
| Sherwin-Williams Co. (The)                         | 20,300        | 1,670,487     |
| Valspar Corp.                                      | 42,500        | 1,670,675     |
|  |               | 26,052,806    |
| <b>Commercial Banks 1.8%</b>                       |               |               |
| Bank of Hawaii Corp.                               | 56,100        | 2,737,119     |
| Cullen/Frost Bankers, Inc.                         | 45,700        | 2,707,268     |
| Toronto-Dominion Bank (The) (a)                    | 33,800        | 2,928,094     |
| U.S. Bancorp (a)                                   | 102,200       | 2,638,804     |
|  |               | 11,011,285    |
| <b>Commercial Services &amp; Supplies 0.5%</b>     |               |               |
| Pitney Bowes, Inc.                                 | 128,054       | 3,145,006     |
| <b>Diversified Financial Services 1.9%</b>         |               |               |
| JPMorgan Chase & Co. (a)                           | 247,700       | 11,302,551    |
| <b>Diversified Telecommunication Services 5.3%</b> |               |               |
| AT&T Inc.  | 605,400       | 18,840,048    |
| CenturyLink, Inc. (a)                              | 324,400       | 13,229,032    |
|  |               | 32,069,080    |
| <b>Electric Utilities 4.7%</b>                     |               |               |
| NextEra Energy, Inc. (a)                           | 167,500       | 9,475,475     |
| Northeast Utilities                                | 244,000       | 8,686,400     |
| PPL Corp. (a)                                      | 76,400        | 2,095,652     |

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|  |         |            |            |
|--|---------|------------|------------|
| Progress Energy, Inc.                            | 163,400 | 7,753,330  |            |
|  |         |            | 28,010,857 |
| <b>Electrical Equipment 2.1%</b>                 |         |            |            |
| Emerson Electric Co. (a)                         | 210,100 | 12,765,676 |            |
| <b>Energy Equipment &amp; Services 1.0%</b>      |         |            |            |
| Halliburton Co. (a)                              | 113,200 | 5,714,336  |            |
| <b>Food &amp; Staples Retailing 1.5%</b>         |         |            |            |
| Sysco Corp. (a)                                  | 93,875  | 2,713,926  |            |
| Wal-Mart Stores, Inc. (a)                        | 117,800 | 6,476,644  |            |
|  |         |            | 9,190,570  |
| <b>Food Products 1.3%</b>                        |         |            |            |
| General Mills, Inc. (a)                          | 130,100 | 5,019,258  |            |
| Kraft Foods, Inc., Class A                       | 89,000  | 2,988,620  |            |
|  |         |            | 8,007,878  |
| <b>Gas Utilities 2.3%</b>                        |         |            |            |
| Atmos Energy Corp.                               | 113,200 | 3,949,548  |            |
| National Fuel Gas Co. (a)                        | 47,100  | 3,452,430  |            |
| Questar Corp. (a)                                | 188,200 | 3,306,674  |            |
| UGI Corp.  | 99,800  | 3,323,340  |            |
|  |         |            | 14,031,992 |
| <b>Health Care Equipment &amp; Supplies 2.0%</b> |         |            |            |
| Becton Dickinson & Co. (a)                       | 39,400  | 3,386,036  |            |
| Medtronic, Inc. (a)                              | 206,800 | 8,633,900  |            |
|  |         |            | 12,019,936 |
| <b>Hotels, Restaurants &amp; Leisure 3.0%</b>    |         |            |            |
| McDonald's Corp. (a)                             | 227,300 | 17,799,863 |            |
| <b>Household Products 5.8%</b>                   |         |            |            |
| Clorox Co. (a)                                   | 87,200  | 6,074,352  |            |
| Colgate-Palmolive Co.                            | 60,900  | 5,136,915  |            |
| Kimberly-Clark Corp.                             | 103,950 | 6,866,937  |            |
| Procter & Gamble Co. (The)                       | 262,400 | 17,029,760 |            |
|  |         |            | 35,107,964 |
| <b>Industrial Conglomerates 2.7%</b>             |         |            |            |
| 3M Co.   | 130,000 | 12,637,300 |            |
| General Electric Co.                             | 177,500 | 3,629,875  |            |
|  |         |            | 16,267,175 |
| <b>Insurance 2.8%</b>                            |         |            |            |
| Chubb Corp.                                      | 107,100 | 6,981,849  |            |
| Travelers Cos., Inc. (The) (a)                   | 156,100 | 9,878,008  |            |
|  |         |            | 16,859,857 |

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|   |         |            |
|---|---------|------------|
| <b>IT Services</b> 5.6%                   |         |            |
| Automatic Data Processing, Inc. (a)       | 53,000  | 2,880,550  |
| International Business Machines Corp. (a) | 171,500 | 29,254,470 |
| Paychex, Inc.                             | 49,200  | 1,609,332  |
|   |         | 33,744,352 |

### Portfolio Abbreviations

To simplify the listings of the portfolio holdings in the Trusts Schedules of Investments, the names and descriptions of many securities have been abbreviated according to the following list:

|  |                               |
|--|-------------------------------|
| <b>ADR</b> American Depositary Receipt | <b>JPY</b> Japanese Yen       |
| <b>AUD</b> Australian Dollar           | <b>KRW</b> South Korean Won   |
| <b>BRL</b> Brazil Real                 | <b>MXN</b> Mexican Peso       |
| <b>CAD</b> Canadian Dollar             | <b>MYR</b> Malaysian Ringgit  |
| <b>CHF</b> Swiss Franc                 | <b>NOK</b> Norwegian Krone    |
| <b>CLP</b> Chilean Peso                | <b>PEN</b> Peruvian Neuvo Sol |
| <b>DKK</b> Danish Krone                | <b>PHP</b> Philippine Peso    |
| <b>EUR</b> Euro                        | <b>SEK</b> Swedish Krona      |
| <b>GBP</b> British Pound               | <b>SGD</b> Singapore Dollar   |
| <b>GDR</b> Global Depositary Receipt   | <b>TWD</b> Taiwan Dollar      |
| <b>HKD</b> Hong Kong Dollar            | <b>USD</b> US Dollar          |
| <b>ILS</b> Israeli Shekel              | <b>ZAR</b> South African Rand |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock Equity Dividend Trust (BDV)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                                     | <b>Shares</b> | <b>Value</b>  |
|--|---------------|---------------|
| <b>Machinery 4.2%</b>                                    |               |               |
| Caterpillar, Inc. (a)                                    | 202,700       | \$ 23,393,607 |
| Pentair, Inc.  | 41,500        | 1,666,640     |
|  |               | 25,060,247    |
| <b>Media 0.3%</b>  |               |               |
| McGraw-Hill Cos., Inc. (The)                             | 40,200        | 1,626,894     |
| <b>Metals &amp; Mining 2.0%</b>                          |               |               |
| BHP Billiton Ltd. ADR (a)                                | 87,300        | 8,838,252     |
| Nucor Corp. (a)  | 70,400        | 3,305,984     |
|  |               | 12,144,236    |
| <b>Multiline Retail 1.2%</b>                             |               |               |
| Family Dollar Stores, Inc.                               | 27,500        | 1,490,775     |
| Target Corp.   | 117,950       | 5,791,345     |
|  |               | 7,282,120     |
| <b>Multi-Utilities 0.9%</b>                              |               |               |
| NSTAR  | 72,800        | 3,370,640     |
| Vectren Corp.  | 65,900        | 1,883,422     |
|  |               | 5,254,062     |
| <b>Oil, Gas &amp; Consumable Fuels 11.9%</b>             |               |               |
| Chevron Corp. (a)  | 238,150       | 26,063,136    |
| Exxon Mobil Corp.  | 265,800       | 23,390,400    |
| Marathon Oil Corp.                                       | 132,200       | 7,144,088     |
| Murphy Oil Corp. (a)                                     | 194,900       | 15,100,852    |
|  |               | 71,698,476    |
| <b>Personal Products 0.6%</b>                            |               |               |
| Avon Products, Inc. (a)                                  | 124,100       | 3,646,058     |
| <b>Pharmaceuticals 8.7%</b>                              |               |               |
| Abbott Laboratories                                      | 332,700       | 17,313,708    |
| Eli Lilly & Co. (a)                                      | 147,000       | 5,440,470     |
| Johnson & Johnson (a)                                    | 286,300       | 18,815,636    |
| Merck & Co., Inc. (a)                                    | 155,900       | 5,604,605     |
| Pfizer, Inc.   | 229,500       | 4,810,320     |
|  |               | 51,984,739    |
| <b>Semiconductors &amp; Semiconductor Equipment 0.5%</b> |               |               |
| Linear Technology Corp. (a)                              | 85,400        | 2,971,920     |

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**Specialty Retail 1.9%**

|                  |         |            |
|------------------|---------|------------|
| Lowes Cos., Inc. | 262,900 | 6,901,125  |
| TJX Cos., Inc.   | 87,900  | 4,713,198  |
|                  |         | 11,614,323 |

**Textiles, Apparel & Luxury Goods 1.1%**

|          |        |           |
|----------|--------|-----------|
| VF Corp. | 64,300 | 6,466,008 |
|----------|--------|-----------|

**Tobacco 3.6%**

|                                   |         |            |
|-----------------------------------|---------|------------|
| Altria Group, Inc. (a)            | 582,000 | 15,620,880 |
| Philip Morris International, Inc. | 48,200  | 3,347,008  |
| Universal Corp.                   | 59,700  | 2,589,786  |
|                                   |         | 21,557,674 |

**Water Utilities 0.8%**

|                                |         |           |
|--------------------------------|---------|-----------|
| Aqua America, Inc. (a)         | 147,600 | 3,328,380 |
| California Water Service Group | 41,700  | 1,572,924 |
|                                |         | 4,901,304 |

**Total Long-Term Investments**

|                                   |  |             |
|-----------------------------------|--|-------------|
| <b>(Cost \$513,759,770) 98.5%</b> |  | 592,179,158 |
|-----------------------------------|--|-------------|

**Short-Term Securities**

|  |            |            |
|--|------------|------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (b)(c) | 14,185,874 | 14,185,874 |
|--|------------|------------|

**Total Short-Term Securities**

|                                 |  |            |
|---------------------------------|--|------------|
| <b>(Cost \$14,185,874) 2.3%</b> |  | 14,185,874 |
|---------------------------------|--|------------|

**Total Investments Before Outstanding Options Written**

|                                     |  |             |
|-------------------------------------|--|-------------|
| <b>(Cost \$527,945,644*) 100.8%</b> |  | 606,365,032 |
|-------------------------------------|--|-------------|

**Options Written**

**Contracts**

**Exchange-Traded Call Options Written (0.5)%**

|  |     |           |
|--|-----|-----------|
| 3M Co., Strike Price USD 91.30, Expires 6/03/11                          | 260 | (154,418) |
| Abbott Laboratories, Strike Price USD 48.25, Expires 5/10/11             | 665 | (252,035) |
| Air Products & Chemicals, Inc., Strike Price USD 92, Expires 6/06/11     | 50  | (21,608)  |
| Aqua America, Inc., Strike Price USD 22.50, Expires 6/20/11              | 100 | (4,000)   |
| AT&T Inc., Strike Price USD 30.80, Expires 5/23/11                       | 680 | (38,496)  |
| Automatic Data Processing, Inc., Strike Price USD 52.50, Expires 6/20/11 | 106 | (25,175)  |
| Avon Products, Inc., Strike Price USD 29, Expires 5/23/11                | 250 | (23,750)  |
| Becton Dickinson & Co., Strike Price USD 80, Expires 5/23/11             | 79  | (48,585)  |
| BHP Billiton Ltd. ADR, Strike Price USD 100, Expires 5/23/11             | 87  | (28,058)  |
| BHP Billiton Ltd. ADR, Strike Price USD 100, Expires 6/20/11             | 87  | (40,672)  |
| Caterpillar, Inc., Strike Price USD 106.50, Expires 5/23/11              | 115 | (105,621) |
| Caterpillar, Inc., Strike Price USD 110, Expires 5/23/11                 | 115 | (72,162)  |
| CenturyLink, Inc., Strike Price USD 40, Expires 5/23/11                  | 650 | (79,625)  |
| Chevron Corp., Strike Price USD 110, Expires 5/23/11                     | 475 | (68,875)  |
| Clorox Co., Strike Price USD 70, Expires 5/23/11                         | 175 | (16,625)  |
| E.I. du Pont de Nemours & Co., Strike Price USD 55, Expires 5/23/11      | 180 | (37,440)  |
| Eli Lilly & Co., Strike Price USD 36, Expires 5/23/11                    | 180 | (18,900)  |
| Eli Lilly & Co., Strike Price USD 35.50, Expires 5/26/11                 | 115 | (17,770)  |
| Emerson Electric Co., Strike Price USD 57.50, Expires 5/23/11            | 420 | (144,900) |
| Exxon Mobil Corp., Strike Price USD 82.50, Expires 5/23/11               | 265 | (147,933) |
| General Dynamics Corp., Strike Price USD 75, Expires 5/23/11             | 340 | (15,300)  |
| General Mills, Inc., Strike Price USD 36, Expires 5/23/11                | 75  | (19,650)  |



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|  |     |           |
|--|-----|-----------|
| General Mills, Inc., Strike Price USD 37, Expires 5/23/11                    | 70  | (11,935)  |
| Halliburton Co., Strike Price USD 46, Expires 5/23/11                        | 60  | (28,500)  |
| Halliburton Co., Strike Price USD 48, Expires 5/23/11                        | 110 | (33,550)  |
| International Business Machines Corp., Strike Price USD 165, Expires 5/23/11 | 345 | (204,412) |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock Equity Dividend Trust (BDV)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>       |
|---|------------------|--------------------|
| <b>Exchange-Traded Call Options Written (concluded)</b>   |                  |                    |
| Johnson & Johnson, Strike Price USD 60, Expires 5/23/11   | 570              | \$ (327,750)       |
| JPMorgan Chase & Co., Strike Price USD 45, Expires 5/23/11  | 495              | (59,895)           |
| Linear Technology Corp., Strike Price USD 33, Expires 5/23/11   | 170              | (34,850)           |
| Lowes Cos, Inc., Strike Price USD 26.50, Expires 5/23/11  | 525              | (26,939)           |
| McDonald's Corp., Strike Price USD 77.50, Expires 6/20/11   | 455              | (80,308)           |
| McGraw-Hill Cos., Inc. (The), Strike Price USD 39.50, Expires 5/18/11                                       | 80               | (9,513)            |
| Medtronic, Inc., Strike Price USD 39, Expires 5/23/11   | 140              | (39,830)           |
| Medtronic, Inc., Strike Price USD 41, Expires 5/23/11   | 150              | (17,250)           |
| Medtronic, Inc., Strike Price USD 40, Expires 5/23/11   | 125              | (24,250)           |
| Merck & Co., Inc., Strike Price USD 34, Expires 5/23/11   | 155              | (31,775)           |
| Merck & Co., Inc., Strike Price USD 34, Expires 5/31/11   | 155              | (30,724)           |
| Murphy Oil Corp., Strike Price USD 75, Expires 5/23/11  | 95               | (34,200)           |
| Murphy Oil Corp., Strike Price USD 75, Expires 6/20/11  | 95               | (41,800)           |
| National Fuel Gas Co., Strike Price USD 75, Expires 6/20/11   | 95               | (18,525)           |
| NextEra Energy, Inc., Strike Price USD 55, Expires 5/23/11  | 335              | (58,625)           |
| Northeast Utilities, Strike Price USD 34.50, Expires 5/23/11  | 120              | (14,061)           |
| Nucor Corp., Strike Price USD 46, Expires 5/23/11   | 140              | (22,190)           |
| Paychex, Inc., Strike Price USD 32.35, Expires 5/23/11  | 100              | (6,565)            |
| PepsiCo, Inc., Strike Price USD 65, Expires 5/23/11   | 390              | (154,050)          |
| PPL Corp., Strike Price USD 27, Expires 6/20/11   | 40               | (3,400)            |
| Procter & Gamble Co. (The), Strike Price USD 63.75, Expires 5/31/11   | 525              | (80,806)           |
| Questar Corp., Strike Price USD 17, Expires 5/23/11   | 370              | (24,050)           |
| Raytheon Co., Strike Price USD 49, Expires 5/23/11  | 250              | (15,000)           |
| Sysco Corp., Strike Price USD 28, Expires 5/23/11   | 185              | (21,738)           |
| T. Rowe Price Group, Inc., Strike Price USD 65, Expires 6/20/11   | 120              | (19,500)           |
| Toronto-Dominion Bank (The), Strike Price USD 90, Expires 5/23/11   | 70               | (2,100)            |
| Travelers Cos., Inc. (The), Strike Price USD 60, Expires 5/23/11  | 155              | (52,700)           |
| U.S. Bancorp, Strike Price USD 25.25, Expires 6/01/11   | 102              | (9,251)            |
| U.S. Bancorp, Strike Price USD 25, Expires 6/20/11  | 103              | (12,824)           |
| UGI Corp., Strike Price USD 32.25, Expires 6/14/11  | 200              | (26,665)           |
| United Technologies Corp., Strike Price USD 85, Expires 5/23/11   | 285              | (135,375)          |
| Wal-Mart Stores, Inc., Strike Price USD 52.50, Expires 5/23/11  | 235              | (59,220)           |
| <b>Total Exchange-Traded Call Options Written</b>   |                  | <b>(3,155,724)</b> |
| <b>Over-the-Counter Call Options Written (0.2)%</b>   |                  |                    |
| Altria Group, Inc., Strike Price USD 26.78, Expires 6/08/11, Broker Morgan Stanley & Co., Inc.              | 116,500          | (42,422)           |
| Aqua America, Inc., Strike Price USD 22.25, Expires 5/03/11, Broker UBS Securities LLC                      | 9,600            | (3,149)            |
| Aqua America, Inc., Strike Price USD 23.18, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.              | 10,000           | (454)              |
| AT&T Inc., Strike Price USD 28.50, Expires 5/09/11, Broker Citigroup Global Markets, Inc.                   | 53,000           | (138,860)          |
| Atmos Energy Corp., Strike Price USD 35.50, Expires 5/02/11, Broker Citigroup Global Markets, Inc.          | 11,200           | (260)              |
| Atmos Energy Corp., Strike Price USD 33.39, Expires 5/31/11, Broker Deutsche Bank Securities Corp.          | 11,300           | (19,934)           |
| Bank of Hawaii Corp., Strike Price USD 48.23, Expires 5/17/11, Broker Morgan Stanley & Co., Inc.            | 11,000           | (11,089)           |
| Brown-Forman Corp., Class B, Strike Price USD 68.69, Expires 5/18/11, Broker Citigroup Global Markets, Inc. | 6,000            | (19,660)           |
| Brown-Forman Corp., Class B, Strike Price USD 68.69, Expires 6/10/11, Broker Citigroup Global Markets, Inc. | 6,000            | (21,350)           |
| Brown-Forman Corp., Class B, Strike Price USD 72.16, Expires 6/22/11, Broker Morgan Stanley & Co., Inc.     | 11,000           | (22,015)           |
| California Water Service Group, Strike Price USD 35.56, Expires 5/03/11, Broker Morgan Stanley & Co., Inc.  | 4,300            | (9,288)            |
| California Water Service Group, Strike Price USD 35.41, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.  | 4,000            | (9,228)            |
| Chubb Corp., Strike Price USD 64.51, Expires 6/13/11, Broker Morgan Stanley & Co., Inc.                     | 21,500           | (30,941)           |
| Coca-Cola Co. (The), Strike Price USD 65.79, Expires 5/10/11, Broker Citigroup Global Markets, Inc.         | 48,000           | (81,578)           |
| Colgate-Palmolive Co., Strike Price USD 78.37, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.           | 12,000           | (71,760)           |
| Cullen/Frost Bankers, Inc., Strike Price USD 58.50, Expires 5/05/11, Broker UBS Securities LLC              | 9,000            | (8,248)            |

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|  |        |           |
|--|--------|-----------|
| E.I du Pont de Nemours & Co., Strike Price USD 55.95, Expires 6/10/11, Broker Citigroup Global Markets, Inc. | 17,700 | (31,194)  |
| Exxon Mobil Corp., Strike Price USD 83.08, Expires 5/09/11, Broker UBS Securities LLC                        | 26,500 | (130,380) |
| Family Dollar Stores, Inc., Strike Price USD 51.62, Expires 5/13/11, Broker Morgan Stanley & Co., Inc.       | 5,500  | (14,647)  |
| General Electric Co., Strike Price USD 20.37, Expires 5/20/11, Broker Goldman Sachs & Co.                    | 35,500 | (14,396)  |
| General Mills, Inc., Strike Price USD 37.72, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.              | 11,500 | (10,967)  |
| Halliburton Co., Strike Price USD 46.10, Expires 5/05/11, Broker Citigroup Global Markets, Inc.              | 6,000  | (26,256)  |
| Kimberly-Clark Corp., Strike Price USD 66.16, Expires 6/09/11, Broker Goldman Sachs & Co.                    | 21,000 | (12,810)  |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock Equity Dividend Trust (BDV)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>          |
|--|------------------|-----------------------|
| <b>Over-the-Counter Call Options Written (continued)</b>   |                  |                       |
| Kraft Foods, Inc., Class A, Strike Price USD 31, Expires 5/10/11, Broker Morgan Stanley & Co., Inc.          | 18,000           | \$ (46,440)           |
| Marathon Oil Corp., Strike Price USD 51.55, Expires 5/05/11, Broker Citigroup Global Markets, Inc.           | 26,000           | (66,200)              |
| Murphy Oil Corp., Strike Price USD 72.69, Expires 5/06/11, Broker Morgan Stanley & Co., Inc.                 | 20,000           | (96,941)              |
| Northeast Utilities, Strike Price USD 34.51, Expires 5/09/11, Broker Goldman Sachs & Co.                     | 24,500           | (26,800)              |
| Northeast Utilities, Strike Price USD 34.12, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.              | 12,400           | (18,352)              |
| NSTAR, Strike Price USD 47.61, Expires 6/06/11, Broker Morgan Stanley & Co., Inc.                            | 7,400            | (2,896)               |
| NSTAR, Strike Price USD 44.27, Expires 6/13/11, Broker Citigroup Global Markets, Inc.                        | 7,100            | (15,414)              |
| Pentair, Inc., Strike Price USD 36.27, Expires 5/04/11, Broker Societe General Securities Corp.              | 4,500            | (17,510)              |
| Pentair, Inc., Strike Price USD 40.04, Expires 5/12/11, Broker Morgan Stanley & Co., Inc.                    | 3,800            | (1,970)               |
| Pfizer, Inc., Strike Price USD 20.25, Expires 5/09/11, Broker Credit Suisse First Boston                     | 23,000           | (17,815)              |
| Pfizer, Inc., Strike Price USD 20.53, Expires 5/25/11, Broker Goldman Sachs & Co.                            | 11,000           | (7,982)               |
| Pfizer, Inc., Strike Price USD 20.50, Expires 5/31/11, Broker UBS Securities LLC                             | 12,000           | (9,481)               |
| Philip Morris International, Inc., Strike Price USD 63.16, Expires 5/05/11, Broker JPMorgan Chase Securities | 9,600            | (60,312)              |
| Pitney Bowes, Inc., Strike Price USD 25.65, Expires 5/09/11, Broker Credit Suisse First Boston               | 25,500           | (1,085)               |
| PPG Industries, Inc., Strike Price USD 89.28, Expires 5/10/11, Broker UBS Securities LLC                     | 12,000           | (64,680)              |
| PPL Corp., Strike Price USD 26.11, Expires 5/06/11, Broker UBS Securities LLC                                | 11,300           | (14,916)              |
| Progress Energy, Inc., Strike Price USD 47, Expires 5/13/11, Broker Deutsche Bank Securities Corp.           | 32,500           | (18,934)              |
| RPM International, Inc., Strike Price USD 23.29, Expires 5/09/11, Broker Credit Suisse First Boston          | 19,300           | (9,008)               |
| RPM International, Inc., Strike Price USD 23.94, Expires 6/30/11, Broker Citigroup Global Markets, Inc.      | 19,000           | (12,730)              |
| Sherwin-Williams Co. (The), Strike Price USD 86.42, Expires 5/12/11, Broker Goldman Sachs & Co.              | 4,000            | (293)                 |
| TJX Cos., Inc., Strike Price USD 51.58, Expires 6/03/11, Broker Morgan Stanley & Co., Inc.                   | 17,500           | (47,075)              |
| Travelers Cos., Inc. (The), Strike Price USD 63.76, Expires 5/31/11, Broker Morgan Stanley & Co., Inc.       | 16,000           | (12,320)              |
| Universal Corp., Strike Price USD 43.88, Expires 5/02/11, Broker Morgan Stanley & Co., Inc.                  | 6,000            | (994)                 |
| Universal Corp., Strike Price USD 41.76, Expires 5/05/11, Broker UBS Securities LLC                          | 6,000            | (9,837)               |
| Vectren Corp., Strike Price USD 27.33, Expires 5/06/11, Broker Morgan Stanley & Co., Inc.                    | 5,900            | (7,399)               |
| Vectren Corp., Strike Price USD 27.35, Expires 5/31/11, Broker UBS Securities LLC                            | 7,000            | (8,610)               |
| VF Corp., Strike Price USD 97.67, Expires 5/05/11, Broker UBS Securities LLC                                 | 13,000           | (40,396)              |
| <b>Total Over-the-Counter Call Options Written</b>   |                  | <b>(1,367,276)</b>    |
| <b>Total Options Written</b>   |                  |                       |
| <b>(Premiums Received \$2,406,605) (0.7)%</b>  |                  | <b>(4,523,000)</b>    |
| <b>Total Investments Net of Outstanding Options</b>  |                  |                       |
| <b>Written 100.1%</b>  |                  | <b>601,842,032</b>    |
| <b>Liabilities in Excess of Other</b>  |                  |                       |
| <b>Assets (0.1)%</b>   |                  | <b>(493,124)</b>      |
| <b>Net Assets 100.0%</b>   |                  | <b>\$ 601,348,908</b> |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011 as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 538,472,438 |
| Gross unrealized appreciation | \$ 68,957,766  |
| Gross unrealized depreciation | (1,065,172)    |

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Net unrealized appreciation

\$ 67,892,594

- (a) Security, or a portion thereof, pledged/held as collateral for outstanding options written.
- (b) Represents the current yield as of report date.
- (c) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>   | <b>Shares<br/>Held at<br/>October 31,<br/>2010</b> | <b>Net<br/>Activity</b> | <b>Shares<br/>Held at<br/>April 30,<br/>2011</b> | <b>Income</b> |
|--|--|-------------------------|--|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 6,437,531  | 7,748,343               | 14,185,874                                       | \$ 9,373      |

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

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**Table of Contents****Schedule of Investments (concluded)****BlackRock Equity Dividend Trust (BDV)**

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available In the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs           | Level 1        | Level 2 | Level 3 | Total          |
|----------------------------|----------------|---------|---------|----------------|
| <b>Assets:</b>             |                |         |         |                |
| Investments in Securities: |                |         |         |                |
| Long-Term Investments:     |                |         |         |                |
| Common Stocks <sup>1</sup> | \$ 592,179,158 |         |         | \$ 592,179,158 |
| Short-Term Securities      | 14,185,874     |         |         | 14,185,874     |
| <b>Total</b>               | \$ 606,365,032 |         |         | \$ 606,365,032 |

<sup>1</sup> See above Schedule of Investments for values in each industry.

| Valuation Inputs                              | Level 1        | Level 2        | Level 3 | Total          |
|---|----------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>2</sup> |                |                |         |                |
| <b>Liabilities:</b>                           |                |                |         |                |
| Equity contracts                              | \$ (2,213,319) | \$ (2,309,681) |         | \$ (4,523,000) |

<sup>2</sup> Derivative financial instruments are options which are shown at value.

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**Table of Contents****Schedule of Investments April 30, 2011 (Unaudited)****BlackRock Enhanced Equity Dividend Trust (BDJ)**  
(Percentages shown are based on Net Assets)

|  | Shares  | Value         |
|--|---------|---------------|
| <b>Common Stocks</b>                               |         |               |
| <b>Aerospace &amp; Defense 5.1%</b>                |         |               |
| General Dynamics Corp. (a)                         | 172,600 | \$ 12,568,732 |
| Raytheon Co. (a)                                   | 132,500 | 6,432,875     |
| United Technologies Corp. (a)                      | 144,500 | 12,944,310    |
|  |         | 31,945,917    |
| <b>Beverages 6.5%</b>                              |         |               |
| Brown-Forman Corp., Class B                        | 122,900 | 8,831,594     |
| Coca-Cola Co. (The)                                | 248,500 | 16,763,810    |
| PepsiCo, Inc. (a)                                  | 216,600 | 14,921,574    |
|  |         | 40,516,978    |
| <b>Capital Markets 0.6%</b>                        |         |               |
| T. Rowe Price Group, Inc. (a)                      | 60,800  | 3,906,400     |
| <b>Chemicals 4.1%</b>                              |         |               |
| Air Products & Chemicals, Inc.                     | 27,100  | 2,588,592     |
| E.I. du Pont de Nemours & Co. (a)                  | 176,000 | 9,995,040     |
| PPG Industries, Inc.                               | 59,150  | 5,599,732     |
| RPM International, Inc.                            | 193,400 | 4,544,900     |
| Sherwin-Williams Co. (The)                         | 20,800  | 1,711,632     |
| Valspar Corp.                                      | 24,800  | 974,888       |
|  |         | 25,414,784    |
| <b>Commercial Banks 1.8%</b>                       |         |               |
| Bank of Hawaii Corp.                               | 59,000  | 2,878,610     |
| Cullen/Frost Bankers, Inc.                         | 48,300  | 2,861,292     |
| Toronto-Dominion Bank (The) (a)                    | 34,800  | 3,014,724     |
| U.S. Bancorp (a)                                   | 98,900  | 2,553,598     |
|  |         | 11,308,224    |
| <b>Commercial Services &amp; Supplies 0.5%</b>     |         |               |
| Pitney Bowes, Inc.                                 | 128,700 | 3,160,872     |
| <b>Diversified Financial Services 1.9%</b>         |         |               |
| JPMorgan Chase & Co. (a)                           | 258,500 | 11,795,355    |
| <b>Diversified Telecommunication Services 5.4%</b> |         |               |
| AT&T Inc.  | 643,900 | 20,038,168    |
| CenturyLink, Inc. (a)                              | 340,800 | 13,897,824    |
|  |         | 33,935,992    |
| <b>Electric Utilities 4.8%</b>                     |         |               |
| NextEra Energy, Inc. (a)                           | 178,000 | 10,069,460    |
| Northeast Utilities                                | 257,900 | 9,181,240     |

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|  |         |            |
|--|---------|------------|
| PPL Corp. (a)                                    | 83,500  | 2,290,405  |
| Progress Energy, Inc.                            | 174,700 | 8,289,515  |
|  |         | 29,830,620 |
| <b>Electrical Equipment 2.1%</b>                 |         |            |
| Emerson Electric Co.                             | 216,600 | 13,160,616 |
| <b>Energy Equipment &amp; Services 0.9%</b>      |         |            |
| Halliburton Co. (a)                              | 108,600 | 5,482,128  |
| <b>Food &amp; Staples Retailing 1.7%</b>         |         |            |
| Sysco Corp. (a)                                  | 101,500 | 2,934,365  |
| Wal-Mart Stores, Inc. (a)                        | 142,200 | 7,818,156  |
|  |         | 10,752,521 |
| <b>Food Products 1.6%</b>                        |         |            |
| General Mills, Inc. (a)                          | 171,400 | 6,612,612  |
| Kraft Foods, Inc., Class A                       | 96,700  | 3,247,186  |
|  |         | 9,859,798  |
| <b>Gas Utilities 2.3%</b>                        |         |            |
| Atmos Energy Corp.                               | 117,500 | 4,099,575  |
| National Fuel Gas Co. (a)                        | 45,800  | 3,357,140  |
| Questar Corp. (a)                                | 196,100 | 3,445,477  |
| UGI Corp.  | 101,800 | 3,389,940  |
|  |         | 14,292,132 |
| <b>Health Care Equipment &amp; Supplies 2.0%</b> |         |            |
| Becton Dickinson & Co. (a)                       | 41,300  | 3,549,322  |
| Medtronic, Inc. (a)                              | 215,100 | 8,980,425  |
|  |         | 12,529,747 |
| <b>Hotels, Restaurants &amp; Leisure 3.0%</b>    |         |            |
| McDonald's Corp. (a)                             | 235,500 | 18,442,005 |
| <b>Household Products 6.1%</b>                   |         |            |
| Clorox Co. (a)                                   | 94,900  | 6,610,734  |
| Colgate-Palmolive Co.                            | 68,100  | 5,744,235  |
| Kimberly-Clark Corp.                             | 111,900 | 7,392,114  |
| Procter & Gamble Co. (The)                       | 287,300 | 18,645,770 |
|  |         | 38,392,853 |
| <b>Industrial Conglomerates 2.7%</b>             |         |            |
| 3M Co.   | 136,200 | 13,240,002 |
| General Electric Co.                             | 177,600 | 3,631,920  |
|  |         | 16,871,922 |
| <b>Insurance 2.8%</b>                            |         |            |
| Chubb Corp.                                      | 112,400 | 7,327,356  |
| Travelers Cos., Inc. (The) (a)                   | 161,500 | 10,219,720 |



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17,547,076

**IT Services 5.8%**

|   |         |            |
|---|---------|------------|
| Automatic Data Processing, Inc. (a)       | 55,060  | 2,992,511  |
| International Business Machines Corp. (a) | 185,300 | 31,608,474 |
| Paychex, Inc.                             | 51,200  | 1,674,752  |

36,275,737

**Machinery 3.3%**

|                       |         |            |
|-----------------------|---------|------------|
| Caterpillar, Inc. (a) | 161,700 | 18,661,797 |
| Pentair, Inc.         | 44,100  | 1,771,056  |

20,432,853

**Media 0.3%**

|                              |        |           |
|------------------------------|--------|-----------|
| McGraw-Hill Cos., Inc. (The) | 42,200 | 1,707,834 |
|------------------------------|--------|-----------|

**Metals & Mining 2.0%**

|                             |        |           |
|-----------------------------|--------|-----------|
| BHP Billiton Ltd. - ADR (a) | 89,500 | 9,060,980 |
| Nucor Corp. (a)             | 73,000 | 3,428,080 |

12,489,060

**Multiline Retail 1.2%**

|                            |         |           |
|----------------------------|---------|-----------|
| Family Dollar Stores, Inc. | 24,900  | 1,349,829 |
| Target Corp.               | 124,300 | 6,103,130 |

7,452,959

**Multi-Utilities 0.9%**

|               |        |           |
|---------------|--------|-----------|
| NSTAR         | 75,300 | 3,486,390 |
| Vectren Corp. | 68,200 | 1,949,156 |

5,435,546

**Oil, Gas & Consumable Fuels 11.3%**

|                       |         |            |
|-----------------------|---------|------------|
| Chevron Corp. (a)     | 230,000 | 25,171,200 |
| Exxon Mobil Corp. (a) | 267,400 | 23,531,200 |
| Marathon Oil Corp.    | 125,700 | 6,792,828  |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****Enhanced Equity Dividend Trust (BDJ)**  
(Percentages shown are based on Net Assets)

|   | Shares     | Value         |
|---|------------|---------------|
| <b>Common Stocks</b>  |            |               |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                      |            |               |
| Murphy Oil Corp. (a)  | 197,900    | \$ 15,333,292 |
|   |            | 70,828,520    |
| <b>Personal Products 0.6%</b>   |            |               |
| Avon Products, Inc. (a)   | 134,100    | 3,939,858     |
| <b>Pharmaceuticals 9.1%</b>   |            |               |
| Abbott Laboratories   | 357,000    | 18,578,280    |
| Eli Lilly & Co. (a)   | 173,600    | 6,424,936     |
| Johnson & Johnson (a)   | 314,400    | 20,662,368    |
| Merck & Co., Inc. (a)   | 167,000    | 6,003,650     |
| Pfizer, Inc. (a)  | 232,200    | 4,866,912     |
|   |            | 56,536,146    |
| <b>Semiconductors &amp; Semiconductor Equipment 0.5%</b>                |            |               |
| Linear Technology Corp. (a)   | 90,400     | 3,145,920     |
| <b>Specialty Retail 1.9%</b>  |            |               |
| Lowe's Cos., Inc.   | 269,200    | 7,066,500     |
| TJX Cos., Inc.  | 91,500     | 4,906,230     |
|   |            | 11,972,730    |
| <b>Textiles, Apparel &amp; Luxury Goods 1.1%</b>                        |            |               |
| VF Corp.  | 65,900     | 6,626,904     |
| <b>Tobacco 3.5%</b>   |            |               |
| Altria Group, Inc.  | 581,200    | 15,599,408    |
| Philip Morris International, Inc.                                       | 51,400     | 3,569,216     |
| Universal Corp.   | 64,000     | 2,776,320     |
|   |            | 21,944,944    |
| <b>Water Utilities 0.8%</b>   |            |               |
| Aqua America, Inc. (a)  | 149,600    | 3,373,480     |
| California Water Service Group  | 45,800     | 1,727,574     |
|   |            | 5,101,054     |
| <b>Total Long-Term Investments</b><br>(Cost \$546,634,816) <b>98.2%</b> |            | 613,036,005   |
| <b>Short-Term Securities</b>  |            |               |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (b)(c)  | 25,896,956 | 25,896,956    |
|   |            | 25,896,956    |

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**Total Short-Term Securities**

(Cost \$25,896,956) 4.2%

**Total Investments Before Outstanding Options Written**

(Cost \$572,531,772\*) 102.4%

638,932,961

**Options Written**

**Contracts**

**Exchange-Traded Call Options Written (1.4)%**

|  |       |           |
|--|-------|-----------|
| 3M Co., Strike Price USD 91.30, Expires 6/03/11                              | 750   | (445,437) |
| Abbott Laboratories, Strike Price USD 48.25, Expires 5/10/11                 | 1,965 | (744,735) |
| Air Products & Chemicals, Inc., Strike Price USD 92, Expires 6/06/11         | 150   | (64,826)  |
| Aqua America, Inc., Strike Price USD 22.50, Expires 6/20/11                  | 275   | (11,000)  |
| AT&T Inc., Strike Price USD 30.80, Expires 5/23/11                           | 580   | (32,835)  |
| Automatic Data Processing, Inc., Strike Price USD 52.50, Expires 6/20/11     | 300   | (71,250)  |
| Avon Products, Inc., Strike Price USD 29, Expires 5/23/11                    | 750   | (71,250)  |
| Becton Dickinson & Co., Strike Price USD 80, Expires 5/23/11                 | 227   | (139,605) |
| BHP Billiton Ltd. ADR, Strike Price USD 100, Expires 5/23/11                 | 250   | (80,625)  |
| BHP Billiton Ltd. ADR, Strike Price USD 100, Expires 6/20/11                 | 250   | (116,875) |
| Caterpillar, Inc., Strike Price USD 106.50, Expires 5/23/11                  | 315   | (289,310) |
| Caterpillar, Inc., Strike Price USD 110, Expires 5/23/11                     | 305   | (191,388) |
| CenturyLink, Inc., Strike Price USD 40, Expires 5/23/11                      | 1,870 | (229,075) |
| Chevron Corp., Strike Price USD 110, Expires 5/23/11                         | 1,265 | (183,425) |
| Clorox Co., Strike Price USD 70, Expires 5/23/11                             | 525   | (49,875)  |
| E.I. du Pont de Nemours & Co., Strike Price USD 55, Expires 5/23/11          | 490   | (101,920) |
| Eli Lilly & Co., Strike Price USD 36, Expires 5/23/11                        | 480   | (50,400)  |
| Eli Lilly & Co., Strike Price USD 35.50, Expires 5/26/11                     | 475   | (73,399)  |
| Exxon Mobil Corp., Strike Price USD 82.50, Expires 5/23/11                   | 365   | (203,757) |
| Exxon Mobil Corp., Strike Price USD 85, Expires 6/20/11                      | 750   | (281,250) |
| General Dynamics Corp., Strike Price USD 75, Expires 5/23/11                 | 950   | (42,750)  |
| General Mills, Inc., Strike Price USD 36, Expires 5/23/11                    | 310   | (81,220)  |
| General Mills, Inc., Strike Price USD 37, Expires 5/23/11                    | 305   | (52,002)  |
| Halliburton Co., Strike Price USD 46, Expires 5/23/11                        | 250   | (118,750) |
| Halliburton Co., Strike Price USD 48, Expires 5/23/11                        | 100   | (30,500)  |
| International Business Machines Corp., Strike Price USD 160, Expires 5/23/11 | 510   | (541,875) |
| International Business Machines Corp., Strike Price USD 165, Expires 5/23/11 | 510   | (302,175) |
| Johnson & Johnson, Strike Price USD 60, Expires 5/23/11                      | 1,730 | (994,750) |
| JPMorgan Chase & Co., Strike Price USD 45, Expires 5/23/11                   | 1,420 | (171,820) |
| Linear Technology Corp., Strike Price USD 33, Expires 5/23/11                | 500   | (102,500) |
| Lowe's Cos., Inc., Strike Price USD 26.50, Expires 5/23/11                   | 1,480 | (75,943)  |
| McDonald's Corp., Strike Price USD 77.50, Expires 6/20/11                    | 1,295 | (228,568) |
| McGraw-Hill Cos., Inc. (The), Strike Price USD 39.50, Expires 5/18/11        | 230   | (27,349)  |
| Medtronic, Inc., Strike Price USD 39, Expires 5/23/11                        | 580   | (165,010) |
| Medtronic, Inc., Strike Price USD 41, Expires 5/23/11                        | 600   | (69,000)  |
| Merck & Co., Inc., Strike Price USD 34, Expires 5/23/11                      | 460   | (94,300)  |
| Merck & Co., Inc., Strike Price USD 34, Expires 5/31/11                      | 460   | (91,180)  |

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**Table of Contents****Schedule of Investments (continued)****BlackRock Enhanced Equity Dividend Trust (BDJ)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>       |
|---|------------------|--------------------|
| <b>Exchange-Traded Call Options Written (concluded)</b>   |                  |                    |
| Murphy Oil Corp., Strike Price USD 75, Expires 5/23/11  | 270              | \$ (97,200)        |
| Murphy Oil Corp., Strike Price USD 75, Expires 6/20/11  | 270              | (118,800)          |
| National Fuel Gas Co., Strike Price USD 75, Expires 6/20/11   | 250              | (48,750)           |
| NextEra Energy, Inc., Strike Price USD 55, Expires 5/23/11  | 980              | (171,500)          |
| Northeast Utilities, Strike Price USD 34.50, Expires 5/23/11  | 700              | (82,025)           |
| Nucor Corp., Strike Price USD 46, Expires 5/23/11   | 400              | (63,400)           |
| Paychex, Inc., Strike Price USD 32.35, Expires 5/23/11  | 280              | (18,381)           |
| PepsiCo, Inc., Strike Price USD 65, Expires 5/23/11   | 1,190            | (470,050)          |
| Pfizer, Inc., Strike Price USD 20, Expires 5/23/11  | 535              | (56,710)           |
| PPL Corp., Strike Price USD 27, Expires 6/20/11   | 120              | (10,200)           |
| Procter & Gamble Co. (The), Strike Price USD 63.75, Expires 5/31/11   | 1,580            | (243,192)          |
| Questar Corp., Strike Price USD 17, Expires 5/23/11   | 1,080            | (70,200)           |
| Raytheon Co., Strike Price USD 49, Expires 5/23/11  | 730              | (43,800)           |
| Sysco Corp., Strike Price USD 28, Expires 5/23/11   | 560              | (65,800)           |
| T. Rowe Price Group, Inc., Strike Price USD 65, Expires 6/20/11   | 340              | (55,250)           |
| Toronto-Dominion Bank (The), Strike Price USD 90, Expires 5/23/11   | 190              | (5,700)            |
| Travelers Cos., Inc. (The), Strike Price USD 60, Expires 5/23/11  | 450              | (153,000)          |
| U.S. Bancorp, Strike Price USD 25.25, Expires 6/01/11   | 273              | (24,759)           |
| U.S. Bancorp, Strike Price USD 25, Expires 6/20/11  | 272              | (33,864)           |
| UGI Corp., Strike Price USD 32.25, Expires 6/14/11  | 560              | (74,662)           |
| United Technologies Corp., Strike Price USD 85, Expires 5/23/11   | 95               | (45,125)           |
| Wal-Mart Stores, Inc., Strike Price USD 52.50, Expires 5/23/11  | 785              | (197,820)          |
| <b>Total Exchange-Traded Call Options Written</b>   |                  | <b>(8,772,117)</b> |
| <b>Over-the-Counter Call Options Written (0.8)%</b>   |                  |                    |
| Altria Group, Inc., Strike Price USD 26.78, Expires 6/08/11, Broker Morgan Stanley & Co., Inc.                | 319,500          | (116,343)          |
| Aqua America, Inc., Strike Price USD 22.25, Expires 5/03/11, Broker UBS Securities LLC                        | 26,600           | (8,724)            |
| Aqua America, Inc., Strike Price USD 23.18, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.                | 28,000           | (1,270)            |
| AT&T Inc., Strike Price USD 28.50, Expires 5/09/11, Broker Citigroup Global Markets, Inc.                     | 296,000          | (775,520)          |
| Atmos Energy Corp., Strike Price USD 35.50, Expires 5/02/11, Broker Citigroup Global Markets, Inc.            | 32,200           | (747)              |
| Atmos Energy Corp., Strike Price USD 33.39, Expires 5/31/11, Broker Deutsche Bank Securities Corp.            | 32,800           | (57,860)           |
| Bank of Hawaii Corp., Strike Price USD 48.23, Expires 5/17/11, Broker Morgan Stanley & Co., Inc.              | 32,500           | (32,762)           |
| Brown-Forman Corp., Class B, Strike Price USD 68.69, Expires 5/18/11, Broker Citigroup Global Markets, Inc.   | 17,000           | (55,704)           |
| Brown-Forman Corp., Class B, Strike Price USD 68.69, Expires 6/10/11, Broker Citigroup Global Markets, Inc.   | 17,000           | (60,491)           |
| Brown-Forman Corp., Class B, Strike Price USD 72.16, Expires 6/22/11, Broker Morgan Stanley & Co., Inc.       | 33,500           | (67,046)           |
| California Water Service Group, Strike Price USD 35.56, Expires 5/03/11, Broker Morgan Stanley & Co., Inc.    | 12,700           | (27,432)           |
| California Water Service Group, Strike Price USD 35.41, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.    | 12,500           | (28,839)           |
| Chubb Corp., Strike Price USD 64.51, Expires 6/13/11, Broker Morgan Stanley & Co., Inc.                       | 62,000           | (89,225)           |
| Coca-Cola Co. (The), Strike Price USD 65.79, Expires 5/10/11, Broker Citigroup Global Markets, Inc.           | 137,000          | (232,838)          |
| Colgate-Palmolive Co., Strike Price USD 78.37, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.             | 37,500           | (224,250)          |
| Cullen/Frost Bankers, Inc., Strike Price USD 58.50, Expires 5/05/11, Broker UBS Securities LLC                | 26,500           | (24,285)           |
| E.I. du Pont de Nemours & Co., Strike Price USD 55.95, Expires 6/10/11, Broker Citigroup Global Markets, Inc. | 47,800           | (84,242)           |
| Emerson Electric Co., Strike Price USD 58.20, Expires 5/03/11, Broker Goldman Sachs & Co.                     | 119,000          | (304,640)          |
| Exxon Mobil Corp., Strike Price USD 83.08, Expires 5/09/11, Broker UBS Securities LLC                         | 35,800           | (176,136)          |
| Family Dollar Stores, Inc., Strike Price USD 51.62, Expires 5/13/11, Broker Morgan Stanley & Co., Inc.        | 14,000           | (37,283)           |
| General Electric Co., Strike Price USD 20.36, Expires 5/20/11, Broker Citigroup Global Markets, Inc.          | 97,500           | (39,938)           |

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|   |        |           |
|---|--------|-----------|
| General Mills, Inc., Strike Price USD 37.72, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.     | 33,000 | (31,470)  |
| Halliburton Co., Strike Price USD 46.10, Expires 5/05/11, Broker Citigroup Global Markets, Inc.     | 25,000 | (109,400) |
| Kimberly-Clark Corp., Strike Price USD 66.16, Expires 6/09/11, Broker Goldman Sachs & Co.           | 61,500 | (37,515)  |
| Kraft Foods, Inc., Class A, Strike Price USD 31, Expires 5/10/11, Broker Morgan Stanley & Co., Inc. | 53,000 | (136,740) |
| Marathon Oil Corp., Strike Price USD 51.55, Expires 5/05/11, Broker Citigroup Global Markets, Inc.  | 69,000 | (175,684) |
| Murphy Oil Corp., Strike Price USD 72.69, Expires 5/06/11, Broker Morgan Stanley & Co., Inc.        | 55,500 | (269,012) |
| Northeast Utilities, Strike Price USD 34.12, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.     | 72,000 | (106,560) |
| NSTAR, Strike Price USD 47.61, Expires 6/06/11, Broker Morgan Stanley & Co., Inc.                   | 20,000 | (7,828)   |
| NSTAR, Strike Price USD 44.27, Expires 6/13/11, Broker Citigroup Global Markets, Inc.               | 21,400 | (46,459)  |

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**Table of Contents****Schedule of Investments (continued)****BlackRock Enhanced Equity Dividend Trust (BDJ)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>          |
|--|------------------|-----------------------|
| <b>Over-the-Counter Call Options Written (concluded)</b>   |                  |                       |
| Pentair, Inc., Strike Price USD 36.27, Expires 5/04/11, Broker Societe General Securities Corp.              | 12,500           | \$ (48,638)           |
| Pentair, Inc., Strike Price USD 40.04, Expires 5/12/11, Broker Morgan Stanley & Co., Inc.                    | 11,800           | (6,116)               |
| Pfizer, Inc., Strike Price USD 20.25, Expires 5/09/11, Broker Credit Suisse First Boston                     | 64,000           | (49,573)              |
| Pfizer, Inc., Strike Price USD 20.53, Expires 5/25/11, Broker Goldman Sachs & Co.                            | 10,000           | (7,256)               |
| Philip Morris International, Inc., Strike Price USD 63.16, Expires 5/05/11, Broker JPMorgan Chase Securities | 28,300           | (177,795)             |
| Pitney Bowes, Inc., Strike Price USD 25.65, Expires 5/09/11, Broker Credit Suisse First Boston               | 71,000           | (3,022)               |
| PPG Industries, Inc., Strike Price USD 89.28, Expires 5/10/11, Broker UBS Securities LLC                     | 32,500           | (175,175)             |
| PPL Corp., Strike Price USD 26.11, Expires 5/06/11, Broker UBS Securities LLC                                | 34,000           | (44,880)              |
| Progress Energy, Inc., Strike Price USD 47, Expires 5/13/11, Broker Deutsche Bank Securities Corp.           | 96,000           | (55,929)              |
| RPM International, Inc., Strike Price USD 22.68, Expires 5/03/11, Broker Credit Suisse First Boston          | 41,000           | (33,777)              |
| RPM International, Inc., Strike Price USD 23.29, Expires 5/09/11, Broker Credit Suisse First Boston          | 32,700           | (15,261)              |
| RPM International, Inc., Strike Price USD 23.94, Expires 6/30/11, Broker Citigroup Global Markets, Inc.      | 32,700           | (21,909)              |
| Sherwin-Williams Co. (The), Strike Price USD 86.42, Expires 5/12/11, Broker Goldman Sachs & Co.              | 11,500           | (842)                 |
| TJX Cos., Inc., Strike Price USD 51.58, Expires 6/03/11, Broker Morgan Stanley & Co., Inc.                   | 50,500           | (135,845)             |
| Travelers Cos., Inc. (The), Strike Price USD 63.76, Expires 5/31/11, Broker Morgan Stanley & Co., Inc.       | 44,000           | (33,880)              |
| United Technologies Corp., Strike Price USD 85.68, Expires 5/05/11, Broker Morgan Stanley & Co., Inc.        | 70,000           | (273,000)             |
| Universal Corp., Strike Price USD 43.88, Expires 5/02/11, Broker Morgan Stanley & Co., Inc.                  | 17,700           | (2,933)               |
| Universal Corp., Strike Price USD 41.76, Expires 5/05/11, Broker UBS Securities LLC                          | 17,500           | (28,692)              |
| Vectren Corp., Strike Price USD 27.33, Expires 5/06/11, Broker Morgan Stanley & Co., Inc.                    | 18,400           | (23,074)              |
| Vectren Corp., Strike Price USD 27.35, Expires 5/31/11, Broker UBS Securities LLC                            | 19,000           | (23,370)              |
| VF Corp., Strike Price USD 97.67, Expires 5/05/11, Broker UBS Securities LLC                                 | 36,500           | (113,419)             |
| <b>Total Over-the-Counter Call Options Written</b>   |                  | <b>(4,640,629)</b>    |
| <b>Total Options Written</b>   |                  |                       |
| <b>(Premiums Received \$6,889,850) (2.2)%</b>  |                  | <b>(13,412,746)</b>   |
| <b>Total Investments Net of Outstanding</b>  |                  |                       |
| <b>Options Written 100.2%</b>  |                  | <b>625,520,215</b>    |
| <b>Liabilities in Excess of Other</b>  |                  |                       |
| <b>Assets (0.2)%</b>   |                  | <b>(1,363,593)</b>    |
| <b>Net Assets 100.0%</b>   |                  | <b>\$ 624,156,622</b> |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011 as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 601,562,451 |
| Gross unrealized appreciation | \$ 38,581,806  |
| Gross unrealized depreciation | (1,211,296)    |
| Net unrealized appreciation   | \$ 37,370,510  |

- (a) Security, or a portion thereof, pledged/held as collateral for outstanding options written.  
(b) Represents the current yield as of report date.

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- (c) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>   | <b>Shares<br/>Held at<br/>October 31,<br/>2010</b> | <b>Net Activity</b> | <b>Shares<br/>Held at<br/>April 30,<br/>2011</b> | <b>Income</b> |
|--|--|---------------------|--|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 10,960,825   | 14,936,131          | 25,896,956                                       | \$ 17,756     |

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

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**Schedule of Investments (concluded)**

**BlackRock Enhanced Equity Dividend Trust (BDJ)**

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available In the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| <b>Valuation Inputs</b>    | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|----------------------------|----------------|----------------|----------------|----------------|
| <b>Assets:</b>             |                |                |                |                |
| Investments in Securities: |                |                |                |                |
| Long-Term Investments:     |                |                |                |                |
| Common Stocks <sup>1</sup> | \$ 613,036,005 |                |                | \$ 613,036,005 |
| Short-Term Securities      | 25,896,956     |                |                | 25,896,956     |
| <b>Total</b>               | \$ 638,932,961 |                |                | \$ 638,932,961 |

<sup>1</sup> See above Schedule of Investments for values in each industry.

| <b>Valuation Inputs</b>                       | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>    |
|---|----------------|----------------|----------------|-----------------|
| Derivative Financial Instruments <sup>2</sup> |                |                |                |                 |
| <b>Liabilities:</b>                           |                |                |                |                 |
| Equity contracts                              | \$ (6,280,327) | \$ (7,132,419) |                | \$ (13,412,746) |

<sup>2</sup> Derivative financial instruments are options which are shown at value.

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments April 30, 2011 (Unaudited)****BlackRock Strategic Equity Dividend Trust (BDT)**  
(Percentages shown are based on Net Assets)

|  | Shares  | Value        |
|--|---------|--------------|
| <b>Common Stocks</b>                           |         |              |
| <b>Building Products 1.7%</b>                  |         |              |
| AO Smith Corp.                                 | 52,550  | \$ 2,310,623 |
| Masco Corp. (a)                                | 240,500 | 3,227,510    |
|  |         | 5,538,133    |
| <b>Capital Markets 2.5%</b>                    |         |              |
| Eaton Vance Corp.                              | 165,500 | 5,588,935    |
| Federated Investors, Inc., Class B             | 107,046 | 2,759,646    |
|  |         | 8,348,581    |
| <b>Chemicals 1.6%</b>                          |         |              |
| RPM International, Inc.                        | 151,400 | 3,557,900    |
| Stepan Co.                                     | 23,950  | 1,723,682    |
|  |         | 5,281,582    |
| <b>Commercial Banks 8.5%</b>                   |         |              |
| BancFirst Corp.                                | 28,699  | 1,155,709    |
| BancorpSouth, Inc.                             | 120,500 | 1,632,775    |
| Bank of Hawaii Corp.                           | 99,600  | 4,859,484    |
| Bank of the Ozarks, Inc.                       | 44,859  | 1,997,571    |
| Chemical Financial Corp.                       | 56,145  | 1,130,199    |
| Community Bank System, Inc. (a)                | 67,600  | 1,691,352    |
| Community Trust Bancorp, Inc.                  | 40,515  | 1,146,575    |
| Cullen/Frost Bankers, Inc.                     | 94,938  | 5,624,127    |
| Iberiabank Corp.                               | 23,800  | 1,428,238    |
| S&T Bancorp, Inc.                              | 31,200  | 636,792      |
| Trustmark Corp.                                | 60,200  | 1,399,048    |
| United Bankshares, Inc.                        | 88,000  | 2,302,080    |
| Valley National Bancorp                        | 127,800 | 1,830,096    |
| WesBanco, Inc.                                 | 59,400  | 1,205,820    |
|  |         | 28,039,866   |
| <b>Commercial Services &amp; Supplies 4.6%</b> |         |              |
| ABM Industries, Inc.                           | 132,800 | 3,229,696    |
| Avery Dennison Corp.                           | 76,941  | 3,211,517    |
| McGrath Rentcorp                               | 51,661  | 1,466,656    |
| Mine Safety Appliances Co.                     | 58,200  | 2,309,376    |
| Pitney Bowes, Inc.                             | 207,800 | 5,103,568    |
|  |         | 15,320,813   |
| <b>Computers &amp; Peripherals 0.9%</b>        |         |              |
| Diebold, Inc. (a)                              | 86,400  | 2,920,320    |
| <b>Containers &amp; Packaging 2.3%</b>         |         |              |
| Bemis Co., Inc.                                | 95,500  | 2,992,970    |
| Myers Industries, Inc.                         | 110,348 | 1,177,413    |

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|  |         |            |
|--|---------|------------|
| Sonoco Products Co. (a)                            | 100,800 | 3,483,648  |
|  |         | 7,654,031  |
| <b>Construction Materials 2.3%</b>                 |         |            |
| Martin Marietta Materials, Inc. (a)                | 43,400  | 3,957,646  |
| Vulcan Materials Co. (a)                           | 81,100  | 3,665,720  |
|  |         | 7,623,366  |
| <b>Distributors 0.5%</b>                           |         |            |
| Genuine Parts Co. (a)                              | 33,500  | 1,798,950  |
| <b>Diversified Consumer Services 1.7%</b>          |         |            |
| H&R Block, Inc.                                    | 316,421 | 5,470,919  |
| <b>Diversified Telecommunication Services 1.0%</b> |         |            |
| CenturyLink, Inc. (a)                              | 80,300  | 3,274,634  |
| <b>Electric Utilities 2.7%</b>                     |         |            |
| MGE Energy, Inc.                                   | 40,371  | 1,695,986  |
| Northeast Utilities                                | 163,900 | 5,834,840  |
| Otter Tail Corp.                                   | 56,461  | 1,320,058  |
|  |         | 8,850,884  |
| <b>Electrical Equipment 3.1%</b>                   |         |            |
| Brady Corp., Class A                               | 109,300 | 4,121,703  |
| Roper Industries, Inc.                             | 69,400  | 6,002,406  |
|  |         | 10,124,109 |
| <b>Energy Equipment &amp; Services 1.3%</b>        |         |            |
| Helmerich & Payne, Inc. (a)                        | 64,600  | 4,285,564  |
| <b>Food &amp; Staples Retailing 1.6%</b>           |         |            |
| Casey's General Stores, Inc.                       | 38,400  | 1,498,752  |
| SUPERVALU, Inc. (a)                                | 323,100 | 3,638,106  |
|  |         | 5,136,858  |
| <b>Food Products 5.4%</b>                          |         |            |
| Hormel Foods Corp.                                 | 281,700 | 8,284,797  |
| J.M. Smucker Co. (The) (a)                         | 38,005  | 2,853,035  |
| Lancaster Colony Corp. (a)                         | 47,200  | 2,884,392  |
| McCormick & Co., Inc. (a)                          | 74,300  | 3,649,616  |
|  |         | 17,671,840 |
| <b>Gas Utilities 10.8%</b>                         |         |            |
| Atmos Energy Corp.                                 | 92,600  | 3,230,814  |
| Energen Corp.                                      | 61,700  | 4,011,117  |
| National Fuel Gas Co. (a)                          | 64,700  | 4,742,510  |
| New Jersey Resources Corp.                         | 123,000 | 5,384,940  |
| Northwest Natural Gas Co.                          | 80,600  | 3,726,944  |
| Piedmont Natural Gas Co., Inc.                     | 100,600 | 3,194,050  |
| South Jersey Industries, Inc. (a)                  | 79,500  | 4,567,275  |
| UGI Corp.  | 105,000 | 3,496,500  |
| WGL Holdings, Inc.                                 | 80,100  | 3,165,552  |

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35,519,702

|  |         |            |
|--|---------|------------|
| <b>Health Care Equipment &amp; Supplies 2.5%</b> |         |            |
| Beckman Coulter, Inc.                            | 41,091  | 3,404,389  |
| Meridian Bioscience, Inc. (a)                    | 64,800  | 1,601,208  |
| Teleflex, Inc. (a)                               | 52,300  | 3,295,423  |
|  |         | 8,301,020  |
| <b>Household Durables 4.1%</b>                   |         |            |
| Fortune Brands, Inc.                             | 29,000  | 1,887,320  |
| Leggett & Platt, Inc.                            | 144,833 | 3,807,660  |
| Stanley Black & Decker, Inc. (a)                 | 107,400 | 7,802,610  |
|  |         | 13,497,590 |
| <b>Industrial Conglomerates 0.7%</b>             |         |            |
| Raven Industries, Inc.                           | 41,300  | 2,245,068  |
| <b>Insurance 6.2%</b>                            |         |            |
| Arthur J. Gallagher & Co.                        | 107,500 | 3,201,350  |
| Cincinnati Financial Corp.                       | 186,642 | 5,912,819  |
| Erie Indemnity Co., Class A                      | 65,000  | 4,707,950  |
| Harleysville Group, Inc.                         | 47,200  | 1,514,176  |
| Mercury General Corp.                            | 57,700  | 2,292,998  |
| Old Republic International Corp.                 | 233,100 | 2,953,377  |
|  |         | 20,582,670 |
| <b>Leisure Equipment &amp; Products 2.0%</b>     |         |            |
| Polaris Industries, Inc.                         | 61,500  | 6,483,945  |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock Strategic Equity Dividend Trust (BDT)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                                     | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
| <b>Machinery 5.9%</b>                                    |               |              |
| Badger Meter, Inc. (a)                                   | 59,000        | \$ 2,236,690 |
| Dover Corp. (a)  | 55,500        | 3,776,220    |
| Graco, Inc.  | 43,100        | 2,156,293    |
| NACCO Industries, Inc., Class A                          | 26,200        | 2,757,026    |
| Pentair, Inc.  | 148,200       | 5,951,712    |
| Tennant Co.  | 61,502        | 2,522,812    |
|  |               | 19,400,753   |
| <b>Media 0.4%</b>  |               |              |
| Meredith Corp. (a)                                       | 43,300        | 1,447,086    |
| <b>Multiline Retail 0.9%</b>                             |               |              |
| Family Dollar Stores, Inc.                               | 52,400        | 2,840,604    |
| <b>Multi-Utilities 6.1%</b>                              |               |              |
| Black Hills Corp.  | 57,800        | 2,008,550    |
| Integrus Energy Group, Inc.                              | 78,200        | 4,094,552    |
| MDU Resources Group, Inc.                                | 189,100       | 4,517,599    |
| NSTAR  | 138,600       | 6,417,180    |
| Vectren Corp.  | 109,450       | 3,128,081    |
|  |               | 20,165,962   |
| <b>Real Estate Investment Trusts (REITs) 9.5%</b>        |               |              |
| Federal Realty Investment Trust                          | 38,000        | 3,327,280    |
| Getty Realty Corp. (a)                                   | 91,500        | 2,325,015    |
| Home Properties, Inc.                                    | 88,100        | 5,585,540    |
| Liberty Property Trust                                   | 63,400        | 2,229,778    |
| National Retail Properties, Inc.                         | 89,700        | 2,362,698    |
| Realty Income Corp.                                      | 70,318        | 2,499,805    |
| Sovran Self Storage, Inc. (a)                            | 37,880        | 1,620,506    |
| Tanger Factory Outlet Centers (a)                        | 66,900        | 1,848,447    |
| UDR, Inc.  | 117,000       | 3,029,130    |
| Universal Health Realty Income Trust                     | 42,625        | 1,837,564    |
| Washington REIT  | 63,700        | 2,063,880    |
| Weingarten Realty Investors                              | 95,300        | 2,516,873    |
|  |               | 31,246,516   |
| <b>Semiconductors &amp; Semiconductor Equipment 1.6%</b> |               |              |
| Linear Technology Corp. (a)                              | 150,700       | 5,244,360    |
| <b>Tobacco 2.0%</b>                                      |               |              |
| Universal Corp.  | 71,600        | 3,106,008    |
| Vector Group Ltd.  | 192,445       | 3,533,290    |
|  |               | 6,639,298    |
| <b>Trading Companies &amp; Distributors 0.8%</b>         |               |              |

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|   |           |             |
|---|-----------|-------------|
| Fastenal Co.  | 40,500    | 2,717,145   |
| <b>Water Utilities 3.1%</b>   |           |             |
| American States Water Co.   | 31,925    | 1,114,502   |
| Aqua America, Inc. (a)  | 240,300   | 5,418,765   |
| California Water Service Group  | 33,059    | 1,246,985   |
| Middlesex Water Co.   | 67,000    | 1,264,960   |
| SJW Corp.   | 45,000    | 1,045,800   |
|   |           | 10,091,012  |
| <b>Total Long-Term Investments</b><br>(Cost \$292,638,007) 98.3%                            |           | 323,763,181 |
| <b>Short-Term Securities</b>  |           |             |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (b)(c)                      | 6,084,276 | 6,084,276   |
| <b>Total Short-Term Securities</b><br>(Cost \$6,084,276) 1.9%                               |           | 6,084,276   |
| <b>Total Investments Before Outstanding Options Written</b><br>(Cost \$298,722,283*) 100.2% |           | 329,847,457 |

| Options Written   | Contracts |          |
|---|-----------|----------|
| <b>Exchange-Traded Call Options Written (0.3%)</b>                    |           |          |
| Aqua America, Inc., Strike Price USD 22.50, Expires 6/20/11           | 165       | (6,600)  |
| Avery Dennison Corp., Strike Price USD 42.50, Expires 6/10/11         | 154       | (14,537) |
| Badger Meter, Inc., Strike Price USD 40, Expires 5/23/11              | 120       | (3,600)  |
| Bemis Co., Inc., Strike Price USD 34, Expires 5/31/11                 | 50        | (1,905)  |
| Bemis Co., Inc., Strike Price USD 32.50, Expires 6/14/11              | 140       | (7,226)  |
| Casey's General Stores, Inc., Strike Price USD 40.50, Expires 6/16/11 | 77        | (4,459)  |
| CenturyLink, Inc., Strike Price USD 40, Expires 5/23/11               | 160       | (19,600) |
| Cincinnati Financial Corp., Strike Price USD 33.50, Expires 5/26/11   | 370       | (9,008)  |
| Community Bank System, Inc., Strike Price USD 25, Expires 5/23/11     | 135       | (5,062)  |
| Diebold, Inc., Strike Price USD 35, Expires 5/23/11                   | 170       | (4,675)  |
| Dover Corp., Strike Price USD 70, Expires 6/20/11                     | 110       | (12,375) |
| Fastenal Co., Strike Price USD 64, Expires 5/26/11                    | 80        | (26,720) |
| Fortune Brands, Inc., Strike Price USD 64, Expires 5/26/11            | 58        | (10,724) |
| Genuine Parts Co., Strike Price USD 55, Expires 5/23/11               | 67        | (2,177)  |
| Getty Realty Corp., Strike Price USD 25, Expires 5/23/11              | 185       | (18,500) |
| H&R Block, Inc., Strike Price USD 16.75, Expires 5/23/11              | 630       | (51,633) |
| Helmerich & Payne, Inc., Strike Price USD 65, Expires 5/23/11         | 130       | (35,425) |
| Integrus Energy Group, Inc., Strike Price USD 50.65, Expires 5/23/11  | 155       | (28,571) |
| J.M. Smucker Co. (The), Strike Price USD 75, Expires 6/20/11          | 75        | (13,875) |
| Lancaster Colony Corp., Strike Price USD 60, Expires 5/23/11          | 95        | (16,388) |
| Liberty Property Trust, Strike Price USD 32.75, Expires 5/03/11       | 127       | (30,734) |
| Linear Technology Corp., Strike Price USD 33, Expires 5/23/11         | 300       | (61,500) |
| Martin Marietta Materials, Inc., Strike Price USD 90, Expires 5/23/11 | 86        | (27,090) |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)**

**BlackRock Strategic Equity Dividend Trust (BDT)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>     |
|---|------------------|------------------|
| <b>Exchange-Traded Call Options Written (concluded)</b>   |                  |                  |
| Masco Corp., Strike Price USD 14, Expires 6/20/11   | 240              | \$ (9,600)       |
| Masco Corp., Strike Price USD 14, Expires 7/18/11   | 240              | (12,600)         |
| McCormick & Co., Inc., Strike Price USD 50, Expires 5/23/11   | 150              | (5,250)          |
| Meredith Corp., Strike Price USD 35, Expires 5/23/11  | 85               | (5,100)          |
| Meridian Bioscience, Inc., Strike Price USD 22.50, Expires 5/23/11  | 113              | (27,968)         |
| Meridian Bioscience, Inc., Strike Price USD 25, Expires 6/20/11   | 17               | (1,657)          |
| National Fuel Gas Co., Strike Price USD 75, Expires 6/20/11   | 130              | (25,350)         |
| New Jersey Resources Corp., Strike Price USD 42.75, Expires 6/10/11   | 100              | (18,762)         |
| Polaris Industries, Inc., Strike Price USD 107.50, Expires 6/20/11  | 125              | (40,908)         |
| Realty Income Corp., Strike Price USD 35, Expires 5/10/11   | 140              | (8,919)          |
| Roper Industries, Inc., Strike Price USD 86, Expires 5/23/11  | 140              | (25,896)         |
| Sonoco Products Co., Strike Price USD 35, Expires 7/18/11   | 200              | (18,500)         |
| South Jersey Industries, Inc., Strike Price USD 55, Expires 6/20/11   | 160              | (47,600)         |
| Sovran Self Storage, Inc., Strike Price USD 40, Expires 5/23/11   | 75               | (22,125)         |
| Stanley Black & Decker, Inc., Strike Price USD 75, Expires 5/23/11  | 215              | (12,362)         |
| SUPERVALU, Inc., Strike Price USD 11, Expires 6/20/11   | 325              | (25,188)         |
| SUPERVALU, Inc., Strike Price USD 11, Expires 7/18/11   | 325              | (30,875)         |
| Tanger Factory Outlet Centers, Strike Price USD 25, Expires 6/20/11   | 133              | (36,908)         |
| Teleflex, Inc., Strike Price USD 60, Expires 5/23/11  | 105              | (36,750)         |
| UGI Corp., Strike Price USD 32.25, Expires 6/14/11  | 210              | (27,998)         |
| United Bankshares, Inc., Strike Price USD 27.50, Expires 5/05/11  | 176              | (143)            |
| Vulcan Materials Co., Strike Price USD 47, Expires 5/23/11  | 162              | (8,910)          |
| <b>Total Exchange-Traded Call Options Written</b>   |                  | <b>(861,753)</b> |
| <b>Over-the-Counter Call Options Written (0.4)%</b>   |                  |                  |
| ABM Industries, Inc., Strike Price USD 26.20, Expires 6/06/11, Broker Citigroup Global Markets, Inc.          | 26,500           | (3,721)          |
| American States Water Co., Strike Price USD 34.71, Expires 6/24/11, Broker Morgan Stanley & Co., Inc.         | 6,400            | (8,011)          |
| AO Smith Corp., Strike Price USD 44.53, Expires 6/30/11, Broker Goldman Sachs & Co.                           | 10,500           | (10,605)         |
| Aqua America, Inc., Strike Price USD 22.25, Expires 5/03/11, Broker UBS Securities LLC                        | 15,800           | (5,182)          |
| Aqua America, Inc., Strike Price USD 23.18, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.                | 15,800           | (717)            |
| Arthur J. Gallagher & Co., Strike Price USD 30.90, Expires 5/31/11, Broker UBS Securities LLC                 | 21,500           | (1,128)          |
| Atmos Energy Corp., Strike Price USD 35.50, Expires 5/02/11, Broker Citigroup Global Markets, Inc.            | 9,500            | (220)            |
| Atmos Energy Corp., Strike Price USD 33.39, Expires 5/31/11, Broker Deutsche Bank Securities Corp.            | 9,400            | (16,582)         |
| BancFirst Corp., Strike Price USD 43.07, Expires 5/31/11, Broker UBS Securities LLC                           | 5,700            | (980)            |
| Bank of Hawaii Corp., Strike Price USD 48.23, Expires 5/17/11, Broker Morgan Stanley & Co., Inc.              | 20,000           | (20,161)         |
| Bank of the Ozarks, Inc., Strike Price USD 43.74, Expires 5/13/11, Broker Credit Suisse First Boston          | 9,000            | (9,778)          |
| Black Hills Corp., Strike Price USD 33.48, Expires 5/27/11, Broker Morgan Stanley & Co., Inc.                 | 11,500           | (15,883)         |
| Brady Corp., Class A, Strike Price USD 35.02, Expires 5/20/11, Broker Morgan Stanley & Co., Inc.              | 21,900           | (59,815)         |
| California Water Service Group, Strike Price USD 35.56, Expires 5/03/11, Broker Morgan Stanley & Co., Inc.    | 3,100            | (6,696)          |
| California Water Service Group, Strike Price USD 35.41, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.    | 3,500            | (8,075)          |
| Chemical Financial Corp., Strike Price USD 20.40, Expires 5/31/11, Broker UBS Securities LLC                  | 11,200           | (4,320)          |
| Community Trust Bancorp, Inc., Strike Price USD 28.15, Expires 5/13/11, Broker Citigroup Global Markets, Inc. | 8,000            | (4,267)          |
| Cullen/Frost Bankers, Inc., Strike Price USD 58.50, Expires 5/05/11, Broker UBS Securities LLC                | 19,000           | (17,412)         |
| Eaton Vance Corp., Strike Price USD 33.42, Expires 6/10/11, Broker Goldman Sachs & Co.                        | 33,000           | (38,655)         |
| Energen Corp., Strike Price USD 62.92, Expires 5/17/11, Broker Citigroup Global Markets, Inc.                 | 12,500           | (30,854)         |
| Erie Indemnity Co., Class A, Strike Price USD 72.92, Expires 6/06/11, Broker Citigroup Global Markets, Inc.   | 13,000           | (12,701)         |
| Family Dollar Stores, Inc., Strike Price USD 51.62, Expires 5/13/11, Broker Morgan Stanley & Co., Inc.        | 10,500           | (27,962)         |

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|   |        |          |
|---|--------|----------|
| Federal Realty Investment Trust, Strike Price USD 84, Expires 5/31/11, Broker Goldman Sachs & Co.       | 8,000  | (33,760) |
| Federated Investors, Inc., Class B, Strike Price USD 26.62, Expires 6/06/11, Broker Goldman Sachs & Co. | 21,400 | (7,750)  |
| Graco, Inc., Strike Price USD 42.12, Expires 5/20/11, Broker UBS Securities LLC                         | 8,700  | (68,817) |
| Harleysville Group, Inc., Strike Price USD 35.54, Expires 5/06/11, Broker Morgan Stanley & Co., Inc.    | 9,500  |          |
| Home Properties, Inc., Strike Price USD 57.97, Expires 5/27/11, Broker Citigroup Global Markets, Inc.   | 17,500 | (94,955) |
| Hormel Foods Corp., Strike Price USD 28.28, Expires 5/05/11, Broker Goldman Sachs & Co.                 | 56,000 | (63,334) |
| Iberiabank Corp., Strike Price USD 61.11, Expires 6/03/11, Broker Citigroup Global Markets, Inc.        | 5,000  | (4,625)  |
| Leggett & Platt, Inc., Strike Price USD 23.69, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.       | 29,000 | (75,400) |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock Strategic Equity Dividend Trust (BDT)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>          |
|--|------------------|-----------------------|
| <b>Over-the-Counter Call Options Written (continued)</b>   |                  |                       |
| McGrath Rentcorp, Strike Price USD 27.58, Expires 6/22/11, Broker Credit Suisse First Boston                     | 10,300           | \$ (17,731)           |
| MDU Resources Group, Inc., Strike Price USD 21.92, Expires 5/06/11, Broker Citigroup Global Markets, Inc.        | 38,000           | (74,974)              |
| Mercury General Corp., Strike Price USD 39.60, Expires 5/06/11, Broker Citigroup Global Markets, Inc.            | 11,500           | (6,645)               |
| MGE Energy, Inc., Strike Price USD 40.64, Expires 5/27/11, Broker UBS Securities LLC                             | 8,000            | (11,901)              |
| Middlesex Water Co., Strike Price USD 17.87, Expires 5/13/11, Broker UBS Securities LLC                          | 13,500           | (13,862)              |
| Mine Safety Appliances Co., Strike Price USD 36.37, Expires 5/13/11, Broker Barclays Capital, Inc.               | 11,600           | (38,463)              |
| Myers Industries, Inc., Strike Price USD 9.58, Expires 5/27/11, Broker Morgan Stanley & Co., Inc.                | 22,000           | (24,246)              |
| Industries, Inc., Class A, Strike Price USD 96.49, Expires 5/17/11, Broker UBS Securities LLC                    | 5,000            | (49,559)              |
| National Retail Properties, Inc., Strike Price USD 26.45, Expires 6/24/11, Broker UBS Securities LLC             | 18,000           | (7,924)               |
| New Jersey Resources Corp., Strike Price USD 43.64, Expires 5/06/11, Broker UBS Securities LLC                   | 14,500           | (6,684)               |
| Northeast Utilities, Strike Price USD 34.51, Expires 5/09/11, Broker Goldman Sachs & Co.                         | 33,000           | (36,097)              |
| Northwest Natural Gas Co., Strike Price USD 46.58, Expires 5/13/11, Broker Barclays Capital, Inc.                | 16,100           | (5,339)               |
| NSTAR, Strike Price USD 47.61, Expires 6/06/11, Broker Morgan Stanley & Co., Inc.                                | 13,700           | (5,362)               |
| NSTAR, Strike Price USD 44.27, Expires 6/13/11, Broker Citigroup Global Markets, Inc.                            | 14,000           | (30,394)              |
| Old Republic International Corp., Strike Price USD 12.68, Expires 6/14/11, Broker Goldman Sachs & Co.            | 46,500           | (14,257)              |
| Otter Tail Corp., Strike Price USD 21.60, Expires 5/17/11, Broker Citigroup Global Markets, Inc.                 | 11,500           | (20,504)              |
| Piedmont National Gas, Strike Price USD 29.75, Expires 5/13/11, Broker Citigroup Global Markets, Inc.            | 20,000           | (40,100)              |
| Pentair, Inc., Strike Price USD 36.27, Expires 5/04/11, Broker Societe General Securities Corp.                  | 15,000           | (58,365)              |
| Pentair, Inc., Strike Price USD 40.04, Expires 5/12/11, Broker Morgan Stanley & Co., Inc.                        | 14,700           | (7,619)               |
| Pitney Bowes, Inc., Strike Price USD 25.65, Expires 5/09/11, Broker Credit Suisse First Boston                   | 41,500           | (1,766)               |
| Raven Industries, Inc., Strike Price USD 60.10, Expires 6/10/11, Broker UBS Securities LLC                       | 8,300            | (5,553)               |
| RPM International, Inc., Strike Price USD 23.29, Expires 5/09/11, Broker Credit Suisse First Boston              | 15,000           | (7,001)               |
| RPM International, Inc., Strike Price USD 23.63, Expires 6/30/11, Broker Credit Suisse First Boston              | 15,000           | (8,856)               |
| S&T Bancorp, Inc., Strike Price USD 21.48, Expires 5/31/11, Broker Morgan Stanley & Co., Inc.                    | 6,300            | (2,300)               |
| SJW Corp., Strike Price USD 23.10, Expires 5/17/11, Broker Goldman Sachs & Co.                                   | 9,000            | (5,049)               |
| Stepan Co., Strike Price USD 71.76, Expires 6/13/11, Broker Citigroup Global Markets, Inc.                       | 4,800            | (10,751)              |
| Tennant Co., Strike Price USD 40.65, Expires 5/03/11, Broker JPMorgan Chase Securities                           | 12,300           | (9,311)               |
| Trustmark Corp., Strike Price USD 23.21, Expires 6/03/11, Broker Morgan Stanley & Co., Inc.                      | 12,000           | (7,886)               |
| Universal Corp., Strike Price USD 43.88, Expires 5/02/11, Broker Morgan Stanley & Co., Inc.                      | 7,300            | (1,209)               |
| Universal Corp., Strike Price USD 41.76, Expires 5/05/11, Broker UBS Securities LLC                              | 7,000            | (11,477)              |
| Universal Health Realty Income Trust, Strike Price USD 39.35, Expires 5/13/11, Broker Morgan Stanley & Co., Inc. | 8,500            | (31,960)              |
| Valley National Bancorp, Strike Price USD 13.57, Expires 6/30/11, Broker Morgan Stanley & Co., Inc.              | 25,500           | (7,012)               |
| Vector Group Ltd., Strike Price USD 17.32, Expires 5/09/11, Broker Citigroup Global Markets, Inc.                | 38,500           | (39,963)              |
| Vectren Corp., Strike Price USD 27.33, Expires 5/06/11, Broker Morgan Stanley & Co., Inc.                        | 8,700            | (10,910)              |
| Vectren Corp., Strike Price USD 27.35, Expires 5/31/11, Broker UBS Securities LLC                                | 13,000           | (15,990)              |
| Washington REIT, Strike Price USD 30.74, Expires 6/14/11, Broker Morgan Stanley & Co., Inc.                      | 12,500           | (22,137)              |
| Weingarten Realty Investors, Strike Price USD 24.31, Expires 6/03/11, Broker Citigroup Global Markets, Inc.      | 19,000           | (39,881)              |
| WesBanco, Inc., Strike Price USD 20.16, Expires 5/26/11, Broker UBS Securities LLC                               | 12,000           | (7,363)               |
| WGL Holdings, Inc., Strike Price USD 37.77, Expires 6/03/11, Broker Morgan Stanley & Co., Inc.                   | 16,000           | (32,771)              |
| <b>Total Over-the-Counter Call Options Written</b>   |                  | <b>(1,401,538)</b>    |
| <b>Total Options Written</b>   |                  |                       |
| <b>(Premiums Received \$1,581,972) (0.7)%</b>  |                  | <b>(2,263,291)</b>    |
| <b>Total Investments Net of Outstanding Options Written 99.5%</b>  |                  | <b>327,584,166</b>    |
| <b>Other Assets in Excess of Liabilities 0.5%</b>  |                  | <b>1,665,496</b>      |
| <b>Net Assets 100.0%</b>   |                  | <b>\$ 329,249,662</b> |



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\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011 as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 301,504,230 |
| Gross unrealized appreciation | \$ 39,166,852  |
| Gross unrealized depreciation | (10,823,625)   |
| Net unrealized appreciation   | \$ 28,343,227  |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (concluded)****BlackRock Strategic Equity Dividend Trust (BDT)**

- (a) Security, or a portion thereof, pledged/held as collateral for outstanding options written.
- (b) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>   | <b>Shares<br/>Held at<br/>October 31,<br/>2010</b> | <b>Net<br/>Activity</b> | <b>Shares<br/>Held at<br/>April 30,<br/>2011</b> | <b>Income</b> |
|--|--|-------------------------|--|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 5,854,617  | 229,659                 | 6,084,276  | \$ 5,616      |

- (c) Represents the current yield as of report date.

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available. In the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| <b>Valuation Inputs</b>    | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|----------------------------|----------------|----------------|----------------|----------------|
| <b>Assets:</b>             |                |                |                |                |
| Investments in Securities: |                |                |                |                |
| Long-Term Investments:     |                |                |                |                |
| Common Stocks <sup>1</sup> | \$ 323,763,181 |                |                | \$ 323,763,181 |

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|                       |                       |                       |
|-----------------------|-----------------------|-----------------------|
| Short-Term Securities | 6,084,276             | 6,084,276             |
| <b>Total</b>          | <b>\$ 329,847,457</b> | <b>\$ 329,847,457</b> |

<sup>1</sup> See above Schedule of Investments for values in each industry.

| <b>Valuation Inputs</b>                       | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|---|----------------|----------------|----------------|----------------|
| Derivative Financial Instruments <sup>2</sup> |                |                |                |                |
| <b>Liabilities:</b>                           |                |                |                |                |
| Equity contracts                              | \$ (553,610)   | \$ (1,709,681) |                | \$ (2,263,291) |

<sup>2</sup> Derivative financial instruments are options which are shown at value.

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments April 30, 2011 (Unaudited)****BlackRock EcoSolutions Investment Trust (BQR)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                                    | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>Auto Components 0.9%</b>                             |               |              |
| Johnson Controls, Inc. (a)                              | 30,800        | \$ 1,262,800 |
| <b>Building Products 0.2%</b>                           |               |              |
| Kingspan Group Plc                                      | 23,600        | 227,328      |
| <b>Chemicals 26.2%</b>                                  |               |              |
| Agrium, Inc.  | 36,900        | 3,336,867    |
| CF Industries Holdings, Inc. (a)                        | 13,750        | 1,946,314    |
| Incitec Pivot Ltd.                                      | 305,600       | 1,264,792    |
| Israel Chemicals Ltd.                                   | 90,000        | 1,597,403    |
| Johnson Matthey Plc                                     | 100,000       | 3,349,827    |
| K+S AG  | 21,200        | 1,712,228    |
| Makhteshim-Agan Industries Ltd. (b)                     | 190,000       | 1,025,355    |
| Monsanto Co. (a)  | 46,400        | 3,157,056    |
| Mosaic Co. (The) (a)                                    | 40,100        | 3,001,886    |
| Nalco Holding Co. (a)                                   | 45,400        | 1,326,134    |
| Novozymes A/S, B Shares                                 | 9,800         | 1,694,723    |
| Nufarm Ltd. (b)   | 79,160        | 420,515      |
| Potash Corp. of Saskatchewan, Inc. (a)                  | 58,500        | 3,298,230    |
| Sinofert Holdings Ltd. (b)                              | 3,099,500     | 1,297,918    |
| Syngenta AG   | 10,300        | 3,642,670    |
| Umicore   | 36,600        | 2,097,855    |
| Wacker Chemie AG  | 8,500         | 2,104,493    |
|   |               | 36,274,266   |
| <b>Commercial Services &amp; Supplies 2.2%</b>          |               |              |
| Tetra Tech, Inc. (b)                                    | 97,800        | 2,310,036    |
| Tianjin Capital Environmental Protection Group Co. Ltd. | 2,083,000     | 691,909      |
|   |               | 3,001,945    |
| <b>Construction &amp; Engineering 2.0%</b>              |               |              |
| Insituform Technologies, Inc. (b)                       | 16,300        | 412,553      |
| Layne Christensen Co. (a)(b)                            | 11,900        | 354,144      |
| Quanta Services, Inc. (a)(b)                            | 24,800        | 537,664      |
| Shaw Group, Inc. (The) (a)(b)                           | 37,200        | 1,447,080    |
|   |               | 2,751,441    |
| <b>Electric Utilities 3.1%</b>                          |               |              |
| Acciona SA  | 5,450         | 633,971      |
| Iberdrola SA  | 170,557       | 1,581,660    |
| NextEra Energy, Inc. (a)                                | 28,300        | 1,600,931    |
| Scottish & Southern Energy Plc                          | 20,000        | 453,734      |
|   |               | 4,270,296    |
| <b>Electrical Equipment 3.0%</b>                        |               |              |
| American Superconductor Corp. (a)(b)                    | 37,200        | 440,820      |

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|                                 |        |           |
|---------------------------------|--------|-----------|
| Gamesa Corp. Tecnologica SA (b) | 60,100 | 564,729   |
| General Cable Corp. (a)(b)      | 10,600 | 514,100   |
| Nordex SE (b)                   | 16,900 | 169,470   |
| Roper Industries, Inc.          | 13,300 | 1,150,317 |
| Vestas Wind Systems A/S (b)     | 37,200 | 1,318,178 |

4,157,614

**Electronic Equipment, Instruments & Components 2.4%**

|                             |        |           |
|-----------------------------|--------|-----------|
| Itron, Inc. (a)(b)          | 37,400 | 2,035,682 |
| Trimble Navigation Ltd. (b) | 27,310 | 1,279,200 |

3,314,882

**Food Products 13.5%**

|  |         |           |
|--|---------|-----------|
| Agria Corp. ADR (b)                                    | 100,000 | 121,000   |
| Archer-Daniels-Midland Co. (a)                         | 47,100  | 1,743,642 |
| BrasilAgro Companhia Brasileira de Propriedades AG (b) | 525,200 | 3,421,879 |
| Bunge Ltd. (a)   | 28,600  | 2,157,584 |
| Cosan Ltd., A Shares                                   | 98,700  | 1,228,815 |
| Cresud SACIF y A ADR                                   | 52,100  | 907,061   |
| Illovo Sugar Ltd.                                      | 234,900 | 1,018,292 |
| IOI Corp. Bhd  | 533,333 | 953,500   |
| Sao Martinho SA  | 200,000 | 3,076,532 |
| SLC Agricola SA  | 150,000 | 1,885,965 |
| SunOpta, Inc. (b)                                      | 72,200  | 509,732   |
| Viterra, Inc.  | 105,546 | 1,268,359 |
| Wilmar International Ltd.                              | 95,000  | 409,427   |

18,701,788

**Independent Power Producers & Energy Traders 2.5%**

|                           |         |           |
|---------------------------|---------|-----------|
| EDF Energies Nouvelles SA | 16,500  | 978,210   |
| Enel Green Power SpA (b)  | 100,000 | 296,527   |
| Iberdrola Renovables SA   | 351,600 | 1,609,710 |
| Ormat Technologies, Inc.  | 21,500  | 535,350   |

3,419,797

**Industrial Conglomerates 0.5%**

|           |        |         |
|-----------|--------|---------|
| Orkla ASA | 66,600 | 674,018 |
|-----------|--------|---------|

**Machinery 9.2%**

|   |         |           |
|---|---------|-----------|
| AGCO Corp. (b)                            | 42,100  | 2,424,118 |
| CNH Global NV (b)                         | 29,200  | 1,410,360 |
| Deere & Co. (a)                           | 24,100  | 2,349,750 |
| Hansen Transmissions International NV (b) | 450,000 | 373,948   |
| IDEX Corp.                                | 13,200  | 619,344   |
| Kurita Water Industries Ltd.              | 68,100  | 1,994,545 |
| Pentair, Inc.                             | 56,000  | 2,248,960 |
| Watts Water Technologies, Inc.            | 34,000  | 1,315,800 |

12,736,825

**Multi-Utilities 2.0%**

|                            |         |           |
|----------------------------|---------|-----------|
| Hera SpA                   | 463,800 | 1,173,310 |
| Suez Environment Co.       | 11,825  | 272,451   |
| United Utilities Group Plc | 91,181  | 963,523   |
| Veolia Environnement       | 11,100  | 370,738   |

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2,780,022

|  |         |           |
|--|---------|-----------|
| <b>Oil, Gas &amp; Consumable Fuels 2.3%</b>              |         |           |
| Cheniere Energy, Inc. (a)(b)                             | 11,700  | 106,236   |
| D1 Oils Plc (b)  | 360,099 | 14,285    |
| Rentech, Inc. (b)  | 500,000 | 555,000   |
| Sasol Ltd.   | 33,500  | 1,935,828 |
| Sasol Ltd. ADR   | 9,800   | 566,636   |
|  |         | 3,177,985 |
| <b>Paper &amp; Forest Products 0.6%</b>                  |         |           |
| Fibria Celulose SA ADR (b)                               | 28,500  | 460,275   |
| Precious Woods Holding AG (b)                            | 20,000  | 432,370   |
|  |         | 892,645   |
| <b>Real Estate Investment Trusts (REITs) 2.9%</b>        |         |           |
| Plum Creek Timber Co., Inc. (a)                          | 60,900  | 2,624,181 |
| Rayonier, Inc.   | 20,350  | 1,350,426 |
|  |         | 3,974,607 |
| <b>Road &amp; Rail 0.8%</b>                              |         |           |
| All American Latina Logistica SA                         | 133,000 | 1,095,652 |
| <b>Semiconductors &amp; Semiconductor Equipment 1.7%</b> |         |           |
| First Solar, Inc. (a)(b)                                 | 5,400   | 753,678   |
| MEMC Electronic Materials, Inc. (a)(b)                   | 19,400  | 229,502   |
| Renewable Energy Corp. ASA (b)                           | 39,100  | 138,084   |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock EcoSolutions Investment Trust (BQR)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>  | <b>Shares</b> | <b>Value</b>     |
|---|---------------|------------------|
| <b>Semiconductors &amp; Semiconductor Equipment (concluded)</b>                             |               |                  |
| Solarworld AG   | 48,100        | \$ 769,751       |
| SunPower Corp., Class A (a)(b)  | 15,450        | 336,348          |
| Suntech Power Holdings Co. Ltd. ADR (b)   | 14,600        | 130,962          |
|   |               | 2,358,325        |
| <b>Water Utilities 22.2%</b>  |               |                  |
| American States Water Co.   | 48,900        | 1,707,099        |
| American Water Works Co., Inc.  | 64,700        | 1,900,886        |
| Aqua America, Inc. (a)  | 119,200       | 2,687,960        |
| Artesian Resources Corp., Class A   | 39,400        | 769,876          |
| Athens Water Supply & Sewage Co. SA (The)   | 89,950        | 703,453          |
| California Water Service Group  | 52,300        | 1,972,756        |
| China Water Affairs Group Ltd.  | 4,556,000     | 1,728,384        |
| Cia de Saneamento Basico do Estado de Sao Paulo   | 81,000        | 2,359,153        |
| Cia de Saneamento de Minas Gerais-COPASA  | 160,000       | 2,845,665        |
| Hyflux Ltd.   | 869,000       | 1,528,359        |
| Inversiones Aguas Metropolitanas SA   | 1,500,000     | 2,456,293        |
| Manila Water Co., Inc   | 5,610,000     | 2,361,212        |
| Northumbrian Water Group Plc  | 430,900       | 2,525,603        |
| Pennon Group Plc  | 215,200       | 2,377,218        |
| Severn Trent Plc  | 113,500       | 2,853,232        |
|   |               | 30,777,149       |
| <b>Total Long-Term Investments</b><br>(Cost \$136,912,955) 98.2%                            |               | 135,849,385      |
| <b>Short-Term Securities</b>  |               |                  |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (c)(d)                      | 2,973,494     | 2,973,494        |
| <b>Total Short-Term Securities</b><br>(Cost \$2,973,494) 2.1%                               |               | 2,973,494        |
| <b>Total Investments Before Outstanding Options Written</b><br>(Cost \$139,886,449*) 100.3% |               | 138,822,879      |
| <b>Options Written</b>  |               | <b>Contracts</b> |
| <b>Exchange-Traded Call Options Written (0.6%)</b>  |               |                  |
| AGCO Corp., Strike Price USD 52.50, Expires 5/23/11   | 190           | (98,969)         |
| Agrium, Inc., Strike Price USD 90, Expires 5/23/11  | 83            | (22,617)         |
| Agrium, Inc., Strike Price USD 92.50, Expires 6/20/11                                       | 83            | (23,448)         |
| American Superconductor Corp., Strike Price USD 25, Expires 5/23/11                         | 225           | (1,125)          |
| Aqua America, Inc., Strike Price USD 22.50, Expires 6/20/11                                 | 190           | (7,600)          |
| Archer-Daniels-Midland Co., Strike Price USD 36, Expires 5/23/11                            | 212           | (33,496)         |
| Bunge Ltd., Strike Price USD 72.50, Expires 5/23/11   | 130           | (45,500)         |
| CF Industries Holdings, Inc., Strike Price USD 135, Expires 5/23/11                         | 62            | (55,645)         |
| Cheniere Energy, Inc., Strike Price USD 9, Expires 5/23/11                                  | 53            | (3,312)          |

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|   |     |          |
|---|-----|----------|
| CNH Global NV, Strike Price USD 47.50, Expires 5/18/11                      | 132 | (16,735) |
| Deere & Co., Strike Price USD 92.50, Expires 5/23/11                        | 110 | (63,800) |
| Fibria Celulose SA - ADR, Strike Price USD 15.50, Expires 6/06/11           | 130 | (12,000) |
| First Solar, Inc., Strike Price USD 140, Expires 5/23/11                    | 13  | (8,288)  |
| First Solar, Inc., Strike Price USD 145, Expires 5/23/11                    | 12  | (5,130)  |
| General Cable Corp., Strike Price USD 45, Expires 5/23/11                   | 48  | (20,400) |
| Insituform Technologies, Inc., Strike Price USD 26.75, Expires 5/02/11      | 74  | (71)     |
| Itron, Inc., Strike Price USD 55, Expires 5/23/11                           | 170 | (16,150) |
| Johnson Controls, Inc., Strike Price USD 41, Expires 5/23/11                | 140 | (13,300) |
| Layne Christensen Co., Strike Price USD 30, Expires 6/20/11                 | 54  | (9,315)  |
| MEMC Electronic Materials, Inc., Strike Price USD 13, Expires 5/23/11       | 88  | (2,068)  |
| Monsanto Co., Strike Price USD 67.50, Expires 5/23/11                       | 105 | (19,635) |
| Monsanto Co., Strike Price USD 70, Expires 5/23/11                          | 105 | (8,295)  |
| Mosaic Co. (The), Strike Price USD 80, Expires 5/23/11                      | 180 | (11,520) |
| Nalco Holding Co., Strike Price USD 27, Expires 5/23/11                     | 205 | (47,662) |
| NextEra Energy, Inc., Strike Price USD 55, Expires 5/23/11                  | 160 | (28,000) |
| Ormat Technologies, Inc., Strike Price USD 25.50, Expires 5/06/11           | 12  | (176)    |
| Plum Creek Timber Co., Inc., Strike Price USD 44, Expires 6/20/11           | 275 | (14,988) |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 57.50, Expires 5/23/11 | 135 | (16,335) |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 57.50, Expires 6/20/11 | 135 | (28,148) |
| Quanta Services, Inc., Strike Price USD 22, Expires 5/23/11                 | 55  | (3,025)  |
| Quanta Services, Inc., Strike Price USD 23, Expires 5/23/11                 | 55  | (1,237)  |
| Roper Industries, Inc., Strike Price USD 86, Expires 5/23/11                | 60  | (11,098) |
| Sasol Ltd. ADR, Strike Price USD 57.50, Expires 5/27/11                     | 98  | (17,250) |
| Shaw Group, Inc. (The), Strike Price USD 34, Expires 5/23/11                | 167 | (83,500) |
| SunPower Corp., Class A, Strike Price USD 17, Expires 5/23/11               | 70  | (32,725) |
| Suntech Power Holdings Co. Ltd. ADR, Strike Price USD 9, Expires 5/23/11    | 66  | (2,343)  |
| Tetra Tech, Inc., Strike Price USD 23.75, Expires 5/03/11                   | 440 | (5,724)  |

**Total Exchange-Traded Call Options Written** (790,630)

**Over-the-Counter Call Options Written (1.2)%**

|  |        |          |
|--|--------|----------|
| Acciona SA, Strike Price EUR 81.27, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.                           | 2,500  | (3,547)  |
| All American Latina Logistica SA, Strike Price BRL 13.36, Expires 5/17/11, Broker Deutsche Bank Securities Corp. | 59,900 | (7,917)  |
| American States Water Co., Strike Price USD 34.71, Expires 6/24/11, Broker Morgan Stanley & Co., Inc.            | 22,000 | (27,539) |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock EcoSolutions Investment Trust (BQR)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b> |
|--|------------------|--------------|
| <b>Over-the-Counter Call Options Written (continued)</b>   |                  |              |
| American Water Works Co., Inc., Strike Price USD 28.74, Expires 6/24/11, Broker Morgan Stanley & Co., Inc.                         | 29,500           | \$ (28,453)  |
| Aqua America, Inc., Strike Price USD 23.18, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.                                     | 17,500           | (794)        |
| Aqua America, Inc., Strike Price USD 22.25, Expires 5/03/11, Broker UBS Securities LLC   | 17,200           | (5,641)      |
| BrasilAgro Companhia Brasileira de Propriedades AG, Strike Price BRL 10.60, Expires 5/17/11, Broker Deutsche Bank Securities Corp. | 39,400           | (3,349)      |
| BrasilAgro Companhia Brasileira de Propriedades AG, Strike Price BRL 10.60, Expires 6/02/11, Broker Deutsche Bank Securities Corp. | 39,400           | (5,691)      |
| BrasilAgro Companhia Brasileira de Propriedades AG, Strike Price BRL 10.60, Expires 6/14/11, Broker Deutsche Bank Securities Corp. | 39,400           | (7,145)      |
| BrasilAgro Companhia Brasileira de Propriedades AG, Strike Price BRL 10.71, Expires 6/24/11, Broker Deutsche Bank Securities Corp. | 39,000           | (7,198)      |
| BrasilAgro Companhia Brasileira de Propriedades AG, Strike Price BRL 10.71, Expires 6/28/11, Broker Deutsche Bank Securities Corp. | 39,000           | (7,594)      |
| BrasilAgro Companhia Brasileira de Propriedades AG, Strike Price BRL 10.71, Expires 6/30/11, Broker Deutsche Bank Securities Corp. | 39,000           | (7,788)      |
| California Water Service Group, Strike Price USD 35.56, Expires 5/03/11, Broker Morgan Stanley & Co., Inc.                         | 11,500           | (24,840)     |
| California Water Service Group, Strike Price USD 35.41, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.                         | 12,000           | (27,685)     |
| China Water Affairs Group Ltd., Strike Price HKD 2.99, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.                          | 2,050,000        | (30,191)     |
| Cia de Saneamento Basico do Estado de Sao Paulo, Strike Price BRL 46.50, Expires 5/17/11, Broker Credit Suisse First Boston        | 36,500           | (14,939)     |
| Cia de Saneamento de Minas Gerais-COPASA, Strike Price BRL 27.49, Expires 5/17/11, Broker Credit Suisse First Boston               | 36,000           | (17,634)     |
| Cia de Saneamento de Minas Gerais-COPASA, Strike Price BRL 27.49, Expires 6/02/11, Broker Credit Suisse First Boston               | 36,000           | (21,596)     |
| Cosan Ltd., A Shares, Strike Price USD 12.94, Expires 5/02/11, Broker UBS Securities LLC   | 44,500           | (113)        |
| Cresud SACIF y A ADR, Strike Price USD 17.66, Expires 6/22/11, Broker UBS Securities LLC   | 23,400           | (12,069)     |
| EDF Energies Nouvelles SA, Strike Price EUR 32.89, Expires 5/04/11, Broker Barclays Capital, Inc.                                  | 7,500            | (79,276)     |
| Enel Green Power SpA, Strike Price EUR 2, Expires 6/07/11, Broker UBS Securities LLC   | 45,000           | (3,293)      |
| Gamesa Corp. Tecnologica SA, Strike Price EUR 7.38, Expires 5/16/11, Broker Societe General Securities Corp.                       | 33,800           | (1,011)      |
| Hansen Transmissions International NV, Strike Price GBP 0.47, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.                   | 203,000          | (15,252)     |
| Hera SpA, Strike Price EUR 1.63, Expires 5/04/11, Broker Barclays Capital, Inc.  | 209,000          | (24,332)     |
| Hyflux Ltd., Strike Price SGD 2.20, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.   | 391,000          | (17,386)     |
| Iberdrola Renovables SA, Strike Price EUR 3.09, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                             | 158,000          | (10,838)     |
| Iberdrola SA, Strike Price EUR 6.13, Expires 6/15/11, Broker Societe General Securities Corp.                                      | 77,000           | (30,130)     |
| IDEX Corp., Strike Price USD 46.56, Expires 6/22/11, Broker Credit Suisse First Boston   | 6,000            | (7,939)      |
| Illovo Sugar Ltd., Strike Price ZAR 27.27, Expires 5/16/11, Broker Credit Suisse First Boston                                      | 105,700          | (21,355)     |
| Incitec Pivot Ltd., Strike Price AUD 4.00, Expires 6/28/11, Broker Deutsche Bank Securities Corp.                                  | 137,500          | (21,023)     |
| Inversiones Aguas Metropolitanas SA, Strike Price CLP 741.20, Expires 5/17/11, Broker UBS Securities LLC                           | 225,000          | (10,091)     |
| Inversiones Aguas Metropolitanas SA, Strike Price CLP 741.20, Expires 6/02/11, Broker UBS Securities LLC                           | 225,000          | (12,402)     |
| Inversiones Aguas Metropolitanas SA, Strike Price CLP 741.20, Expires 6/14/11, Broker UBS Securities LLC                           | 225,000          | (13,817)     |
| IOI Corp. Bhd, Strike Price MYR 5.43, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.   | 240,000          | (8,393)      |
| Israel Chemicals Ltd., Strike Price ILS 58.30, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                              | 40,500           | (32,629)     |
| Johnson Matthey Plc, Strike Price GBP 18.92, Expires 5/16/11, Broker Societe General Securities Corp.                              | 45,000           | (91,152)     |
| K+S AG, Strike Price EUR 49.91, Expires 5/16/11, Broker Societe General Securities Corp.   | 9,600            | (67,938)     |
| Kingspan Group Plc, Strike Price EUR 6.38, Expires 5/04/11, Broker Societe General Securities Corp.                                | 5,300            | (1,380)      |
| Kingspan Group Plc, Strike Price EUR 6.38, Expires 5/16/11, Broker Societe General Securities Corp.                                | 5,300            | (2,001)      |
| Kurita Water Industries Ltd., Strike Price JPY 2,380.26, Expires 6/28/11, Broker Deutsche Bank Securities Corp.                    | 31,000           | (44,445)     |
| Makhteshim-Agan Industries Ltd., Strike Price ILS 18.79, Expires 5/16/11, Broker Credit Suisse First Boston                        | 85,000           | (1,678)      |
| Manila Water Co., Inc., Strike Price PHP 18.16, Expires 6/28/11, Broker Deutsche Bank Securities Corp.                             | 2,500,000        | (25,675)     |
| Nordex SE, Strike Price EUR 6.03, Expires 5/04/11, Broker Barclays Capital, Inc.   | 7,600            | (9,075)      |
| Northumbrian Water Group Plc, Strike Price GBP 3.34, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                        | 97,000           | (28,267)     |

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|   |        |          |
|---|--------|----------|
| Northumbrian Water Group Plc, Strike Price GBP 3.39, Expires 6/15/11, Broker Citigroup Global Markets, Inc. | 97,000 | (25,990) |
| Novozymes A/S, B Shares, Strike Price DKK 790.33, Expires 5/04/11, Broker Barclays Capital, Inc.            | 4,400  | (70,254) |
| Nufarm Ltd., Strike Price AUD 5.17, Expires 6/28/11, Broker UBS Securities LLC                              | 35,700 | (8,560)  |
| Orkla ASA, Strike Price NOK 51.81, Expires 5/04/11, Broker Barclays Capital, Inc.                           | 30,000 | (8,325)  |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock EcoSolutions Investment Trust (BQR)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>          |
|--|------------------|-----------------------|
| <b>Over-the-Counter Call Options Written (continued)</b>   |                  |                       |
| Ormat Technologies, Inc., Strike Price USD 24.01, Expires 5/06/11, Broker Morgan Stanley & Co., Inc.                               | 8,500            | \$ (8,575)            |
| Pennon Group Plc, Strike Price GBP 6.36, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                                    | 95,000           | (43,793)              |
| Pentair, Inc., Strike Price USD 36.27, Expires 5/04/11, Broker Societe General Securities Corp.                                    | 13,000           | (50,583)              |
| Pentair, Inc., Strike Price USD 40.04, Expires 5/12/11, Broker Morgan Stanley & Co., Inc.  | 12,200           | (6,324)               |
| Rayonier, Inc., Strike Price USD 62.29, Expires 6/02/11, Broker Citigroup Global Markets, Inc.                                     | 9,200            | (38,275)              |
| Renewable Energy Corp. ASA, Strike Price NOK 17.87, Expires 5/04/11, Broker Barclays Capital, Inc.                                 | 17,600           | (2,335)               |
| Sao Martinho SA, Strike Price BRL 24.32, Expires 5/17/11, Broker UBS Securities LLC  | 24,200           | (7,956)               |
| Sao Martinho SA, Strike Price BRL 24.32, Expires 6/02/11, Broker UBS Securities LLC  | 24,200           | (11,274)              |
| Sao Martinho SA, Strike Price BRL 25.24, Expires 6/14/11, Broker Credit Suisse First Boston  | 41,600           | (13,461)              |
| Scottish & Southern Energy Plc, Strike Price GBP 13.30, Expires 6/07/11, Broker Societe General Securities Corp.                   | 9,000            | (5,555)               |
| Severn Trent Plc, Strike Price GBP 14.80, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                                   | 51,000           | (33,161)              |
| Sinofert Holdings Ltd., Strike Price HKD 3.23, Expires 6/28/11, Broker Deutsche Bank Securities Corp.                              | 1,394,000        | (40,038)              |
| SLC Agricola SA, Strike Price BRL 22.59, Expires 5/17/11, Broker Credit Suisse First Boston  | 33,700           | (265)                 |
| SLC Agricola SA, Strike Price BRL 21.05, Expires 6/14/11, Broker Credit Suisse First Boston  | 33,800           | (8,160)               |
| Solarworld AG, Strike Price EUR 8.27, Expires 5/04/11, Broker Barclays Capital, Inc.   | 21,700           | (80,501)              |
| Suez Environnement Co., Strike Price EUR 14.80, Expires 5/04/11, Broker Societe General Securities Corp.                           | 5,400            | (6,070)               |
| SunOpta, Inc., Strike Price USD 7.17, Expires 5/26/11, Broker UBS Securities LLC   | 32,500           | (7,934)               |
| Syngenta AG, Strike Price CHF 304.41, Expires 5/05/11, Broker Credit Suisse First Boston   | 4,700            | (20,283)              |
| Tianjin Capital Environmental Protection Group Co. Ltd., Strike Price HKD 2.61, Expires 6/28/11, Broker Morgan Stanley & Co., Inc. | 938,000          | (9,987)               |
| Trimble Navigation Ltd., Strike Price USD 47.55, Expires 5/03/11, Broker UBS Securities LLC  | 12,300           | (8,014)               |
| Umicore, Strike Price EUR 35.70, Expires 5/05/11, Broker Credit Suisse First Boston  | 16,500           | (73,190)              |
| United Utilities Group Plc, Strike Price GBP 6.03, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                          | 41,000           | (20,298)              |
| Veolia Environnement, Strike Price EUR 22.37, Expires 5/04/11, Broker Barclays Capital, Inc.                                       | 5,000            | (2,284)               |
| Vestas Wind Systems A/S, Strike Price DKK 183.42, Expires 5/04/11, Broker Barclays Capital, Inc.                                   | 15,700           | (4,748)               |
| Viterra, Inc., Strike Price CAD 11.26, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.  | 12,500           | (2,717)               |
| Viterra, Inc., Strike Price CAD 11.43, Expires 5/31/11, Broker UBS Securities LLC  | 45,000           | (14,988)              |
| Wacker Chemie AG, Strike Price EUR 136.60, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.                                      | 3,900            | (176,749)             |
| Watts Water Technologies, Inc., Strike Price USD 37.01, Expires 6/06/11, Broker Citigroup Global Markets, Inc.                     | 15,300           | (33,245)              |
| Wilmar International Ltd., Strike Price SGD 5.39, Expires 6/28/11, Broker Deutsche Bank Securities Corp.                           | 43,000           | (4,843)               |
| <b>Total Over-the-Counter Call Options Written</b>   |                  | <b>(1,691,236)</b>    |
| <b>Total Options Written</b>   |                  |                       |
| <b>(Premiums Received \$1,809,553) (1.8)%</b>  |                  | <b>(2,481,866)</b>    |
| <b>Total Investments Net of Outstanding Options Written 98.5%</b>  |                  | <b>136,341,013</b>    |
| <b>Other Assets in Excess of Liabilities 1.5%</b>  |                  | <b>2,049,633</b>      |
| <b>Net Assets 100.0%</b>   |                  | <b>\$ 138,390,646</b> |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011 as computed for federal income tax purposes, were as follows:

|                |                |
|----------------|----------------|
| Aggregate cost | \$ 153,299,319 |
|----------------|----------------|

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|                               |                 |
|-------------------------------|-----------------|
| Gross unrealized appreciation | \$ 434,530      |
| Gross unrealized depreciation | (14,910,970)    |
| Net unrealized depreciation   | \$ (14,476,440) |

- (a) Security, or a portion thereof, pledged/held as collateral for outstanding options written.
- (b) Non-income producing security.
- (c) Represents the current yield as of report date.
- (d) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>   | <b>Shares<br/>Held at<br/>October 31,<br/>2010</b> | <b>Net Activity</b> | <b>Shares<br/>Held at<br/>April 30,<br/>2011</b> | <b>Income</b> |
|--|--|---------------------|--|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 5,825,217  | (2,851,723)         | 2,973,494  | \$ 3,913      |

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**Table of Contents****Schedule of Investments (continued)**

**BlackRock EcoSolutions Investment Trust (BQR)**  
(Percentages shown are based on Net Assets)

Foreign currency exchange contracts as of April 30, 2011 were as follows:

| Currency Purchased |        | Currency Sold |           | Counterparty                   | Settlement Date | Unrealized Depreciation |
|--------------------|--------|---------------|-----------|--------------------------------|-----------------|-------------------------|
| USD                | 26,034 | JPY           | 2,118,000 | Deutsche bank Securities       | 5/09/11         | \$ (78)                 |
| USD                | 28,711 | HKD           | 223,000   | Citigroup Global Markets, Inc. | 5/04/11         | (4)                     |
| USD                | 6,531  | SGD           | 8,000     | Citigroup Global Markets, Inc. | 5/04/11         | (5)                     |
| USD                | 18,777 | SGD           | 23,000    | Citigroup Global Markets, Inc. | 5/04/11         | (13)                    |
| USD                | 35,148 | HKD           | 273,000   | Citigroup Global Markets, Inc. | 5/04/11         | (5)                     |
| USD                | 37,016 | AUD           | 34,000    | Deutsche Bank Securities Corp. | 5/03/11         | (236)                   |
| USD                | 83,041 | CHF           | 72,000    | Citigroup Global Markets, Inc. | 5/03/11         | (196)                   |
| <b>Total</b>       |        |               |           |                                |                 | \$ (537)                |

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

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available In the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivatives and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs           | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|---------|---------|---------|-------|
| <b>Assets:</b>             |         |         |         |       |
| Investments in Securities: |         |         |         |       |

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| Long-Term Investments:                         |                      |                      |                       |
|--|----------------------|----------------------|-----------------------|
| Common Stocks:                                 |                      |                      |                       |
| Auto Components                                | \$ 1,262,800         |                      | \$ 1,262,800          |
| Building Products                              |                      | \$ 227,328           | 227,328               |
| Chemicals                                      | 16,066,487           | 20,207,779           | 36,274,266            |
| Commercial Services & Supplies                 | 2,310,036            | 691,909              | 3,001,945             |
| Construction & Engineering                     | 2,751,441            |                      | 2,751,441             |
| Electric Utilities                             | 1,600,931            | 2,669,365            | 4,270,296             |
| Electrical Equipment                           | 2,105,237            | 2,052,377            | 4,157,614             |
| Electronic Equipment, Instruments & Components | 3,314,882            |                      | 3,314,882             |
| Food Products                                  | 16,320,569           | 2,381,219            | 18,701,788            |
| Independent Power Producers & Energy Traders   | 2,441,587            | 978,210              | 3,419,797             |
| Industrial Conglomerates                       |                      | 674,018              | 674,018               |
| Machinery                                      | 10,742,280           | 1,994,545            | 12,736,825            |
| Multi-Utilities                                |                      | 2,780,022            | 2,780,022             |
| Oil, Gas & Consumable Fuels                    | 1,242,157            | 1,935,828            | 3,177,985             |
| Paper & Forest Products                        | 892,645              |                      | 892,645               |
| Real Estate Investment Trusts (REITs)          | 3,974,607            |                      | 3,974,607             |
| Road & Rail                                    | 1,095,652            |                      | 1,095,652             |
| Semiconductors & Semiconductor Equipment       | 1,450,490            | 907,835              | 2,358,325             |
| Water Utilities                                | 19,928,744           | 10,848,405           | 30,777,149            |
| Short-Term Securities                          | 2,973,494            |                      | 2,973,494             |
| <b>Total</b>                                   | <b>\$ 90,474,039</b> | <b>\$ 48,348,840</b> | <b>\$ 138,822,879</b> |

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**Table of Contents**

**Schedule of Investments (concluded)**

**BlackRock EcoSolutions Investment Trust (BQR)**

| <b>Valuation Inputs</b>                       | <b>Level 1</b>      | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>          |
|---|---------------------|-----------------------|----------------|-----------------------|
| Derivative Financial Instruments <sup>1</sup> |                     |                       |                |                       |
| <b>Liabilities:</b>                           |                     |                       |                |                       |
| Equity contracts                              | \$ (628,607)        | \$ (1,853,259)        |                | \$ (2,481,866)        |
| Foreign currency exchange contracts .         | (537)               |                       |                | (537)                 |
| <b>Total</b>                                  | <b>\$ (629,144)</b> | <b>\$ (1,853,259)</b> |                | <b>\$ (2,482,403)</b> |

<sup>1</sup> Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

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**Table of Contents****Schedule of Investments April 30, 2011 (Unaudited)****BlackRock Energy and Resources Trust (BGR)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                         | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
| <b>Construction &amp; Engineering 0.7%</b>   |               |              |
| MYR Group, Inc. (a)(b)                       | 269,231       | \$ 6,711,929 |
| <b>Energy Equipment &amp; Services 15.5%</b> |               |              |
| Cameron International Corp. (b)              | 446,000       | 23,513,120   |
| Core Laboratories NV (c)                     | 85,000        | 8,158,300    |
| Halliburton Co. (c)                          | 518,800       | 26,189,024   |
| National Oilwell Varco, Inc. (c)             | 365,500       | 28,030,195   |
| Schlumberger Ltd. (c)                        | 128,000       | 11,488,000   |
| Technip SA                                   | 197,800       | 22,317,821   |
| Transocean Ltd. (b)(c)                       | 265,200       | 19,293,300   |
| Weatherford International Ltd. (b)(c)        | 563,000       | 12,149,540   |
|  |               | 151,139,300  |
| <b>Metals &amp; Mining 2.6%</b>              |               |              |
| Goldcorp, Inc. (c)                           | 90,300        | 5,041,449    |
| Pan American Silver Corp. (c)                | 177,100       | 6,389,768    |
| Silver Wheaton Corp. (c)                     | 346,000       | 14,054,520   |
|  |               | 25,485,737   |
| <b>Oil, Gas &amp; Consumable Fuels 76.9%</b> |               |              |
| Alpha Natural Resources, Inc. (b)(c)         | 316,700       | 18,422,439   |
| AltaGas Ltd.                                 | 470,900       | 12,631,657   |
| Anadarko Petroleum Corp. (c)                 | 386,900       | 30,541,886   |
| Apache Corp. (c)                             | 204,100       | 27,220,817   |
| Arch Coal, Inc. (c)                          | 535,300       | 18,360,790   |
| Brigham Exploration Co. (b)(c)               | 652,300       | 21,871,619   |
| Cabot Oil & Gas Corp. (c)                    | 200,100       | 11,261,628   |
| Cheniere Energy, Inc. (b)(c)                 | 1,008,031     | 9,152,921    |
| Cimarex Energy Co. (c)                       | 148,000       | 16,367,320   |
| Consol Energy, Inc. (c)                      | 257,100       | 13,906,539   |
| Crescent Point Energy Corp.                  | 313,000       | 14,211,785   |
| DCP Midstream Partners LP                    | 144,800       | 6,450,840    |
| El Paso Corp. (c)                            | 746,500       | 14,489,565   |
| Energy XXI (Bermuda) Ltd. (b)(c)             | 444,900       | 16,127,625   |
| EOG Resources, Inc. (c)                      | 294,000       | 33,195,540   |
| EQT Corp. (c)                                | 474,400       | 24,958,184   |
| EXCO Resources, Inc. (c)                     | 572,000       | 11,983,400   |
| International Coal Group, Inc. (b)(c)        | 723,200       | 7,976,896    |
| Keyera Corp.                                 | 429,767       | 17,823,873   |
| MarkWest Energy Partners LP                  | 206,200       | 10,514,138   |
| Massey Energy Co. (c)                        | 726,200       | 49,555,888   |
| Nordic American Tanker Shipping Ltd.         | 277,900       | 6,386,142    |
| Nuvista Energy Ltd. (b)                      | 593,400       | 5,995,777    |
| Occidental Petroleum Corp. (c)               | 358,000       | 40,915,820   |
| ONEOK Partners LP                            | 176,400       | 15,089,256   |
| Peabody Energy Corp. (c)                     | 469,600       | 31,378,672   |
| Pembina Pipeline Corp.                       | 277,000       | 6,748,243    |
| Penn Virginia Corp.                          | 872,600       | 13,490,396   |
| Petrohawk Energy Corp. (b)(c)                | 2,291,000     | 61,879,910   |



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|                                    |         |            |
|------------------------------------|---------|------------|
| Petroleo Brasileiro SA ADR (c)     | 548,900 | 18,316,793 |
| Petroleum Development Corp. (b)(c) | 158,900 | 6,327,398  |
| Plains All American Pipeline LP    | 171,900 | 11,042,856 |
| QEP Resources, Inc.                | 202,800 | 8,665,644  |
| Range Resources Corp. (c)          | 373,500 | 21,084,075 |
| Royal Dutch Shell Plc, Class A ADR | 231,600 | 17,944,368 |
| Ship Finance International Ltd.    | 468,500 | 9,365,315  |
| SM Energy Co. (c)                  | 77,000  | 5,841,220  |
| Southwestern Energy Co. (b)(c)     | 455,000 | 19,956,300 |
| Targa Resources Partners LP        | 135,100 | 4,747,414  |
| Whiting Petroleum Corp. (b)(c)     | 640,800 | 44,535,600 |
| Williams Partners LP               | 293,100 | 16,354,979 |

753,091,528

**Total Long-Term Investments**

(Cost \$653,695,922) 95.7%

936,428,494

**Short-Term Securities**

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (d)(e)

48,176,237

48,176,237

**Total Short-Term Securities**

(Cost \$48,176,237) 4.9%

48,176,237

**Total Investments Before Outstanding Options Written**

(Cost \$701,872,159\*) 100.6%

984,604,731

**Options Written**

**Contracts**

**Exchange-Traded Call Options Written (0.9)%**

|  |       |           |
|--|-------|-----------|
| Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11    | 900   | (111,150) |
| Alpha Natural Resources, Inc., Strike Price USD 60, Expires 6/20/11    | 100   | (22,350)  |
| Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 6/20/11 | 200   | (67,000)  |
| Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 5/23/11      | 325   | (34,450)  |
| Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11         | 650   | (125,125) |
| Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 6/20/11      | 325   | (68,088)  |
| Apache Corp., Strike Price USD 130, Expires 5/23/11                    | 100   | (50,750)  |
| Apache Corp., Strike Price USD 125, Expires 6/20/11                    | 490   | (507,150) |
| Apache Corp., Strike Price USD 130, Expires 7/18/11                    | 120   | (98,100)  |
| Arch Coal, Inc., Strike Price USD 35, Expires 5/23/11                  | 500   | (35,250)  |
| Arch Coal, Inc., Strike Price USD 35, Expires 6/20/11                  | 500   | (62,500)  |
| Brigham Exploration Co., Strike Price USD 35, Expires 5/23/11          | 500   | (38,750)  |
| Brigham Exploration Co., Strike Price USD 36, Expires 5/23/11          | 500   | (26,250)  |
| Brigham Exploration Co., Strike Price USD 37, Expires 5/23/11          | 500   | (15,000)  |
| Brigham Exploration Co., Strike Price USD 36, Expires 6/20/11          | 250   | (27,500)  |
| Cabot Oil & Gas Corp., Strike Price USD 50, Expires 5/23/11            | 360   | (232,200) |
| Cabot Oil & Gas Corp., Strike Price USD 55, Expires 6/20/11            | 340   | (117,300) |
| Cheniere Energy, Inc., Strike Price USD 10, Expires 6/20/11            | 3,750 | (253,125) |
| Cimarex Energy Co., Strike Price USD 115, Expires 5/23/11              | 520   | (81,900)  |
| Consol Energy, Inc., Strike Price USD 55, Expires 5/23/11              | 200   | (26,400)  |
| Consol Energy, Inc., Strike Price USD 52.50, Expires 5/23/11           | 700   | (183,400) |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Energy and Resources Trust (BGR)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b> |
|--|------------------|--------------|
| <b>Exchange-Traded Call Options Written (continued)</b>                    |                  |              |
| Core Laboratories NV, Strike Price USD 100, Expires 5/23/11                | 75               | \$ (3,938)   |
| Core Laboratories NV, Strike Price USD 100, Expires 6/20/11                | 115              | (18,400)     |
| Core Laboratories NV, Strike Price USD 100, Expires 7/18/11                | 115              | (24,551)     |
| El Paso Corp., Strike Price USD 18, Expires 5/23/11                        | 1,000            | (152,000)    |
| El Paso Corp., Strike Price USD 18.60, Expires 6/02/11                     | 625              | (72,961)     |
| El Paso Corp., Strike Price USD 20, Expires 6/20/11                        | 200              | (11,100)     |
| Energy XXI (Bermuda) Ltd., Strike Price USD 34, Expires 5/23/11            | 165              | (47,850)     |
| Energy XXI (Bermuda) Ltd., Strike Price USD 33, Expires 5/23/11            | 165              | (61,875)     |
| Energy XXI (Bermuda) Ltd., Strike Price USD 35, Expires 5/23/11            | 365              | (79,388)     |
| Energy XXI (Bermuda) Ltd., Strike Price USD 36, Expires 5/23/11            | 365              | (57,488)     |
| Energy XXI (Bermuda) Ltd., Strike Price USD 37, Expires 5/23/11            | 125              | (12,812)     |
| Energy XXI (Bermuda) Ltd., Strike Price USD 36, Expires 6/20/11            | 500              | (123,750)    |
| EOG Resources, Inc., Strike Price USD 115, Expires 5/23/11                 | 1,000            | (219,000)    |
| EQT Corp., Strike Price USD 50, Expires 6/20/11                            | 620              | (204,600)    |
| EXCO Resources, Inc., Strike Price USD 21, Expires 5/23/11                 | 750              | (30,000)     |
| EXCO Resources, Inc., Strike Price USD 21, Expires 6/20/11                 | 783              | (58,725)     |
| Goldcorp, Inc., Strike Price USD 55, Expires 5/23/11                       | 250              | (49,500)     |
| Goldcorp, Inc., Strike Price USD 55, Expires 6/20/11                       | 66               | (18,810)     |
| Halliburton Co., Strike Price USD 46, Expires 5/23/11                      | 650              | (308,750)    |
| Halliburton Co., Strike Price USD 47, Expires 5/23/11                      | 650              | (250,250)    |
| Halliburton Co., Strike Price USD 48, Expires 5/23/11                      | 515              | (157,075)    |
| International Coal Group, Inc., Strike Price USD 11, Expires 5/23/11       | 250              | (14,375)     |
| International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11       | 65               | (1,788)      |
| International Coal Group, Inc., Strike Price USD 12, Expires 6/20/11       | 965              | (43,425)     |
| Massey Energy Co., Strike Price USD 70, Expires 5/23/11                    | 800              | (91,600)     |
| National Oilwell Varco, Inc., Strike Price USD 80, Expires 5/23/11         | 200              | (17,800)     |
| National Oilwell Varco, Inc., Strike Price USD 85, Expires 5/23/11         | 1,010            | (21,715)     |
| National Oilwell Varco, Inc., Strike Price USD 85, Expires 6/20/11         | 100              | (7,900)      |
| Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11          | 750              | (1,089,375)  |
| Occidental Petroleum Corp., Strike Price USD 110, Expires 5/23/11          | 100              | (57,750)     |
| Occidental Petroleum Corp., Strike Price USD 100, Expires 5/27/11          | 110              | (157,502)    |
| Occidental Petroleum Corp., Strike Price USD 105, Expires 6/20/11          | 250              | (270,625)    |
| Pan American Silver Corp., Strike Price USD 40, Expires 5/23/11            | 620              | (31,000)     |
| Peabody Energy Corp., Strike Price USD 75, Expires 5/23/11                 | 245              | (3,062)      |
| Penn Virginia Corp., Strike Price USD 16, Expires 6/20/11                  | 500              | (20,308)     |
| Petrohawk Energy Corp., Strike Price USD 24, Expires 5/23/11               | 1,350            | (445,500)    |
| Petrohawk Energy Corp., Strike Price USD 25, Expires 5/23/11               | 1,350            | (332,775)    |
| Petrohawk Energy Corp., Strike Price USD 26, Expires 5/23/11               | 999              | (176,823)    |
| Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11               | 875              | (105,000)    |
| Petrohawk Energy Corp., Strike Price USD 29, Expires 5/23/11               | 450              | (22,050)     |
| Petrohawk Energy Corp., Strike Price USD 28, Expires 6/20/11               | 875              | (120,313)    |
| Petrohawk Energy Corp., Strike Price USD 27, Expires 6/20/11               | 450              | (81,900)     |
| Petroleo Brasileiro SA - ADR, Strike Price USD 35, Expires 6/20/11         | 500              | (32,500)     |
| Petroleum Development Corp., Strike Price USD 46, Expires 5/06/11          | 215              | (163)        |
| Petroleum Development Corp., Strike Price USD 50, Expires 5/23/11          | 100              | (2,500)      |
| Petroleum Development Corp., Strike Price USD 46, Expires 5/26/11          | 215              | (4,627)      |
| Petroleum Development Corp., Strike Price USD 48, Expires 5/26/11          | 125              | (9,357)      |
| Range Resources Corp., Strike Price USD 55, Expires 5/23/11                | 500              | (127,500)    |
| Range Resources Corp., Strike Price USD 55, Expires 6/20/11                | 870              | (313,200)    |
| Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 70, Expires 5/10/11 | 810              | (605,880)    |
| Schlumberger Ltd., Strike Price USD 90, Expires 5/23/11                    | 500              | (99,250)     |
| Ship Finance International Ltd., Strike Price USD 20.50, Expires 5/02/11   | 200              | (285)        |

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|  |     |                    |
|--|-----|--------------------|
| Silver Wheaton Corp., Strike Price USD 44, Expires 5/23/11           | 450 | (44,775)           |
| Silver Wheaton Corp., Strike Price USD 43, Expires 5/23/11           | 375 | (48,000)           |
| Silver Wheaton Corp., Strike Price USD 45, Expires 6/20/11           | 450 | (78,300)           |
| SM Energy Co., Strike Price USD 75, Expires 5/23/11                  | 270 | (83,700)           |
| Southwestern Energy Co., Strike Price USD 43, Expires 5/23/11        | 500 | (77,750)           |
| Southwestern Energy Co., Strike Price USD 42, Expires 6/20/11        | 614 | (174,683)          |
| Southwestern Energy Co., Strike Price USD 41, Expires 6/20/11        | 500 | (180,000)          |
| Transocean Ltd., Strike Price USD 80, Expires 5/23/11                | 900 | (35,100)           |
| Weatherford International Ltd., Strike Price USD 22, Expires 5/23/11 | 500 | (21,250)           |
| Weatherford International Ltd., Strike Price USD 24, Expires 5/23/11 | 500 | (3,000)            |
| Weatherford International Ltd., Strike Price USD 22, Expires 6/20/11 | 485 | (41,710)           |
| Weatherford International Ltd., Strike Price USD 23, Expires 6/20/11 | 485 | (24,492)           |
| Whiting Petroleum Corp., Strike Price USD 70, Expires 5/23/11        | 650 | (121,875)          |
| <b>Total Exchange-Traded Call Options Written</b>                    |     | <b>(9,389,044)</b> |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock Energy and Resources Trust (BGR)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>          |
|---|------------------|-----------------------|
| <b>Over-the-Counter Call Options Written (0.3)%</b>   |                  |                       |
| Brigham Exploration Co., Strike Price USD 35.19, Expires 5/31/11, Broker Citigroup Global Markets, Inc.     | 50,000           | \$ (42,254)           |
| Cameron International Corp., Strike Price USD 61.40, Expires 5/04/11, Broker Citigroup Global Markets, Inc. | 80,000           | (51)                  |
| Cameron International Corp., Strike Price USD 62.01, Expires 5/10/11, Broker Citigroup Global Markets, Inc. | 80,000           | (1,385)               |
| Crescent Point Energy Corp., Strike Price CAD 45.44, Expires 5/20/11, Broker Goldman Sachs & Co.            | 80,000           | (6,029)               |
| Crescent Point Energy Corp., Strike Price CAD 48, Expires 5/23/11, Broker T.D. Securities                   | 100              | (898)                 |
| El Paso Corp., Strike Price USD 18.17, Expires 5/05/11, Broker UBS Securities LLC                           | 100,000          | (124,720)             |
| EQT Corp., Strike Price USD 50.39, Expires 5/27/11, Broker Morgan Stanley & Co., Inc.                       | 73,000           | (176,095)             |
| EQT Corp., Strike Price USD 46.84, Expires 6/17/11, Broker Morgan Stanley & Co., Inc.                       | 31,000           | (180,839)             |
| International Coal Group, Inc., Strike Price USD 10.60, Expires 5/05/11, Broker Morgan Stanley & Co., Inc.  | 75,000           | (39,216)              |
| International Coal Group, Inc., Strike Price USD 10.60, Expires 5/10/11, Broker Morgan Stanley & Co., Inc.  | 75,000           | (47,015)              |
| Massey Energy Co., Strike Price USD 65.55, Expires 6/03/11, Broker Deutsche Bank Securities Corp.           | 100,000          | (428,546)             |
| Nuvista Energy Ltd., Strike Price CAD 9.24, Expires 5/20/11, Broker Credit Suisse First Boston              | 105,000          | (48,735)              |
| Nuvista Energy Ltd., Strike Price CAD 10, Expires 6/20/11, Broker T.D. Securities                           | 910              | (24,045)              |
| Peabody Energy Corp., Strike Price USD 72.73, Expires 5/04/11, Broker Credit Suisse First Boston            | 65,000           | (355)                 |
| Peabody Energy Corp., Strike Price USD 73.44, Expires 5/10/11, Broker Credit Suisse First Boston            | 65,000           | (2,922)               |
| Petrohawk Energy Corp., Strike Price USD 24.92, Expires 5/12/11, Broker Deutsche Bank Securities Corp.      | 209,500          | (483,273)             |
| Petroleo Brasileiro SA - ADR, Strike Price USD 35.17, Expires 5/17/11, Broker Goldman Sachs & Co.           | 92,500           | (18,802)              |
| Petroleo Brasileiro SA - ADR, Strike Price USD 33.56, Expires 6/27/11, Broker Morgan Stanley & Co., Inc.    | 49,500           | (52,767)              |
| Plains All American Pipeline LP, Strike Price USD 65.40, Expires 6/27/11, Broker Morgan Stanley & Co., Inc. | 60,000           | (30,989)              |
| QEP Resources, Inc., Strike Price USD 42.16, Expires 5/13/11, Broker Citigroup Global Markets, Inc.         | 30,000           | (31,085)              |
| QEP Resources, Inc., Strike Price USD 39.08, Expires 5/31/11, Broker Deutsche Bank Securities Corp.         | 43,000           | (161,080)             |
| Ship Finance International Ltd., Strike Price USD 21.27, Expires 5/26/11, Broker Credit Suisse First Boston | 21,000           | (1,316)               |
| Ship Finance International Ltd., Strike Price USD 20.32, Expires 6/06/11, Broker Goldman Sachs & Co.        | 40,000           | (12,939)              |
| Ship Finance International Ltd., Strike Price USD 21, Expires 6/24/11, Broker Banc of America Securities    | 50,000           | (18,750)              |
| Technip SA, Strike Price EUR 73.11, Expires 5/04/11, Broker Barclays Capital, Inc.                          | 69,500           | (336,523)             |
| Whiting Petroleum Corp., Strike Price USD 69.01, Expires 5/04/11, Broker UBS Securities LLC                 | 55,000           | (72,393)              |
| Whiting Petroleum Corp., Strike Price USD 65.84, Expires 5/09/11, Broker Credit Suisse First Boston         | 78,000           | (305,385)             |
| Whiting Petroleum Corp., Strike Price USD 69.69, Expires 5/10/11, Broker UBS Securities LLC                 | 55,000           | (74,340)              |
| <b>Total Over-the-Counter Call Options Written</b>  |                  | <b>(2,722,747)</b>    |
| <b>Total Options Written</b>  |                  |                       |
| <b>(Premiums Received \$10,807,093) (1.2)%</b>  |                  | <b>(12,111,791)</b>   |
| <b>Total Investments Net of Outstanding Options Written 99.4%</b>   |                  | <b>972,492,940</b>    |
| <b>Other Assets in Excess of Liabilities 0.6%</b>   |                  | <b>6,334,698</b>      |
| <b>Net Assets 100.0%</b>  |                  | <b>\$ 978,827,638</b> |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011 as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 686,100,125 |
| Gross unrealized appreciation | \$ 304,985,930 |
| Gross unrealized depreciation | (6,481,324)    |

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Net unrealized appreciation

\$ 298,504,606

- (a) Restricted security as to resale acquired 12/20/07. As of April 30, 2011 the Trust held 0.7% of its net assets, with a current market value of \$6,711,929 and an original cost of \$3,500,003 in these securities.
- (b) Non-income producing security.
- (c) Security, or a portion thereof, pledged/held as collateral for outstanding options written.
- (d) Represents the current yield as of report date.
- (e) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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| <b>Affiliate</b>   | <b>Shares<br/>Held at<br/>October 31,<br/>2010</b> | <b>Net<br/>Activity</b> | <b>Shares<br/>Held at<br/>April 30,<br/>2011</b> | <b>Income</b> |
|--|--|-------------------------|--|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class |  | 48,176,237              | 48,176,237                                       | \$ 20,870     |
| BlackRock Liquidity Series, LLC Money Market Series      |  |                         |  | \$ 16,359     |

See Notes to Financial Statements.

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**Schedule of Investments (concluded)**

**BlackRock Energy and Resources Trust (BGR)**

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

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available In the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| <b>Valuation Inputs</b>     | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|-----------------------------|----------------|----------------|----------------|----------------|
| <b>Assets:</b>              |                |                |                |                |
| Investments in Securities:  |                |                |                |                |
| Long-Term Investments:      |                |                |                |                |
| Common Stocks:              |                |                |                |                |
| Construction & Engineering  |                | \$ 6,711,929   |                | \$ 6,711,929   |
| Energy Equipment & Services | \$ 128,821,479 | 22,317,821     |                | 151,139,300    |
| Metals & Mining             | 25,485,737     |                |                | 25,485,737     |
| Oil, Gas & Consumable Fuels | 753,091,528    |                |                | 753,091,528    |
| Short-Term Securities       | 48,176,237     |                |                | 48,176,237     |
| <b>Total</b>                | \$ 955,574,981 | \$ 29,029,750  |                | \$ 984,604,731 |

| <b>Valuation Inputs</b>                             | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>    |
|---|----------------|----------------|----------------|-----------------|
| <b>Derivative Financial Instruments<sup>1</sup></b> |                |                |                |                 |
| <b>Liabilities:</b>                                 |                |                |                |                 |
| Equity contracts                                    | \$ (8,518,352) | \$ (3,593,439) |                | \$ (12,111,791) |

<sup>1</sup> Derivative financial instruments are options which are shown at value.

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See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments April 30, 2011 (Unaudited)****BlackRock Global Opportunities Equity Trust (BOE)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                                      | <b>Shares</b> | <b>Value</b>  |
|---|---------------|---------------|
| <b>Australia 1.5%</b>                                     |               |               |
| BHP Billiton Ltd. - ADR (a)                               | 104,800       | \$ 10,609,952 |
| Newcrest Mining Ltd.                                      | 201,600       | 9,181,796     |
|   |               | 19,791,748    |
| <b>Austria 0.3%</b>                                       |               |               |
| Erste Group Bank AG                                       | 84,300        | 4,256,077     |
| <b>Belgium 0.8%</b>                                       |               |               |
| Anheuser-Busch InBev NV                                   | 175,300       | 11,187,303    |
| <b>Brazil 1.9%</b>  |               |               |
| Banco Bradesco SA - ADR                                   | 400,200       | 8,096,046     |
| Banco Bradesco SA, Preference Shares                      | 229,300       | 4,544,606     |
| BM&FBOVESPA SA  | 1,098,844     | 8,249,013     |
| Cia de Saneamento Basico do Estado de Sao Paulo - ADR (a) | 75,100        | 4,394,852     |
|   |               | 25,284,517    |
| <b>British Virgin Islands 0.2%</b>                        |               |               |
| Arcos Dorados Holdings, Inc., Class A (b)                 | 101,200       | 2,229,436     |
| <b>Canada 4.0%</b>  |               |               |
| Bankers Petroleum Ltd. (b)                                | 780,000       | 6,842,467     |
| Barrick Gold Corp.  | 40,900        | 2,086,309     |
| Canadian Natural Resources Ltd. (a)                       | 132,200       | 6,208,112     |
| First Quantum Minerals Ltd.                               | 35,800        | 5,101,637     |
| Manulife Financial Corp.                                  | 406,100       | 7,292,331     |
| Petrominerales Ltd.                                       | 207,000       | 7,922,074     |
| Sun Life Financial, Inc.                                  | 208,600       | 6,828,032     |
| Suncor Energy, Inc. (a)                                   | 82,900        | 3,816,716     |
| Suncor Energy, Inc.                                       | 65,300        | 3,009,811     |
| Toronto-Dominion Bank (The)                               | 61,000        | 5,281,530     |
|   |               | 54,389,019    |
| <b>China 1.1%</b>   |               |               |
| China Construction Bank Corp., H Shares                   | 9,377,900     | 8,880,141     |
| China Merchants Bank Co. Ltd., H Shares                   | 2,009,800     | 5,191,840     |
| Lentuo International, Inc. - ADR (b)                      | 170,900       | 522,954       |
|   |               | 14,594,935    |
| <b>Denmark 0.9%</b>                                       |               |               |
| Carlsberg A/S, Class B                                    | 58,400        | 6,929,453     |
| Pandora A/S   | 105,500       | 4,752,120     |
|   |               | 11,681,573    |

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**France 3.4%**

|                                     |         |            |
|-------------------------------------|---------|------------|
| BNP Paribas                         | 77,480  | 6,125,153  |
| Cie de St-Gobain                    | 145,500 | 10,039,457 |
| Danone                              | 83,700  | 6,128,213  |
| LVMH Moet Hennessy Louis Vuitton SA | 40,300  | 7,235,360  |
| Technip SA                          | 91,300  | 10,301,401 |
| Unibail-Rodamco SE - REIT           | 25,926  | 6,065,533  |

45,895,117

**Germany 8.3%**

|                                      |         |            |
|--------------------------------------|---------|------------|
| BASF SE                              | 113,500 | 11,654,644 |
| Bayer AG                             | 83,600  | 7,339,637  |
| Bayerische Motoren Werke AG          | 113,700 | 10,704,715 |
| Continental AG (b)                   | 65,800  | 6,597,529  |
| Fresenius Medical Care AG & Co. KGaA | 139,800 | 10,994,877 |
| K+S AG                               | 117,900 | 9,522,249  |
| Kabel Deutschland Holding AG (b)     | 156,100 | 9,751,373  |
| Merck KGaA                           | 71,500  | 7,574,139  |
| Metro AG                             | 88,100  | 6,465,824  |
| SAP AG - ADR                         | 137,500 | 8,872,875  |
| Siemens AG                           | 78,400  | 11,403,985 |
| Volkswagen AG, Preference Shares (b) | 53,801  | 10,589,027 |

111,470,874

**Gibraltar 0.1%**

|  |         |           |
|--|---------|-----------|
| Bwin.Party Digital Entertainment Plc (b) | 459,393 | 1,177,205 |
|--|---------|-----------|

**Hong Kong 2.9%**

|                                       |           |           |
|---------------------------------------|-----------|-----------|
| AIA Group Ltd. (b)                    | 2,702,400 | 9,113,826 |
| Cheung Kong Holdings Ltd.             | 263,000   | 4,150,785 |
| China Resources Enterprise Ltd.       | 1,072,400 | 4,330,569 |
| China Unicom Hong Kong Ltd.           | 2,876,200 | 5,882,659 |
| Hong Kong Exchanges and Clearing Ltd. | 276,600   | 6,325,308 |
| Wharf Holdings Ltd.                   | 1,172,800 | 8,606,329 |

38,409,476

**India 0.7%**

|                 |         |           |
|-----------------|---------|-----------|
| ICICI Bank Ltd. | 371,000 | 9,375,706 |
|-----------------|---------|-----------|

**Ireland 0.8%**

|               |         |           |
|---------------|---------|-----------|
| Accenture Plc | 120,200 | 6,867,026 |
| WPP Plc       | 305,000 | 3,995,009 |

10,862,035

**Italy 0.9%**

|                     |           |           |
|---------------------|-----------|-----------|
| Enel SpA            | 1,049,600 | 7,485,063 |
| Intesa Sanpaolo SpA | 1,376,900 | 4,573,317 |

12,058,380

**Japan 8.1%**

|                   |           |            |
|-------------------|-----------|------------|
| Bridgestone Corp. | 385,600   | 8,516,521  |
| Dena Co. Ltd.     | 145,700   | 5,469,604  |
| Hino Motors Ltd.  | 1,231,700 | 5,838,017  |
| ITOCHU Corp.      | 1,162,300 | 12,107,820 |

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|                                       |           |            |
|---------------------------------------|-----------|------------|
| Japan Tobacco, Inc.                   | 1,953     | 7,589,939  |
| Komatsu Ltd.                          | 145,000   | 5,112,613  |
| Marubeni Corp.                        | 973,800   | 7,114,222  |
| Mitsubishi Chemical Holdings Corp.    | 774,800   | 5,246,470  |
| ORIX Corp.                            | 66,000    | 6,484,180  |
| SMC Corp.                             | 44,500    | 8,129,059  |
| Softbank Corp.                        | 213,300   | 9,000,582  |
| Sumitomo Electric Industries Ltd.     | 550,100   | 7,659,128  |
| Sumitomo Heavy Industries Ltd.        | 1,744,200 | 11,502,063 |
| Sumitomo Mitsui Financial Group, Inc. | 185,400   | 5,758,871  |
| Tokio Marine Holdings, Inc.           | 109,800   | 3,071,593  |

108,600,682

**Malaysia 0.4%**

|                         |           |           |
|-------------------------|-----------|-----------|
| CIMB Group Holdings Bhd | 2,148,800 | 5,948,764 |
|-------------------------|-----------|-----------|

**Mexico 0.7%**

|  |         |           |
|--|---------|-----------|
| Fomento Economico Mexicano SAB de CV - ADR | 82,800  | 5,208,120 |
| Grupo Modelo SAB de CV, Series C           | 692,200 | 4,386,493 |

9,594,613

**Netherlands 3.5%**

|  |         |            |
|--|---------|------------|
| Aegon NV (b)                             | 859,500 | 6,831,685  |
| Akzo Nobel NV                            | 122,900 | 9,529,456  |
| Corio NV - REIT                          | 41,100  | 2,910,143  |
| ING Groep NV (b)                         | 490,800 | 6,465,925  |
| Royal Dutch Shell Plc, Class A - ADR (a) | 223,000 | 17,278,040 |
| VimpelCom Ltd. - ADR (a)                 | 295,000 | 4,298,150  |

47,313,399

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**Table of Contents****Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                        | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>Norway 1.2%</b>                          |               |              |
| DnB NOR ASA (b)                             | 258,400       | \$ 4,201,750 |
| Subsea 7 SA                                 | 260,500       | 6,861,594    |
| Yara International ASA                      | 89,500        | 5,239,836    |
|   |               | 16,303,180   |
| <b>Russia 0.8%</b>                          |               |              |
| Lukoil OAO ADR                              | 88,700        | 6,182,390    |
| Rosneft Oil Co. GDR                         | 476,800       | 4,270,316    |
|   |               | 10,452,706   |
| <b>South Africa 0.4%</b>                    |               |              |
| Naspers Ltd., N Shares                      | 94,800        | 5,709,063    |
| <b>South Korea 4.9%</b>                     |               |              |
| Dongbu Insurance Co. Ltd.                   | 195,300       | 9,312,619    |
| GS Engineering & Construction Corp.         | 76,000        | 9,159,987    |
| Hyundai Engineering & Construction Co. Ltd. | 167,100       | 14,037,054   |
| Kia Motors Corp.                            | 135,400       | 9,740,488    |
| KT Corp. ADR                                | 306,900       | 6,230,070    |
| Samsung Electronics Co. Ltd.                | 13,700        | 11,443,347   |
| Samsung Life Insurance Co. Ltd.             | 70,800        | 6,427,734    |
|   |               | 66,351,299   |
| <b>Spain 0.9%</b>                           |               |              |
| Telefonica SA                               | 452,300       | 12,151,131   |
| <b>Sweden 0.4%</b>                          |               |              |
| Volvo AB, B Shares                          | 283,000       | 5,561,612    |
| <b>Switzerland 4.3%</b>                     |               |              |
| Adecco SA                                   | 162,700       | 11,627,340   |
| Cie Financiere Richemont SA                 | 106,900       | 6,914,201    |
| Julius Baer Group Ltd. (b)                  | 76,400        | 3,575,349    |
| Novartis AG                                 | 90,900        | 5,390,386    |
| Roche Holding AG                            | 67,900        | 11,021,522   |
| Weatherford International Ltd. (a)(b)       | 385,100       | 8,310,458    |
| Xstrata Plc                                 | 413,300       | 10,600,736   |
|   |               | 57,439,992   |
| <b>Thailand 1.4%</b>                        |               |              |
| Bangkok Bank Public Co. Ltd.                | 1,118,600     | 6,384,064    |
| Banpu Public Co. Ltd.                       | 491,800       | 12,317,196   |
|   |               | 18,701,260   |

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**United Kingdom 5.6%**

|                             |           |            |
|-----------------------------|-----------|------------|
| Afren Plc (b)               | 1,926,000 | 5,158,883  |
| Antofagasta Plc             | 350,100   | 8,051,749  |
| Barclays Plc ADR (a)        | 490,800   | 9,349,740  |
| Barratt Development Plc (b) | 115,400   | 215,915    |
| Bellway Plc                 | 124,500   | 1,474,086  |
| BG Group Plc                | 262,100   | 6,749,463  |
| GlaxoSmithKline Plc         | 195,236   | 4,264,917  |
| HSBC Holdings Plc           | 1,477,430 | 16,115,583 |
| Kazakhmys Plc               | 205,200   | 4,766,522  |
| Persimmon Plc               | 55,624    | 449,969    |
| Taylor Wimpey Plc (b)       | 2,398,700 | 1,567,501  |
| Tullow Oil Plc              | 218,300   | 5,237,694  |
| Vodafone Group Plc ADR (a)  | 400,300   | 11,656,736 |
|                             |           | 75,058,758 |

**United States 38.9%**

|   |           |            |
|---|-----------|------------|
| 3M Co.                                      | 86,100    | 8,369,781  |
| Alcoa, Inc.                                 | 360,900   | 6,135,300  |
| Allergan, Inc. (a)                          | 138,300   | 11,003,148 |
| American Electric Power Co., Inc. (a)       | 245,500   | 8,955,840  |
| Ameriprise Financial, Inc. (a)              | 92,400    | 5,734,344  |
| Apple, Inc. (a)(b)                          | 30,400    | 10,586,192 |
| Applied Materials, Inc. (a)                 | 332,800   | 5,221,632  |
| AT&T Inc.                                   | 274,000   | 8,526,880  |
| B.F. Goodrich Co. (The) (a)                 | 139,000   | 12,283,430 |
| Baxter International, Inc. (a)              | 122,400   | 6,964,560  |
| Boeing Co. (The)                            | 179,800   | 14,344,444 |
| Broadcom Corp., Class A (a)(b)              | 144,300   | 5,076,474  |
| Carnival Corp. (a)                          | 148,900   | 5,668,623  |
| Cisco Systems, Inc. (a)                     | 185,000   | 3,248,600  |
| Citigroup, Inc. (a)(b)                      | 2,920,400 | 13,404,636 |
| Clorox Co.                                  | 63,600    | 4,430,376  |
| Comcast Corp., Class A (a)                  | 478,500   | 12,555,840 |
| Comerica, Inc. (a)                          | 160,000   | 6,068,800  |
| ConAgra Foods, Inc.                         | 259,200   | 6,337,440  |
| Corning, Inc. (a)                           | 455,000   | 9,527,700  |
| Covidien Plc (a)                            | 147,400   | 8,208,706  |
| CVS Caremark Corp. (a)                      | 184,400   | 6,682,656  |
| Darden Restaurants, Inc. (a)                | 137,900   | 6,477,163  |
| Dow Chemical Co. (The) (a)                  | 203,200   | 8,329,168  |
| eBay, Inc. (b)                              | 220,700   | 7,592,080  |
| EMC Corp. (a)(b)                            | 241,400   | 6,841,276  |
| Exxon Mobil Corp. (a)                       | 257,800   | 22,686,400 |
| Federal Realty Investment Trust REIT        | 80,000    | 7,004,800  |
| FedEx Corp. (a)                             | 122,400   | 11,710,008 |
| Freeport McMoRan Copper & Gold, Inc. (a)    | 123,900   | 6,818,217  |
| General Electric Co. (a)                    | 603,600   | 12,343,620 |
| Gilead Sciences, Inc. (a)(b)                | 159,200   | 6,183,328  |
| Google, Inc., Class A (a)(b)                | 25,500    | 13,874,550 |
| HCA Holdings, Inc. (b)                      | 45,700    | 1,498,960  |
| Henry Schein, Inc. (a)(b)                   | 93,200    | 6,810,124  |
| HJ Heinz Co.                                | 168,300   | 8,622,009  |
| Huntsman Corp.                              | 336,000   | 7,005,600  |
| Johnson & Johnson                           | 102,500   | 6,736,300  |
| JPMorgan Chase & Co. (a)                    | 333,000   | 15,194,790 |
| KeyCorp (a)                                 | 631,000   | 5,470,770  |
| Laboratory Corp. of America Holdings (a)(b) | 73,200    | 7,061,604  |
| Liberty Global, Inc., Class A (a)(b)        | 216,500   | 10,067,250 |
| Lincoln National Corp. (a)                  | 261,000   | 8,151,030  |

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|                                  |         |            |
|----------------------------------|---------|------------|
| MetLife, Inc. (a)                | 193,600 | 9,058,544  |
| News Corp., Class A (a)          | 428,500 | 7,635,870  |
| NII Holdings, Inc. (a)(b)        | 107,800 | 4,482,324  |
| NIKE, Inc., Class B              | 81,600  | 6,717,312  |
| Norfolk Southern Corp. (a)       | 132,000 | 9,857,760  |
| Occidental Petroleum Corp. (a)   | 101,200 | 11,566,148 |
| Oracle Corp. (a)                 | 285,500 | 10,292,275 |
| PepsiCo, Inc. (a)                | 157,900 | 10,877,731 |
| Pfizer, Inc. (a)                 | 342,000 | 7,168,320  |
| Procter & Gamble Co. (The)       | 199,100 | 12,921,590 |
| Rowan Cos., Inc. (a)(b)          | 218,400 | 9,107,280  |
| Schlumberger Ltd. (a)            | 113,200 | 10,159,700 |
| Sprint Nextel Corp. (b)          | 645,900 | 3,345,762  |
| St. Jude Medical, Inc. (a)       | 249,100 | 13,311,904 |
| Stanley Black & Decker, Inc. (a) | 86,900  | 6,313,285  |
| Stillwater Mining Co. (a)(b)     | 260,700 | 5,946,567  |
| Terex Corp. (a)(b)               | 47,900  | 1,665,962  |
| Texas Instruments, Inc. (a)      | 203,000 | 7,212,590  |
| United States Steel Corp. (a)    | 40,000  | 1,908,400  |

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**Table of Contents****Schedule of Investments (continued)**

**BlackRock Global Opportunities Equity Trust (BOE)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>  | <b>Shares</b> | <b>Value</b>  |
|---|---------------|---------------|
| <b>United States (concluded)</b>  |               |               |
| Verizon Communications, Inc. (a)  | 200,100       | \$ 7,559,778  |
|   |               | 522,923,551   |
| <b>Total Long-Term Investments</b><br>(Cost \$1,204,462,205) 99.3%                            |               | 1,334,773,411 |
| <b>Short-Term Securities</b>  |               |               |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (c)(d)                        | 20,927,661    | 20,927,661    |
| <b>Total Short-Term Securities</b><br>(Cost \$20,927,661) 1.5%                                |               | 20,927,661    |
| <b>Total Investments Before Outstanding Options Written</b><br>(Cost \$1,225,389,866*) 100.8% |               | 1,355,701,072 |

| <b>Options Written</b>  | <b>Contracts</b> |             |
|---|------------------|-------------|
| <b>Exchange-Traded Call Options Written (0.8)%</b>  |                  |             |
| 3M Co., Strike Price USD 91.30, Expires 6/03/11   | 475              | (282,110)   |
| Accenture Plc, Strike Price USD 55.50, Expires 5/23/11                                    | 120              | (23,755)    |
| Accenture Plc, Strike Price USD 56, Expires 5/23/11                                       | 540              | (88,138)    |
| American Electric Power Co., Inc., Strike Price USD 36, Expires 5/23/11                   | 380              | (20,900)    |
| Ameriprise Financial, Inc., Strike Price USD 62.50, Expires 5/23/11                       | 500              | (45,054)    |
| Apple, Inc., Strike Price USD 340, Expires 5/23/11  | 85               | (116,238)   |
| Apple, Inc., Strike Price USD 355, Expires 6/20/11  | 85               | (83,512)    |
| Applied Materials, Inc., Strike Price USD 15, Expires 5/23/11                             | 915              | (75,030)    |
| Applied Materials, Inc., Strike Price USD 15, Expires 6/20/11                             | 915              | (90,585)    |
| AT&T Inc., Strike Price USD 30.80, Expires 5/23/11  | 1,510            | (85,484)    |
| Barclays Plc ADR, Strike Price USD 18.75, Expires 5/23/11                                 | 580              | (33,590)    |
| Barclays Plc ADR, Strike Price USD 20, Expires 6/20/11                                    | 100              | (3,500)     |
| Baxter International, Inc., Strike Price USD 55, Expires 5/23/11                          | 676              | (148,382)   |
| BHP Billiton Ltd. ADR, Strike Price USD 90, Expires 5/23/11                               | 880              | (1,023,000) |
| BHP Billiton Ltd. ADR, Strike Price USD 100, Expires 5/23/11                              | 30               | (9,675)     |
| BHP Billiton Ltd. ADR, Strike Price USD 100, Expires 6/20/11                              | 30               | (14,025)    |
| Boeing Co. (The), Strike Price USD 72.50, Expires 5/23/11                                 | 1,000            | (727,500)   |
| Broadcom Corp., Class A, Strike Price USD 39, Expires 5/23/11                             | 300              | (3,450)     |
| Broadcom Corp., Class A, Strike Price USD 40, Expires 5/23/11                             | 500              | (3,000)     |
| Canadian Natural Resources Ltd., Strike Price USD 46, Expires 5/23/11                     | 365              | (73,000)    |
| Canadian Natural Resources Ltd., Strike Price USD 46, Expires 6/20/11                     | 365              | (98,550)    |
| Carnival Corp., Strike Price USD 38, Expires 6/20/11                                      | 820              | (123,000)   |
| Cia de Saneamento Basico do Estado de Sao Paulo ADR, Strike Price USD 60, Expires 5/23/11 | 410              | (27,675)    |
| Cisco Systems, Inc., Strike Price USD 19, Expires 10/24/11                                | 1,850            | (123,025)   |
| Citigroup, Inc., Strike Price USD 4.50, Expires 5/23/11                                   | 11,500           | (155,250)   |
| Citigroup, Inc., Strike Price USD 4.55, Expires 6/20/11                                   | 4,565            | (72,013)    |
| Comcast Corp., Class A, Strike Price USD 25, Expires 5/23/11                              | 1,050            | (149,100)   |
| Comerica, Inc., Strike Price USD 38, Expires 5/23/11                                      | 440              | (28,820)    |
| Comerica, Inc., Strike Price USD 39, Expires 5/23/11                                      | 440              | (11,660)    |
| Corning, Inc., Strike Price USD 21, Expires 5/23/11                                       | 690              | (31,050)    |

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|   |       |           |
|---|-------|-----------|
| Corning, Inc., Strike Price USD 20.70, Expires 5/27/11                        | 815   | (52,668)  |
| Corning, Inc., Strike Price USD 20, Expires 6/20/11                           | 1,000 | (132,000) |
| Covidien Plc, Strike Price USD 52.50, Expires 5/23/11                         | 360   | (118,800) |
| CVS Caremark Corp., Strike Price USD 36, Expires 5/23/11                      | 1,020 | (104,550) |
| Dow Chemical Co. (The), Strike Price USD 39, Expires 6/20/11                  | 1,120 | (305,760) |
| EMC Corp., Strike Price USD 27, Expires 5/23/11                               | 665   | (103,408) |
| EMC Corp., Strike Price USD 27, Expires 6/20/11                               | 665   | (123,025) |
| Exxon Mobil Corp., Strike Price USD 85, Expires 6/20/11                       | 850   | (318,750) |
| FedEx Corp., Strike Price USD 95, Expires 5/23/11                             | 675   | (144,112) |
| Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 55, Expires 5/23/11    | 175   | (31,762)  |
| Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 57, Expires 5/23/11    | 170   | (16,320)  |
| Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 55, Expires 6/20/11    | 170   | (48,365)  |
| Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 57.50, Expires 6/20/11 | 166   | (28,967)  |
| General Electric Co., Strike Price USD 21, Expires 5/23/11                    | 2,220 | (41,070)  |
| Gilead Sciences, Inc., Strike Price USD 42, Expires 5/23/11                   | 875   | (18,375)  |
| Goodrich Corp., Strike Price USD 85, Expires 5/23/11                          | 765   | (302,175) |
| Google, Inc., Class A, Strike Price USD 595, Expires 5/23/11                  | 65    | (2,600)   |
| Google, Inc., Class A, Strike Price USD 530, Expires 6/20/11                  | 75    | (170,625) |
| Henry Schein, Inc., Strike Price USD 70, Expires 5/23/11                      | 530   | (194,775) |
| HJ Heinz Co., Strike Price USD 49.55, Expires 5/23/11                         | 925   | (161,843) |
| Johnson & Johnson, Strike Price USD 65.30, Expires 6/20/11                    | 565   | (62,150)  |
| JPMorgan Chase & Co., Strike Price USD 45, Expires 5/23/11                    | 1,830 | (221,430) |

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**BlackRock Global Opportunities Equity Trust (BOE)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>        |
|---|------------------|---------------------|
| <b>Exchange-Traded Call Options Written (continued)</b>                                   |                  |                     |
| KeyCorp, Strike Price USD 8.50, Expires 5/23/11   | 200              | \$ (5,585)          |
| KeyCorp, Strike Price USD 9, Expires 5/23/11  | 1,470            | (11,760)            |
| Laboratory Corp. of America Holdings, Strike Price USD 95, Expires 5/23/11                | 400              | (91,000)            |
| Liberty Global, Inc., Class A, Strike Price USD 45, Expires 5/23/11                       | 600              | (120,000)           |
| Liberty Global, Inc., Class A, Strike Price USD 41, Expires 5/23/11                       | 595              | (324,275)           |
| Lincoln National Corp., Strike Price USD 29, Expires 5/23/11                              | 720              | (172,080)           |
| Lincoln National Corp., Strike Price USD 29, Expires 6/20/11                              | 720              | (193,680)           |
| MetLife, Inc., Strike Price USD 44, Expires 5/23/11                                       | 405              | (123,525)           |
| MetLife, Inc., Strike Price USD 44, Expires 6/20/11                                       | 405              | (137,700)           |
| MetLife, Inc., Strike Price USD 45, Expires 6/20/11                                       | 255              | (67,192)            |
| News Corp., Class A, Strike Price USD 17, Expires 5/23/11                                 | 1,700            | (191,250)           |
| NII Holdings, Inc., Strike Price USD 40, Expires 5/23/11                                  | 295              | (65,638)            |
| NII Holdings, Inc., Strike Price USD 39, Expires 5/23/11                                  | 295              | (89,975)            |
| Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11                         | 100              | (145,250)           |
| Occidental Petroleum Corp., Strike Price USD 105, Expires 5/23/11                         | 270              | (265,950)           |
| Occidental Petroleum Corp., Strike Price USD 100, Expires 5/27/11                         | 210              | (300,686)           |
| Oracle Corp., Strike Price USD 34, Expires 5/23/11  | 925              | (190,088)           |
| Oracle Corp., Strike Price USD 33.75, Expires 6/20/11                                     | 650              | (165,479)           |
| PepsiCo, Inc., Strike Price USD 65, Expires 5/23/11                                       | 870              | (343,650)           |
| Pfizer, Inc., Strike Price USD 20, Expires 5/23/11  | 570              | (60,420)            |
| Rowan Cos., Inc., Strike Price USD 43, Expires 5/23/11                                    | 600              | (51,000)            |
| Rowan Cos., Inc., Strike Price USD 44, Expires 5/23/11                                    | 600              | (31,500)            |
| Royal Dutch Shell Plc, Class A ADR, Strike Price USD 70, Expires 5/10/11                  | 270              | (201,960)           |
| Schlumberger Ltd., Strike Price USD 95, Expires 5/23/11                                   | 620              | (26,970)            |
| St. Jude Medical, Inc., Strike Price USD 50, Expires 5/23/11                              | 820              | (299,300)           |
| St. Jude Medical, Inc., Strike Price USD 52.50, Expires 6/20/11                           | 310              | (75,175)            |
| Stanley Black & Decker, Inc., Strike Price USD 75, Expires 5/23/11                        | 478              | (27,485)            |
| Stillwater Mining Co., Strike Price USD 23, Expires 5/23/11                               | 440              | (40,700)            |
| Stillwater Mining Co., Strike Price USD 24, Expires 5/23/11                               | 440              | (22,000)            |
| Stillwater Mining Co., Strike Price USD 21, Expires 6/20/11                               | 100              | (27,000)            |
| Stillwater Mining Co., Strike Price USD 24, Expires 7/18/11                               | 450              | (67,500)            |
| Suncor Energy, Inc., Strike Price USD 45, Expires 5/23/11                                 | 405              | (79,178)            |
| Suncor Energy, Inc., Strike Price USD 46, Expires 5/23/11                                 | 405              | (55,485)            |
| Terex Corp., Strike Price USD 34, Expires 6/20/11   | 265              | (59,625)            |
| Texas Instruments, Inc., Strike Price USD 34, Expires 5/23/11                             | 290              | (50,750)            |
| Texas Instruments, Inc., Strike Price USD 35, Expires 5/23/11                             | 290              | (28,710)            |
| Texas Instruments, Inc., Strike Price USD 35, Expires 6/20/11                             | 535              | (75,970)            |
| United States Steel Corp., Strike Price USD 52.50, Expires 5/23/11                        | 220              | (7,040)             |
| Verizon Communications, Inc., Strike Price USD 36, Expires 5/23/11                        | 252              | (47,376)            |
| VimpelCom Ltd. ADR, Strike Price USD 15, Expires 6/20/11                                  | 810              | (28,350)            |
| Vodafone Group Plc ADR, Strike Price USD 29, Expires 5/23/11                              | 1,225            | (82,688)            |
| Vodafone Group Plc ADR, Strike Price USD 29, Expires 6/20/11                              | 975              | (78,000)            |
| Weatherford International Ltd., Strike Price USD 22, Expires 5/23/11                      | 150              | (6,375)             |
| Weatherford International Ltd., Strike Price USD 22, Expires 6/20/11                      | 985              | (84,710)            |
| Weatherford International Ltd., Strike Price USD 23, Expires 6/20/11                      | 985              | (49,742)            |
| <b>Total Exchange-Traded Call Options Written</b>   |                  | <b>(11,143,373)</b> |
| <b>Exchange-Traded Put Options Written (0.0)%</b>   |                  |                     |
| Cia de Saneamento Basico do Estado de Sao Paulo ADR, Strike Price USD 55, Expires 5/23/11 | 800              | (68,000)            |
| Cisco Systems, Inc., Strike Price USD 16, Expires 10/24/11                                | 1,850            | (124,875)           |
| iShares MSCI Emerging Markets Index Fund, Strike Price USD 48, Expires 5/23/11            | 1,310            | (37,990)            |

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iShares MSCI Emerging Markets Index Fund, Strike Price USD 49, Expires 5/23/11 1,310 (68,775)

**Total Exchange-Traded Put Options Written** **(299,640)**

### Over-the-Counter Call Options Written (1.9)%

|  |           |           |
|--|-----------|-----------|
| Adecco SA, Strike Price CHF 59.03, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.          | 29,000    | (121,153) |
| Adecco SA, Strike Price CHF 63.09, Expires 6/15/11, Broker UBS Securities LLC                  | 60,500    | (102,858) |
| Aegon NV, Strike Price EUR 5.11, Expires 5/16/11, Broker Citigroup Global Markets, Inc.        | 266,200   | (103,099) |
| Aegon NV, Strike Price EUR 5.37, Expires 5/25/11, Broker Citigroup Global Markets, Inc.        | 206,000   | (33,621)  |
| Afren Plc, Strike Price GBP 1.63, Expires 5/04/11, Broker UBS Securities LLC                   | 505,400   | (12,178)  |
| Afren Plc, Strike Price GBP 1.46, Expires 5/16/11, Broker Barclays Capital, Inc.               | 554,000   | (143,599) |
| AIA Group Ltd., Strike Price HKD 24.23, Expires 5/11/11, Broker Citigroup Global Markets, Inc. | 1,486,400 | (430,006) |
| Akzo Nobel NV, Strike Price EUR 50.40, Expires 6/07/11, Broker UBS Securities LLC              | 67,000    | (275,644) |
| Alcoa, Inc., Strike Price USD 18.43, Expires 5/11/11, Broker Deutsche Bank Securities Corp.    | 100,000   | (1,003)   |
| Alcoa, Inc., Strike Price USD 18.52, Expires 5/18/11, Broker Deutsche Bank Securities Corp.    | 100,000   | (2,545)   |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
|---|------------------|--------------|
| <b>Over-the-Counter Call Options Written (continued)</b>  |                  |              |
| Allergan, Inc., Strike Price USD 70, Expires 5/11/11, Broker Credit Suisse First Boston                                 | 51,500           | \$ (492,340) |
| Allergan, Inc., Strike Price USD 77.34, Expires 6/03/11, Broker Deutsche Bank Securities Corp.                          | 24,500           | (79,235)     |
| American Electric Power Co., Inc., Strike Price USD 35.75, Expires 6/23/11, Broker Goldman Sachs & Co.                  | 97,000           | (89,549)     |
| Anheuser-Busch InBev NV, Strike Price EUR 39.84, Expires 5/16/11, Broker Barclays Capital, Inc.                         | 96,500           | (474,568)    |
| Antofagasta Plc, Strike Price GBP 14.54, Expires 5/31/11, Broker Societe General Securities Corp.                       | 193,000          | (129,642)    |
| Banco Bradesco SA ADR, Strike Price USD 19.66, Expires 5/12/11, Broker Citigroup Global Markets, Inc.                   | 127,500          | (95,940)     |
| Banco Bradesco SA ADR, Strike Price USD 21.35, Expires 5/31/11, Broker Citigroup Global Markets, Inc.                   | 92,000           | (16,802)     |
| Banco Bradesco SA, Preference Shares, Strike Price BRL 33.52, Expires 5/05/11, Broker Morgan Stanley & Co., Inc.        | 126,000          | (2,520)      |
| Bankers Petroleum Ltd., Strike Price CAD 9, Expires 5/23/11, Broker T.D. Securities                                     | 2,150            | (15,907)     |
| Bankers Petroleum Ltd., Strike Price CAD 9, Expires 6/20/11, Broker T.D. Securities                                     | 2,150            | (45,447)     |
| Barclays Plc - ADR, Strike Price USD 19.46, Expires 5/10/11, Broker Morgan Stanley & Co., Inc.                          | 202,000          | (28,636)     |
| BASF SE, Strike Price EUR 55.92, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                                 | 62,500           | (1,229,523)  |
| Bayer AG, Strike Price EUR 55.11, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                                | 26,000           | (151,051)    |
| Bayer AG, Strike Price EUR 57.23, Expires 6/07/11, Broker Citigroup Global Markets, Inc.                                | 20,000           | (75,041)     |
| Bayerische Motoren Werke AG, Strike Price EUR 59.89, Expires 5/16/11, Broker UBS Securities LLC                         | 8,500            | (47,388)     |
| Bayerische Motoren Werke AG, Strike Price EUR 58.33, Expires 5/25/11, Broker Citigroup Global Markets, Inc.             | 8,300            | (67,537)     |
| Bayerische Motoren Werke AG, Strike Price EUR 55.45, Expires 5/25/11, Broker Credit Suisse First Boston                 | 45,800           | (547,583)    |
| Bellway Plc, Strike Price GBP 6.75, Expires 5/04/11, Broker Credit Suisse First Boston                                  | 38,000           | (22,113)     |
| Bellway Plc, Strike Price GBP 6.42, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                              | 38,000           | (43,158)     |
| BG Group Plc, Strike Price GBP 15.04, Expires 5/25/11, Broker Societe General Securities Corp.                          | 144,200          | (155,703)    |
| BM&FBOVESPA SA, Strike Price BRL 11.79, Expires 5/17/11, Broker Credit Suisse First Boston                              | 110,000          | (15,446)     |
| BM&FBOVESPA SA, Strike Price BRL 12.10, Expires 5/17/11, Broker Goldman Sachs & Co.                                     | 394,500          | (26,317)     |
| BM&FBOVESPA SA, Strike Price BRL 12.26, Expires 5/26/11, Broker Credit Suisse First Boston                              | 100,000          | (7,651)      |
| BNP Paribas, Strike Price EUR 54.61, Expires 5/25/11, Broker Credit Suisse First Boston                                 | 42,600           | (65,047)     |
| Bridgestone Corp., Strike Price JPY 1,772.45, Expires 6/28/11, Broker Goldman Sachs & Co.                               | 212,000          | (244,085)    |
| Bwin.Party Digital Entertainment Plc, Strike Price GBP 1.97, Expires 5/12/11, Broker Morgan Stanley & Co., Inc.         | 253,000          | (85)         |
| Carlsberg A/S, Class B, Strike Price DKK 558.74, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                 | 32,200           | (253,525)    |
| Cheung Kong Holdings Ltd., Strike Price HKD 125.77, Expires 5/11/11, Broker Citigroup Global Markets, Inc.              | 145,000          | (16,088)     |
| Cheung Kong Holdings Ltd., Strike Price HKD 125.54, Expires 6/28/11, Broker Deutsche Bank Securities Corp.              | 118,000          | (48,931)     |
| China Construction Bank Corp., H Shares, Strike Price HKD 7.36, Expires 5/11/11, Broker UBS Securities LLC              | 1,728,000        | (25,156)     |
| China Construction Bank Corp., H Shares, Strike Price HKD 7.55, Expires 6/28/11, Broker Deutsche Bank Securities Corp.  | 3,430,000        | (66,992)     |
| China Merchants Bank Co. Ltd., H Shares, Strike Price HKD 21.50, Expires 5/11/11, Broker Citigroup Global Markets, Inc. | 1,105,500        | (4,312)      |
| China Resources Enterprise Ltd., Strike Price HKD 30.87, Expires 5/11/11, Broker Citigroup Global Markets, Inc.         | 590,000          | (75,359)     |
| China Unicom Hong Kong Ltd., Strike Price HKD 12.84, Expires 5/11/11, Broker Citigroup Global Markets, Inc.             | 1,650,000        | (648,202)    |
| Cie de St-Gobain, Strike Price EUR 45.59, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                        | 80,000           | (185,593)    |
| Cie Financiere Richemont SA, Strike Price CHF 47.94, Expires 5/16/11, Broker Citigroup Global Markets, Inc.             | 45,000           | (416,694)    |
| Cie Financiere Richemont SA, Strike Price CHF 56.36, Expires 6/15/11, Broker Morgan Stanley & Co., Inc.                 | 13,800           | (28,753)     |
| CIMB Group Holdings Bhd, Strike Price MYR 8.29, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.                      | 1,611,000        | (77,231)     |
| Clorox Co., Strike Price USD 69.63, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.                                  | 35,000           | (26,616)     |
| Comcast Corp., Class A, Strike Price USD 24.45, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.                      | 158,000          | (280,001)    |
| ConAgra Foods, Inc., Strike Price USD 24.20, Expires 6/10/11, Broker Goldman Sachs & Co.                                | 142,500          | (85,620)     |

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|  |        |           |
|--|--------|-----------|
| Continental AG, Strike Price EUR 61.94, Expires 5/16/11, Broker Citigroup Global Markets, Inc. | 8,200  | (71,689)  |
| Continental AG, Strike Price EUR 63.82, Expires 5/16/11, Broker Citigroup Global Markets, Inc. | 28,000 | (179,131) |
| Corio NV REIT, Strike Price EUR 47.48, Expires 6/15/11, Broker UBS Securities LLC              | 22,600 | (38,194)  |
| Covidien Plc, Strike Price USD 53.55, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.       | 39,000 | (85,660)  |
| Danone, Strike Price EUR 44.24, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.             | 46,000 | (354,854) |
| Darden Restaurants, Inc., Strike Price USD 47.66, Expires 6/03/11, Broker Goldman Sachs & Co.  | 76,000 | (64,197)  |
| Dena Co. Ltd., Strike Price JPY 3,070.60, Expires 5/11/11, Broker UBS Securities LLC           | 80,200 | (91,573)  |

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**Table of Contents****Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
|---|------------------|--------------|
| <b>Over-the-Counter Call Options Written (continued)</b>  |                  |              |
| eBay, Inc., Strike Price USD 30.72, Expires 5/05/11, Broker Morgan Stanley & Co., Inc.  | 125,000          | \$ (458,733) |
| Enel SpA, Strike Price EUR 4.50, Expires 5/25/11, Broker Citigroup Global Markets, Inc.   | 578,000          | (270,465)    |
| Erste Group Bank AG, Strike Price EUR 34.82, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                             | 46,400           | (14,532)     |
| Exxon Mobil Corp., Strike Price USD 86.10, Expires 5/27/11, Broker Citigroup Global Markets, Inc.                               | 57,000           | (144,780)    |
| Federal Realty Investment Trust - REIT, Strike Price USD 84, Expires 5/31/11, Broker Goldman Sachs & Co.                        | 44,000           | (185,680)    |
| First Quantum Minerals Ltd., Strike Price CAD 137.75, Expires 6/09/11, Broker UBS Securities LLC                                | 29,000           | (220,393)    |
| Fomento Economico Mexicano SAB de CV - ADR, Strike Price USD 56.70, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.          | 16,500           | (102,300)    |
| Fomento Economico Mexicano SAB de CV - ADR, Strike Price USD 61.52, Expires 6/03/11, Broker Deutsche Bank Securities Corp.      | 29,000           | (67,311)     |
| Fresenius Medical Care AG & Co. KGaA, Strike Price EUR 47.02, Expires 5/16/11, Broker Barclays Capital, Inc.                    | 17,600           | (157,162)    |
| Fresenius Medical Care AG & Co. KGaA, Strike Price EUR 49.87, Expires 6/07/11, Broker Citigroup Global Markets, Inc.            | 28,400           | (142,005)    |
| Fresenius Medical Care AG & Co. KGaA, Strike Price EUR 50.40, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.                | 31,000           | (136,554)    |
| General Electric Co., Strike Price USD 20.19, Expires 6/03/11, Broker Citigroup Global Markets, Inc.                            | 110,000          | (67,973)     |
| GlaxoSmithKline Plc, Strike Price GBP 11.96, Expires 5/04/11, Broker Barclays Capital, Inc.                                     | 108,000          | (201,997)    |
| Grupo Modelo SAB de CV, Series C, Strike Price MXN 69.63, Expires 5/17/11, Broker Goldman Sachs & Co.                           | 95,000           | (29,394)     |
| Grupo Modelo SAB de CV, Series C, Strike Price MXN 70.63, Expires 5/17/11, Broker UBS Securities LLC                            | 32,000           | (7,437)      |
| Grupo Modelo SAB de CV, Series C, Strike Price MXN 70.63, Expires 6/02/11, Broker UBS Securities LLC                            | 127,000          | (33,583)     |
| Grupo Modelo SAB de CV, Series C, Strike Price MXN 70.63, Expires 6/14/11, Broker UBS Securities LLC                            | 127,000          | (36,368)     |
| GS Engineering & Construction Corp., Strike Price KRW 127,929.63, Expires 6/28/11, Broker Deutsche Bank Securities Corp.        | 41,800           | (462,929)    |
| HCA Holdings, Inc., Strike Price USD 32.79, Expires 5/12/11, Broker Morgan Stanley & Co., Inc.                                  | 25,000           | (15,418)     |
| Hong Kong Exchanges and Clearing Ltd., Strike Price HKD 182.57, Expires 6/28/11, Broker Citigroup Global Markets, Inc.          | 152,000          | (120,364)    |
| HSBC Holdings Plc, Strike Price GBP 6.73, Expires 5/03/11, Broker Morgan Stanley & Co., Inc.                                    | 363,000          | (4,128)      |
| HSBC Holdings Plc, Strike Price GBP 6.63, Expires 5/04/11, Broker Credit Suisse First Boston                                    | 225,000          | (7,921)      |
| HSBC Holdings Plc, Strike Price GBP 6.63, Expires 5/16/11, Broker Credit Suisse First Boston                                    | 225,000          | (24,453)     |
| Huntsman Corp., Strike Price USD 17.33, Expires 5/11/11, Broker UBS Securities LLC  | 185,000          | (651,503)    |
| Hyundai Engineering & Construction Co. Ltd., Strike Price KRW 83,002.50, Expires 5/11/11, Broker Deutsche Bank Securities Corp. | 27,700           | (195,890)    |
| Hyundai Engineering & Construction Co. Ltd., Strike Price KRW 89,796.04, Expires 6/28/11, Broker Deutsche Bank Securities Corp. | 64,200           | (444,177)    |
| ING Groep NV, Strike Price EUR 8.65, Expires 5/16/11, Broker Barclays Capital, Inc.   | 12,000           | (6,640)      |
| ING Groep NV, Strike Price EUR 9.35, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                                     | 125,600          | (8,501)      |
| ING Groep NV, Strike Price EUR 9.43, Expires 5/25/11, Broker Citigroup Global Markets, Inc.                                     | 132,000          | (12,553)     |
| Intesa Sanpaolo SpA, Strike Price EUR 2.23, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                              | 687,500          | (67,591)     |
| Intesa Sanpaolo SpA, Strike Price EUR 2.23, Expires 6/07/11, Broker UBS Securities LLC  | 69,800           | (10,065)     |
| ITOCHU Corp., Strike Price JPY 840.22, Expires 6/28/11, Broker Goldman Sachs & Co.  | 639,000          | (359,229)    |
| Japan Tobacco, Inc., Strike Price JPY 315,296.57, Expires 6/28/11, Broker Deutsche Bank Securities Corp.                        | 1,070            | (168,827)    |
| Julius Baer Group Ltd., Strike Price CHF 39.81, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                          | 42,000           | (56,652)     |
| K+S AG, Strike Price EUR 49.91, Expires 5/16/11, Broker Societe General Securities Corp.  | 64,900           | (459,290)    |
| Kabel Deutschland Holding AG, Strike Price EUR 36.09, Expires 5/04/11, Broker Barclays Capital, Inc.                            | 26,000           | (236,888)    |
| Kabel Deutschland Holding AG, Strike Price EUR 35.86, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                    | 26,000           | (245,947)    |
| Kabel Deutschland Holding AG, Strike Price EUR 37.79, Expires 5/16/11, Broker UBS Securities LLC                                | 13,600           | (89,971)     |
| Kabel Deutschland Holding AG, Strike Price EUR 39.29, Expires 6/07/11, Broker UBS Securities LLC                                | 20,300           | (102,586)    |
| Kazakhmys Plc, Strike Price GBP 13.70, Expires 6/15/11, Broker Credit Suisse First Boston                                       | 113,000          | (136,912)    |
| KeyCorp, Strike Price USD 8.54, Expires 6/09/11, Broker Deutsche Bank Securities Corp.  | 180,000          | (66,287)     |
| Kia Motors Corp., Strike Price KRW 69,192.34, Expires 5/11/11, Broker Deutsche Bank Securities Corp.                            | 74,500           | (545,574)    |
| Komatsu Ltd., Strike Price JPY 2,847.49, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.                                     | 80,000           | (134,747)    |
| KT Corp. - ADR, Strike Price USD 19.22, Expires 5/04/11, Broker UBS Securities LLC  | 54,000           | (58,320)     |

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|  |        |          |
|--|--------|----------|
| KT Corp. - ADR, Strike Price USD 18.84, Expires 5/11/11, Broker Credit Suisse First Boston | 45,000 | (65,858) |
| KT Corp. - ADR, Strike Price USD 20.48, Expires 5/27/11, Broker UBS Securities LLC         | 70,000 | (21,820) |

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**Table of Contents****Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b> |
|--|------------------|--------------|
| <b>Over-the-Counter Call Options Written (continued)</b>   |                  |              |
| Lukoil OAO - ADR, Strike Price USD 72.09, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                       | 33,200           | \$ (18,928)  |
| Lukoil OAO - ADR, Strike Price USD 70.60, Expires 6/15/11, Broker Credit Suisse First Boston                           | 15,600           | (33,255)     |
| LVMH Moet Hennessy Louis Vuitton SA, Strike Price EUR 121.48, Expires 6/15/11, Broker Societe General Securities Corp. | 22,200           | (119,835)    |
| Manulife Financial Corp., Strike Price CAD 17.56, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.                   | 223,500          | (21,189)     |
| Marubeni Corp., Strike Price JPY 589.13, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.                            | 535,000          | (250,599)    |
| Merck KGaA, Strike Price EUR 66.23, Expires 5/16/11, Broker UBS Securities LLC   | 40,000           | (314,475)    |
| Metro AG, Strike Price EUR 49.50, Expires 5/25/11, Broker Citigroup Global Markets, Inc.                               | 48,500           | (81,758)     |
| Mitsubishi Chemical Holdings Corp., Strike Price JPY 548.94, Expires 6/28/11, Broker Goldman Sachs & Co.               | 426,000          | (140,010)    |
| Naspers Ltd., N Shares, Strike Price ZAR 400.47, Expires 5/04/11, Broker UBS Securities LLC                            | 52,100           | (33,883)     |
| Newcrest Mining Ltd., Strike Price AUD 42.72, Expires 6/28/11, Broker UBS Securities LLC                               | 111,000          | (188,621)    |
| News Corp., Class A, Strike Price USD 16.90, Expires 5/06/11, Broker Credit Suisse First Boston                        | 66,000           | (62,295)     |
| NIKE, Inc., Class B, Strike Price USD 78.97, Expires 5/20/11, Broker Morgan Stanley & Co., Inc.                        | 45,000           | (164,398)    |
| Norfolk Southern Corp., Strike Price USD 69.39, Expires 5/03/11, Broker Citigroup Global Markets, Inc.                 | 72,500           | (383,743)    |
| Novartis AG, Strike Price CHF 54.09, Expires 5/03/11, Broker Barclays Capital, Inc.                                    | 5,000            | (2)          |
| Novartis AG, Strike Price CHF 49.76, Expires 5/05/11, Broker Credit Suisse First Boston                                | 43,500           | (77,537)     |
| Novartis AG, Strike Price CHF 48.81, Expires 5/16/11, Broker Barclays Capital, Inc.                                    | 31,300           | (90,553)     |
| ORIX Corp., Strike Price JPY 8,415, Expires 5/11/11, Broker Deutsche Bank Securities Corp.                             | 36,500           | (44,692)     |
| Pandora A/S, Strike Price DKK 271.63, Expires 5/16/11, Broker UBS Securities LLC                                       | 11,300           | (2,935)      |
| Petrominerales Ltd., Strike Price CAD 35, Expires 5/23/11, Broker T.D. Securities                                      | 450              | (92,744)     |
| Petrominerales Ltd., Strike Price CAD 36.70, Expires 6/13/11, Broker Citigroup Global Markets, Inc.                    | 69,000           | (110,120)    |
| Pfizer, Inc., Strike Price USD 20.53, Expires 5/25/11, Broker Goldman Sachs & Co.                                      | 193,000          | (140,049)    |
| Pfizer, Inc., Strike Price USD 20.50, Expires 5/31/11, Broker UBS Securities LLC                                       | 92,000           | (72,687)     |
| Procter & Gamble Co. (The), Strike Price USD 62.48, Expires 5/31/11, Broker Morgan Stanley & Co., Inc.                 | 110,000          | (272,663)    |
| Roche Holding AG, Strike Price CHF 131.00, Expires 5/25/11, Broker Citigroup Global Markets, Inc.                      | 12,000           | (130,959)    |
| Roche Holding AG, Strike Price CHF 126.69, Expires 5/25/11, Broker Morgan Stanley & Co., Inc.                          | 13,000           | (206,185)    |
| Rosneft Oil Co. - GDR, Strike Price USD 9.19, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                   | 262,500          | (34,708)     |
| Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 71.87, Expires 5/04/11, Broker Goldman Sachs & Co.              | 66,000           | (370,260)    |
| Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 71.67, Expires 6/17/11, Broker UBS Securities LLC               | 30,000           | (174,300)    |
| Samsung Electronics Co. Ltd., Strike Price KRW 928,529.16, Expires 5/11/11, Broker Deutsche Bank Securities Corp.      | 7,500            | (47,620)     |
| SAP AG - ADR, Strike Price USD 63.59, Expires 5/13/11, Broker UBS Securities LLC                                       | 37,700           | (60,513)     |
| SAP AG - ADR, Strike Price USD 63.59, Expires 5/31/11, Broker UBS Securities LLC                                       | 37,700           | (80,007)     |
| Siemens AG, Strike Price EUR 90.51, Expires 5/16/11, Broker Barclays Capital, Inc.                                     | 34,000           | (392,159)    |
| Siemens AG, Strike Price EUR 92.22, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.                                 | 10,000           | (90,130)     |
| SMC Corp., Strike Price JPY 14,824.80, Expires 6/28/11, Broker Deutsche Bank Securities Corp.                          | 24,500           | (231,008)    |
| Softbank Corp., Strike Price JPY 3,179.48, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.                          | 118,000          | (390,994)    |
| Sprint Nextel Corp., Strike Price USD 4.82, Expires 5/31/11, Broker Goldman Sachs & Co.                                | 210,000          | (91,596)     |
| St. Jude Medical, Inc., Strike Price USD 52.56, Expires 5/12/11, Broker UBS Securities LLC                             | 36,500           | (48,255)     |
| Subsea 7 SA, Strike Price NOK 134.23, Expires 5/04/11, Broker Citigroup Global Markets, Inc.                           | 143,500          | (120,246)    |
| Sumitomo Electric Industries Ltd., Strike Price JPY 1,149.38, Expires 5/11/11, Broker Citigroup Global Markets, Inc.   | 305,000          | (104,045)    |
| Sumitomo Heavy Industries Ltd., Strike Price JPY 527.98, Expires 5/11/11, Broker Deutsche Bank Securities Corp.        | 375,000          | (93,518)     |
| Sumitomo Heavy Industries Ltd., Strike Price JPY 530.46, Expires 6/28/11, Broker Deutsche Bank Securities Corp.        | 584,000          | (210,680)    |
| Sumitomo Mitsui Financial Group, Inc., Strike Price JPY 2,502.78, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.   | 102,000          | (160,601)    |
| Sun Life Financial, Inc., Strike Price CAD 32, Expires 5/23/11, Broker Bank of Montreal                                | 575              | (10,027)     |
| Sun Life Financial, Inc., Strike Price CAD 30, Expires 5/23/11, Broker T.D. Securities                                 | 575              | (72,016)     |
| Taylor Wimpey Plc, Strike Price GBP 0.38, Expires 5/16/11, Broker Barclays Capital, Inc.                               | 1,568,000        | (57,495)     |
| Technip SA, Strike Price EUR 66.36, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                             | 20,900           | (307,294)    |

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

|  |         |           |
|--|---------|-----------|
| Technip SA, Strike Price EUR 77.42, Expires 6/15/11, Broker Societe General Securities Corp.               | 29,400  | (101,548) |
| Telefonica SA, Strike Price EUR 17.99, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.                  | 124,500 | (38,817)  |
| Telefonica SA, Strike Price EUR 17.99, Expires 5/16/11, Broker Credit Suisse First Boston                  | 124,500 | (53,733)  |
| Tokio Marine Holdings, Inc., Strike Price JPY 2,160.75, Expires 5/11/11, Broker Morgan Stanley & Co., Inc. | 109,800 | (174,886) |
| Toronto-Dominion Bank (The), Strike Price CAD 86, Expires 5/23/11, Broker T.D. Securities                  | 335     | (5,134)   |
| Tullow Oil Plc, Strike Price GBP 14.81, Expires 5/03/11, Broker Credit Suisse First Boston                 | 92,200  | (4,893)   |

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**Schedule of Investments (continued)**

**BlackRock Global Opportunities Equity Trust (BOE)**  
(Percentages shown are based on Net Assets)

| Options Written   | Contracts | Value                   |
|---|-----------|-------------------------|
| <b>Over-the-Counter Call Options Written (concluded)</b>  |           |                         |
| Tullow Oil Plc, Strike Price GBP 13.69, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                | 111,800   | \$ (143,920)            |
| Unibail-Rodamco SE - REIT, Strike Price EUR 142.27, Expires 5/16/11, Broker Societe General Securities Corp.  | 19,500    | (455,396)               |
| Verizon Communications, Inc., Strike Price USD 38.61, Expires 5/05/11, Broker Credit Suisse First Boston      | 96,000    | (30,171)                |
| VimpelCom Ltd. - ADR, Strike Price USD 14.29, Expires 5/12/11, Broker UBS Securities LLC                      | 81,500    | (26,493)                |
| Volkswagen AG, Preference Shares, Strike Price EUR 111.96, Expires 5/25/11, Broker Credit Suisse First Boston | 29,700    | (927,989)               |
| Volvo AB, B Shares, Strike Price SEK 101.61, Expires 5/16/11, Broker Barclays Capital, Inc.                   | 283,000   | (802,854)               |
| Wharf Holdings Ltd., Strike Price HKD 53.58, Expires 5/11/11, Broker BNP Paribas                              | 547,000   | (251,126)               |
| Wharf Holdings Ltd., Strike Price HKD 56.96, Expires 5/11/11, Broker JPMorgan Chase Securities                | 98,000    | (14,226)                |
| WPP Plc, Strike Price GBP 8.45, Expires 5/03/11, Broker UBS Securities LLC                                    | 284,400   | (70)                    |
| Xstrata Plc, Strike Price GBP 13.92, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.                       | 190,000   | (454,670)               |
| Xstrata Plc, Strike Price GBP 13.42, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.                       | 37,400    | (120,836)               |
| Yara International ASA, Strike Price NOK 279.79, Expires 6/07/11, Broker Citigroup Global Markets, Inc.       | 58,500    | (342,236)               |
| <b>Total Over-the-Counter Call Options Written</b>  |           | <b>(25,726,684)</b>     |
| <b>Total Options Written</b>  |           |                         |
| <b>(Premiums Received \$22,021,329) (2.7)%</b>  |           | <b>(37,169,697)</b>     |
| <b>Total Investments Net of Outstanding Options Written 98.1%</b>   |           | <b>1,318,531,375</b>    |
| <b>Other Assets in Excess of Liabilities 1.9%</b>   |           | <b>26,007,152</b>       |
| <b>Net Assets 100.0%</b>  |           | <b>\$ 1,344,538,527</b> |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30 2011 as computed for federal income tax purposes, were as follows:

|                               |                  |
|-------------------------------|------------------|
| Aggregate cost                | \$ 1,238,761,912 |
| Gross unrealized appreciation | \$ 132,392,937   |
| Gross unrealized depreciation | (15,453,777)     |
| Net unrealized appreciation   | \$ 116,939,160   |

- (a) Security, or a portion thereof, pledged/held as collateral for outstanding options written.
- (b) Non-income producing security.
- (c) Represents the current yield as of report date.
- (d) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares<br>Held at<br>October 31, | Net<br>Activity | Shares<br>Held at | Income |
|-----------|----------------------------------|-----------------|-------------------|--------|
|-----------|----------------------------------|-----------------|-------------------|--------|

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|  | 2010       |              | April 30,<br>2011 |           |
|--|------------|--------------|-------------------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 42,426,566 | (21,498,905) | 20,927,661        | \$ 22,225 |

Foreign currency exchange contracts as of April 30, 2011 were as follows:

| Currency Purchased |           | Currency Sold |            | Counterparty                   | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|-----------|---------------|------------|--------------------------------|-----------------|--|
| AUD                | 1,398,000 | USD           | 1,522,345  | Citigroup Global Markets, Inc. | 5/03/11         | \$ 9,400                               |
| AUD                | 1,588,000 | USD           | 1,740,067  | Citigroup Global Markets, Inc. | 5/04/11         | (371)                                  |
| AUD                | 2,112,000 | USD           | 2,300,739  | RBS Securities, Inc.           | 5/03/11         | 13,313                                 |
| AUD                | 3,214,000 | USD           | 3,472,991  | Citigroup Global Markets, Inc. | 5/02/11         | 49,858                                 |
| CAD                | 13,000    | USD           | 13,664     | Citigroup Global Markets, Inc. | 5/03/11         | 76                                     |
| CAD                | 367,000   | USD           | 385,992    | Deutsche Bank Securities Corp. | 5/02/11         | 1,895                                  |
| NOK                | 5,743,000 | USD           | 1,078,091  | Citigroup Global Markets, Inc. | 5/02/11         | 16,523                                 |
| USD                | 2,114     | CAD           | 2,000      | Deutsche Bank Securities, Inc. | 5/02/11         |  |
| USD                | 212,304   | HKD           | 1,649,000  | Citigroup Global Markets, Inc. | 5/04/11         | (28)                                   |
| USD                | 33,869    | EUR           | 23,000     | Deutsche Bank Securities Corp. | 5/02/11         | (197)                                  |
| USD                | 739,833   | JPY           | 60,189,000 | Deutsche Bank Securities Corp. | 5/09/11         | (2,217)                                |
| USD                | 935,395   | JPY           | 76,437,000 | Citigroup Global Markets, Inc. | 5/02/11         | (6,934)                                |
| USD                | 959,947   | NOK           | 5,029,000  | Citigroup Global Markets, Inc. | 5/04/11         | 1,648                                  |
| <b>Total</b>       |           |               |            |                                |                 | \$ 82,966                              |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (concluded)****BlackRock Global Opportunities Equity Trust ()**

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

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available In the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| <b>Valuation Inputs</b>    | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>  |
|----------------------------|----------------|----------------|----------------|---------------|
| <b>Assets:</b>             |                |                |                |               |
| Investments in Securities: |                |                |                |               |
| Long-Term Investments:     |                |                |                |               |
| Common Stocks:             |                |                |                |               |
| Australia                  | \$ 10,609,952  | \$ 9,181,796   |                | \$ 19,791,748 |
| Austria                    |                | 4,256,077      |                | 4,256,077     |
| Belgium                    |                | 11,187,303     |                | 11,187,303    |
| Brazil                     | 25,284,517     |                |                | 25,284,517    |
| British Virgin Islands     | 2,229,436      |                |                | 2,229,436     |
| Canada                     | 54,389,019     |                |                | 54,389,019    |
| China                      | 522,954        | 14,071,981     |                | 14,594,935    |
| Denmark                    | 4,752,120      | 6,929,453      |                | 11,681,573    |
| France                     |                | 45,895,117     |                | 45,895,117    |
| Germany                    | 16,447,014     | 95,023,860     |                | 111,470,874   |
| Gibraltar                  |                | 1,177,205      |                | 1,177,205     |
| Hong Kong                  |                | 38,409,476     |                | 38,409,476    |
| India                      |                | 9,375,706      |                | 9,375,706     |
| Ireland                    | 6,867,026      | 3,995,009      |                | 10,862,035    |
| Italy                      |                | 12,058,380     |                | 12,058,380    |

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|                       |             |                |                  |
|-----------------------|-------------|----------------|------------------|
| Japan                 |             | 108,600,682    | 108,600,682      |
| Malaysia              |             | 5,948,764      | 5,948,764        |
| Mexico                | 9,594,613   |                | 9,594,613        |
| Netherlands           | 21,576,190  | 25,737,209     | 47,313,399       |
| Norway                |             | 16,303,180     | 16,303,180       |
| Russia                | 6,182,390   | 4,270,316      | 10,452,706       |
| South Africa          |             | 5,709,063      | 5,709,063        |
| South Korea           | 6,230,070   | 60,121,229     | 66,351,299       |
| Spain                 |             | 12,151,131     | 12,151,131       |
| Sweden                |             | 5,561,612      | 5,561,612        |
| Switzerland           | 8,310,458   | 49,129,534     | 57,439,992       |
| Thailand              |             | 18,701,260     | 18,701,260       |
| United Kingdom        | 21,006,476  | 54,052,282     | 75,058,758       |
| United States         | 522,923,551 |                | 522,923,551      |
| Short-Term Securities | 20,927,661  |                | 20,927,661       |
| <b>Total</b>          |             | \$ 737,853,447 | \$ 1,355,701,072 |

| <b>Valuation Inputs</b>                       | <b>Level 1</b>  | <b>Level 2</b>  | <b>Level 3</b> | <b>Total</b>    |
|---|-----------------|-----------------|----------------|-----------------|
| Derivative Financial Instruments <sup>1</sup> |                 |                 |                |                 |
| <b>Assets:</b>                                |                 |                 |                |                 |
| Foreign currency exchange contracts           | \$ 92,713       |                 |                | \$ 92,713       |
| <b>Liabilities:</b>                           |                 |                 |                |                 |
| Equity contracts                              | (10,103,773)    | \$ (27,065,924) |                | (37,169,697)    |
| Foreign currency exchange contracts           | (9,747)         |                 |                | (9,747)         |
| <b>Total</b>                                  | \$ (10,020,807) | \$ (27,065,924) |                | \$ (37,086,731) |

<sup>1</sup> Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

**Table of Contents****Schedule of Investments April 30, 2011 (Unaudited)****BlackRock Health Sciences Trust (BME)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                              | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>Biotechnology 12.0%</b>                        |               |              |
| 3SBio, Inc. ADR (a)(b)                            | 42,600        | \$ 766,374   |
| Alexion Pharmaceuticals, Inc. (a)(b)              | 27,700        | 2,683,853    |
| Amgen, Inc. (a)(b)                                | 94,100        | 5,349,585    |
| Ariad Pharmaceuticals, Inc. (a)(b)                | 45,500        | 389,025      |
| Arqule, Inc. (a)                                  | 37,200        | 262,632      |
| Biogen Idec, Inc. (a)(b)                          | 17,000        | 1,654,950    |
| BioMarin Pharmaceutical, Inc. (a)(b)              | 21,600        | 580,824      |
| Celgene Corp. (a)(b)                              | 54,300        | 3,197,184    |
| Cepheid, Inc. (a)(b)                              | 27,900        | 901,449      |
| Gilead Sciences, Inc. (a)(b)                      | 82,060        | 3,187,210    |
| Human Genome Sciences, Inc. (a)(b)                | 76,000        | 2,239,720    |
| Ironwood Pharmaceuticals, Inc. (a)                | 29,300        | 428,366      |
| Momenta Pharmaceuticals, Inc. (a)(b)              | 48,100        | 907,647      |
| NPS Pharmaceuticals, Inc. (a)(b)                  | 31,800        | 329,766      |
| Regeneron Pharmaceuticals, Inc. (a)(b)            | 14,800        | 756,428      |
| Seattle Genetics, Inc. (a)(b)                     | 96,800        | 1,607,848    |
| Synta Pharmaceuticals Corp. (a)                   | 134,400       | 815,808      |
| United Therapeutics Corp. (a)(b)                  | 17,600        | 1,178,496    |
|   |               | 27,237,165   |
| <b>Diversified Consumer Services 0.2%</b>         |               |              |
| Stewart Enterprises, Inc., Class A                | 66,700        | 540,937      |
| <b>Health Care Equipment &amp; Supplies 23.2%</b> |               |              |
| Accuray, Inc. (a)                                 | 12,600        | 112,014      |
| Alere, Inc. (a)                                   | 4,200         | 155,988      |
| American Medical Systems Holdings, Inc. (a)(b)    | 129,000       | 3,805,500    |
| Arthrocare Corp. (a)                              | 8,300         | 293,239      |
| Baxter International, Inc. (b)                    | 102,000       | 5,803,800    |
| China Kanghui Holdings ADR (a)                    | 8,400         | 161,280      |
| China Medical Technologies, Inc. ADR (a)(b)       | 28,400        | 335,404      |
| CONMED Corp. (a)(b)                               | 25,800        | 724,464      |
| Cooper Cos., Inc. (The) (b)                       | 56,400        | 4,224,360    |
| Covidien Plc (b)                                  | 113,600       | 6,326,384    |
| CR Bard, Inc.                                     | 12,300        | 1,313,025    |
| DiaSorin SpA                                      | 24,500        | 1,183,086    |
| GN Store Nord A/S                                 | 58,700        | 582,115      |
| Haemonetics Corp. (a)                             | 24,700        | 1,733,940    |
| Hill-Rom Holdings, Inc. (b)                       | 28,400        | 1,278,284    |
| Hologic, Inc. (a)(b)                              | 194,000       | 4,271,880    |
| Integra LifeSciences Holdings Corp. (a)(b)        | 43,300        | 2,265,023    |
| Masimo Corp. (b)                                  | 31,200        | 1,085,448    |
| Medtronic, Inc. (b)                               | 59,700        | 2,492,475    |
| Natus Medical, Inc. (a)(b)                        | 31,900        | 541,343      |
| Nobel Biocare Holding AG (a)                      | 16,300        | 362,075      |
| Smith & Nephew Plc                                | 69,800        | 766,578      |
| St. Jude Medical, Inc. (b)                        | 105,100       | 5,616,544    |
| Straumann Holding AG                              | 2,100         | 549,385      |
| Stryker Corp. (b)                                 | 48,000        | 2,832,000    |
| Wright Medical Group, Inc. (a)                    | 66,300        | 1,095,939    |

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|  |         |            |
|--|---------|------------|
| Zimmer Holdings, Inc. (a)(b)                       | 39,100  | 2,551,275  |
|  |         | 52,462,848 |
| <b>Health Care Providers &amp; Services 30.1%</b>  |         |            |
| Aetna, Inc. (b)                                    | 142,500 | 5,896,650  |
| AmerisourceBergen Corp. (b)                        | 67,900  | 2,759,456  |
| Cardinal Health, Inc. (b)                          | 111,200 | 4,858,328  |
| DaVita, Inc. (a)                                   | 85,500  | 7,531,695  |
| Express Scripts, Inc. (a)(b)                       | 41,260  | 2,341,092  |
| Fleury SA  | 53,500  | 784,204    |
| Fresenius Medical Care AG & Co. KGaA               | 117,600 | 9,248,909  |
| HCA Holdings, Inc. (a)                             | 39,100  | 1,282,480  |
| Health Management Associates, Inc., Class A (a)(b) | 72,900  | 822,312    |
| Henry Schein, Inc. (a)(b)                          | 76,700  | 5,604,469  |
| Humana, Inc. (a)(b)                                | 23,000  | 1,750,760  |
| Laboratory Corp. of America Holdings (a)(b)        | 62,400  | 6,019,728  |
| McKesson Corp. (b)                                 | 44,000  | 3,652,440  |
| Medco Health Solutions, Inc. (a)(b)                | 86,810  | 5,150,437  |
| PSS World Medical, Inc. (a)(b)                     | 41,900  | 1,205,044  |
| Sinopharm Group Co. H Shares                       | 252,700 | 877,048    |
| Tenet Healthcare Corp. (a)(b)                      | 313,400 | 2,171,862  |
| UnitedHealth Group, Inc. (b)                       | 125,200 | 6,163,596  |
|  |         | 68,120,510 |
| <b>Life Sciences Tools &amp; Services 8.6%</b>     |         |            |
| Dionex Corp. (a)                                   | 26,300  | 3,112,605  |
| Fluidigm Corp. (a)                                 | 5,100   | 84,405     |
| Life Technologies Corp. (a)(b)                     | 51,100  | 2,820,720  |
| Lonza Group AG (a)                                 | 14,500  | 1,246,968  |
| Mettler-Toledo International, Inc. (a)(b)          | 25,100  | 4,703,740  |
| Pharmaceutical Product Development, Inc.           | 18,000  | 555,300    |
| ShangPharma Corp. ADR (a)                          | 27,300  | 327,600    |
| Thermo Fisher Scientific, Inc. (a)(b)              | 54,300  | 3,257,457  |
| Waters Corp. (a)(b)                                | 34,200  | 3,351,600  |
|  |         | 19,460,395 |
| <b>Machinery 1.6%</b>                              |         |            |
| Danaher Corp.                                      | 10,800  | 596,592    |
| Pall Corp.   | 50,100  | 2,927,844  |
|  |         | 3,524,436  |
| <b>Personal Products 0.2%</b>                      |         |            |
| Synutra International, Inc. (a)                    | 49,300  | 512,720    |
| <b>Pharmaceuticals 19.9%</b>                       |         |            |
| Abbott Laboratories                                | 47,400  | 2,466,696  |
| Allergan, Inc.                                     | 86,900  | 6,913,764  |
| Auxilium Pharmaceuticals, Inc. (a)                 | 15,400  | 375,144    |
| Bayer AG   | 47,800  | 4,196,587  |
| Bristol-Myers Squibb Co. (b)                       | 101,700 | 2,857,770  |
| Eli Lilly & Co.                                    | 32,100  | 1,188,021  |
| Endocyte, Inc. (a)                                 | 18,100  | 219,915    |
| GlaxoSmithKline Plc                                | 30,900  | 675,008    |
| Glenmark Pharmaceuticals Ltd. (a)                  | 81,300  | 551,477    |
| Hospira, Inc. (a)(b)                               | 43,700  | 2,479,101  |
| Johnson & Johnson (b)                              | 64,770  | 4,256,684  |

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|                                      |         |             |
|--------------------------------------|---------|-------------|
| Merck & Co., Inc. (b)                | 34,900  | 1,254,655   |
| Merck KGaA                           | 16,700  | 1,769,065   |
| Novartis AG                          | 19,100  | 1,132,633   |
| Par Pharmaceutical Cos., Inc. (a)(b) | 36,600  | 1,260,504   |
| Pfizer, Inc.                         | 302,900 | 6,348,784   |
| Roche Holding AG                     | 11,300  | 1,834,215   |
| Sagent Pharmaceuticals, Inc. (a)     | 11,000  | 224,510     |
| Salix Pharmaceuticals Ltd. (a)(b)    | 30,200  | 1,186,558   |
| Watson Pharmaceuticals, Inc. (a)(b)  | 62,600  | 3,882,454   |
|                                      |         | 45,073,545  |
| <b>Total Long-Term Investments</b>   |         |             |
| <b>(Cost \$178,705,217) 95.8%</b>    |         | 216,932,556 |

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**Table of Contents****Schedule of Investments (continued)****BlackRock Health Sciences Trust (BME)**  
(Percentages shown are based on Net Assets)

| <b>Short-Term Securities</b>  | <b>Shares</b> | <b>Value</b>  |
|---|---------------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (c)(d)                      | 12,683,789    | \$ 12,683,789 |
| <b>Total Short-Term Securities</b><br>(Cost \$12,683,789) 5.6%                              |               | 12,683,789    |
| <b>Total Investments Before Outstanding Options Written</b><br>(Cost \$191,389,006*) 101.4% |               | 229,616,345   |

| <b>Options Written</b>  | <b>Contracts</b> |           |
|---|------------------|-----------|
| <b>Exchange-Traded Call Options Written (1.4)%</b>                                |                  |           |
| 3SBio, Inc. ADR, Strike Price USD 17.50, Expires 5/23/11                          | 130              | (11,050)  |
| Abbott Laboratories, Strike Price USD 51.10, Expires 5/23/11                      | 160              | (20,007)  |
| Aetna, Inc., Strike Price USD 36, Expires 5/23/11                                 | 160              | (87,600)  |
| Aetna, Inc., Strike Price USD 38, Expires 5/23/11                                 | 50               | (17,875)  |
| Aetna, Inc., Strike Price USD 38.50, Expires 6/03/11                              | 275              | (85,917)  |
| Alexion Pharmaceuticals, Inc., Strike Price USD 100, Expires 5/23/11              | 20               | (3,450)   |
| Alexion Pharmaceuticals, Inc., Strike Price USD 100, Expires 6/20/11              | 80               | (25,200)  |
| American Medical Systems Holdings, Inc., Strike Price USD 22.50, Expires 5/23/11  | 360              | (252,000) |
| AmerisourceBergen Corp., Strike Price USD 37, Expires 5/23/11                     | 110              | (40,700)  |
| AmerisourceBergen Corp., Strike Price USD 41, Expires 5/23/11                     | 70               | (4,025)   |
| AmerisourceBergen Corp., Strike Price USD 41, Expires 6/20/11                     | 45               | (4,275)   |
| Amgen, Inc., Strike Price USD 55, Expires 5/23/11                                 | 280              | (58,240)  |
| Ariad Pharmaceuticals, Inc., Strike Price USD 8, Expires 5/23/11                  | 100              | (7,500)   |
| Ariad Pharmaceuticals, Inc., Strike Price USD 9, Expires 5/23/11                  | 50               | (1,250)   |
| Baxter International, Inc., Strike Price USD 55, Expires 5/23/11                  | 340              | (74,630)  |
| Biogen Idec, Inc., Strike Price USD 85, Expires 7/18/11                           | 56               | (78,960)  |
| BioMarin Pharmaceutical, Inc., Strike Price USD 30, Expires 6/20/11               | 72               | (3,780)   |
| Bristol-Myers Squibb Co., Strike Price USD 26, Expires 6/20/11                    | 420              | (96,600)  |
| Cardinal Health, Inc., Strike Price USD 42, Expires 5/23/11                       | 250              | (48,750)  |
| Cardinal Health, Inc., Strike Price USD 42, Expires 6/20/11                       | 125              | (28,750)  |
| Celgene Corp., Strike Price USD 57.50, Expires 7/18/11                            | 180              | (68,400)  |
| Cepheid, Inc., Strike Price USD 30, Expires 5/23/11                               | 85               | (20,400)  |
| China Medical Technologies, Inc. ADR, Strike Price USD 13, Expires 6/20/11        | 100              | (4,250)   |
| CONMED Corp., Strike Price USD 30, Expires 6/20/11                                | 85               | (10,625)  |
| Cooper Cos, Inc. (The), Strike Price USD 75, Expires 5/23/11                      | 37               | (6,383)   |
| Cooper Cos., Inc. (The), Strike Price USD 60, Expires 5/23/11                     | 150              | (216,000) |
| Covidien Plc, Strike Price USD 52.50, Expires 5/23/11                             | 240              | (79,200)  |
| CR Bard, Inc., Strike Price USD 102.50, Expires 7/18/11                           | 40               | (22,139)  |
| Eli Lilly & Co., Strike Price USD 35.50, Expires 5/26/11                          | 105              | (16,225)  |
| Express Scripts, Inc., Strike Price USD 55, Expires 5/23/11                       | 280              | (64,680)  |
| Gilead Sciences, Inc., Strike Price USD 41, Expires 5/23/11                       | 150              | (5,850)   |
| Gilead Sciences, Inc., Strike Price USD 43, Expires 5/23/11                       | 150              | (1,875)   |
| Health Management Associates, Inc., Class A, Strike Price USD 10, Expires 5/23/11 | 190              | (24,225)  |
| Henry Schein, Inc., Strike Price USD 70, Expires 5/23/11                          | 270              | (99,225)  |
| Hill-Rom Holdings, Inc., Strike Price USD 40, Expires 6/20/11                     | 95               | (41,325)  |
| Hologic, Inc., Strike Price USD 23, Expires 5/23/11                               | 595              | (26,775)  |
| Hospira, Inc., Strike Price USD 56.50, Expires 5/23/11                            | 80               | (7,946)   |
| Hospira, Inc., Strike Price USD 60, Expires 5/23/11                               | 30               | (375)     |
| Human Genome Sciences, Inc., Strike Price USD 31, Expires 5/23/11                 | 215              | (9,568)   |
| Humana, Inc., Strike Price USD 70, Expires 5/23/11                                | 55               | (35,750)  |
| Humana, Inc., Strike Price USD 65, Expires 5/23/11                                | 25               | (28,250)  |



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|  |     |           |
|--|-----|-----------|
| Integra LifeSciences Holdings Corp., Strike Price USD 50, Expires 6/20/11  | 110 | (36,300)  |
| Johnson & Johnson, Strike Price USD 60, Expires 5/23/11                    | 180 | (103,500) |
| Laboratory Corp. of America Holdings, Strike Price USD 90, Expires 5/23/11 | 90  | (59,850)  |
| Laboratory Corp. of America Holdings, Strike Price USD 95, Expires 5/23/11 | 115 | (26,162)  |
| Life Technologies Corp., Strike Price USD 55, Expires 5/23/11              | 200 | (23,500)  |
| Masimo Corp., Strike Price USD 35, Expires 5/23/11                         | 100 | (9,250)   |
| McKesson Corp., Strike Price USD 80, Expires 5/23/11                       | 50  | (19,500)  |
| McKesson Corp., Strike Price USD 85, Expires 5/23/11                       | 50  | (5,000)   |
| McKesson Corp., Strike Price USD 75, Expires 5/23/11                       | 55  | (45,100)  |
| Medco Health Solutions, Inc., Strike Price USD 55, Expires 5/23/11         | 335 | (154,100) |
| Medtronic, Inc., Strike Price USD 39, Expires 5/23/11                      | 40  | (11,380)  |
| Medtronic, Inc., Strike Price USD 41, Expires 5/23/11                      | 150 | (17,250)  |
| Merck & Co., Inc., Strike Price USD 34, Expires 5/23/11                    | 60  | (12,300)  |
| Merck & Co., Inc., Strike Price USD 34, Expires 5/31/11                    | 60  | (11,893)  |
| Mettler-Toledo International, Inc., Strike Price USD 175, Expires 5/23/11  | 87  | (128,325) |
| Momenta Pharmaceuticals, Inc., Strike Price USD 18, Expires 5/23/11        | 170 | (28,475)  |
| Natus Medical, Inc., Strike Price USD 17.50, Expires 5/23/11               | 100 | (2,500)   |
| NPS Pharmaceuticals, Inc., Strike Price USD 10, Expires 6/20/11            | 100 | (11,500)  |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock Health Sciences Trust (BME)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>       |
|---|------------------|--------------------|
| <b>Exchange-Traded Call Options Written (concluded)</b>   |                  |                    |
| Par Pharmaceutical Cos., Inc., Strike Price USD 35, Expires 5/23/11   | 120              | \$ (12,000)        |
| Pharmaceutical Product Development, Inc., Strike Price USD 31, Expires 5/26/11  | 135              | (6,720)            |
| PSS World Medical, Inc., Strike Price USD 25, Expires 5/23/11   | 120              | (46,800)           |
| Regeneron Pharmaceuticals, Inc., Strike Price USD 45, Expires 5/23/11   | 50               | (37,750)           |
| Salix Pharmaceuticals Ltd., Strike Price USD 40, Expires 6/20/11  | 100              | (16,500)           |
| Seattle Genetics, Inc., Strike Price USD 17.50, Expires 5/23/11   | 100              | (4,500)            |
| Seattle Genetics, Inc., Strike Price USD 15, Expires 6/20/11  | 120              | (27,900)           |
| St. Jude Medical, Inc., Strike Price USD 50, Expires 5/23/11  | 80               | (29,200)           |
| St. Jude Medical, Inc., Strike Price USD 52.50, Expires 6/20/11   | 190              | (46,075)           |
| Stryker Corp., Strike Price USD 65, Expires 6/20/11   | 125              | (1,562)            |
| Tenet Healthcare Corp., Strike Price USD 7, Expires 5/23/11   | 750              | (11,250)           |
| Thermo Fisher Scientific, Inc., Strike Price USD 55.75, Expires 5/23/11   | 80               | (34,560)           |
| Thermo Fisher Scientific, Inc., Strike Price USD 60, Expires 6/20/11  | 50               | (8,250)            |
| United Therapeutics Corp., Strike Price USD 70, Expires 5/23/11   | 130              | (11,375)           |
| UnitedHealth Group, Inc., Strike Price USD 45, Expires 5/23/11  | 520              | (228,800)          |
| Waters Corp., Strike Price USD 85, Expires 5/23/11  | 85               | (111,350)          |
| Waters Corp., Strike Price USD 90, Expires 5/23/11  | 40               | (33,000)           |
| Watson Pharmaceuticals, Inc., Strike Price USD 55, Expires 5/23/11  | 155              | (109,275)          |
| Watson Pharmaceuticals, Inc., Strike Price USD 60, Expires 5/23/11  | 50               | (12,125)           |
| Zimmer Holdings, Inc., Strike Price USD 65, Expires 6/20/11   | 135              | (28,688)           |
| <b>Total Exchange-Traded Call Options Written</b>   |                  | <b>(3,263,590)</b> |
| <b>Exchange-Traded Put Options Written (0.0)%</b>   |                  |                    |
| Gilead Sciences, Inc., Strike Price USD 40, Expires 5/23/11   | 360              | (64,260)           |
| <b>Over-the-Counter Call Options Written (0.5)%</b>   |                  |                    |
| Allergan, Inc., Strike Price USD 70, Expires 5/11/11, Broker Credit Suisse First Boston                                 | 17,500           | (167,300)          |
| Allergan, Inc., Strike Price USD 77.34, Expires 6/03/11, Broker Deutsche Bank Securities Corp.                          | 11,500           | (37,192)           |
| Bayer AG, Strike Price EUR 55.11, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                                | 3,400            | (19,753)           |
| Bayer AG, Strike Price EUR 57, Expires 5/20/11, Broker Morgan Stanley & Co., Inc.                                       | 2                | (603)              |
| Bayer AG, Strike Price EUR 57.23, Expires 6/07/11, Broker Citigroup Global Markets, Inc.                                | 15,400           | (57,781)           |
| Covidien Plc, Strike Price USD 53.55, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.                                | 9,000            | (19,768)           |
| DaVita, Inc., Strike Price USD 86.78, Expires 6/03/11, Broker Morgan Stanley & Co., Inc.                                | 28,500           | (75,586)           |
| DiaSorin SpA, Strike Price EUR 33.19, Expires 5/25/11, Broker Morgan Stanley & Co., Inc.                                | 8,000            | (7,006)            |
| Fleury SA, Strike Price BRL 23.43, Expires 6/14/11, Broker Morgan Stanley & Co., Inc.                                   | 16,000           | (10,686)           |
| Fresenius Medical Care AG & Co. KGaA, Strike Price EUR 47.80, Expires 5/25/11, Broker Credit Suisse First Boston        | 22,200           | (172,611)          |
| Fresenius Medical Care AG & Co. KGaA, Strike Price EUR 46.61, Expires 5/25/11, Broker Morgan Stanley & Co., Inc.        | 19,000           | (181,208)          |
| GlaxoSmithKline Plc, Strike Price GBP 11.96, Expires 5/04/11, Broker Barclays Capital, Inc.                             | 10,000           | (18,703)           |
| GN Store Nord A/S, Strike Price DKK 51.31, Expires 6/07/11, Broker UBS Securities LLC                                   | 20,000           | (3,596)            |
| Haemonetics Corp., Strike Price USD 64.43, Expires 5/09/11, Broker Citigroup Global Markets, Inc.                       | 8,200            | (47,360)           |
| HCA Holdings, Inc., Strike Price USD 32.79, Expires 5/12/11, Broker Morgan Stanley & Co., Inc.                          | 12,000           | (7,401)            |
| Health Management Associates, Inc., Class A, Strike Price USD 10.45, Expires 5/05/11, Broker Morgan Stanley & Co., Inc. | 15,500           | (12,906)           |
| Merck KGaA, Strike Price EUR 66.23, Expires 5/16/11, Broker UBS Securities LLC  | 5,000            | (39,309)           |
| Novartis AG, Strike Price CHF 54.09, Expires 5/03/11, Broker Barclays Capital, Inc.                                     | 4,000            | (2)                |
| Novartis AG, Strike Price CHF 48.81, Expires 5/16/11, Broker Barclays Capital, Inc.                                     | 13,200           | (38,188)           |
| Pall Corp., Strike Price USD 57.85, Expires 5/10/11, Broker Morgan Stanley & Co., Inc.                                  | 15,500           | (15,614)           |
| Pfizer, Inc., Strike Price USD 20.25, Expires 5/09/11, Broker Credit Suisse First Boston                                | 114,000          | (88,302)           |

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|   |        |                |
|---|--------|----------------|
| Pfizer, Inc., Strike Price USD 20.53, Expires 5/25/11, Broker Goldman Sachs & Co.                                 | 28,000 | (20,318)       |
| Roche Holding AG, Strike Price CHF 138.17, Expires 5/25/11, Broker UBS Securities LLC                             | 3,800  | (13,915)       |
| Smith & Nephew Plc, Strike Price GBP 6.78, Expires 6/15/11, Broker Citigroup Global Markets, Inc.                 | 24,500 | (5,869)        |
| St. Jude Medical, Inc., Strike Price USD 52.56, Expires 5/12/11, Broker UBS Securities LLC                        | 7,500  | (9,915)        |
| Stewart Enterprises, Inc., Class A, Strike Price USD 8.20, Expires 6/13/11, Broker Citigroup Global Markets, Inc. | 22,000 | (9,532)        |
| Synutra International, Inc., Strike Price USD 11.09, Expires 6/13/11, Broker UBS Securities LLC                   | 16,500 | (6,897)        |
| Wright Medical Group, Inc., Strike Price USD 16.55, Expires 5/09/11, Broker Barclays Capital, Inc.                | 22,000 | (9,978)        |
| <b>Total Over-the-Counter Call Options Written</b>  |        | (1,097,299)    |
| <b>Total Options Written</b>  |        |                |
| <b>(Premiums Received \$1,992,851) (1.9)%</b>   |        | (4,425,149)    |
| <b>Total Investments Net of Outstanding Options Written 99.5%</b>   |        | 225,191,196    |
| <b>Other Assets in Excess of Liabilities 0.5%</b>   |        | 1,203,041      |
| <b>Net Assets 100.0%</b>  |        | \$ 226,394,237 |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock Health Sciences Trust (BME)**

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011 as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 193,806,321 |
| Gross unrealized appreciation | \$ 36,359,841  |
| Gross unrealized depreciation | (549,817)      |
| Net unrealized appreciation   | \$ 35,810,024  |

- (a) Non-income producing security.  
 (b) Security, or a portion thereof, pledged/held as collateral for outstanding options written.  
 (c) Represents the current yield as of report date.  
 (d) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares<br>Held at<br>October 31,<br>2010 | Net<br>Activity | Shares<br>Held at<br>April 30,<br>2011 | Income   |
|--|--|-----------------|--|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 14,067,561                               | (1,383,772)     | 12,683,789                             | \$ 7,849 |

Foreign currency exchange contracts as of April 30, 2011 were as follows:

| Currency<br>Purchased | Currency<br>Sold | Counterparty                   | Settlement<br>Date | Unrealized<br>Appreciation<br>(Depreciation) |
|-----------------------|------------------|--------------------------------|--------------------|--|
| EUR 171,000           | USD 252,841      | RBS Securities, Inc.           | 5/03/11            | \$ 414                                       |
| EUR 173,000           | USD 256,756      | Deutsche Bank Securities Corp. | 5/04/11            | (546)  |
| USD 108,074           | CHF 95,000       | Citigroup Global Markets, Inc. | 5/02/11            | (1,752)                                      |
| <b>Total</b>          |                  |                                |                    | <b>\$ (1,884)</b>                            |

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

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available In the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs                 | Level 1               | Level 2              | Level 3 | Total                 |
|----------------------------------|-----------------------|----------------------|---------|-----------------------|
| <b>Assets:</b>                   |                       |                      |         |                       |
| Investments in Securities:       |                       |                      |         |                       |
| Long-Term Investments:           |                       |                      |         |                       |
| Common Stocks:                   |                       |                      |         |                       |
| Biotechnology                    | \$ 27,237,165         |                      |         | \$ 27,237,165         |
| Diversified Consumer Services    | 540,937               |                      |         | 540,937               |
| Health Care Equipment & Supplies | 49,786,187            | \$ 2,676,661         |         | 52,462,848            |
| Health Care Providers & Services | 57,994,553            | 10,125,957           |         | 68,120,510            |
| Life Sciences Tools & Services   | 18,213,427            | 1,246,968            |         | 19,460,395            |
| Machinery                        | 3,524,436             |                      |         | 3,524,436             |
| Personal Products                | 512,720               |                      |         | 512,720               |
| Pharmaceuticals                  | 36,683,625            | 8,389,920            |         | 45,073,545            |
| Short-Term Securities            | 12,683,789            |                      |         | 12,683,789            |
| <b>Total</b>                     | <b>\$ 207,176,839</b> | <b>\$ 22,439,506</b> |         | <b>\$ 229,616,345</b> |

| Valuation Inputs                                    | Level 1               | Level 2               | Level 3 | Total                 |
|---|-----------------------|-----------------------|---------|-----------------------|
| <b>Derivative Financial Instruments<sup>1</sup></b> |                       |                       |         |                       |
| <b>Assets:</b>                                      |                       |                       |         |                       |
| Foreign currency exchange contracts                 | \$ 414                |                       |         | \$ 414                |
| <b>Liabilities:</b>                                 |                       |                       |         |                       |
| Equity contracts                                    | (3,122,443)           | \$ (1,302,706)        |         | (4,425,149)           |
| Foreign currency exchange contracts                 | (2,298)               |                       |         | (2,298)               |
| <b>Total</b>  | <b>\$ (3,124,327)</b> | <b>\$ (1,302,706)</b> |         | <b>\$ (4,427,033)</b> |

<sup>1</sup> Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments April 30, 2011 (Unaudited)****BlackRock International Growth and Income Trust (BGY)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                                    | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>Australia 3.6%</b>                                   |               |              |
| Australia & New Zealand Banking Group Ltd.              | 366,500       | \$ 9,762,520 |
| BHP Billiton Ltd. ADR (a)                               | 149,300       | 15,115,132   |
| Lynas Corp. Ltd. (b)                                    | 2,278,000     | 5,250,029    |
| Newcrest Mining Ltd.                                    | 272,500       | 12,410,910   |
|   |               | 42,538,591   |
| <b>Austria 1.0%</b>                                     |               |              |
| Erste Group Bank AG                                     | 74,700        | 3,771,399    |
| Voestalpine AG  | 160,101       | 7,876,564    |
|   |               | 11,647,963   |
| <b>Belgium 0.8%</b>                                     |               |              |
| Anheuser-Busch InBev NV                                 | 159,800       | 10,198,123   |
| <b>Bermuda 0.6%</b>                                     |               |              |
| Seadrill Ltd.   | 189,500       | 6,723,068    |
| <b>Brazil 3.4%</b>                                      |               |              |
| Banco Bradesco SA ADR (a)                               | 518,300       | 10,485,209   |
| Banco Bradesco SA, Preference Shares                    | 203,300       | 4,029,300    |
| BM&FBOVESPA SA  | 962,344       | 7,224,309    |
| Cia Energetica de Minas Gerais ADR                      | 278,400       | 5,810,208    |
| Gol Linhas Aereas Inteligentes SA Preference Shares (b) | 122,200       | 1,697,999    |
| HRT Participacoes em Petroleo SA (b)                    | 5,100         | 5,219,298    |
| Hypermarcas SA (b)                                      | 421,600       | 5,651,884    |
|   |               | 40,118,207   |
| <b>British Virgin Islands 0.2%</b>                      |               |              |
| Arcos Dorados Holdings, Inc., Class A (b)               | 89,200        | 1,965,080    |
| <b>Canada 6.2%</b>                                      |               |              |
| Barrick Gold Corp. (a)                                  | 182,200       | 9,294,022    |
| Canadian National Railway Co. (a)                       | 135,500       | 10,491,765   |
| Canadian Natural Resources Ltd. (a)                     | 119,200       | 5,597,632    |
| First Quantum Minerals Ltd.                             | 49,900        | 7,110,941    |
| Magna International, Inc., Class A                      | 69,800        | 3,577,250    |
| Manulife Financial Corp.                                | 370,000       | 6,644,084    |
| Petrominerales Ltd.                                     | 186,100       | 7,122,212    |
| Royal Bank of Canada                                    | 92,300        | 5,814,173    |
| Sun Life Financial, Inc.                                | 189,100       | 6,189,745    |
| Suncor Energy, Inc. (a)                                 | 73,600        | 3,388,544    |
| Suncor Energy, Inc.                                     | 57,500        | 2,650,293    |
| Toronto-Dominion Bank (The)                             | 68,300        | 5,913,582    |
|   |               | 73,794,243   |
| <b>China 1.9%</b>                                       |               |              |

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|   |            |            |
|---|------------|------------|
| China Construction Bank Corp., H Shares | 12,479,700 | 11,817,304 |
| China Merchants Bank Co. Ltd., H Shares | 2,363,900  | 6,106,574  |
| Lentuo International, Inc. ADR (b)      | 155,700    | 476,442    |
| Sinopharm Group Co. H Shares            | 266,400    | 924,597    |
| Tencent Holdings Ltd.                   | 121,200    | 3,460,760  |

22,785,677

**Denmark 1.6%**

|                        |        |           |
|------------------------|--------|-----------|
| Carlsberg A/S, Class B | 52,500 | 6,229,388 |
| FLSmith & Co. A/S (b)  | 96,200 | 8,676,776 |
| Pandora A/S            | 93,700 | 4,220,603 |

19,126,767

**France 6.5%**

|                                     |         |            |
|-------------------------------------|---------|------------|
| BNP Paribas                         | 153,640 | 12,145,953 |
| Cap Gemini SA                       | 91,100  | 5,518,023  |
| Cie de St-Gobain                    | 127,200 | 8,776,763  |
| Danone                              | 142,300 | 10,418,695 |
| GDF Suez                            | 183,160 | 7,489,292  |
| LVMH Moet Hennessy Louis Vuitton SA | 36,500  | 6,553,117  |
| Societe Generale                    | 130,500 | 8,721,041  |
| Technip SA                          | 105,200 | 11,869,741 |
| Unibail-Rodamco SE REIT             | 24,752  | 5,790,869  |

77,283,494

**Germany 10.0%**

|                                      |         |            |
|--------------------------------------|---------|------------|
| BASF SE                              | 86,500  | 8,882,174  |
| Bayer AG                             | 91,400  | 8,024,436  |
| Bayerische Motoren Werke AG          | 99,500  | 9,367,803  |
| Continental AG (b)                   | 58,100  | 5,825,478  |
| Deutsche Bank AG                     | 146,400 | 9,534,943  |
| E.ON AG                              | 145,900 | 4,986,742  |
| Fresenius Medical Care AG & Co. KGaA | 152,200 | 11,970,102 |
| K+S AG                               | 107,300 | 8,666,135  |
| Kabel Deutschland Holding AG (b)     | 145,000 | 9,057,970  |
| Merck KGaA                           | 76,100  | 8,061,426  |
| Metro AG                             | 78,100  | 5,731,906  |
| SAP AG ADR (a)                       | 119,500 | 7,711,335  |
| Siemens AG                           | 92,100  | 13,396,774 |
| Volkswagen AG, Preference Shares (b) | 38,644  | 7,605,851  |

118,823,075

**Gibraltar 0.1%**

|  |         |           |
|--|---------|-----------|
| Bwin.Party Digital Entertainment Plc (b) | 423,699 | 1,085,738 |
|--|---------|-----------|

**Hong Kong 5.1%**

|   |           |           |
|---|-----------|-----------|
| AIA Group Ltd. (b)                              | 2,385,800 | 8,046,094 |
| Cheung Kong Holdings Ltd.                       | 349,000   | 5,508,076 |
| China Merchants Holdings International Co. Ltd. | 1,566,000 | 7,220,773 |
| China Mobile Ltd.                               | 603,500   | 5,551,285 |
| China Resources Enterprise Ltd.                 | 955,500   | 3,858,503 |
| China Unicom Hong Kong Ltd.                     | 2,532,000 | 5,178,671 |
| CNOOC Ltd. ADR (a)                              | 23,000    | 5,737,350 |
| Hong Kong Exchanges and Clearing Ltd.           | 242,500   | 5,545,507 |
| Melco Crown Entertainment Ltd. ADR (a)(b)       | 306,200   | 3,288,588 |
| New World Development Ltd.                      | 2,238,900 | 3,940,249 |

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|                                   |           |            |            |
|-----------------------------------|-----------|------------|------------|
| Wharf Holdings Ltd.               | 1,027,000 | 7,536,408  |            |
|                                   |           |            | 61,411,504 |
| <b>India 1.3%</b>                 |           |            |            |
| HDFC Bank Ltd.                    | 123,000   | 6,386,206  |            |
| ICICI Bank Ltd.                   | 232,400   | 5,873,084  |            |
| Infosys Technologies Ltd. ADR (a) | 46,500    | 3,030,870  |            |
|                                   |           |            | 15,290,160 |
| <b>Ireland 0.3%</b>               |           |            |            |
| WPP Plc                           | 318,600   | 4,173,148  |            |
| <b>Italy 1.0%</b>                 |           |            |            |
| Enel SpA                          | 916,700   | 6,537,307  |            |
| Intesa Sanpaolo SpA               | 1,770,500 | 5,880,643  |            |
|                                   |           |            | 12,417,950 |
| <b>Japan 12.7%</b>                |           |            |            |
| Bridgestone Corp.                 | 345,500   | 7,630,856  |            |
| Chiba Bank Ltd. (The)             | 957,900   | 5,671,378  |            |
| Daiwa Office Investment Corp.     | 699       | 2,505,080  |            |
| Dena Co. Ltd.                     | 132,200   | 4,962,812  |            |
| IHI Corp.                         | 5,000,600 | 12,723,606 |            |
| ITOCHU Corp.                      | 540,200   | 5,627,329  |            |
| Japan Prime Realty Investment     | 899       | 2,556,372  |            |
| Japan Tobacco, Inc.               | 2,155     | 8,374,971  |            |
| JGC Corp.                         | 428,000   | 10,715,569 |            |

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**Table of Contents****Schedule of Investments (continued)**

**BlackRock International Growth and Income Trust (BGY)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                     | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
| <b>Japan (concluded)</b>                 |               |              |
| Komatsu Ltd.                             | 119,300       | \$ 4,206,446 |
| Kubota Corp.                             | 898,400       | 8,614,001    |
| Marubeni Corp.                           | 856,800       | 6,259,463    |
| Mitsubishi Chemical Holdings Corp.       | 680,900       | 4,610,637    |
| Mitsui Fudosan Co. Ltd.                  | 293,500       | 5,093,756    |
| ORIX Corp.                               | 57,600        | 5,658,920    |
| Sekisui Chemical Co. Ltd.                | 607,000       | 5,092,701    |
| SMC Corp.                                | 40,400        | 7,380,089    |
| Softbank Corp.                           | 192,500       | 8,122,888    |
| Sumitomo Heavy Industries Ltd.           | 1,580,000     | 10,419,252   |
| Sumitomo Mitsui Financial Group, Inc.    | 160,300       | 4,979,218    |
| Teijin Ltd.                              | 1,044,900     | 5,007,649    |
| Tokio Marine Holdings, Inc.              | 94,000        | 2,629,597    |
| Toray Industries, Inc.                   | 839,700       | 6,228,556    |
| Yamato Holdings Co. Ltd.                 | 387,000       | 6,178,674    |
|  |               | 151,249,820  |
| <b>Malaysia 1.4%</b>                     |               |              |
| CIMB Group Holdings Bhd                  | 4,231,200     | 11,713,706   |
| Petronas Chemicals Group Bhd (b)         | 1,996,800     | 4,874,026    |
|  |               | 16,587,732   |
| <b>Mexico 0.9%</b>                       |               |              |
| Fomento Economico Mexicano SAB de CV ADR | 111,000       | 6,981,900    |
| Grupo Modelo SAB de CV, Series C         | 623,300       | 3,949,871    |
|  |               | 10,931,771   |
| <b>Netherlands 5.9%</b>                  |               |              |
| Aegon NV (b)                             | 921,600       | 7,325,283    |
| Corio NV REIT                            | 16,300        | 1,154,144    |
| ING Groep NV (b)                         | 602,600       | 7,938,807    |
| Koninklijke DSM NV                       | 122,200       | 8,422,867    |
| Koninklijke KPN NV                       | 318,800       | 5,059,530    |
| Randstad Holding NV                      | 173,000       | 9,733,066    |
| Royal Dutch Shell Plc, Class A ADR (a)   | 356,400       | 27,613,872   |
| VimpelCom Ltd. ADR (a)                   | 257,000       | 3,744,490    |
|  |               | 70,992,059   |
| <b>Norway 2.3%</b>                       |               |              |
| Aker Solutions ASA (b)                   | 192,700       | 4,644,578    |
| DnB NOR ASA (b)                          | 228,200       | 3,710,679    |
| Norsk Hydro ASA                          | 853,600       | 7,571,169    |
| Subsea 7 SA                              | 236,800       | 6,237,333    |
| Yara International ASA                   | 85,400        | 4,999,799    |
|  |               | 27,163,558   |

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|   |           |            |
|---|-----------|------------|
| <b>Russia 0.9%</b>                                  |           |            |
| Lukoil OAO ADR                                      | 106,700   | 7,436,990  |
| Rosneft Oil Co. GDR                                 | 419,900   | 3,760,708  |
|   |           | 11,197,698 |
| <b>Singapore 0.9%</b>                               |           |            |
| Singapore Telecommunications Ltd.                   | 2,251,100 | 5,746,217  |
| Straits Asia Resources Ltd.                         | 2,198,900 | 5,319,132  |
|   |           | 11,065,349 |
| <b>South Africa 1.0%</b>                            |           |            |
| MTN Group Ltd.                                      | 288,000   | 6,405,797  |
| Naspers Ltd., N Shares                              | 85,400    | 5,142,974  |
|   |           | 11,548,771 |
| <b>South Korea 4.6%</b>                             |           |            |
| GS Engineering & Construction Corp.                 | 69,100    | 8,328,357  |
| Hyundai Engineering & Construction Co. Ltd.         | 145,500   | 12,222,569 |
| Hyundai Marine & Fire Insurance Co. Ltd.            | 301,600   | 7,935,807  |
| Kia Motors Corp.                                    | 119,000   | 8,560,695  |
| KT Corp. ADR  | 280,000   | 5,684,000  |
| Samsung Electronics Co. Ltd.                        | 8,100     | 6,765,774  |
| Samsung Life Insurance Co. Ltd.                     | 62,400    | 5,665,121  |
|   |           | 55,162,323 |
| <b>Spain 1.2%</b>                                   |           |            |
| Telefonica SA                                       | 522,200   | 14,029,008 |
| <b>Sweden 0.4%</b>                                  |           |            |
| Volvo AB, B Shares                                  | 245,000   | 4,814,823  |
| <b>Switzerland 5.3%</b>                             |           |            |
| Adecco SA   | 97,800    | 6,989,268  |
| Cie Financiere Richemont SA                         | 94,800    | 6,131,583  |
| Julius Baer Group Ltd. (b)                          | 143,300   | 6,706,120  |
| Novartis AG   | 149,000   | 8,835,727  |
| Roche Holding AG                                    | 67,600    | 10,972,826 |
| Swiss Reinsurance Co. Ltd. (b)                      | 140,800   | 8,401,046  |
| Xstrata Plc   | 602,000   | 15,440,704 |
|   |           | 63,477,274 |
| <b>Taiwan 3.4%</b>                                  |           |            |
| AU Optronics Corp. ADR (b)                          | 492,700   | 3,990,870  |
| Catcher Technology Co. Ltd.                         | 2,248,700 | 14,152,483 |
| Mega Financial Holding Co. Ltd.                     | 7,811,100 | 6,824,458  |
| Siliconware Precision Industries Co. ADR (a)        | 881,500   | 5,976,570  |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR (a) | 680,684   | 9,189,234  |
|   |           | 40,133,615 |
| <b>Thailand 1.1%</b>                                |           |            |
| Bangkok Bank Public Co. Ltd.                        | 800,500   | 4,568,606  |
| Banpu Public Co. Ltd.                               | 346,700   | 8,683,147  |

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|   |              |             |
|---|--------------|-------------|
|   |              | 13,251,753  |
| <b>United Kingdom</b>                         | <b>13.0%</b> |             |
| Aegis Group Plc                               | 1,464,800    | 3,432,329   |
| Antofagasta Plc                               | 412,700      | 9,491,450   |
| Barclays Plc ADR (a)                          | 497,800      | 9,483,090   |
| Barratt Development Plc (b)                   | 105,100      | 196,644     |
| Bellway Plc                                   | 113,600      | 1,345,029   |
| BG Group Plc                                  | 365,300      | 9,407,016   |
| Britvic Plc                                   | 1,128,700    | 7,729,891   |
| Cairn Energy Plc (b)                          | 617,400      | 4,671,040   |
| Carnival Plc                                  | 130,000      | 5,234,164   |
| Cookson Group Plc (b)                         | 802,700      | 9,630,044   |
| GKN Plc                                       | 1,067,400    | 3,982,976   |
| GlaxoSmithKline Plc                           | 311,100      | 6,795,957   |
| HSBC Holdings Plc                             | 1,994,000    | 21,750,251  |
| Imperial Tobacco Group Plc                    | 395,000      | 13,932,534  |
| Inchcape Plc (b)                              | 837,120      | 5,110,164   |
| International Consolidated Airlines Group (b) | 2,420,400    | 9,630,174   |
| Kazakhmys Plc                                 | 234,000      | 5,435,508   |
| National Grid Plc                             | 872,200      | 8,948,809   |
| Persimmon Plc                                 | 50,300       | 406,901     |
| Taylor Wimpey Plc (b)                         | 2,185,100    | 1,427,918   |
| Tullow Oil Plc                                | 287,600      | 6,900,416   |
| Vodafone Group Plc ADR (a)                    | 360,400      | 10,494,848  |
|   |              | 155,437,153 |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)**

**BlackRock International Growth and Income Trust (BGY)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>   | <b>Shares</b>    | <b>Value</b>  |
|--|------------------|---------------|
| <b>United States 1.5%</b>  |                  |               |
| Covidien Plc (a)   | 151,600          | \$ 8,442,604  |
| NII Holdings, Inc. (a)(b)  | 120,200          | 4,997,916     |
| TE Connectivity Ltd.   | 133,700          | 4,793,144     |
|  |                  | 18,233,664    |
| <b>Total Common Stocks 100.1%</b>  |                  | 1,194,659,159 |
| <b>Rights 0.0%</b>   |                  |               |
| <b>Brazil 0.0%</b>   |                  |               |
| HRT Participacoes em Petroleo SA   | 1,469            | 9,338         |
| <b>Total Rights 0.0%</b>   |                  | 9,338         |
| <b>Total Long-Term Investments</b><br>(Cost \$1,070,649,712) <b>100.1%</b>                           |                  | 1,194,668,497 |
| <b>Short-Term Securities</b>   |                  |               |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (c)(d)                               | 20,076,877       | 20,076,877    |
| <b>Total Short-Term Securities</b><br>(Cost \$20,076,877) <b>1.7%</b>                                |                  | 20,076,877    |
| <b>Total Investments Before Outstanding Options Written</b><br>(Cost \$1,090,726,589*) <b>101.8%</b> |                  | 1,214,745,374 |
| <b>Options Written</b>   | <b>Contracts</b> |               |
| <b>Exchange-Traded Call Options Written (0.2)%</b>   |                  |               |
| Barclays Plc - ADR, Strike Price USD 18.75, Expires 5/23/11  | 850              | (49,226)      |
| Barclays Plc - ADR, Strike Price USD 20, Expires 6/20/11   | 100              | (3,500)       |
| Barrick Gold Corp., Strike Price USD 50, Expires 5/23/11   | 65               | (13,032)      |
| Barrick Gold Corp., Strike Price USD 52.50, Expires 5/23/11  | 65               | (5,492)       |
| Barrick Gold Corp., Strike Price USD 55, Expires 6/20/11   | 1,320            | (121,440)     |
| BHP Billiton Ltd. - ADR, Strike Price USD 90, Expires 5/23/11  | 775              | (900,938)     |
| BHP Billiton Ltd. - ADR, Strike Price USD 100, Expires 5/23/11                                       | 25               | (8,062)       |
| BHP Billiton Ltd. - ADR, Strike Price USD 100, Expires 6/20/11                                       | 25               | (11,688)      |
| Canadian National Railway Co., Strike Price USD 75, Expires 5/23/11                                  | 274              | (78,775)      |
| Canadian Natural Resources Ltd., Strike Price USD 46, Expires 5/23/11                                | 330              | (66,000)      |
| Canadian Natural Resources Ltd., Strike Price USD 46, Expires 6/20/11                                | 330              | (89,100)      |
| CNOOC Ltd. - ADR, Strike Price USD 250, Expires 6/20/11  | 125              | (107,500)     |
| Covidien Plc, Strike Price USD 52.50, Expires 5/23/11  | 415              | (136,950)     |
| Infosys Technologies Ltd. - ADR, Strike Price USD 67.50, Expires 6/20/11                             | 255              | (29,962)      |
| Melco Crown Entertainment Ltd. - ADR, Strike Price USD 10, Expires 6/20/11                           | 845              | (107,738)     |
| Melco Crown Entertainment Ltd. - ADR, Strike Price USD 11, Expires 6/20/11                           | 845              | (67,600)      |
| NII Holdings, Inc., Strike Price USD 40, Expires 5/23/11   | 330              | (73,425)      |
| NII Holdings, Inc., Strike Price USD 39, Expires 5/23/11   | 330              | (100,650)     |

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|  |       |           |
|--|-------|-----------|
| Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 70, Expires 5/10/11               | 400   | (299,200) |
| Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 75, Expires 5/23/11               | 100   | (27,750)  |
| Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 77.50, Expires 6/20/11            | 255   | (41,690)  |
| Suncor Energy, Inc., Strike Price USD 45, Expires 5/23/11                                | 360   | (70,380)  |
| Suncor Energy, Inc., Strike Price USD 46, Expires 5/23/11                                | 360   | (49,320)  |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR, Strike Price USD 12.50, Expires 5/23/11 | 1,715 | (180,075) |
| VimpelCom Ltd. - ADR, Strike Price USD 15, Expires 6/20/11                               | 640   | (22,400)  |
| Vodafone Group Plc - ADR, Strike Price USD 29, Expires 5/23/11                           | 995   | (67,162)  |
| Vodafone Group Plc - ADR, Strike Price USD 29, Expires 6/20/11                           | 990   | (79,200)  |

**Total Exchange-Traded Call Options Written** (2,808,255)

### Over-the-Counter Call Options Written (2.6)%

|   |           |           |
|---|-----------|-----------|
| Adecco SA, Strike Price CHF 63.09, Expires 6/15/11, Broker UBS Securities LLC   | 53,800    | (91,467)  |
| Aegis Group Plc, Strike Price GBP 1.42, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.                            | 650,000   | (8,990)   |
| Aegis Group Plc, Strike Price GBP 1.37, Expires 6/15/11, Broker Morgan Stanley & Co., Inc.                            | 156,000   | (17,452)  |
| Aegon NV, Strike Price EUR 5.11, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                               | 428,000   | (165,765) |
| Aegon NV, Strike Price EUR 5.37, Expires 5/25/11, Broker Citigroup Global Markets, Inc.                               | 79,000    | (12,893)  |
| AIA Group Ltd., Strike Price HKD 24.23, Expires 5/11/11, Broker Citigroup Global Markets, Inc.                        | 1,312,200 | (379,611) |
| Aker Solutions ASA, Strike Price NOK 127.37, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.                       | 106,000   | (99,431)  |
| Anheuser-Busch InBev NV, Strike Price EUR 39.84, Expires 5/16/11, Broker Barclays Capital, Inc.                       | 87,900    | (432,275) |
| Antofagasta Plc, Strike Price GBP 14.54, Expires 5/31/11, Broker Societe General Securities Corp.                     | 169,000   | (113,521) |
| Antofagasta Plc, Strike Price GBP 13.76, Expires 6/15/11, Broker Citigroup Global Markets, Inc.                       | 60,000    | (86,945)  |
| AU Optronics Corp. - ADR, Strike Price USD 8.95, Expires 5/27/11, Broker Deutsche Bank Securities Corp.               | 142,000   | (5,796)   |
| Australia & New Zealand Banking Group Ltd., Strike Price AUD 23.87, Expires 5/11/11, Broker JPMorgan Chase Securities | 201,500   | (127,757) |
| Banco Bradesco SA - ADR, Strike Price USD 19.66, Expires 5/12/11, Broker Citigroup Global Markets, Inc.               | 143,000   | (107,603) |
| Banco Bradesco SA - ADR, Strike Price USD 21.35, Expires 5/31/11, Broker Citigroup Global Markets, Inc.               | 173,000   | (31,595)  |
| Banco Bradesco SA, Preference Shares, Strike Price BRL 33.52, Expires 5/05/11, Broker Morgan Stanley & Co., Inc.      | 112,000   | (2,240)   |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
|---|------------------|--------------|
| <b>Over-the-Counter Call Options Written (continued)</b>  |                  |              |
| Barclays Plc - ADR, Strike Price USD 19.46, Expires 5/10/11, Broker Morgan Stanley & Co., Inc.                                  | 179,000          | \$ (25,375)  |
| BASF SE, Strike Price EUR 62.11, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.   | 47,600           | (495,444)    |
| Bayer AG, Strike Price EUR 55.11, Expires 5/16/11, Broker Citigroup Global Markets, Inc.  | 35,300           | (205,081)    |
| Bayer AG, Strike Price EUR 57.23, Expires 6/07/11, Broker Citigroup Global Markets, Inc.  | 15,000           | (56,280)     |
| Bayerische Motoren Werke AG, Strike Price EUR 59.89, Expires 5/16/11, Broker UBS Securities LLC                                 | 6,500            | (36,238)     |
| Bayerische Motoren Werke AG, Strike Price EUR 58.33, Expires 5/25/11, Broker Citigroup Global Markets, Inc.                     | 7,600            | (61,841)     |
| Bayerische Motoren Werke AG, Strike Price EUR 55.45, Expires 5/25/11, Broker Credit Suisse First Boston                         | 40,600           | (485,412)    |
| Bellway Plc, Strike Price GBP 6.75, Expires 5/04/11, Broker Credit Suisse First Boston  | 35,000           | (20,368)     |
| Bellway Plc, Strike Price GBP 6.42, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                                      | 35,000           | (39,750)     |
| BG Group Plc, Strike Price GBP 15.76, Expires 5/16/11, Broker Societe General Securities Corp.                                  | 151,000          | (54,524)     |
| BG Group Plc, Strike Price GBP 15.04, Expires 5/25/11, Broker Societe General Securities Corp.                                  | 50,500           | (54,529)     |
| BM&FBOVESPA SA, Strike Price BRL 11.79, Expires 5/17/11, Broker Credit Suisse First Boston                                      | 40,000           | (5,617)      |
| BM&FBOVESPA SA, Strike Price BRL 12.10, Expires 5/17/11, Broker Goldman Sachs & Co.   | 403,500          | (26,917)     |
| BM&FBOVESPA SA, Strike Price BRL 12.26, Expires 5/26/11, Broker Credit Suisse First Boston                                      | 86,000           | (6,580)      |
| BNP Paribas, Strike Price EUR 54.61, Expires 5/25/11, Broker Credit Suisse First Boston   | 43,400           | (66,269)     |
| BNP Paribas, Strike Price EUR 53.19, Expires 6/07/11, Broker UBS Securities LLC   | 41,000           | (111,526)    |
| Bridgestone Corp., Strike Price JPY 1,772.45, Expires 6/28/11, Broker Goldman Sachs & Co.                                       | 190,000          | (218,755)    |
| Britvic Plc, Strike Price GBP 4.03, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.  | 399,300          | (134,284)    |
| Britvic Plc, Strike Price GBP 3.94, Expires 6/15/11, Broker Morgan Stanley & Co., Inc.  | 225,000          | (99,352)     |
| Bwin.Party Digital Entertainment Plc, Strike Price GBP 1.97, Expires 5/12/11, Broker Morgan Stanley & Co., Inc.                 | 131,000          | (44)         |
| Bwin.Party Digital Entertainment Plc, Strike Price GBP 1.68, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.                 | 102,000          | (17,056)     |
| Cairn Energy Plc, Strike Price GBP 4.44, Expires 5/04/11, Broker Societe General Securities Corp.                               | 340,000          | (63,230)     |
| Cap Gemini SA, Strike Price EUR 39.16, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.                                       | 50,100           | (150,531)    |
| Carlsberg A/S, Class B, Strike Price DKK 558.74, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                         | 28,900           | (227,543)    |
| Carnival Plc, Strike Price GBP 24.92, Expires 5/16/11, Broker Societe General Securities Corp.                                  | 71,000           | (28,793)     |
| Catcher Technology Co. Ltd., Strike Price TWD 134.63, Expires 5/11/11, Broker Credit Suisse First Boston                        | 1,236,800        | (1,957,100)  |
| Cheung Kong Holdings Ltd., Strike Price HKD 125.77, Expires 5/11/11, Broker Citigroup Global Markets, Inc.                      | 190,000          | (21,081)     |
| Cheung Kong Holdings Ltd., Strike Price HKD 125.54, Expires 6/28/11, Broker Deutsche Bank Securities Corp.                      | 159,000          | (65,932)     |
| Chiba Bank Ltd. (The), Strike Price JPY 475.32, Expires 5/11/11, Broker Citigroup Global Markets, Inc.                          | 325,000          | (61,652)     |
| Chiba Bank Ltd. (The), Strike Price JPY 481.06, Expires 6/28/11, Broker Goldman Sachs & Co.                                     | 202,000          | (45,322)     |
| China Construction Bank Corp., H Shares, Strike Price HKD 7.34, Expires 5/11/11, Broker Deutsche Bank Securities Corp.          | 1,658,000        | (25,641)     |
| China Construction Bank Corp., H Shares, Strike Price HKD 7.36, Expires 5/11/11, Broker UBS Securities LLC                      | 2,401,000        | (34,953)     |
| China Construction Bank Corp., H Shares, Strike Price HKD 7.55, Expires 6/28/11, Broker Deutsche Bank Securities Corp.          | 2,805,000        | (54,785)     |
| China Merchants Bank Co. Ltd., Strike Price HKD 21.92, Expires 5/11/11, Broker JPMorgan Chase Securities                        | 288,000          | (375)        |
| China Merchants Bank Co. Ltd., Strike Price HKD 20.73, Expires 6/28/11, Broker Deutsche Bank Securities Corp.                   | 1,012,000        | (77,437)     |
| China Merchants Holdings International Co. Ltd., Strike Price HKD 36.51, Expires 6/28/11, Broker Deutsche Bank Securities Corp. | 861,000          | (191,774)    |
| China Mobile Ltd., Strike Price HKD 72.52, Expires 6/28/11, Broker Deutsche Bank Securities Corp.                               | 332,000          | (46,953)     |
| China Resources Enterprise Ltd., Strike Price HKD 30.87, Expires 5/11/11, Broker Citigroup Global Markets, Inc.                 | 526,000          | (67,184)     |
| China Unicom Hong Kong Ltd., Strike Price HKD 12.84, Expires 5/11/11, Broker Citigroup Global Markets, Inc.                     | 1,450,000        | (569,632)    |

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|  |           |           |
|--|-----------|-----------|
| Cia Energetica de Minas Gerais - ADR, Strike Price USD 20.66, Expires 5/26/11, Broker Deutsche Bank Securities Corp. | 153,000   | (90,552)  |
| Cie de St-Gobain, Strike Price EUR 45.59, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                     | 70,000    | (162,393) |
| Cie Financiere Richemont SA, Strike Price CHF 47.94, Expires 5/16/11, Broker Citigroup Global Markets, Inc.          | 40,000    | (370,395) |
| Cie Financiere Richemont SA, Strike Price CHF 56.36, Expires 6/15/11, Broker Morgan Stanley & Co., Inc.              | 12,200    | (25,420)  |
| CIMB Group Holdings Bhd, Strike Price MYR 8.29, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.                   | 3,173,000 | (152,114) |
| Continental AG, Strike Price EUR 61.94, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                       | 7,000     | (61,198)  |

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(Percentages shown are based on Net Assets)

| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
|---|------------------|--------------|
| <b>Over-the-Counter Call Options Written (continued)</b>  |                  |              |
| Continental AG, Strike Price EUR 63.82, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                                  | 25,000           | \$ (159,938) |
| Cookson Group Plc, Strike Price GBP 6.73, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.                                    | 221,000          | (191,279)    |
| Cookson Group Plc, Strike Price GBP 6.73, Expires 5/25/11, Broker Morgan Stanley & Co., Inc.                                    | 221,000          | (206,297)    |
| Corio NV - REIT, Strike Price EUR 47.48, Expires 6/15/11, Broker UBS Securities LLC   | 9,000            | (15,210)     |
| Covidien Plc, Strike Price USD 53.55, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.  | 43,500           | (95,543)     |
| Daiwa Office Investment Corp., Strike Price JPY 287,625.78, Expires 5/11/11, Broker JPMorgan Chase Securities                   | 190              | (17,681)     |
| Daiwa Office Investment Corp., Strike Price JPY 292,587.91, Expires 6/28/11, Broker Goldman Sachs & Co.                         | 195              | (31,335)     |
| Danone, Strike Price EUR 44.24, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.  | 78,000           | (601,710)    |
| Dena Co. Ltd., Strike Price JPY 3,070.60, Expires 5/11/11, Broker UBS Securities LLC  | 72,700           | (83,009)     |
| Deutsche Bank AG, Strike Price EUR 41.98, Expires 6/07/11, Broker UBS Securities LLC  | 80,500           | (298,185)    |
| E.ON AG, Strike Price EUR 22.39, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.   | 80,300           | (104,436)    |
| Enel SpA, Strike Price EUR 4.50, Expires 5/25/11, Broker Citigroup Global Markets, Inc.   | 505,000          | (236,306)    |
| Erste Group Bank AG, Strike Price EUR 34.82, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                             | 41,100           | (12,872)     |
| First Quantum Minerals Ltd., Strike Price CAD 137.75, Expires 6/09/11, Broker UBS Securities LLC                                | 40,500           | (307,790)    |
| FLSmith & Co. A/S, Strike Price DKK 458.54, Expires 5/25/11, Broker Morgan Stanley & Co., Inc.                                  | 53,000           | (99,000)     |
| Fomento Economico Mexicano SAB de CV - ADR, Strike Price USD 56.70, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.          | 34,500           | (213,900)    |
| Fomento Economico Mexicano SAB de CV - ADR, Strike Price USD 61.52, Expires 6/03/11, Broker Deutsche Bank Securities Corp.      | 26,500           | (61,509)     |
| Fresenius Medical Care AG & Co. KGaA, Strike Price EUR 47.02, Expires 5/16/11, Broker Barclays Capital, Inc.                    | 23,000           | (205,382)    |
| Fresenius Medical Care AG & Co. KGaA, Strike Price EUR 49.87, Expires 6/07/11, Broker Citigroup Global Markets, Inc.            | 60,800           | (304,012)    |
| GDF Suez, Strike Price EUR 27.65, Expires 5/25/11, Broker Morgan Stanley & Co., Inc.  | 100,800          | (77,444)     |
| GKN Plc, Strike Price GBP 2.10, Expires 5/04/11, Broker Barclays Capital, Inc.  | 162,000          | (38,281)     |
| GKN Plc, Strike Price GBP 1.86, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.  | 425,000          | (267,328)    |
| GlaxoSmithKline Plc, Strike Price GBP 11.96, Expires 5/04/11, Broker Barclays Capital, Inc.                                     | 171,100          | (320,016)    |
| Grupo Modelo SAB de CV, Series C, Strike Price MXN 69.63, Expires 5/17/11, Broker Goldman Sachs & Co.                           | 78,000           | (24,134)     |
| Grupo Modelo SAB de CV, Series C, Strike Price MXN 70.63, Expires 5/17/11, Broker UBS Securities LLC                            | 36,200           | (8,413)      |
| Grupo Modelo SAB de CV, Series C, Strike Price MXN 70.63, Expires 6/02/11, Broker UBS Securities LLC                            | 114,100          | (30,172)     |
| Grupo Modelo SAB de CV, Series C, Strike Price MXN 70.63, Expires 6/14/11, Broker UBS Securities LLC                            | 114,100          | (32,674)     |
| GS Engineering & Construction Corp., Strike Price KRW 127,929.63, Expires 6/28/11, Broker Deutsche Bank Securities Corp.        | 38,000           | (420,844)    |
| Hong Kong Exchanges and Clearing Ltd., Strike Price HKD 182.57, Expires 6/28/11, Broker Citigroup Global Markets, Inc.          | 133,000          | (105,319)    |
| HRT Participacoes em Petroleo SA, Strike Price BRL 1,605.90, Expires 6/24/11, Broker Goldman Sachs & Co.                        | 2,800            | (214,728)    |
| HSBC Holdings Plc, Strike Price GBP 6.63, Expires 5/04/11, Broker Credit Suisse First Boston                                    | 548,500          | (19,310)     |
| HSBC Holdings Plc, Strike Price GBP 6.63, Expires 5/16/11, Broker Credit Suisse First Boston                                    | 548,500          | (59,611)     |
| Hypermarcas SA, Strike Price BRL 21.33, Expires 5/17/11, Broker Deutsche Bank Securities Corp.                                  | 231,900          | (70,672)     |
| Hyundai Engineering & Construction Co. Ltd., Strike Price KRW 83,002.50, Expires 5/11/11, Broker Deutsche Bank Securities Corp. | 21,600           | (152,752)    |
| Hyundai Engineering & Construction Co. Ltd., Strike Price KRW 89,796.04, Expires 6/28/11, Broker Deutsche Bank Securities Corp. | 58,400           | (404,049)    |
| Hyundai Marine & Fire Insurance Co. Ltd., Strike Price KRW 28,532.50, Expires 6/28/11, Broker Deutsche Bank Securities Corp.    | 166,000          | (266,339)    |
| IHI Corp., Strike Price JPY 195.74, Expires 5/11/11, Broker UBS Securities LLC  | 2,750,000        | (501,548)    |
| Imperial Tobacco Group Plc, Strike Price GBP 19.91, Expires 6/07/11, Broker Citigroup Global Markets, Inc.                      | 218,000          | (440,695)    |
| Inchcape Plc, Strike Price GBP 3.73, Expires 6/07/11, Broker Societe General Securities Corp.                                   | 460,500          | (99,999)     |
| ING Groep NV, Strike Price EUR 8.65, Expires 5/16/11, Broker Barclays Capital, Inc.   | 15,500           | (8,577)      |
| ING Groep NV, Strike Price EUR 9.35, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                                     | 105,200          | (7,120)      |
| ING Groep NV, Strike Price EUR 9.43, Expires 5/25/11, Broker Citigroup Global Markets, Inc.                                     | 210,000          | (19,970)     |
|   | 490,000          | (131,822)    |



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International Consolidated Airlines Group, Strike Price GBP 2.30, Expires 6/15/11, Broker Societe General Securities Corp.

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**Table of Contents****Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b> |
|--|------------------|--------------|
| <b>Over-the-Counter Call Options Written (continued)</b>   |                  |              |
| International Consolidated Airlines Group, Strike Price GBP 2.26, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.   | 841,500          | \$ (248,762) |
| Intesa Sanpaolo SpA, Strike Price EUR 2.23, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                     | 763,500          | (75,063)     |
| Intesa Sanpaolo SpA, Strike Price EUR 2.23, Expires 6/07/11, Broker UBS Securities LLC                                 | 210,300          | (30,326)     |
| ITOCHU Corp., Strike Price JPY 840.22, Expires 6/28/11, Broker Goldman Sachs & Co.                                     | 297,000          | (166,966)    |
| Japan Prime Realty Investment, Strike Price JPY 233,876.01, Expires 6/28/11, Broker UBS Securities LLC                 | 245              | (21,179)     |
| Japan Prime Realty Investment, Strike Price JPY 225,937, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.            | 250              | (25,634)     |
| Japan Tobacco, Inc., Strike Price JPY 315,296.57, Expires 6/28/11, Broker Deutsche Bank Securities Corp.               | 1,185            | (186,972)    |
| JGC Corp., Strike Price JPY 1,869.51, Expires 5/11/11, Broker Deutsche Bank Securities Corp.                           | 58,000           | (125,714)    |
| JGC Corp., Strike Price JPY 1,948.29, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.                               | 134,000          | (192,608)    |
| Julius Baer Group Ltd., Strike Price CHF 39.81, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                 | 78,800           | (106,290)    |
| K+S AG, Strike Price EUR 49.91, Expires 5/16/11, Broker Societe General Securities Corp.                               | 59,000           | (417,536)    |
| Kabel Deutschland Holding AG, Strike Price EUR 36.09, Expires 5/04/11, Broker Barclays Capital, Inc.                   | 24,000           | (218,666)    |
| Kabel Deutschland Holding AG, Strike Price EUR 35.86, Expires 5/16/11, Broker Citigroup Global Markets, Inc.           | 24,000           | (227,028)    |
| Kabel Deutschland Holding AG, Strike Price EUR 37.79, Expires 5/16/11, Broker UBS Securities LLC                       | 11,500           | (76,078)     |
| Kabel Deutschland Holding AG, Strike Price EUR 39.29, Expires 6/07/11, Broker UBS Securities LLC                       | 20,300           | (102,586)    |
| Kazakhmys Plc, Strike Price GBP 13.70, Expires 6/15/11, Broker Credit Suisse First Boston                              | 128,700          | (155,934)    |
| Kia Motors Corp., Strike Price KRW 69,192.34, Expires 5/11/11, Broker Deutsche Bank Securities Corp.                   | 65,500           | (479,666)    |
| Komatsu Ltd., Strike Price JPY 2,847.49, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.                            | 66,000           | (111,166)    |
| Koninklijke DSM NV, Strike Price EUR 43.83, Expires 6/15/11, Broker UBS Securities LLC                                 | 43,400           | (187,856)    |
| Koninklijke DSM NV, Strike Price EUR 46.46, Expires 6/15/11, Broker UBS Securities LLC                                 | 23,800           | (38,837)     |
| Koninklijke KPN NV, Strike Price EUR 12.19, Expires 6/07/11, Broker Credit Suisse First Boston                         | 175,400          | (387)        |
| KT Corp. - ADR, Strike Price USD 19.22, Expires 5/04/11, Broker UBS Securities LLC                                     | 55,000           | (59,400)     |
| KT Corp. - ADR, Strike Price USD 18.84, Expires 5/11/11, Broker Credit Suisse First Boston                             | 34,000           | (49,759)     |
| KT Corp. - ADR, Strike Price USD 20.48, Expires 5/27/11, Broker UBS Securities LLC                                     | 65,000           | (20,262)     |
| Kubota Corp., Strike Price JPY 798.27, Expires 5/11/11, Broker UBS Securities LLC                                      | 494,000          | (82,451)     |
| Lukoil OAO - ADR, Strike Price USD 72.09, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                       | 26,400           | (15,051)     |
| Lukoil OAO - ADR, Strike Price USD 73.31, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                       | 32,300           | (10,511)     |
| LVMH Moet Hennessy Louis Vuitton SA, Strike Price EUR 121.48, Expires 6/15/11, Broker Societe General Securities Corp. | 20,000           | (107,960)    |
| Lynas Corp. Ltd., Strike Price AUD 2.33, Expires 5/11/11, Broker JPMorgan Chase Securities                             | 1,253,000        | (34,827)     |
| Magna International, Inc., Class A, Strike Price USD 52.17, Expires 5/26/11, Broker Goldman Sachs & Co.                | 38,500           | (55,828)     |
| Manulife Financial Corp., Strike Price CAD 17.56, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.                   | 203,500          | (19,293)     |
| Marubeni Corp., Strike Price JPY 589.13, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.                            | 471,000          | (220,621)    |
| Mega Financial Holding Co. Ltd., Strike Price TWD 25.45, Expires 6/28/11, Broker Deutsche Bank Securities Corp.        | 4,296,000        | (136,871)    |
| Merck KGaA, Strike Price EUR 66.23, Expires 5/16/11, Broker UBS Securities LLC   | 35,000           | (275,165)    |
| Metro AG, Strike Price EUR 49.50, Expires 5/25/11, Broker Citigroup Global Markets, Inc.                               | 43,000           | (72,487)     |
| Mitsubishi Chemical Holdings Corp., Strike Price JPY 548.94, Expires 6/28/11, Broker Goldman Sachs & Co.               | 374,500          | (123,084)    |
| Mitsui Fudosan Co. Ltd., Strike Price JPY 1,405.42, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.                 | 162,000          | (230,778)    |
| MTN Group Ltd., Strike Price ZAR 140.20, Expires 6/07/11, Broker Citigroup Global Markets, Inc.                        | 159,000          | (231,565)    |
| Naspers Ltd., N Shares, Strike Price ZAR 384.81, Expires 6/07/11, Broker Societe General Securities Corp.              | 47,000           | (180,205)    |
| National Grid Plc, Strike Price GBP 5.96, Expires 6/07/11, Broker Societe General Securities Corp.                     | 480,000          | (154,765)    |
| New World Development Ltd., Strike Price HKD 13.81, Expires 6/28/11, Broker BNP Paribas                                | 1,232,000        | (89,682)     |
| Newcrest Mining Ltd., Strike Price AUD 42.72, Expires 6/28/11, Broker UBS Securities LLC                               | 150,000          | (254,893)    |
| Norsk Hydro ASA, Strike Price NOK 47.85, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.                            | 470,000          | (35,348)     |
| Novartis AG, Strike Price CHF 54.09, Expires 5/03/11, Broker Barclays Capital, Inc.                                    | 8,000            | (4)          |
| Novartis AG, Strike Price CHF 49.76, Expires 5/05/11, Broker Credit Suisse First Boston                                | 91,300           | (162,738)    |
| Novartis AG, Strike Price CHF 48.81, Expires 5/16/11, Broker Barclays Capital, Inc.                                    | 49,700           | (143,785)    |
| ORIX Corp., Strike Price JPY 8,415, Expires 5/11/11, Broker Deutsche Bank Securities Corp.                             | 32,000           | (39,182)     |
| Pandora A/S, Strike Price DKK 271.63, Expires 5/16/11, Broker UBS Securities LLC                                       | 10,000           | (2,598)      |
| Petrominerales Ltd., Strike Price CAD 35, Expires 5/23/11, Broker T.D. Securities                                      | 450              | (92,744)     |

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|   |        |          |
|---|--------|----------|
| Petrominerales Ltd., Strike Price CAD 36.70, Expires 6/13/11, Broker Citigroup Global Markets, Inc. | 57,500 | (91,767) |
| Randstad Holding NV, Strike Price EUR 37.40, Expires 5/16/11, Broker Barclays Capital, Inc.         | 34,000 | (56,555) |

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(Percentages shown are based on Net Assets)

| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
|---|------------------|--------------|
| <b>Over-the-Counter Call Options Written (continued)</b>  |                  |              |
| Randstad Holding NV, Strike Price EUR 39.73, Expires 6/15/11, Broker Citigroup Global Markets, Inc.                               | 61,300           | \$ (56,812)  |
| Roche Holding AG, Strike Price CHF 131.00, Expires 5/25/11, Broker Citigroup Global Markets, Inc.                                 | 15,200           | (165,882)    |
| Roche Holding AG, Strike Price CHF 138.17, Expires 5/25/11, Broker UBS Securities LLC   | 22,000           | (80,561)     |
| Rosneft Oil Co. - GDR, Strike Price USD 9.19, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                              | 231,000          | (30,543)     |
| Royal Bank of Canada, Strike Price CAD 60, Expires 6/20/11, Broker T.D. Securities  | 510              | (66,031)     |
| Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 71.87, Expires 5/04/11, Broker Goldman Sachs & Co.                         | 58,500           | (328,185)    |
| Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 71.67, Expires 6/17/11, Broker UBS Securities LLC                          | 62,000           | (360,220)    |
| Samsung Electronics Co. Ltd., Strike Price KRW 928,529.16, Expires 5/11/11, Broker Deutsche Bank Securities Corp.                 | 4,500            | (28,572)     |
| SAP AG - ADR, Strike Price USD 63.59, Expires 5/13/11, Broker UBS Securities LLC  | 32,800           | (52,648)     |
| SAP AG - ADR, Strike Price USD 63.59, Expires 5/31/11, Broker UBS Securities LLC  | 32,800           | (69,608)     |
| Seadrill Ltd., Strike Price NOK 199.31, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.  | 105,000          | (13,103)     |
| Sekisui Chemical Co. Ltd., Strike Price JPY 668.92, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.                            | 334,000          | (110,320)    |
| Siemens AG, Strike Price EUR 90.51, Expires 5/16/11, Broker Barclays Capital, Inc.  | 31,900           | (367,937)    |
| Siemens AG, Strike Price EUR 92.22, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.  | 20,000           | (180,259)    |
| Siliconware Precision Industries Co. - ADR, Strike Price USD 6.13, Expires 5/03/11, Broker Citigroup Global Markets, Inc.         | 98,900           | (64,285)     |
| Siliconware Precision Industries Co. - ADR, Strike Price USD 6.22, Expires 5/05/11, Broker Citigroup Global Markets, Inc.         | 115,000          | (64,170)     |
| Siliconware Precision Industries Co. - ADR, Strike Price USD 6.18, Expires 5/17/11, Broker Citigroup Global Markets, Inc.         | 102,000          | (63,109)     |
| Siliconware Precision Industries Co. - ADR, Strike Price USD 6.32, Expires 6/02/11, Broker Citigroup Global Markets, Inc.         | 169,000          | (94,094)     |
| Singapore Telecommunications Ltd., Strike Price SGD 3.17, Expires 6/28/11, Broker Deutsche Bank Securities Corp.                  | 1,238,000        | (72,706)     |
| SMC Corp., Strike Price JPY 14,824.80, Expires 6/28/11, Broker Deutsche Bank Securities Corp.                                     | 22,300           | (210,264)    |
| Societe Generale, Strike Price EUR 45.46, Expires 5/16/11, Broker Barclays Capital, Inc.  | 30,000           | (51,335)     |
| Societe Generale, Strike Price EUR 46.23, Expires 6/07/11, Broker Citigroup Global Markets, Inc.                                  | 46,300           | (96,680)     |
| Societe Generale, Strike Price EUR 48.89, Expires 6/07/11, Broker UBS Securities LLC  | 8,300            | (7,581)      |
| Softbank Corp., Strike Price JPY 3,179.48, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.                                     | 106,000          | (351,232)    |
| Straits Asia Resources Ltd., Strike Price SGD 2.99, Expires 6/28/11, Broker Deutsche Bank Securities Corp.                        | 1,209,000        | (156,873)    |
| Subsea 7 SA, Strike Price NOK 134.23, Expires 5/04/11, Broker Citigroup Global Markets, Inc.                                      | 130,500          | (109,353)    |
| Sumitomo Heavy Industries Ltd., Strike Price JPY 527.98, Expires 5/11/11, Broker Deutsche Bank Securities Corp.                   | 318,000          | (79,303)     |
| Sumitomo Heavy Industries Ltd., Strike Price JPY 530.46, Expires 6/28/11, Broker Deutsche Bank Securities Corp.                   | 551,000          | (198,775)    |
| Sumitomo Mitsui Financial Group, Inc., Strike Price JPY 2,622.42, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.              | 88,200           | (28,962)     |
| Sun Life Financial, Inc., Strike Price CAD 32, Expires 5/23/11, Broker Bank of Montreal   | 520              | (9,068)      |
| Sun Life Financial, Inc., Strike Price CAD 30, Expires 5/23/11, Broker T.D. Securities  | 520              | (65,127)     |
| Swiss Reinsurance Co. Ltd., Strike Price CHF 48.88, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                        | 57,500           | (182,078)    |
| Swiss Reinsurance Co. Ltd., Strike Price CHF 52.26, Expires 5/25/11, Broker Credit Suisse First Boston                            | 20,000           | (21,832)     |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR, Strike Price USD 12.43, Expires 5/27/11, Broker Citigroup Global Markets, Inc. | 98,000           | (104,566)    |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR, Strike Price USD 12.04, Expires 5/31/11, Broker Citigroup Global Markets, Inc. | 100,000          | (146,000)    |
| Taylor Wimpey Plc, Strike Price GBP 0.38, Expires 5/16/11, Broker Barclays Capital, Inc.  | 1,428,000        | (52,362)     |
| TE Connectivity Ltd., Strike Price USD 33.70, Expires 5/03/11, Broker Citigroup Global Markets, Inc.                              | 74,000           | (159,100)    |
| Technip SA, Strike Price EUR 66.36, Expires 5/16/11, Broker Citigroup Global Markets, Inc.  | 29,400           | (432,270)    |
| Technip SA, Strike Price EUR 77.42, Expires 6/15/11, Broker Societe General Securities Corp.                                      | 28,500           | (98,439)     |
| Teijin Ltd., Strike Price JPY 386.02, Expires 6/28/11, Broker UBS Securities LLC  | 575,000          | (151,112)    |
| Telefonica SA, Strike Price EUR 17.99, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.   | 143,600          | (44,772)     |

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|  |         |           |
|--|---------|-----------|
| Telefonica SA, Strike Price EUR 17.99, Expires 5/16/11, Broker Credit Suisse First Boston                    | 143,600 | (61,976)  |
| Tencent Holdings Ltd., Strike Price HKD 225.90, Expires 6/28/11, Broker Citigroup Global Markets, Inc.       | 67,000  | (107,627) |
| Tokio Marine Holdings, Inc., Strike Price JPY 2,160.75, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.   | 94,000  | (149,720) |
| Toray Industries, Inc., Strike Price JPY 592.53, Expires 5/11/11, Broker Deutsche Bank Securities Corp.      | 462,000 | (160,591) |
| Toronto-Dominion Bank (The), Strike Price CAD 86, Expires 5/23/11, Broker T.D. Securities                    | 375     | (5,747)   |
| Tullow Oil Plc, Strike Price GBP 14.81, Expires 5/03/11, Broker Credit Suisse First Boston                   | 74,500  | (3,954)   |
| Tullow Oil Plc, Strike Price GBP 13.69, Expires 5/16/11, Broker Citigroup Global Markets, Inc.               | 168,000 | (216,267) |
| Unibail-Rodamco SE - REIT, Strike Price EUR 142.27, Expires 5/16/11, Broker Societe General Securities Corp. | 18,600  | (434,377) |

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**BlackRock International Growth and Income Trust (BGY)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>     |
|---|------------------|------------------|
| <b>Over-the-Counter Call Options Written (concluded)</b>  |                  |                  |
| VimpelCom Ltd. - ADR, Strike Price USD 14.29, Expires 5/12/11, Broker UBS Securities LLC                      | 77,500           | \$ (25,193)      |
| Voestalpine AG, Strike Price EUR 33.74, Expires 6/07/11, Broker Citigroup Global Markets, Inc.                | 88,100           | (128,205)        |
| Volkswagen AG, Preference Shares, Strike Price EUR 111.96, Expires 5/25/11, Broker Credit Suisse First Boston | 21,300           | (665,528)        |
| Volvo AB, B Shares, Strike Price SEK 101.61, Expires 5/16/11, Broker Barclays Capital, Inc.                   | 245,000          | (695,050)        |
| Wharf Holdings Ltd., Strike Price HKD 53.58, Expires 5/11/11, Broker BNP Paribas                              | 479,000          | (219,908)        |
| Wharf Holdings Ltd., Strike Price HKD 56.96, Expires 5/11/11, Broker JPMorgan Chase Securities                | 86,000           | (12,484)         |
| WPP Plc, Strike Price GBP 7.45, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                        | 299,000          | (205,753)        |
| Xstrata Plc, Strike Price GBP 13.92, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.                       | 74,000           | (177,082)        |
| Xstrata Plc, Strike Price GBP 13.42, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.                       | 165,000          | (533,108)        |
| Xstrata Plc, Strike Price GBP 15.45, Expires 6/15/11, Broker Citigroup Global Markets, Inc.                   | 93,000           | (101,397)        |
| Yamato Holdings Co. Ltd., Strike Price JPY 1,259.47, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.       | 212,000          | (122,017)        |
| Yara International ASA, Strike Price NOK 279.79, Expires 6/07/11, Broker Citigroup Global Markets, Inc.       | 55,600           | (325,272)        |
| <b>Total Over-the-Counter Call Options Written</b>  |                  | (31,046,602)     |
| <b>Total Options Written</b>  |                  |                  |
| <b>(Premiums Received \$20,790,497) (2.8)%</b>  |                  | (33,854,857)     |
| <b>Total Investments Net of Outstanding Options Written 99.0%</b>   |                  | 1,180,890,517    |
| <b>Other Assets in Excess of Liabilities 1.0%</b>   |                  | 11,668,298       |
| <b>Net Assets 100.0%</b>  |                  | \$ 1,192,558,815 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011 as computed for federal income tax purposes, were as follows:

|                               |                  |
|-------------------------------|------------------|
| Aggregate cost                | \$ 1,105,361,047 |
| Gross unrealized appreciation | \$ 124,090,334   |
| Gross unrealized depreciation | (14,706,006)     |
| Net unrealized appreciation   | \$ 109,384,328   |

- (a) Security, or a portion thereof, pledged/held as collateral for outstanding options written.  
 (b) Non-income producing security.  
 (c) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>   | <b>Shares Held at October 31, 2010</b> | <b>Net Activity</b> | <b>Shares Held at April 30, 2011</b> | <b>Income</b> |
|--|--|---------------------|--------------------------------------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 57,450,039                             | (37,373,162)        | 20,076,877                           | \$ 31,672     |

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(d) Represents the current yield as of report date.

Foreign currency exchange contracts as of April 30, 2011 were as follows:

| Currency Purchased |           | Currency Sold |            | Counterparty                   | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|-----------|---------------|------------|--------------------------------|-----------------|--|
| AUD                | 391,000   | USD           | 428,442    | Citigroup Global Markets, Inc. | 5/04/11         | \$ (91)                                |
| AUD                | 538,000   | USD           | 586,078    | RBS Securities, Inc.           | 5/03/11         | 3,391                                  |
| AUD                | 964,000   | USD           | 1,049,743  | Citigroup Global Markets, Inc. | 5/03/11         | 6,482                                  |
| CAD                | 13,000    | USD           | 13,664     | Citigroup Global Markets, Inc. | 5/03/11         | 76                                     |
| CAD                | 498,000   | USD           | 523,772    | Deutsche Bank Securities Corp. | 5/02/11         | 2,572                                  |
| EUR                | 1,456,000 | USD           | 2,154,318  | Den Danske Bank                | 5/03/11         | 2,055                                  |
| EUR                | 499,000   | USD           | 740,584    | Deutsche Bank Securities Corp. | 5/04/11         | (1,574)                                |
| EUR                | 977,000   | USD           | 1,444,596  | RBS Securities, Inc.           | 5/03/11         | 2,366                                  |
| NOK                | 5,076,000 | USD           | 952,880    | Citigroup Global Markets, Inc. | 5/02/11         | 14,604                                 |
| USD                | 13,253    | EUR           | 9,000      | Deutsche Bank Securities Corp. | 5/02/11         | (77)                                   |
| USD                | 426,219   | JPY           | 34,675,000 | Deutsche Bank Securities Corp. | 5/09/11         | (1,277)                                |
| USD                | 43,268    | SGD           | 53,000     | Citigroup Global Markets, Inc. | 5/04/11         | (31)                                   |
| USD                | 440,260   | CHF           | 387,000    | Citigroup Global Markets, Inc. | 5/02/11         | (7,139)                                |
| USD                | 602,280   | HKD           | 4,678,000  | Citigroup Global Markets, Inc. | 5/04/11         | (80)                                   |
| USD                | 763,042   | JPY           | 62,353,000 | Citigroup Global Markets, Inc. | 5/02/11         | (5,656)                                |
| USD                | 918,907   | NOK           | 4,814,000  | Citigroup Global Markets, Inc. | 5/04/11         | 1,577                                  |
| <b>Total</b>       |           |               |            |                                |                 | <b>\$ 17,198</b>                       |

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

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available In the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| <b>Valuation Inputs</b>    | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>  |
|----------------------------|----------------|----------------|----------------|---------------|
| <b>Assets:</b>             |                |                |                |               |
| Investments in Securities: |                |                |                |               |
| Long-Term Investments:     |                |                |                |               |
| Common Stocks:             |                |                |                |               |
| Australia                  | \$ 15,115,132  | \$ 27,423,459  |                | \$ 42,538,591 |
| Austria                    |                | 11,647,963     |                | 11,647,963    |
| Belgium                    |                | 10,198,123     |                | 10,198,123    |
| Bermuda                    |                | 6,723,068      |                | 6,723,068     |
| Brazil                     | 40,118,207     |                |                | 40,118,207    |
| British Virgin Islands     | 1,965,080      |                |                | 1,965,080     |
| Canada                     | 73,794,243     |                |                | 73,794,243    |
| China                      | 476,442        | 22,309,235     |                | 22,785,677    |
| Denmark                    | 4,220,603      | 14,906,164     |                | 19,126,767    |
| France                     |                | 77,283,494     |                | 77,283,494    |
| Germany                    | 15,772,761     | 103,050,314    |                | 118,823,075   |
| Gibraltar                  |                | 1,085,738      |                | 1,085,738     |
| Hong Kong                  | 9,025,938      | 52,385,566     |                | 61,411,504    |
| India                      | 3,030,870      | 12,259,290     |                | 15,290,160    |
| Ireland                    |                | 4,173,148      |                | 4,173,148     |
| Italy                      |                | 12,417,950     |                | 12,417,950    |
| Japan                      |                | 151,249,820    |                | 151,249,820   |
| Malaysia                   | 4,874,026      | 11,713,706     |                | 16,587,732    |
| Mexico                     | 10,931,771     |                |                | 10,931,771    |
| Netherlands                | 36,417,892     | 34,574,167     |                | 70,992,059    |
| Norway                     |                | 27,163,558     |                | 27,163,558    |
| Russia                     | 7,436,990      | 3,760,708      |                | 11,197,698    |



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|                       |            |                |                  |
|-----------------------|------------|----------------|------------------|
| Singapore             |            | 11,065,349     | 11,065,349       |
| South Africa          |            | 11,548,771     | 11,548,771       |
| South Korea           | 5,684,000  | 49,478,323     | 55,162,323       |
| Spain                 |            | 14,029,008     | 14,029,008       |
| Sweden                |            | 4,814,823      | 4,814,823        |
| Switzerland           |            | 63,477,274     | 63,477,274       |
| Taiwan                | 19,156,674 | 20,976,941     | 40,133,615       |
| Thailand              |            | 13,251,753     | 13,251,753       |
| United Kingdom        | 29,608,112 | 125,829,041    | 155,437,153      |
| United States         | 18,233,664 |                | 18,233,664       |
| Rights                |            | 9,338          | 9,338            |
| Short-Term Securities | 20,076,877 |                | 20,076,877       |
| <b>Total</b>          |            | \$ 315,948,620 | \$ 898,796,754   |
|                       |            |                | \$ 1,214,745,374 |

| Valuation Inputs                              | Level 1        | Level 2         | Level 3 | Total           |
|---|----------------|-----------------|---------|-----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                 |         |                 |
| <b>Assets:</b>                                |                |                 |         |                 |
| Foreign currency exchange contracts           | \$ 33,123      |                 |         | \$ 33,123       |
| <b>Liabilities:</b>                           |                |                 |         |                 |
| Equity contracts                              | (2,656,858)    | \$ (31,197,999) |         | (33,854,857)    |
| Foreign currency exchange contracts           | (15,925)       |                 |         | (15,925)        |
| <b>Total</b>                                  | \$ (2,639,660) | \$ (31,197,999) |         | \$ (33,837,659) |

<sup>1</sup> Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/ depreciation on the instrument and options are shown at value.

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments April 30, 2011 (Unaudited)****BlackRock Real Asset Equity Trust (BCF)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                        | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>Chemicals 10.3%</b>                      |               |              |
| Agrium, Inc. (a)                            | 77,000        | \$ 6,963,110 |
| Air Products & Chemicals, Inc.              | 92,900        | 8,873,808    |
| Celanese Corp., Series A                    | 102,200       | 5,101,824    |
| Dow Chemical Co. (The) (a)                  | 173,025       | 7,092,295    |
| E.I. du Pont de Nemours & Co. (a)           | 429,479       | 24,390,112   |
| Monsanto Co. (a)                            | 72,900        | 4,960,116    |
| Mosaic Co. (The) (a)                        | 20,200        | 1,512,172    |
| Olin Corp. (a)                              | 181,100       | 4,661,514    |
| Potash Corp. of Saskatchewan, Inc. (a)      | 189,300       | 10,672,734   |
| Praxair, Inc.                               | 164,800       | 17,538,016   |
|   |               | 91,765,701   |
| <b>Containers &amp; Packaging 0.9%</b>      |               |              |
| Temple-Inland, Inc. (a)                     | 331,583       | 7,802,148    |
| <b>Energy Equipment &amp; Services 6.2%</b> |               |              |
| Basic Energy Services, Inc. (a)(b)          | 48,800        | 1,500,112    |
| Calfrac Well Services Ltd.                  | 16,500        | 583,687      |
| Core Laboratories NV (a)                    | 118,500       | 11,373,630   |
| Halliburton Co. (a)                         | 176,500       | 8,909,720    |
| Key Energy Services, Inc. (a)(b)            | 264,700       | 4,817,540    |
| Noble Corp.                                 | 79,102        | 3,402,177    |
| Patterson-UTI Energy, Inc. (a)              | 73,500        | 2,286,585    |
| Schlumberger Ltd. (a)                       | 142,500       | 12,789,375   |
| Seadrill Ltd.                               | 94,742        | 3,361,250    |
| Technip SA                                  | 26,900        | 3,035,133    |
| Trican Well Service Ltd.                    | 145,000       | 3,573,852    |
|   |               | 55,633,061   |
| <b>Machinery 3.9%</b>                       |               |              |
| Caterpillar, Inc. (a)                       | 235,900       | 27,225,219   |
| Deere & Co. (a)                             | 75,300        | 7,341,750    |
|   |               | 34,566,969   |
| <b>Metals &amp; Mining 43.4%</b>            |               |              |
| African Rainbow Minerals Ltd.               | 278,750       | 9,078,838    |
| Agnico-Eagle Mines Ltd. (a)                 | 106,950       | 7,441,581    |
| Alamos Gold, Inc.                           | 575,000       | 9,650,690    |
| Alcoa, Inc. (a)                             | 280,450       | 4,767,650    |
| Allegheny Technologies, Inc. (a)            | 38,600        | 2,779,200    |
| Alumina Ltd.                                | 1,496,066     | 3,746,910    |
| Anglo American Plc                          | 97,945        | 5,134,158    |
| Anglo Platinum Ltd.                         | 50,444        | 5,133,664    |
| Barrick Gold Corp. (a)                      | 98,600        | 5,029,586    |
| BHP Billiton Plc                            | 878,600       | 37,147,059   |
| Carpenter Technology Corp.                  | 42,666        | 2,187,059    |
| Cia de Minas Buenaventura SA - ADR (a)      | 281,100       | 11,713,437   |

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|  |           |             |
|--|-----------|-------------|
| Cliffs Natural Resources, Inc. (a)       | 28,100    | 2,633,532   |
| Eramet                                   | 15,250    | 6,002,411   |
| First Quantum Minerals Ltd.              | 106,000   | 15,105,406  |
| Freeport-McMoRan Copper & Gold, Inc. (a) | 128,400   | 7,065,852   |
| Fresnillo Plc                            | 475,000   | 13,090,856  |
| Goldcorp, Inc. (a)                       | 173,750   | 9,700,464   |
| Harry Winston Diamond Corp. (b)          | 145,600   | 2,477,578   |
| IAMGOLD Corp.                            | 96,500    | 2,006,188   |
| Iluka Resources Ltd.                     | 1,343,586 | 18,486,951  |
| Impala Platinum Holdings Ltd.            | 510,200   | 15,955,408  |
| Industrias Penoles SAB de CV             | 513,569   | 19,986,528  |
| Jiangxi Copper Co. Ltd., Class H         | 1,659,500 | 5,653,897   |
| Kazakhmys Plc                            | 251,400   | 5,839,687   |
| Minara Resources Ltd.                    | 1,572,550 | 1,334,416   |
| Minsur SA                                | 3,846,986 | 4,954,194   |
| MMC Norilsk Nickel JSC - ADR             | 12,923    | 357,726     |
| Newcrest Mining Ltd.                     | 137,885   | 6,279,921   |
| Newmont Mining Corp. (a)                 | 68,350    | 4,005,994   |
| OZ Minerals Ltd.                         | 5,596,957 | 8,883,636   |
| Rio Tinto Plc                            | 517,104   | 37,730,465  |
| Southern Copper Corp. (a)                | 75,500    | 2,828,230   |
| Straits Resources Ltd. (b)               | 692,629   | 671,880     |
| Teck Resources Ltd., Class B             | 288,400   | 15,676,597  |
| United States Steel Corp. (a)            | 39,900    | 1,903,629   |
| Vale SA - ADR (a)                        | 725,300   | 24,225,020  |
| Vedanta Resources Plc                    | 432,700   | 16,896,673  |
| Xstrata Plc                              | 1,177,996 | 30,214,431  |
| Zijin Mining Group Co. Ltd.              | 4,273,750 | 3,369,047   |
|  |           | 387,146,449 |

**Oil, Gas & Consumable Fuels 28.4%**

|   |         |            |
|---|---------|------------|
| Alpha Natural Resources, Inc. (a)(b)    | 109,400 | 6,363,798  |
| Angle Energy, Inc. (b)                  | 183,800 | 1,843,536  |
| Apache Corp. (a)                        | 93,200  | 12,430,084 |
| Arch Coal, Inc. (a)                     | 83,000  | 2,846,900  |
| Bill Barrett Corp. (b)                  | 73,900  | 3,083,847  |
| Cenovus Energy, Inc. (a)                | 121,300 | 4,657,920  |
| Chesapeake Energy Corp. (a)             | 160,100 | 5,390,567  |
| Coal & Allied Industries Ltd.           | 15,000  | 1,838,178  |
| ConocoPhillips (a)                      | 22,600  | 1,783,818  |
| Consol Energy, Inc. (a)                 | 227,279 | 12,293,521 |
| Continental Resources, Inc. (a)(b)      | 49,300  | 3,385,924  |
| Crescent Point Energy Corp.             | 161,800 | 7,346,539  |
| Denbury Resources, Inc. (a)(b)          | 334,500 | 7,549,665  |
| Energy XXI (Bermuda) Ltd. (a)(b)        | 137,500 | 4,984,375  |
| EOG Resources, Inc. (a)                 | 99,000  | 11,178,090 |
| EQT Corp.                               | 147,100 | 7,738,931  |
| Exxon Mobil Corp. (a)                   | 55,800  | 4,910,400  |
| Forest Oil Corp. (a)(b)                 | 143,000 | 5,135,130  |
| Galleon Energy, Inc., Class A (b)       | 317,400 | 1,174,127  |
| Gasco Energy, Inc. (b)                  | 579,700 | 237,677    |
| Hess Corp. (a)                          | 51,300  | 4,409,748  |
| James River Coal Co. (b)                | 83,836  | 1,955,056  |
| Massey Energy Co.                       | 204,000 | 13,920,960 |
| Newfield Exploration Co. (a)(b)         | 69,400  | 4,913,520  |
| Noble Energy, Inc. (a)                  | 76,800  | 7,393,536  |
| Occidental Petroleum Corp. (a)          | 112,800 | 12,891,912 |
| OGX Petroleo e Gas Participacoes SA (b) | 610,000 | 6,444,317  |
| Patriot Coal Corp. (a)(b)               | 122,460 | 3,083,543  |
| Peabody Energy Corp. (a)                | 172,300 | 11,513,086 |

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|  |         |            |
|--|---------|------------|
| Penn West Petroleum Ltd. (a)               | 337,100 | 8,633,131  |
| PetroBakken Energy Ltd., Class A           | 36,600  | 694,748    |
| PetroChina Co. Ltd. - ADR (a)              | 14,500  | 2,110,910  |
| Petrohawk Energy Corp. (a)(b)              | 168,800 | 4,559,288  |
| Plains Exploration & Production Co. (a)(b) | 163,600 | 6,223,344  |
| Premier Oil Plc (b)                        | 112,700 | 3,787,863  |
| QEP Resources, Inc.                        | 114,400 | 4,888,312  |
| Range Resources Corp. (a)                  | 104,700 | 5,910,315  |
| Southwestern Energy Co. (a)(b)             | 148,300 | 6,504,438  |
| Statoil ASA                                | 196,000 | 5,741,606  |
| Suncor Energy, Inc. (a)                    | 136,300 | 6,275,252  |
| Talisman Energy, Inc. (a)                  | 312,200 | 7,524,020  |
| Ultra Petroleum Corp. (a)(b)               | 62,000  | 3,148,980  |
| Whiting Petroleum Corp. (a)(b)             | 219,000 | 15,220,500 |

253,921,412

### **Paper & Forest Products 5.2%**

|                              |         |            |
|------------------------------|---------|------------|
| Fibria Celulose SA - ADR (b) | 315,600 | 5,096,940  |
| International Paper Co. (a)  | 405,900 | 12,534,192 |
| MeadWestvaco Corp. (a)       | 451,600 | 15,214,404 |

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**Table of Contents****Schedule of Investments (continued)****BlackRock Real Asset Equity Trust (BCF)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>   | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
| <b>Paper &amp; Forest Products (concluded)</b>                         |               |              |
| Mondi Plc  | 322,512       | \$ 3,205,416 |
| Weyerhaeuser Co. (a)   | 466,900       | 10,743,364   |
|  |               | 46,794,316   |
| <b>Total Long-Term Investments</b>                                     |               |              |
| <b>(Cost \$605,660,766) 98.3%</b>                                      |               | 877,630,056  |
| <b>Short-Term Securities</b>   |               |              |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (c)(d) | 19,415,877    | 19,415,877   |
| <b>Total Short-Term Securities</b>                                     |               |              |
| <b>(Cost \$19,415,877) 2.1%</b>  |               | 19,415,877   |
| <b>Total Investments Before Outstanding Options Written</b>            |               |              |
| <b>(Cost \$625,076,643*) 100.4%</b>                                    |               | 897,045,933  |

**Options Written****Contracts**

| <b>Exchange-Traded Call Options Written (0.7)%</b>                       |     |           |
|--|-----|-----------|
| Agnico-Eagle Mines Ltd., Strike Price USD 70, Expires 5/23/11            | 355 | (62,480)  |
| Agrium, Inc., Strike Price USD 90, Expires 5/23/11                       | 102 | (27,795)  |
| Agrium, Inc., Strike Price USD 92.50, Expires 6/20/11                    | 152 | (42,940)  |
| Air Products & Chemicals, Inc., Strike Price USD 92, Expires 6/06/11     | 300 | (129,651) |
| Alcoa, Inc., Strike Price USD 17, Expires 5/23/11                        | 925 | (36,075)  |
| Allegheny Technologies, Inc., Strike Price USD 67.50, Expires 5/23/11    | 130 | (69,550)  |
| Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 5/23/11   | 100 | (23,100)  |
| Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11      | 200 | (24,700)  |
| Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 6/20/11   | 100 | (33,500)  |
| Apache Corp., Strike Price USD 125, Expires 6/20/11                      | 300 | (310,500) |
| Arch Coal, Inc., Strike Price USD 35, Expires 5/23/11                    | 110 | (7,755)   |
| Arch Coal, Inc., Strike Price USD 35, Expires 6/20/11                    | 110 | (13,750)  |
| Barrick Gold Corp., Strike Price USD 52.50, Expires 5/23/11              | 325 | (27,463)  |
| Barrick Gold Corp., Strike Price USD 57.50, Expires 5/23/11              | 30  | (255)     |
| Basic Energy Services, Inc., Strike Price USD 25, Expires 5/23/11        | 200 | (113,000) |
| Carpenter Technology Corp., Strike Price USD 43, Expires 5/05/11         | 150 | (123,900) |
| Caterpillar, Inc., Strike Price USD 106.50, Expires 5/23/11              | 255 | (234,203) |
| Caterpillar, Inc., Strike Price USD 110, Expires 5/23/11                 | 335 | (210,213) |
| Caterpillar, Inc., Strike Price USD 115, Expires 5/23/11                 | 100 | (28,000)  |
| Caterpillar, Inc., Strike Price USD 110, Expires 6/20/11                 | 90  | (67,275)  |
| Cenovus Energy Inc., Strike Price USD 40, Expires 5/23/11                | 400 | (13,000)  |
| Chesapeake Energy Corp., Strike Price USD 34, Expires 6/20/11            | 265 | (38,690)  |
| Chesapeake Energy Corp., Strike Price USD 35, Expires 6/20/11            | 265 | (27,560)  |
| Cia de Minas Buenaventura SA - ADR, Strike Price USD 41, Expires 5/23/11 | 300 | (62,250)  |
| Cia de Minas Buenaventura SA - ADR, Strike Price USD 43, Expires 5/23/11 | 280 | (30,800)  |
| Cia de Minas Buenaventura SA - ADR, Strike Price USD 45, Expires 5/23/11 | 350 | (16,625)  |
| Cliffs Natural Resources, Inc., Strike Price USD 95, Expires 5/23/11     | 95  | (24,320)  |
| ConocoPhillips, Strike Price USD 75, Expires 5/23/11                     | 75  | (31,875)  |
| Consol Energy, Inc., Strike Price USD 55, Expires 5/23/11                | 300 | (39,600)  |

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|   |     |           |
|---|-----|-----------|
| Consol Energy, Inc., Strike Price USD 52.50, Expires 5/23/11                  | 450 | (117,900) |
| Continental Resources, Inc., Strike Price USD 70, Expires 5/23/11             | 60  | (10,950)  |
| Continental Resources, Inc., Strike Price USD 75, Expires 6/20/11             | 100 | (12,000)  |
| Core Laboratories NV, Strike Price USD 100, Expires 5/23/11                   | 100 | (5,250)   |
| Core Laboratories NV, Strike Price USD 100, Expires 6/20/11                   | 145 | (23,200)  |
| Core Laboratories NV, Strike Price USD 100, Expires 7/18/11                   | 145 | (30,955)  |
| Deere & Co., Strike Price USD 92.50, Expires 5/23/11                          | 250 | (145,000) |
| Denbury Resources, Inc., Strike Price USD 23, Expires 5/23/11                 | 400 | (30,000)  |
| Denbury Resources, Inc., Strike Price USD 25, Expires 5/23/11                 | 280 | (5,600)   |
| Denbury Resources, Inc., Strike Price USD 24, Expires 6/20/11                 | 400 | (27,000)  |
| Dow Chemical Co. (The), Strike Price USD 39, Expires 5/23/11                  | 100 | (23,150)  |
| Dow Chemical Co. (The), Strike Price USD 40, Expires 6/20/11                  | 100 | (20,300)  |
| Dow Chemical Co. (The), Strike Price USD 38, Expires 6/20/11                  | 470 | (164,500) |
| E.I. du Pont de Nemours & Co., Strike Price USD 55, Expires 5/23/11           | 147 | (30,576)  |
| E.I. du Pont de Nemours & Co., Strike Price USD 57.50, Expires 5/23/11        | 200 | (11,200)  |
| Energy XXI (Bermuda) Ltd., Strike Price USD 35, Expires 5/23/11               | 175 | (38,063)  |
| Energy XXI (Bermuda) Ltd., Strike Price USD 36, Expires 5/23/11               | 175 | (27,563)  |
| Energy XXI (Bermuda) Ltd., Strike Price USD 37, Expires 5/23/11               | 75  | (7,688)   |
| Energy XXI (Bermuda) Ltd., Strike Price USD 36, Expires 6/20/11               | 100 | (24,750)  |
| EOG Resources, Inc., Strike Price USD 115, Expires 5/23/11                    | 300 | (65,700)  |
| Exxon Mobil Corp., Strike Price USD 82.50, Expires 5/23/11                    | 230 | (128,395) |
| Forest Oil Corp., Strike Price USD 38, Expires 5/23/11                        | 475 | (26,125)  |
| Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 55, Expires 5/23/11    | 225 | (40,838)  |
| Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 52.50, Expires 5/23/11 | 100 | (34,000)  |
| Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 57.50, Expires 6/20/11 | 99  | (17,276)  |
| Goldcorp, Inc., Strike Price USD 55, Expires 5/23/11                          | 300 | (59,400)  |

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**Table of Contents****Schedule of Investments (continued)****BlackRock Real Asset Equity Trust (BCF)**  
(Percentage shown are based on net Assets)

| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
|---|------------------|--------------|
| <b>Exchange-Traded Call Options Written (continued)</b>                     |                  |              |
| Goldcorp, Inc., Strike Price USD 55, Expires 6/20/11                        | 274              | \$ (78,090)  |
| Halliburton Co., Strike Price USD 46, Expires 5/23/11                       | 260              | (123,500)    |
| Halliburton Co., Strike Price USD 47, Expires 5/23/11                       | 260              | (100,100)    |
| Halliburton Co., Strike Price USD 48, Expires 5/23/11                       | 100              | (30,500)     |
| Hess Corp., Strike Price USD 80, Expires 5/23/11                            | 180              | (115,200)    |
| International Paper Co., Strike Price USD 28, Expires 5/23/11               | 410              | (121,155)    |
| International Paper Co., Strike Price USD 31, Expires 5/23/11               | 150              | (9,375)      |
| International Paper Co., Strike Price USD 30.25, Expires 6/03/11            | 540              | (71,718)     |
| International Paper Co., Strike Price USD 31, Expires 6/20/11               | 240              | (25,800)     |
| Key Energy Services, Inc., Strike Price USD 17, Expires 5/23/11             | 595              | (76,718)     |
| Key Energy Services, Inc., Strike Price USD 15, Expires 6/20/11             | 280              | (91,000)     |
| MeadWestvaco Corp., Strike Price USD 32.50, Expires 5/23/11                 | 100              | (16,000)     |
| MeadWestvaco Corp., Strike Price USD 30, Expires 5/23/11                    | 1                | (380)        |
| Monsanto Co., Strike Price USD 67.50, Expires 5/23/11                       | 120              | (22,440)     |
| Monsanto Co., Strike Price USD 70, Expires 5/23/11                          | 120              | (9,480)      |
| Mosaic Co. (The), Strike Price USD 80, Expires 5/23/11                      | 70               | (4,480)      |
| Newfield Exploration Co., Strike Price USD 80, Expires 5/23/11              | 340              | (5,100)      |
| Newmont Mining Corp., Strike Price USD 55, Expires 5/23/11                  | 225              | (92,250)     |
| Newmont Mining Corp., Strike Price USD 45, Expires 5/23/11                  | 260              | (360,750)    |
| Noble Energy, Inc., Strike Price USD 100, Expires 5/23/11                   | 255              | (17,850)     |
| Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11           | 100              | (145,250)    |
| Occidental Petroleum Corp., Strike Price USD 110, Expires 5/23/11           | 50               | (28,875)     |
| Occidental Petroleum Corp., Strike Price USD 100, Expires 5/27/11           | 150              | (214,776)    |
| Occidental Petroleum Corp., Strike Price USD 105, Expires 6/20/11           | 100              | (108,250)    |
| Olin Corp., Strike Price USD 22.50, Expires 5/23/11                         | 100              | (37,750)     |
| Patriot Coal Corp., Strike Price USD 25, Expires 5/23/11                    | 55               | (6,105)      |
| Patriot Coal Corp., Strike Price USD 27, Expires 6/20/11                    | 350              | (32,025)     |
| Patterson-UTI Energy, Inc., Strike Price USD 27, Expires 5/23/11            | 146              | (61,320)     |
| Patterson-UTI Energy, Inc., Strike Price USD 31, Expires 5/23/11            | 97               | (9,458)      |
| Peabody Energy Corp., Strike Price USD 75, Expires 5/23/11                  | 50               | (625)        |
| Penn West Petroleum Ltd., Strike Price USD 27, Expires 6/20/11              | 700              | (22,750)     |
| PetroChina Co. Ltd. ADR, Strike Price USD 140, Expires 5/23/11              | 48               | (32,400)     |
| Petrohawk Energy Corp., Strike Price USD 24, Expires 5/23/11                | 60               | (19,800)     |
| Petrohawk Energy Corp., Strike Price USD 25, Expires 5/23/11                | 60               | (14,790)     |
| Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11                | 160              | (19,200)     |
| Petrohawk Energy Corp., Strike Price USD 29, Expires 5/23/11                | 50               | (2,450)      |
| Petrohawk Energy Corp., Strike Price USD 28, Expires 6/20/11                | 160              | (22,000)     |
| Petrohawk Energy Corp., Strike Price USD 27, Expires 6/20/11                | 50               | (9,100)      |
| Plains Exploration & Production Co., Strike Price USD 37, Expires 5/23/11   | 265              | (49,555)     |
| Plains Exploration & Production Co., Strike Price USD 36, Expires 5/23/11   | 265              | (67,840)     |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 57.50, Expires 5/23/11 | 315              | (38,115)     |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 57.50, Expires 6/20/11 | 315              | (65,678)     |
| Range Resources Corp., Strike Price USD 55, Expires 5/23/11                 | 150              | (38,250)     |
| Range Resources Corp., Strike Price USD 55, Expires 6/20/11                 | 195              | (70,200)     |
| Schlumberger Ltd., Strike Price USD 90, Expires 5/23/11                     | 450              | (89,325)     |
| Schlumberger Ltd., Strike Price USD 95, Expires 5/23/11                     | 50               | (2,175)      |
| Southern Copper Corp., Strike Price USD 42, Expires 5/23/11                 | 250              | (2,500)      |
| Southwestern Energy Co., Strike Price USD 43, Expires 5/23/11               | 160              | (24,880)     |
| Southwestern Energy Co., Strike Price USD 42, Expires 6/20/11               | 203              | (57,754)     |
| Southwestern Energy Co., Strike Price USD 41, Expires 6/20/11               | 160              | (57,600)     |
| Suncor Energy, Inc., Strike Price USD 45, Expires 5/23/11                   | 75               | (14,663)     |
| Suncor Energy, Inc., Strike Price USD 46, Expires 5/23/11                   | 75               | (10,275)     |

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|  |     |           |
|--|-----|-----------|
| Suncor Energy, Inc., Strike Price USD 45, Expires 6/20/11          | 300 | (79,650)  |
| Talisman Energy, Inc., Strike Price USD 24, Expires 5/23/11        | 500 | (37,500)  |
| Talisman Energy, Inc., Strike Price USD 26, Expires 5/23/11        | 100 | (1,000)   |
| Talisman Energy, Inc., Strike Price USD 24, Expires 6/20/11        | 500 | (48,750)  |
| Temple-Inland, Inc., Strike Price USD 25, Expires 5/23/11          | 550 | (13,750)  |
| Temple-Inland, Inc., Strike Price USD 24, Expires 5/23/11          | 190 | (9,975)   |
| Ultra Petroleum Corp., Strike Price USD 49, Expires 6/20/11        | 210 | (67,200)  |
| United States Steel Corp., Strike Price USD 52.50, Expires 5/23/11 | 130 | (4,160)   |
| Vale SA ADR, Strike Price USD 33, Expires 5/23/11                  | 595 | (63,070)  |
| Vale SA ADR, Strike Price USD 34, Expires 5/23/11                  | 200 | (11,200)  |
| Vale SA ADR, Strike Price USD 32, Expires 6/20/11                  | 800 | (172,400) |
| Vale SA ADR, Strike Price USD 33, Expires 6/20/11                  | 800 | (122,800) |
| Weyerhaeuser Co., Strike Price USD 26, Expires 5/23/11             | 100 | (500)     |
| Weyerhaeuser Co., Strike Price USD 25, Expires 5/23/11             | 605 | (3,021)   |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock Real Asset Equity Trust (BCF)**  
(Percentage shown are based on net Assets)

| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>       |
|--|------------------|--------------------|
| <b>Exchange-Traded Call Options Written (concluded)</b>  |                  |                    |
| Weyerhaeuser Co., Strike Price USD 24, Expires 7/18/11   | 850              | \$ (57,375)        |
| Whiting Petroleum Corp., Strike Price USD 70, Expires 5/23/11  | 200              | (37,500)           |
| <b>Total Exchange-Traded Call Options Written</b>  |                  | <b>(6,475,675)</b> |
| <b>Over-the-Counter Call Options Written (0.9)%</b>  |                  |                    |
| African Rainbow Minerals Ltd., Strike Price ZAR 222.67, Expires 5/04/11, Broker UBS Securities LLC               | 46,000           | (4,254)            |
| African Rainbow Minerals Ltd., Strike Price ZAR 213.62, Expires 6/15/11, Broker Citigroup Global Markets, Inc.   | 46,000           | (75,966)           |
| Alamos Gold, Inc., Strike Price CAD 15, Expires 5/23/11, Broker Bank of Montreal                                 | 2,000            | (232,521)          |
| Alamos Gold, Inc., Strike Price CAD 15.50, Expires 5/23/11, Broker T.D. Securities                               | 2,000            | (158,537)          |
| Alamos Gold, Inc., Strike Price CAD 16, Expires 5/23/11, Broker T.D. Securities                                  | 1,750            | (97,104)           |
| Alumina Ltd., Strike Price AUD 2.44, Expires 5/11/11, Broker Citigroup Global Markets, Inc.                      | 493,700          | (5,893)            |
| Angle Energy, Inc., Strike Price CAD 10.04, Expires 6/06/11, Broker Deutsche Bank Securities Corp.               | 30,500           | (10,200)           |
| Angle Energy, Inc., Strike Price CAD 10.04, Expires 6/13/11, Broker Deutsche Bank Securities Corp.               | 30,500           | (11,658)           |
| Anglo American Plc, Strike Price GBP 32.07, Expires 6/15/11, Broker Societe General Securities Corp.             | 32,400           | (68,297)           |
| Anglo Platinum Ltd., Strike Price ZAR 660.54, Expires 6/15/11, Broker Citigroup Global Markets, Inc.             | 16,700           | (86,188)           |
| BHP Billiton Plc, Strike Price GBP 25.59, Expires 6/15/11, Broker Citigroup Global Markets, Inc.                 | 290,000          | (402,263)          |
| Bill Barrett Corp., Strike Price USD 43.32, Expires 5/18/11, Broker Deutsche Bank Securities Corp.               | 26,000           | (13,575)           |
| Celanese Corp., Series A, Strike Price USD 40.82, Expires 5/05/11, Broker Morgan Stanley & Co., Inc.             | 34,000           | (309,400)          |
| Coal & Allied Industries Ltd., Strike Price AUD 126.21, Expires 5/11/11, Broker Citigroup Global Markets, Inc.   | 5,000            | (34)               |
| Crescent Point Energy Corp., Strike Price CAD 45.44, Expires 5/20/11, Broker Goldman Sachs & Co.                 | 20,600           | (1,552)            |
| Crescent Point Energy Corp., Strike Price CAD 48, Expires 5/23/11, Broker T.D. Securities                        | 180              | (1,617)            |
| Crescent Point Energy Corp., Strike Price CAD 44, Expires 6/20/11, Broker T.D. Securities                        | 150              | (10,305)           |
| E.I. du Pont de Nemours & Co., Strike Price USD 53, Expires 5/03/11, Broker UBS Securities LLC                   | 127,000          | (481,330)          |
| EQT Corp., Strike Price USD 48.83, Expires 5/27/11, Broker Citigroup Global Markets, Inc.                        | 5,000            | (18,886)           |
| EQT Corp., Strike Price USD 50.39, Expires 5/27/11, Broker Morgan Stanley & Co., Inc.                            | 34,000           | (82,017)           |
| EQT Corp., Strike Price USD 46.84, Expires 6/17/11, Broker Morgan Stanley & Co., Inc.                            | 10,000           | (58,335)           |
| Eramet, Strike Price EUR 265.29, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.                              | 2,500            | (11,444)           |
| Eramet, Strike Price EUR 268.59, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.                              | 2,500            | (25,405)           |
| Exxon Mobil Corp., Strike Price USD 83.08, Expires 5/09/11, Broker UBS Securities LLC                            | 12,700           | (62,484)           |
| Fibria Celulose SA ADR, Strike Price USD 16.09, Expires 6/01/11, Broker Morgan Stanley & Co., Inc.               | 52,000           | (28,598)           |
| Fibria Celulose SA ADR, Strike Price USD 16.01, Expires 6/30/11, Broker Morgan Stanley & Co., Inc.               | 52,000           | (40,199)           |
| First Quantum Minerals Ltd., Strike Price CAD 130, Expires 5/23/11, Broker T.D. Securities                       | 350              | (335,703)          |
| Fresnillo Plc, Strike Price GBP 16.38, Expires 5/04/11, Broker Credit Suisse First Boston                        | 82,500           | (49,274)           |
| Fresnillo Plc, Strike Price GBP 16.28, Expires 6/15/11, Broker Credit Suisse First Boston                        | 74,300           | (126,869)          |
| Galleon Energy, Inc., Class A, Strike Price CAD 3.75, Expires 7/06/11, Broker Citigroup Global Markets, Inc.     | 50,000           | (8,455)            |
| Harry Winston Diamond Corp., Strike Price CAD 14, Expires 5/23/11, Broker T.D. Securities                        | 230              | (52,994)           |
| Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities                        | 250              | (5,813)            |
| IAMGOLD Corp., Strike Price CAD 20, Expires 6/20/11, Broker T.D. Securities                                      | 160              | (16,572)           |
| IAMGOLD Corp., Strike Price CAD 21, Expires 6/20/11, Broker T.D. Securities                                      | 160              | (10,231)           |
| Iluka Resources Ltd., Strike Price AUD 12.06, Expires 5/11/11, Broker Citigroup Global Markets, Inc.             | 492,900          | (376,117)          |
| Impala Platinum Holdings Ltd., Strike Price ZAR 196.90, Expires 6/15/11, Broker Societe General Securities Corp. | 168,000          | (359,017)          |
| Industrias Penoles SAB de CV, Strike Price MXN 432.02, Expires 5/26/11, Broker Goldman Sachs & Co.               | 41,500           | (82,769)           |
| Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/02/11, Broker Credit Suisse First Boston        | 42,700           | (60,612)           |
| Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/14/11, Broker Credit Suisse First Boston        | 42,700           | (70,451)           |
| Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston        | 42,700           | (80,587)           |
| Jiangxi Copper Co. Ltd., Class H, Strike Price HKD 25.91, Expires 5/11/11, Broker Citigroup Global Markets, Inc. | 552,000          | (71,073)           |

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|  |         |           |
|--|---------|-----------|
| Kazakhmys Plc, Strike Price GBP 13.70, Expires 6/15/11, Broker Credit Suisse First Boston            | 83,000  | (100,564) |
| Massey Energy Co., Strike Price USD 65.55, Expires 6/03/11, Broker Deutsche Bank Securities Corp.    | 50,000  | (214,273) |
| MeadWestvaco Corp., Strike Price USD 29.60, Expires 5/04/11, Broker Goldman Sachs & Co.              | 88,000  | (359,920) |
| MeadWestvaco Corp., Strike Price USD 33, Expires 5/31/11, Broker UBS Securities LLC                  | 50,000  | (57,664)  |
| Minara Resources Ltd., Strike Price AUD 0.78, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.     | 259,450 | (5,140)   |
| Minara Resources Ltd., Strike Price AUD 0.80, Expires 6/28/11, Broker Deutsche Bank Securities Corp. | 259,500 | (14,903)  |
| Minsur SA, Strike Price PEN 4.14, Expires 5/10/11, Broker Credit Suisse First Boston                 | 319,500 | (1,741)   |
| Minsur SA, Strike Price PEN 4.14, Expires 5/26/11, Broker Credit Suisse First Boston                 | 319,500 | (7,115)   |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock Real Asset Equity Trust (BCF)**  
(Percentage shown are based on net Assets)

| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>          |
|--|------------------|-----------------------|
| <b>Over-the-Counter Call Options Written (continued)</b>   |                  |                       |
| Minsur SA, Strike Price PEN 2.93, Expires 6/02/11, Broker Credit Suisse First Boston                     | 639,000          | \$ (166,504)          |
| MMC Norilsk Nickel JSC ADR, Strike Price USD 26.11, Expires 5/04/11, Broker Barclays Capital, Inc.       | 4,300            | (6,424)               |
| Mondi Plc, Strike Price GBP 5.86, Expires 6/15/11, Broker Societe General Securities Corp.               | 107,000          | (48,772)              |
| Newcrest Mining Ltd., Strike Price AUD 39.54, Expires 5/11/11, Broker Citigroup Global Markets, Inc.     | 45,500           | (112,542)             |
| OGX Petroleo e Gas Participacoes SA, Strike Price BRL 17.32, Expires 6/02/11, Broker Goldman Sachs & Co. | 200,000          | (104,072)             |
| Olin Corp., Strike Price USD 25.25, Expires 6/17/11, Broker Citigroup Global Markets, Inc.               | 50,000           | (57,935)              |
| OZ Minerals Ltd., Strike Price AUD 1.57, Expires 5/11/11, Broker Citigroup Global Markets, Inc.          | 1,847,000        | (5,694)               |
| Peabody Energy Corp., Strike Price USD 72.73, Expires 5/04/11, Broker Credit Suisse First Boston         | 22,500           | (123)                 |
| Peabody Energy Corp., Strike Price USD 73.44, Expires 5/10/11, Broker Credit Suisse First Boston         | 22,500           | (1,012)               |
| Penn West Petroleum Ltd., Strike Price USD 28.94, Expires 5/03/11, Broker Citigroup Global Markets, Inc. | 41,500           |                       |
| PetroBakken Energy Ltd., Class A, Strike Price CAD 19, Expires 6/20/11, Broker T.D. Securities           | 120              | (5,390)               |
| Petrohawk Energy Corp., Strike Price USD 24.92, Expires 5/12/11, Broker Deutsche Bank Securities Corp.   | 10,000           | (23,068)              |
| Praxair, Inc., Strike Price USD 100.56, Expires 5/04/11, Broker Goldman Sachs & Co.                      | 27,000           | (158,220)             |
| Praxair, Inc., Strike Price USD 98.86, Expires 5/13/11, Broker Goldman Sachs & Co.                       | 27,400           | (207,144)             |
| Premier Oil Plc, Strike Price GBP 20.01, Expires 6/15/11, Broker Citigroup Global Markets, Inc.          | 37,200           | (51,856)              |
| QEP Resources, Inc., Strike Price USD 42.16, Expires 5/13/11, Broker Citigroup Global Markets, Inc.      | 19,000           | (19,687)              |
| QEP Resources, Inc., Strike Price USD 39.08, Expires 5/31/11, Broker Deutsche Bank Securities Corp.      | 22,000           | (82,413)              |
| Rio Tinto Plc, Strike Price GBP 44.10, Expires 6/15/11, Broker Citigroup Global Markets, Inc.            | 171,000          | (448,134)             |
| Seadrill Ltd., Strike Price NOK 210.59, Expires 5/03/11, Broker Morgan Stanley & Co., Inc.               | 31,300           |                       |
| Statoil ASA, Strike Price NOK 153.58, Expires 6/07/11, Broker Citigroup Global Markets, Inc.             | 65,000           | (51,584)              |
| Technip SA, Strike Price EUR 73.11, Expires 5/04/11, Broker Barclays Capital, Inc.                       | 8,900            | (43,094)              |
| Teck Resources Ltd., Class B, Strike Price CAD 54, Expires 5/23/11, Broker T.D. Securities               | 435              | (35,171)              |
| Teck Resources Ltd., Class B, Strike Price CAD 55, Expires 5/23/11, Broker T.D. Securities               | 515              | (30,209)              |
| Temple-Inland, Inc., Strike Price USD 23.29, Expires 6/10/11, Broker Morgan Stanley & Co., Inc.          | 35,500           | (38,513)              |
| Trican Well Service Ltd., Strike Price CAD 22, Expires 5/23/11, Broker Bank of Montreal                  | 240              | (37,415)              |
| Trican Well Service Ltd., Strike Price CAD 23, Expires 5/23/11, Broker Bank of Montreal                  | 240              | (19,024)              |
| Vedanta Resources Plc, Strike Price GBP 23.61, Expires 6/15/11, Broker Societe General Securities Corp.  | 143,000          | (212,398)             |
| Whiting Petroleum Corp., Strike Price USD 69.01, Expires 5/04/11, Broker UBS Securities LLC              | 17,000           | (22,376)              |
| Whiting Petroleum Corp., Strike Price USD 65.84, Expires 5/09/11, Broker Credit Suisse First Boston      | 20,000           | (78,304)              |
| Whiting Petroleum Corp., Strike Price USD 69.69, Expires 5/10/11, Broker UBS Securities LLC              | 17,000           | (22,978)              |
| Xstrata Plc, Strike Price GBP 13.42, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.                  | 390,000          | (1,260,074)           |
| Zijin Mining Group Co. Ltd., Strike Price HKD 6.24, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.   | 1,410,000        | (12,324)              |
| <b>Total Over-the-Counter Call Options Written</b>   |                  | <b>(8,128,373)</b>    |
| <b>Total Options Written</b>   |                  |                       |
| <b>(Premiums Received \$10,523,272) (1.6)%</b>   |                  | <b>(14,604,048)</b>   |
| <b>Total Investments Net of Outstanding Options Written 98.8%</b>  |                  | <b>882,441,885</b>    |
| <b>Other Assets in Excess of Liabilities 1.2%</b>  |                  | <b>10,581,104</b>     |
| <b>Net Assets 100.0%</b>   |                  | <b>\$ 893,022,989</b> |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011 as computed for federal income tax purposes, were as follows:

|                |                |
|----------------|----------------|
| Aggregate cost | \$ 662,403,892 |
|----------------|----------------|

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|                               |                |
|-------------------------------|----------------|
| Gross unrealized appreciation | \$ 242,383,052 |
| Gross unrealized depreciation | (7,741,011)    |
| Net unrealized appreciation   | \$ 234,642,041 |

- (a) Security, or a portion thereof, pledged/held as collateral for outstanding options written.
- (b) Non-income producing security.
- (c) Represents the current yield as of report date.
- (d) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>   | <b>Shares/<br/>Beneficial Interest<br/>Held at<br/>October 31,<br/>2010</b> | <b>Net Activity</b> | <b>Shares/<br/>Beneficial Interest<br/>Held at<br/>April 30,<br/>2011</b> | <b>Income</b> |
|--|---|---------------------|---|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 22,448,837  | (3,032,960)         | 19,415,877  | \$ 18,302     |
| BlackRock Liquidity Series, LLC Money Market Series      | 2,250,000   | (2,250,000)         |   | \$ 1,538      |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (concluded)****BlackRock Real Asset Equity Trust (BCF)**

Foreign currency exchange contracts as of April 30, 2011 were as follows:

| <b>Currency Purchased</b> |         | <b>Currency Sold</b> |           | <b>Counterparty</b>            | <b>Settlement Date</b> | <b>Unrealized Appreciation (Depreciation)</b> |
|---------------------------|---------|----------------------|-----------|--------------------------------|------------------------|---|
| USD                       | 14,153  | AUD                  | 13,000    | Deutsche Bank Securities Corp. | 5/03/11                | \$ (90)                                       |
| USD                       | 363,259 | ZAR                  | 2,443,000 | Deutsche Bank Securities Corp. | 5/03/11                | (8,697)                                       |
| USD                       | 39,942  | GBP                  | 24,000    | Citigroup Global Markets, Inc. | 5/04/11                | (144)   |
| USD                       | 40,169  | CAD                  | 38,000    | Deutsche Bank Securities Corp. | 5/02/11                | 6   |
| USD                       | 45,219  | CAD                  | 43,000    | RBS Securities, Inc.           | 5/02/11                | (229)   |
| Total                     |         |                      |           |                                |                        | \$(9,154)                                     |

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available In the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| <b>Valuation Inputs</b>    | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|----------------------------|----------------|----------------|----------------|--------------|
| <b>Assets:</b>             |                |                |                |              |
| Investments in Securities: |                |                |                |              |
| Long-Term Investments:     |                |                |                |              |
| Common Stocks:             |                |                |                |              |

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|                             |                       |                       |                       |
|-----------------------------|-----------------------|-----------------------|-----------------------|
| Chemicals                   | \$ 91,765,701         |                       | \$ 91,765,701         |
| Containers & Packaging      | 7,802,148             |                       | 7,802,148             |
| Energy Equipment & Services | 49,236,678            | \$ 6,396,383          | 55,633,061            |
| Machinery                   | 34,566,969            |                       | 34,566,969            |
| Metals & Mining             | 156,810,295           | 230,336,154           | 387,146,449           |
| Oil, Gas & Consumable Fuels | 242,553,765           | 11,367,647            | 253,921,412           |
| Paper & Forest Products     | 43,588,900            | 3,205,416             | 46,794,316            |
| Short-Term Securities       | 19,415,877            |                       | 19,415,877            |
| <b>Total</b>                | <b>\$ 645,740,333</b> | <b>\$ 251,305,600</b> | <b>\$ 897,045,933</b> |

| Valuation Inputs                              | Level 1               | Level 2               | Level 3 | Total                  |
|---|-----------------------|-----------------------|---------|------------------------|
| Derivative Financial Instruments <sup>1</sup> |                       |                       |         |                        |
| <b>Assets:</b>                                |                       |                       |         |                        |
| Foreign currency exchange contracts           | \$ 6                  |                       |         | \$ 6                   |
| <b>Liabilities:</b>                           |                       |                       |         |                        |
| Equity contracts                              | (6,513,965)           | \$ (8,090,083)        |         | (14,604,048)           |
| Foreign currency exchange contracts           | (9,160)               |                       |         | (9,160)                |
| <b>Total</b>                                  | <b>\$ (6,523,119)</b> | <b>\$ (8,090,083)</b> |         | <b>\$ (14,613,202)</b> |

<sup>1</sup> Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/ depreciation on the instrument and options are shown at market value.

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**Table of Contents****Schedule of Investments April 30, 2011 (Unaudited)****BlackRock Resources & Commodities Strategy Trust (BCX)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                           | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
| <b>Chemicals 5.6%</b>                          |               |              |
| Agrium, Inc.                                   | 28,600        | \$ 2,586,298 |
| E.I. du Pont de Nemours & Co.                  | 17,300        | 982,467      |
| Israel Chemicals Ltd.                          | 148,400       | 2,633,940    |
| K+S AG   | 38,908        | 3,142,423    |
| Monsanto Co. (a)                               | 212,300       | 14,444,892   |
| Mosaic Co. (The)                               | 65,200        | 4,880,872    |
| Potash Corp. of Saskatchewan, Inc.             | 225,900       | 12,736,242   |
| Scotts Miracle-Gro Co. (The)                   | 50,000        | 2,823,500    |
| Uralkali GDR                                   | 73,276        | 3,089,327    |
|  |               | 47,319,961   |
| <b>Commercial Services &amp; Supplies 0.2%</b> |               |              |
| Alexco Resource Corp. (b)                      | 175,000       | 1,678,250    |
| <b>Energy Equipment &amp; Services 2.5%</b>    |               |              |
| Basic Energy Services, Inc. (b)                | 7,100         | 218,254      |
| Calfrac Well Services Ltd.                     | 7,700         | 272,387      |
| Core Laboratories NV                           | 64,300        | 6,171,514    |
| Halliburton Co. (a)                            | 36,800        | 1,857,664    |
| Key Energy Services, Inc. (b)                  | 36,100        | 657,020      |
| Patterson-UTI Energy, Inc.                     | 13,300        | 413,763      |
| Schlumberger Ltd.                              | 73,900        | 6,632,525    |
| Seadrill Ltd.                                  | 53,100        | 1,883,878    |
| Technip SA                                     | 4,904         | 553,320      |
| Trican Well Service Ltd.                       | 78,300        | 1,929,880    |
|  |               | 20,590,205   |
| <b>Food Products 1.3%</b>                      |               |              |
| Archer-Daniels-Midland Co.                     | 47,500        | 1,758,450    |
| Bunge Ltd.                                     | 25,582        | 1,929,906    |
| China Agri-industries Holdings Ltd.            | 3,122,000     | 3,572,808    |
| SLC Agricola SA                                | 300,600       | 3,779,474    |
|  |               | 11,040,638   |
| <b>Machinery 0.9%</b>                          |               |              |
| AGCO Corp. (b)                                 | 25,900        | 1,491,322    |
| Caterpillar, Inc. (a)                          | 37,000        | 4,270,170    |
| Deere & Co.                                    | 21,500        | 2,096,250    |
|  |               | 7,857,742    |
| <b>Metals &amp; Mining 13.2%</b>               |               |              |
| Agnico-Eagle Mines Ltd. (a)                    | 246,400       | 17,144,512   |
| Augusta Resource Corp. (b)                     | 100,000       | 457,000      |
| Avalon Rare Metals, Inc. (b)                   | 106,000       | 966,845      |
| Centerra Gold, Inc.                            | 236,300       | 4,395,582    |
| Compass Minerals International, Inc.           | 8,600         | 839,446      |

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|                                 |         |             |
|---------------------------------|---------|-------------|
| Eldorado Gold Corp. (a)         | 215,000 | 3,994,700   |
| Franco-Nevada Corp.             | 339,900 | 13,478,886  |
| Fresnillo Plc                   | 335,200 | 9,238,010   |
| Gold Resource Corp.             | 74,000  | 2,231,100   |
| Goldcorp, Inc.                  | 31,400  | 1,753,062   |
| HudBay Minerals, Inc.           | 140,300 | 2,239,106   |
| MAG Silver Corp. (b)            | 227,400 | 2,754,324   |
| New Gold, Inc. (b)              | 354,000 | 3,964,800   |
| Novagold Resources, Inc. (a)(b) | 592,200 | 7,609,770   |
| Pan American Silver Corp. (a)   | 104,800 | 3,781,184   |
| Quadra FNX Mining Ltd. (b)      | 109,400 | 1,795,679   |
| Seabridge Gold, Inc. (a)(b)     | 275,000 | 9,369,250   |
| Silver Wheaton Corp. (a)        | 255,400 | 10,374,348  |
| Silvercorp Metals, Inc. (a)     | 285,100 | 3,874,509   |
| Titanium Metals Corp. (a)(b)    | 304,200 | 6,093,126   |
| US Gold Corp. (a)(b)            | 474,700 | 4,462,180   |
|                                 |         | 110,817,419 |

**Oil, Gas & Consumable Fuels 23.9%**

|   |         |            |
|---|---------|------------|
| Alpha Natural Resources, Inc. (a)(b)    | 57,900  | 3,368,043  |
| Angle Energy, Inc. (b)                  | 100,000 | 1,003,012  |
| Apache Corp.                            | 28,900  | 3,854,393  |
| Arch Coal, Inc. (a)                     | 43,600  | 1,495,480  |
| Baytex Energy Corp.                     | 61,100  | 3,773,263  |
| Bill Barrett Corp. (b)                  | 39,800  | 1,660,854  |
| Bonavista Energy Corp.                  | 136,600 | 4,104,569  |
| Chesapeake Energy Corp. (a)             | 87,800  | 2,956,226  |
| ConocoPhillips                          | 3,300   | 260,469    |
| Consol Energy, Inc. (a)                 | 112,200 | 6,068,898  |
| Continental Resources, Inc. (a)(b)      | 25,400  | 1,744,472  |
| Crescent Point Energy Corp.             | 54,600  | 2,479,116  |
| Denbury Resources, Inc. (a)(b)          | 173,900 | 3,924,923  |
| Enbridge Energy Partners LP             | 45,422  | 1,539,806  |
| Enterprise Products Partners LP         | 255,600 | 11,059,812 |
| EOG Resources, Inc. (a)                 | 54,000  | 6,097,140  |
| EQT Corp.                               | 38,200  | 2,009,702  |
| Exxon Mobil Corp.                       | 7,800   | 686,400    |
| Forest Oil Corp. (b)                    | 75,000  | 2,693,250  |
| Galleon Energy, Inc., Class A (b)       | 158,700 | 587,063    |
| Gasco Energy, Inc. (b)                  | 366,500 | 150,265    |
| James River Coal Co. (b)                | 45,966  | 1,071,927  |
| Keyera Corp.                            | 207,700 | 8,614,013  |
| Magellan Midstream Partners LP          | 140,200 | 8,622,300  |
| MarkWest Energy Partners LP             | 150,000 | 7,648,500  |
| Massey Energy Co. (a)                   | 134,800 | 9,198,752  |
| Newfield Exploration Co. (b)            | 35,500  | 2,513,400  |
| Noble Energy, Inc.                      | 24,800  | 2,387,496  |
| Occidental Petroleum Corp.              | 59,700  | 6,823,113  |
| OGX Petroleo e Gas Participacoes SA (b) | 325,800 | 3,441,899  |
| ONEOK Partners LP                       | 102,700 | 8,784,958  |
| Patriot Coal Corp. (b)                  | 16,000  | 402,880    |
| Peabody Energy Corp.                    | 91,800  | 6,134,076  |
| Penn West Petroleum Ltd. (a)            | 290,100 | 7,429,461  |
| Permian Basin Royalty Trust             | 200,000 | 4,400,000  |
| PetroBakken Energy Ltd., Class A        | 17,500  | 332,188    |
| PetroChina Co. Ltd. ADR (a)             | 7,100   | 1,033,618  |
| Petrohawk Energy Corp. (a)(b)           | 18,800  | 507,788    |
| Plains All American Pipeline LP         | 197,300 | 12,674,552 |
| Plains Exploration & Production Co. (b) | 21,500  | 817,860    |
| Premier Oil Plc (b)                     | 59,800  | 2,009,886  |



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|                                    |         |             |
|------------------------------------|---------|-------------|
| Range Resources Corp.              | 54,000  | 3,048,300   |
| Ship Finance International Ltd.    | 403,600 | 8,067,964   |
| Southwestern Energy Co. (a)(b)     | 79,000  | 3,464,940   |
| Statoil ASA                        | 70,856  | 2,075,649   |
| Talisman Energy, Inc. (a)          | 106,000 | 2,554,600   |
| Targa Resources Partners LP        | 100,000 | 3,514,000   |
| Vermilion Energy, Inc.             | 69,100  | 3,710,067   |
| Whiting Petroleum Corp. (a)(b)     | 115,000 | 7,992,500   |
| Williams Partners LP               | 173,573 | 9,685,376   |
|                                    |         | 200,479,219 |
| <br>                               |         |             |
| <b>Total Long-Term Investments</b> |         |             |
| <b>(Cost \$396,139,352) 47.6%</b>  |         | 399,783,434 |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****Resources & Commodities Strategy Trust (BCX)**  
(Percentages shown are based on Net Assets)

| <b>Short-Term Securities</b>   | <b>Shares</b> | <b>Value</b>   |
|--|---------------|----------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (c)(d)                     | 374,205,599   | \$ 374,205,599 |
| <b>Total Short-Term Securities</b><br>(Cost \$374,205,599) 44.5%                           |               | 374,205,599    |
| <b>Total Investments Before Outstanding Options Written</b><br>(Cost \$770,344,951*) 92.1% |               | 773,989,033    |

| <b>Options Written</b>   | <b>Contracts</b> |             |
|--|------------------|-------------|
| <b>Exchange-Traded Call Options Written (0.2)%</b>                     |                  |             |
| Agnico-Eagle Mines Ltd., Strike Price USD 67.50, Expires 5/23/11       | 900              | (283,500)   |
| Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 5/23/11 | 200              | (46,200)    |
| Apache Corp., Strike Price USD 126.50, Expires 5/31/11                 | 100              | (81,379)    |
| Arch Coal, Inc., Strike Price USD 37, Expires 5/23/11                  | 160              | (3,280)     |
| Caterpillar, Inc., Strike Price USD 115, Expires 6/20/11               | 50               | (21,500)    |
| Chesapeake Energy Corp., Strike Price USD 34, Expires 6/20/11          | 155              | (22,630)    |
| Chesapeake Energy Corp., Strike Price USD 35, Expires 6/20/11          | 155              | (16,120)    |
| Consol Energy, Inc., Strike Price USD 55, Expires 5/23/11              | 215              | (28,380)    |
| Consol Energy, Inc., Strike Price USD 52.50, Expires 5/23/11           | 150              | (39,300)    |
| Continental Resources, Inc., Strike Price USD 70, Expires 5/23/11      | 90               | (16,425)    |
| Denbury Resources, Inc., Strike Price USD 26, Expires 5/23/11          | 100              | (1,000)     |
| Denbury Resources, Inc., Strike Price USD 24, Expires 6/20/11          | 500              | (33,750)    |
| Eldorado Gold Corp., Strike Price USD 18, Expires 5/23/11              | 100              | (9,500)     |
| EOG Resources, Inc., Strike Price USD 115, Expires 6/20/11             | 190              | (70,300)    |
| Halliburton Co., Strike Price USD 48, Expires 5/23/11                  | 100              | (30,500)    |
| Massey Energy Co., Strike Price USD 67.50, Expires 5/23/11             | 235              | (54,755)    |
| Massey Energy Co., Strike Price USD 67.50, Expires 6/20/11             | 235              | (84,012)    |
| Monsanto Co., Strike Price USD 71, Expires 6/20/11                     | 620              | (85,957)    |
| Monsanto Co., Strike Price USD 72.50, Expires 6/20/11                  | 100              | (9,300)     |
| Novagold Resources, Inc., Strike Price USD 14, Expires 5/23/11         | 2,300            | (28,750)    |
| Occidental Petroleum Corp., Strike Price USD 102, Expires 5/31/11      | 210              | (263,050)   |
| Pan American Silver Corp., Strike Price USD 42, Expires 5/23/11        | 300              | (7,500)     |
| Pan American Silver Corp., Strike Price USD 41, Expires 5/23/11        | 100              | (3,500)     |
| Penn West Petroleum Ltd., Strike Price USD 26, Expires 6/20/11         | 250              | (16,875)    |
| PetroChina Co. Ltd. ADR, Strike Price USD 155, Expires 5/23/11         | 25               | (1,375)     |
| Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11           | 50               | (6,000)     |
| Petrohawk Energy Corp., Strike Price USD 28, Expires 6/20/11           | 50               | (6,875)     |
| Seabridge Gold, Inc., Strike Price USD 35, Expires 5/23/11             | 1,400            | (122,500)   |
| Silver Wheaton Corp., Strike Price USD 47, Expires 5/23/11             | 325              | (14,950)    |
| Silver Wheaton Corp., Strike Price USD 48, Expires 5/23/11             | 325              | (11,375)    |
| Silvercorp Metals, Inc., Strike Price USD 15, Expires 5/23/11          | 1,000            | (25,000)    |
| Southwestern Energy Co., Strike Price USD 42, Expires 5/23/11          | 300              | (68,100)    |
| Talisman Energy, Inc., Strike Price USD 24, Expires 5/23/11            | 190              | (14,250)    |
| Talisman Energy, Inc., Strike Price USD 25, Expires 6/20/11            | 190              | (10,925)    |
| Titanium Metals Corp., Strike Price USD 19, Expires 5/23/11            | 1,300            | (191,750)   |
| US Gold Corp., Strike Price USD 10, Expires 5/23/11                    | 850              | (23,375)    |
| US Gold Corp., Strike Price USD 10, Expires 6/20/11                    | 850              | (51,000)    |
| Whiting Petroleum Corp., Strike Price USD 70, Expires 6/20/11          | 200              | (61,000)    |
| <b>Total Exchange-Traded Call Options Written</b>                      |                  | (1,865,938) |

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| <b>Exchange-Traded Put Options Written</b>                                 | <b>(0.2)%</b> |     |          |
|--|---------------|-----|----------|
| Agrium, Inc., Strike Price USD 85, Expires 5/23/11                         |               | 150 | (10,500) |
| Allegheny Technologies, Inc., Strike Price USD 60, Expires 5/23/11         |               | 618 | (9,270)  |
| Allegheny Technologies, Inc., Strike Price USD 62.50, Expires 5/23/11      |               | 175 | (4,812)  |
| Allied Nevada Gold Corp., Strike Price USD 35, Expires 5/23/11             |               | 600 | (9,000)  |
| Apache Corp., Strike Price USD 120, Expires 5/23/11                        |               | 100 | (2,350)  |
| Augusta Resource Corp., Strike Price USD 5, Expires 5/23/11                |               | 800 | (38,000) |
| Caterpillar, Inc., Strike Price USD 109, Expires 5/12/11                   |               | 190 | (5,653)  |
| Caterpillar, Inc., Strike Price USD 110, Expires 5/23/11                   |               | 185 | (15,725) |
| CF Industries Holdings, Inc., Strike Price USD 125, Expires 5/23/11        |               | 292 | (21,024) |
| CF Industries Holdings, Inc., Strike Price USD 130, Expires 5/23/11        |               | 150 | (20,175) |
| Compass Minerals International, Inc., Strike Price USD 90, Expires 5/23/11 |               | 100 | (2,750)  |
| Consol Energy, Inc., Strike Price USD 50, Expires 5/02/11                  |               | 320 | (112)    |
| Deere & Co., Strike Price USD 95, Expires 5/23/11                          |               | 215 | (31,605) |
| Energy XXI (Bermuda) Ltd., Strike Price USD 32, Expires 5/23/11            |               | 272 | (8,160)  |
| Energy XXI (Bermuda) Ltd., Strike Price USD 33, Expires 5/23/11            |               | 180 | (8,100)  |
| Enterprise Products Partners LP, Strike Price USD 42, Expires 5/23/11      |               | 350 | (12,250) |
| Halliburton Co., Strike Price USD 45, Expires 5/23/11                      |               | 250 | (4,000)  |
| Joy Global, Inc., Strike Price USD 95, Expires 5/23/11                     |               | 307 | (26,402) |
| Monsanto Co., Strike Price USD 67.50, Expires 5/23/11                      |               | 100 | (13,250) |
| Monsanto Co., Strike Price USD 70, Expires 5/23/11                         |               | 100 | (27,450) |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock Resources & Commodities Strategy Trust (BCX)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>       |
|--|------------------|--------------------|
| <b>Exchange-Traded Put Options Written (concluded)</b>   |                  |                    |
| Noble Corp., Strike Price USD 42, Expires 5/23/11  | 315              | \$ (24,098)        |
| Noble Corp., Strike Price USD 43, Expires 5/23/11  | 105              | (12,548)           |
| Novagold Resources, Inc., Strike Price USD 12, Expires 5/23/11   | 500              | (7,500)            |
| Patriot Coal Corp., Strike Price USD 25, Expires 5/23/11   | 155              | (14,648)           |
| Penn West Petroleum Ltd., Strike Price USD 25.75, Expires 5/09/11  | 540              | (24,425)           |
| Penn West Petroleum Ltd., Strike Price USD 26, Expires 5/23/11   | 540              | (44,550)           |
| Plains Exploration & Production Co., Strike Price USD 35, Expires 5/23/11  | 215              | (6,342)            |
| QEP Resources, Inc., Strike Price USD 40, Expires 5/23/11  | 150              | (4,125)            |
| Rio Tinto Plc, Strike Price USD 67.50, Expires 5/23/11   | 468              | (14,040)           |
| Scotts Miracle-Gro Co. (The), Strike Price USD 55, Expires 5/23/11   | 1,700            | (195,500)          |
| Seabridge Gold, Inc., Strike Price USD 31, Expires 5/23/11   | 1,200            | (39,000)           |
| Seabridge Gold, Inc., Strike Price USD 30, Expires 5/23/11   | 250              | (5,000)            |
| Silver Wheaton Corp., Strike Price USD 41, Expires 5/23/11   | 1,000            | (239,500)          |
| Silver Wheaton Corp., Strike Price USD 40, Expires 5/23/11   | 950              | (179,550)          |
| Silver Wheaton Corp., Strike Price USD 42, Expires 5/23/11   | 250              | (74,500)           |
| Silvercorp Metals, Inc., Strike Price USD 15, Expires 5/23/11  | 500              | (82,500)           |
| Silvercorp Metals, Inc., Strike Price USD 13, Expires 5/23/11  | 2,500            | (106,250)          |
| Suncor Energy, Inc., Strike Price USD 42, Expires 5/23/11  | 250              | (5,750)            |
| Talisman Energy, Inc., Strike Price USD 22, Expires 5/23/11  | 100              | (1,500)            |
| Talisman Energy, Inc., Strike Price USD 23, Expires 5/23/11  | 100              | (3,000)            |
| Talisman Energy, Inc., Strike Price USD 24, Expires 6/20/11  | 400              | (40,000)           |
| Titanium Metals Corp., Strike Price USD 18, Expires 5/23/11  | 600              | (12,000)           |
| Ultra Petroleum Corp., Strike Price USD 46, Expires 5/23/11  | 165              | (4,125)            |
| Ultra Petroleum Corp., Strike Price USD 47, Expires 5/23/11  | 165              | (5,775)            |
| <b>Total Exchange-Traded Put Options Written</b>   |                  | <b>(1,416,814)</b> |
| <b>Over-the-Counter Call Options Written (0.1)%</b>  |                  |                    |
| Angle Energy, Inc., Strike Price CAD 10.04, Expires 6/06/11, Broker Deutsche Bank Securities Corp.               | 17,500           | (5,852)            |
| Angle Energy, Inc., Strike Price CAD 10.04, Expires 6/13/11, Broker Deutsche Bank Securities Corp.               | 17,500           | (6,689)            |
| Bill Barrett Corp., Strike Price USD 43.32, Expires 5/18/11, Broker Deutsche Bank Securities Corp.               | 14,000           | (7,309)            |
| Centerra Gold, Inc., Strike Price CAD 18, Expires 5/23/11, Broker T.D. Securities                                | 420              | (25,524)           |
| Centerra Gold, Inc., Strike Price CAD 18, Expires 6/20/11, Broker T.D. Securities                                | 420              | (38,842)           |
| Core Laboratories NV, Strike Price USD 103.98, Expires 5/18/11, Broker Credit Suisse First Boston                | 23,000           | (4,225)            |
| Crescent Point Energy Corp., Strike Price CAD 44, Expires 6/20/11, Broker T.D. Securities                        | 180              | (12,366)           |
| Franco-Nevada Corp., Strike Price CAD 38, Expires 5/23/11, Broker T.D. Securities                                | 600              | (50,732)           |
| Franco-Nevada Corp., Strike Price CAD 40, Expires 6/20/11, Broker T.D. Securities                                | 600              | (31,707)           |
| Fresnillo Plc, Strike Price GBP 16.00, Expires 5/16/11, Broker Deutsche Bank Securities Corp.                    | 118,000          | (162,948)          |
| Galleon Energy, Inc., Class A, Strike Price CAD 3.81, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.         | 53,000           | (6,380)            |
| MAG Silver Corp., Strike Price CAD 12.50, Expires 6/10/11, Broker UBS Securities LLC                             | 80,000           | (38,147)           |
| New Gold, Inc., Strike Price USD 11.49, Expires 5/05/11, Broker Deutsche Bank Securities Corp.                   | 62,000           | (9,027)            |
| New Gold, Inc., Strike Price USD 11.60, Expires 5/18/11, Broker Deutsche Bank Securities Corp.                   | 62,000           | (18,574)           |
| OGX Petroleo e Gas Participacoes SA, Strike Price BRL 20.07, Expires 6/02/11, Broker Goldman Sachs & Co.         | 115,000          | (14,608)           |
| Peabody Energy Corp., Strike Price USD 67, Expires 6/08/11, Broker Citigroup Global Markets, Inc.                | 32,000           | (80,456)           |
| Penn West Petroleum Ltd., Strike Price USD 26.50, Expires 6/22/11, Broker UBS Securities LLC                     | 25,000           | (10,290)           |
| Penn West Petroleum Ltd., Strike Price USD 26, Expires 6/30/11, Broker Morgan Stanley & Co., Inc.                | 38,000           | (25,536)           |
| PetroBakken Energy Ltd., Class A, Strike Price CAD 18.64, Expires 6/08/11, Broker Deutsche Bank Securities Corp. | 6,000            | (2,806)            |
| Premier Oil Plc, Strike Price GBP 20.25, Expires 6/23/11, Broker Morgan Stanley & Co., Inc.                      | 20,000           | (25,334)           |
| Schlumberger Ltd., Strike Price USD 92.50, Expires 6/01/11, Broker Deutsche Bank Securities Corp.                | 26,000           | (39,768)           |
| Seadrill Ltd., Strike Price NOK 202.83, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                   | 19,000           | (1,072)            |

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|   |         |          |
|---|---------|----------|
| Ship Finance International Ltd., Strike Price USD 21.27, Expires 5/26/11, Broker Credit Suisse First Boston | 135,000 | (8,459)  |
| Ship Finance International Ltd., Strike Price USD 21, Expires 6/24/11, Broker Banc of America Securities    | 20,000  | (7,500)  |
| SLC Agricola SA, Strike Price BRL 22.54, Expires 6/14/11, Broker Credit Suisse First Boston                 | 31,500  | (2,414)  |
| SLC Agricola SA, Strike Price BRL 22.54, Expires 6/28/11, Broker Credit Suisse First Boston                 | 31,500  | (3,744)  |
| SLC Agricola SA, Strike Price BRL 22.54, Expires 6/30/11, Broker Credit Suisse First Boston                 | 31,500  | (3,938)  |
| Trican Well Service Ltd., Strike Price CAD 22.03, Expires 5/31/11, Broker Deutsche Bank Securities Corp.    | 27,000  | (42,799) |

**Total Over-the-Counter Call Options Written** (687,046)

**Over-the-Counter Put Options Written (0.0)%**

|   |         |          |
|---|---------|----------|
| Allied Nevada Gold Corp., Strike Price USD 36, Expires 5/12/11, Broker Deutsche Bank Securities Corp. | 25,000  | (822)    |
| Augusta Resource Corp., Strike Price USD 4.50, Expires 5/20/11, Broker Deutsche Bank Securities Corp. | 320,000 | (75,091) |

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**Table of Contents****Schedule of Investments (continued)****BlackRock Resources & Commodities Strategy Trust (BCX)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>          |
|--|------------------|-----------------------|
| <b>Over-the-Counter Put Options Written (concluded)</b>  |                  |                       |
| Cenovus Energy, Inc., Strike Price USD 37.75, Expires 5/12/11, Broker Morgan Stanley & Co., Inc.             | 23,300           | \$ (9,271)            |
| Cenovus Energy, Inc., Strike Price USD 38, Expires 5/12/11, Broker Morgan Stanley & Co., Inc.                | 23,200           | (11,499)              |
| Cenovus Energy, Inc., Strike Price USD 37.22, Expires 6/08/11, Broker Morgan Stanley & Co., Inc.             | 15,500           | (13,950)              |
| CF Industries Holdings, Inc., Strike Price USD 130, Expires 5/12/11, Broker Morgan Stanley & Co., Inc.       | 1,428            | (874)                 |
| Crescent Point Energy Corp., Strike Price CAD 42, Expires 5/23/11, Broker Bank of Montreal                   | 330              | (15,695)              |
| EQT Corp., Strike Price USD 48.50, Expires 5/12/11, Broker Morgan Stanley & Co., Inc.                        | 19,300           | (315)                 |
| HudBay Minerals, Inc., Strike Price CAD 15.50, Expires 5/06/11, Broker Deutsche Bank Securities Corp.        | 50,000           | (27,304)              |
| HudBay Minerals, Inc., Strike Price CAD 16.27, Expires 5/06/11, Broker Deutsche Bank Securities Corp.        | 75,000           | (93,662)              |
| HudBay Minerals, Inc., Strike Price CAD 15, Expires 5/23/11, Broker T.D. Securities                          | 1,250            | (59,451)              |
| MAG Silver Corp., Strike Price CAD 12, Expires 5/23/11, Broker T.D. Securities                               | 500              | (46,240)              |
| Plains Exploration & Production Co., Strike Price USD 35, Expires 5/12/11, Broker Morgan Stanley & Co., Inc. | 21,800           | (2,575)               |
| QEP Resources, Inc., Strike Price USD 40, Expires 5/12/11, Broker Deutsche Bank Securities Corp.             | 31,300           | (2,436)               |
| Quadra FNX Mining Ltd., Strike Price CAD 14, Expires 5/06/11, Broker Barclays Capital, Inc.                  | 50,000           | (521)                 |
| Quadra FNX Mining Ltd., Strike Price CAD 13, Expires 5/23/11, Broker T.D. Securities                         | 500              | (2,114)               |
| Syngenta AG, Strike Price CHF 296.55, Expires 5/06/11, Broker UBS Securities LLC                             | 15,000           | (13,409)              |
| Syngenta AG, Strike Price CHF 300, Expires 5/16/11, Broker Citigroup Global Markets, Inc.                    | 15,000           | (55,583)              |
| Vermilion Energy, Inc., Strike Price CAD 50, Expires 5/23/11, Broker Bank of Montreal                        | 120              | (12,368)              |
| <b>Total Over-the-Counter Put Options Written</b>  |                  | <b>(443,180)</b>      |
| <b>Total Options Written</b>   |                  |                       |
| <b>(Premiums Received \$5,293,339) (0.5)%</b>  |                  | <b>(4,412,978)</b>    |
| <b>Total Investments Net of Outstanding Options Written 91.6%</b>  |                  | <b>769,576,055</b>    |
| <b>Other Assets in Excess of Liabilities 8.4%</b>  |                  | <b>70,277,142</b>     |
| <b>Net Assets 100.0%</b>   |                  | <b>\$ 839,853,197</b> |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011 as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 770,344,951 |
| Gross unrealized appreciation | \$ 9,826,049   |
| Gross unrealized depreciation | (6,181,967)    |
| Net unrealized appreciation   | \$ 3,644,082   |

- (a) Security, or a portion thereof, pledged/held as collateral for outstanding options written.  
(b) Non-income producing security.  
(c) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

**Affiliate****Income**

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|  | Shares<br>Held at<br>March 30,<br>2011 | Net<br>Activity | Shares<br>Held at<br>April 30,<br>2011 |           |
|--|--|-----------------|--|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class |  | 374,205,599     | 374,205,599                            | \$ 51,181 |

(d) Represents the current yield as of report date.

Foreign currency exchange contracts as of April 30, 2011 were as follows:

| Currency<br>Purchased |           | Currency<br>Sold |           | Counterparty                   | Settlement<br>Date | Unrealized<br>Appreciation<br>(Depreciation) |
|-----------------------|-----------|------------------|-----------|--------------------------------|--------------------|--|
| CAD                   | 1,816,000 | USD              | 1,909,258 | Morgan Stanley & Co., Inc.     | 5/03/11            | \$ 9,965                                     |
| CAD                   | 845,000   | USD              | 885,267   | Citigroup Global Markets, Inc. | 5/02/11            | 7,826  |
| CAD                   | 9,447,000 | USD              | 9,936,512 | Deutsche bank Securities Corp. | 5/03/11            | 47,465                                       |
| GBP                   | 554,000   | USD              | 917,191   | Deutsche bank Securities Corp. | 5/03/11            | 8,141  |
| HKD                   | 8,918,000 | USD              | 1,147,666 | Citigroup Global Markets, Inc. | 5/03/11            | 650  |
| NOK                   | 7,640,000 | USD              | 1,458,606 | Citigroup Global Markets, Inc. | 5/04/11            | (2,768)                                      |
| USD                   | 268,319   | GBP              | 162,000   | Deutsche Bank Securities Corp. | 5/03/11            | (2,264)                                      |
| USD                   | 90,909    | CAD              | 86,000    | Deutsche Bank Securities Corp. | 5/02/11            | 14   |
| <b>Total</b>          |           |                  |           |                                |                    | <b>\$ 69,029</b>                             |

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

See Notes to Financial Statements.

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**Schedule of Investments (concluded)**

**BlackRock Resources & Commodities Strategy Trust (BCX)**

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available In the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| <b>Valuation Inputs</b>        | <b>Level 1</b>        | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>          |
|--------------------------------|-----------------------|----------------------|----------------|-----------------------|
| <b>Assets:</b>                 |                       |                      |                |                       |
| Investments in Securities:     |                       |                      |                |                       |
| Long-Term Investments:         |                       |                      |                |                       |
| Common Stocks:                 |                       |                      |                |                       |
| Chemicals                      | \$ 38,454,271         | \$ 8,865,690         |                | \$ 47,319,961         |
| Commercial Services & Supplies | 1,678,250             |                      |                | 1,678,250             |
| Energy Equipment & Services    | 18,153,007            | 2,437,198            |                | 20,590,205            |
| Food Products                  | 7,467,830             | 3,572,808            |                | 11,040,638            |
| Machinery                      | 7,857,742             |                      |                | 7,857,742             |
| Metals & Mining                | 101,579,409           | 9,238,010            |                | 110,817,419           |
| Oil, Gas & Consumable Fuels    | 196,393,684           | 4,085,535            |                | 200,479,219           |
| Short-Term Securities          | 374,205,599           |                      |                | 374,205,599           |
| <b>Total</b>                   | <b>\$ 745,789,792</b> | <b>\$ 28,199,241</b> |                | <b>\$ 773,989,033</b> |

| <b>Valuation Inputs</b>             | <b>Derivative Financial Instruments<sup>1</sup></b> |                       |                |                       |
|-------------------------------------|---|-----------------------|----------------|-----------------------|
|                                     | <b>Level 1</b>                                      | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>          |
| <b>Assets:</b>                      |   |                       |                |                       |
| Foreign currency exchange contracts | \$ 74,061   |                       |                | \$ 74,061             |
| <b>Liabilities:</b>                 |   |                       |                |                       |
| Equity contracts                    | (3,117,214)   | \$ (1,295,764)        |                | (4,412,978)           |
| Foreign currency exchange contracts | (5,032)   |                       |                | (5,032)               |
| <b>Total</b>                        | <b>\$ (3,048,185)</b>                               | <b>\$ (1,295,764)</b> |                | <b>\$ (4,343,949)</b> |



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<sup>1</sup> Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments April 30, 2011 (Unaudited)****BlackRock S&P Quality Rankings Global Equity Managed Trust (BOY)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                       | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
| <b>Australia 5.2%</b>                      |               |              |
| Australia & New Zealand Banking Group Ltd. | 22,700        | \$ 604,664   |
| BHP Billiton Ltd. ADR                      | 17,425        | 882,217      |
| Foster's Group Ltd.                        | 113,300       | 699,269      |
| National Australia Bank Ltd.               | 43,100        | 1,283,201    |
| Santos Ltd.                                | 84,300        | 1,400,930    |
|  |               | 4,870,281    |
| <b>Belgium 1.0%</b>                        |               |              |
| Mobistar SA                                | 5,120         | 379,858      |
| Solvay SA                                  | 3,900         | 562,299      |
|  |               | 942,157      |
| <b>Canada 6.7%</b>                         |               |              |
| Bank of Montreal                           | 22,300        | 1,464,590    |
| Bank of Nova Scotia                        | 12,900        | 786,557      |
| Enbridge, Inc.                             | 14,650        | 952,254      |
| National Bank of Canada                    | 6,300         | 521,632      |
| Royal Bank of Canada                       | 27,700        | 1,744,882    |
| Suncor Energy, Inc.                        | 3,950         | 182,064      |
| TransCanada Corp.                          | 12,300        | 529,232      |
|  |               | 6,181,211    |
| <b>Finland 0.6%</b>                        |               |              |
| Kesko Oyj, Class B                         | 10,200        | 529,340      |
| <b>France 4.6%</b>                         |               |              |
| Bouygues SA                                | 10,400        | 517,561      |
| PPR  | 1,715         | 306,619      |
| Sanofi SA                                  | 4,600         | 363,939      |
| Schneider Electric SA                      | 4,970         | 878,066      |
| Societe Generale                           | 4,300         | 287,360      |
| Total SA                                   | 16,000        | 1,024,664    |
| Vinci SA                                   | 13,100        | 874,446      |
|  |               | 4,252,655    |
| <b>Germany 3.8%</b>                        |               |              |
| Allianz SE                                 | 5,300         | 832,690      |
| BASF SE                                    | 12,700        | 1,304,088    |
| RWE AG                                     | 4,200         | 274,059      |
| SAP AG                                     | 7,250         | 467,118      |
| Siemens AG                                 | 4,400         | 640,020      |
|  |               | 3,517,975    |
| <b>Hong Kong 2.2%</b>                      |               |              |
| Esprit Holdings Ltd.                       | 67,460        | 281,534      |

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|  |         |           |
|--|---------|-----------|
| Hang Seng Bank Ltd.                            | 20,400  | 318,854   |
| Hopewell Holdings Ltd.                         | 178,000 | 538,238   |
| Power Assets Holdings Ltd.                     | 126,600 | 886,526   |
|  |         | 2,025,152 |
| <b>Italy 1.9%</b>                              |         |           |
| Enel SpA                                       | 65,200  | 464,964   |
| ENI SpA  | 47,000  | 1,258,363 |
|  |         | 1,723,327 |
| <b>Japan 4.1%</b>                              |         |           |
| Canon, Inc.                                    | 10,900  | 513,309   |
| Hitachi Koki Co. Ltd.                          | 36,400  | 333,423   |
| Mitsui & Co. Ltd.                              | 48,800  | 868,400   |
| Oracle Corp.                                   | 13,600  | 589,326   |
| Ricoh Co. Ltd.                                 | 49,000  | 540,741   |
| Sharp Corp.                                    | 36,000  | 331,223   |
| Takeda Pharmaceutical Co. Ltd.                 | 13,900  | 673,633   |
|  |         | 3,850,055 |
| <b>Netherlands 0.4%</b>                        |         |           |
| Koninklijke KPN NV                             | 26,000  | 412,634   |
| <b>Portugal 0.5%</b>                           |         |           |
| Portugal Telecom SGPS SA                       | 39,500  | 483,396   |
| <b>Singapore 1.7%</b>                          |         |           |
| Keppel Corp. Ltd.                              | 70,400  | 685,558   |
| K-Green Trust                                  | 14,200  | 12,064    |
| Singapore Technologies Engineering Ltd.        | 165,000 | 425,210   |
| United Overseas Bank Ltd.                      | 25,400  | 407,540   |
|  |         | 1,530,372 |
| <b>Spain 1.8%</b>                              |         |           |
| ACS Actividades de Construccion y Servicios SA | 7,900   | 397,428   |
| Banco Santander SA                             | 43,700  | 558,071   |
| Iberdrola SA                                   | 41,727  | 386,955   |
| Indra Sistemas SA                              | 15,900  | 360,636   |
|  |         | 1,703,090 |
| <b>Sweden 4.2%</b>                             |         |           |
| Axfood AB                                      | 8,900   | 326,987   |
| Hennes & Mauritz AB, Class B                   | 27,200  | 961,308   |
| Ratos AB, Class B                              | 22,700  | 938,207   |
| Scania AB, Class B                             | 45,700  | 1,187,293 |
| TeliaSonera AB                                 | 58,800  | 479,864   |
|  |         | 3,893,659 |
| <b>Switzerland 0.9%</b>                        |         |           |
| Nestle SA                                      | 6,800   | 422,065   |
| Zurich Financial Services AG (a)               | 1,424   | 400,398   |
|  |         | 822,463   |

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| <b>United Kingdom 7.8%</b>          |         |           |
|-------------------------------------|---------|-----------|
| AstraZeneca Plc                     | 17,700  | 878,232   |
| Barclays Plc ADR                    | 53,300  | 253,388   |
| BHP Billiton Plc                    | 14,150  | 598,260   |
| British American Tobacco Plc        | 17,300  | 755,956   |
| GlaxoSmithKline Plc                 | 32,425  | 708,322   |
| HSBC Holdings Plc                   | 128,100 | 1,397,295 |
| Man Group Plc                       | 76,400  | 319,722   |
| Royal Dutch Shell Plc, Class A ADR  | 16,200  | 625,795   |
| Scottish & Southern Energy Plc      | 35,000  | 794,034   |
| Standard Chartered Plc              | 33,550  | 932,413   |
|                                     |         | 7,263,417 |
| <b>United States 47.1%</b>          |         |           |
| 3M Co.                              | 6,100   | 592,981   |
| Abbott Laboratories                 | 13,200  | 686,928   |
| Aflac, Inc. (b)                     | 8,500   | 477,615   |
| Altria Group, Inc.                  | 49,100  | 1,317,844 |
| Ameren Corp.                        | 26,000  | 762,060   |
| American Express Co. (b)            | 11,000  | 539,880   |
| AT&T Inc.                           | 77,250  | 2,404,020 |
| Automatic Data Processing, Inc. (b) | 10,800  | 586,980   |
| Bank of America Corp. (b)           | 22,300  | 273,844   |
| Bristol-Myers Squibb Co. (b)        | 46,300  | 1,301,030 |
| Caterpillar, Inc. (b)               | 12,650  | 1,459,936 |
| CenturyLink, Inc. (b)               | 15,500  | 632,090   |
| Chevron Corp. (b)                   | 19,625  | 2,147,760 |
| Chubb Corp.                         | 7,400   | 482,406   |
| Cincinnati Financial Corp.          | 14,500  | 459,360   |
| Coca-Cola Co. (The)                 | 12,700  | 856,742   |
| Consolidated Edison, Inc.           | 18,200  | 948,584   |

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**Table of Contents****Schedule of Investments (continued)****BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>   | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
| <b>United States (concluded)</b>   |               |              |
| Dominion Resources, Inc.   | 10,500        | \$ 487,410   |
| Eaton Vance Corp.  | 13,400        | 452,518      |
| Emerson Electric Co. (b)   | 30,300        | 1,841,028    |
| Equity Residential REIT (b)  | 12,600        | 752,472      |
| Exxon Mobil Corp.  | 31,700        | 2,789,600    |
| General Electric Co.   | 61,500        | 1,257,675    |
| Genuine Parts Co. (b)  | 7,600         | 408,120      |
| Goldman Sachs Group, Inc. (The) (b)  | 3,450         | 520,984      |
| HCP, Inc. REIT   | 13,825        | 547,748      |
| Health Care REIT, Inc.   | 12,700        | 682,879      |
| Hewlett-Packard Co. (b)  | 7,500         | 302,775      |
| Home Depot, Inc. (b)   | 13,800        | 512,532      |
| Hudson City Bancorp, Inc. (b)  | 30,625        | 291,856      |
| Intel Corp.  | 50,100        | 1,161,819    |
| International Business Machines Corp. (b)  | 9,125         | 1,556,542    |
| Johnson & Johnson (b)  | 8,900         | 584,908      |
| Kraft Foods, Inc., Class A   | 14,808        | 497,253      |
| Liberty Property Trust REIT  | 9,400         | 330,598      |
| M&T Bank Corp. (b)   | 5,700         | 503,709      |
| McDonald's Corp. (b)   | 15,500        | 1,213,805    |
| Merck & Co., Inc. (b)  | 22,200        | 798,090      |
| MetLife, Inc. (b)  | 9,400         | 439,826      |
| Microchip Technology, Inc. (b)   | 22,300        | 915,192      |
| Microsoft Corp. (b)  | 44,300        | 1,152,686    |
| Nationwide Health Properties, Inc.   | 16,925        | 741,315      |
| PepsiCo, Inc. (b)  | 9,800         | 675,122      |
| Pfizer, Inc. (b)   | 33,900        | 710,544      |
| Philip Morris International, Inc.  | 13,900        | 965,216      |
| PPG Industries, Inc.   | 8,600         | 814,162      |
| Reynolds American, Inc. (b)  | 15,300        | 567,783      |
| Southern Co. (The)   | 11,200        | 437,248      |
| T. Rowe Price Group, Inc. (b)  | 7,300         | 469,025      |
| United Technologies Corp. (b)  | 12,000        | 1,074,960    |
| Wal-Mart Stores, Inc. (b)  | 11,300        | 621,274      |
| Wells Fargo & Co. (b)  | 25,700        | 748,127      |
|  |               | 43,756,861   |
| <b>Total Long-Term Investments</b><br>(Cost \$79,711,392) 94.5%                            |               | 87,758,045   |
| <b>Short-Term Securities</b>   |               |              |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (c)(d)                     | 7,179,686     | 7,179,686    |
| <b>Total Short-Term Securities</b><br>(Cost \$7,179,686) 7.7%                              |               | 7,179,686    |
| <b>Total Investments Before Outstanding Options Written</b><br>(Cost \$86,891,078*) 102.2% |               | 94,937,731   |

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| Options Written  | Contracts |          |
|--|-----------|----------|
| <b>Exchange-Traded Call Options Written (0.6)%</b>                           |           |          |
| 3M Co., Strike Price USD 91.30, Expires 6/03/11                              | 25        | (14,848) |
| Abbott Laboratories, Strike Price USD 51.10, Expires 5/23/11                 | 50        | (6,252)  |
| Aflac, Inc., Strike Price USD 55, Expires 5/23/11                            | 34        | (6,188)  |
| Ameren Corp., Strike Price USD 29, Expires 6/06/11                           | 105       | (5,538)  |
| American Express Co., Strike Price USD 47, Expires 5/23/11                   | 45        | (10,822) |
| AT&T Inc., Strike Price USD 30.80, Expires 5/23/11                           | 70        | (3,963)  |
| Automatic Data Processing, Inc., Strike Price USD 52.50, Expires 6/20/11     | 44        | (10,450) |
| Bank of America Corp., Strike Price USD 13, Expires 6/20/11                  | 90        | (1,665)  |
| Bristol-Myers Squibb Co., Strike Price USD 26, Expires 5/23/11               | 185       | (40,515) |
| Caterpillar, Inc., Strike Price USD 106.50, Expires 5/23/11                  | 25        | (22,961) |
| Caterpillar, Inc., Strike Price USD 110, Expires 5/23/11                     | 25        | (15,687) |
| CenturyLink, Inc., Strike Price USD 40, Expires 5/23/11                      | 60        | (7,350)  |
| Chevron Corp., Strike Price USD 110, Expires 5/23/11                         | 80        | (11,600) |
| Chubb Corp., Strike Price USD 62, Expires 6/20/11                            | 20        | (6,870)  |
| Cincinnati Financial Corp., Strike Price USD 33.50, Expires 5/26/11          | 60        | (1,461)  |
| Consolidated Edison, Inc., Strike Price USD 50.75, Expires 6/06/11           | 73        | (10,427) |
| Eaton Vance Corp., Strike Price USD 31.75, Expires 5/05/11                   | 54        | (11,375) |
| Emerson Electric Co., Strike Price USD 57.50, Expires 5/23/11                | 120       | (41,400) |
| Equity Residential REIT, Strike Price USD 57.50, Expires 5/23/11             | 50        | (12,625) |
| Exxon Mobil Corp., Strike Price USD 82.50, Expires 5/23/11                   | 60        | (33,494) |
| Genuine Parts Co., Strike Price USD 50, Expires 5/23/11                      | 30        | (8,925)  |
| Goldman Sachs Group, Inc. (The), Strike Price USD 165, Expires 5/23/11       | 14        | (203)    |
| HCP, Inc. REIT, Strike Price USD 37.50, Expires 5/18/11                      | 56        | (11,872) |
| Hewlett-Packard Co., Strike Price USD 42, Expires 5/23/11                    | 15        | (623)    |
| Hewlett-Packard Co., Strike Price USD 43, Expires 5/23/11                    | 15        | (330)    |
| Home Depot, Inc., Strike Price USD 37, Expires 5/23/11                       | 55        | (4,785)  |
| Hudson City Bancorp, Inc., Strike Price USD 10, Expires 5/23/11              | 125       | (1,250)  |
| Intel Corp., Strike Price USD 20.25, Expires 5/26/11                         | 175       | (50,750) |
| International Business Machines Corp., Strike Price USD 165, Expires 5/23/11 | 35        | (20,737) |
| Johnson & Johnson, Strike Price USD 60, Expires 5/23/11                      | 35        | (20,125) |
| Liberty Property Trust REIT, Strike Price USD 32.75, Expires 5/03/11         | 38        | (9,196)  |
| M&T Bank Corp., Strike Price USD 90, Expires 6/20/11                         | 23        | (3,392)  |
| McDonald's Corp., Strike Price USD 77.50, Expires 6/20/11                    | 60        | (10,590) |
| Merck & Co., Inc., Strike Price USD 34, Expires 5/23/11                      | 45        | (9,225)  |
| Merck & Co., Inc., Strike Price USD 34, Expires 5/31/11                      | 45        | (8,920)  |
| MetLife, Inc., Strike Price USD 44, Expires 5/23/11                          | 10        | (3,050)  |
| MetLife, Inc., Strike Price USD 44, Expires 6/20/11                          | 10        | (3,400)  |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>     |
|--|------------------|------------------|
| <b>Exchange-Traded Call Options Written (concluded)</b>  |                  |                  |
| MetLife, Inc., Strike Price USD 45, Expires 5/23/11  | 18               | \$ (3,969)       |
| Microchip Technology, Inc., Strike Price USD 38, Expires 5/23/11   | 90               | (27,900)         |
| Microsoft Corp., Strike Price USD 26, Expires 5/23/11  | 180              | (7,110)          |
| Nationwide Health Properties, Inc., Strike Price USD 43, Expires 5/31/11   | 68               | (8,451)          |
| PepsiCo, Inc., Strike Price USD 65, Expires 5/23/11  | 40               | (15,800)         |
| Pfizer, Inc., Strike Price USD 20, Expires 5/23/11   | 20               | (2,120)          |
| Reynolds American, Inc., Strike Price USD 37, Expires 6/20/11  | 61               | (4,880)          |
| T. Rowe Price Group, Inc., Strike Price USD 65, Expires 6/20/11  | 30               | (4,875)          |
| United Technologies Corp., Strike Price USD 85, Expires 5/23/11  | 48               | (22,800)         |
| Wal-Mart Stores, Inc., Strike Price USD 52.50, Expires 5/23/11   | 45               | (11,340)         |
| Wells Fargo & Co., Strike Price USD 31, Expires 5/23/11  | 100              | (650)            |
| <b>Total Exchange-Traded Call Options Written</b>  |                  | <b>(552,759)</b> |
| <b>Over-the-Counter Call Options Written (0.9)%</b>  |                  |                  |
| ACS Actividades de Construccion y Servicios SA, Strike Price EUR 32.78, Expires 5/04/11, Broker Morgan Stanley & Co., Inc. | 3,200            | (5,616)          |
| Allianz SE, Strike Price EUR 101.36, Expires 5/25/11, Broker Morgan Stanley & Co., Inc.                                    | 2,200            | (17,886)         |
| Altria Group, Inc., Strike Price USD 26.78, Expires 6/08/11, Broker Morgan Stanley & Co., Inc.                             | 19,500           | (7,101)          |
| AstraZeneca Plc, Strike Price GBP 29.57, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.                                | 7,000            | (6,785)          |
| AT&T Inc., Strike Price USD 28.50, Expires 5/09/11, Broker Citigroup Global Markets, Inc.                                  | 24,000           | (62,880)         |
| Australia & New Zealand Banking Group Ltd., Strike Price AUD 23.87, Expires 5/11/11, Broker JPMorgan Chase Securities      | 9,000            | (5,706)          |
| Axfood AB, Strike Price SEK 234.36, Expires 5/25/11, Broker Citigroup Global Markets, Inc.                                 | 3,600            | (601)            |
| Banco Santander SA, Strike Price EUR 8.26, Expires 6/15/11, Broker Citigroup Global Markets, Inc.                          | 17,500           | (14,367)         |
| Bank of Montreal, Strike Price CAD 64, Expires 5/23/11, Broker T.D. Securities   | 90               | (1,237)          |
| Bank of Nova Scotia, Strike Price CAD 58, Expires 6/20/11, Broker T.D. Securities  | 52               | (7,062)          |
| Barclays Plc - ADR, Strike Price GBP 3.09, Expires 5/03/11, Broker Credit Suisse First Boston                              | 21,400           | (134)            |
| BASF SE, Strike Price EUR 62.11, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.  | 5,100            | (53,083)         |
| BHP Billiton Ltd. - ADR, Strike Price AUD 45.50, Expires 5/11/11, Broker Citigroup Global Markets, Inc.                    | 7,000            | (8,788)          |
| BHP Billiton Plc, Strike Price GBP 25.59, Expires 6/15/11, Broker Citigroup Global Markets, Inc.                           | 5,700            | (7,907)          |
| Bouygues SA, Strike Price EUR 33.53, Expires 5/25/11, Broker Morgan Stanley & Co., Inc.                                    | 4,200            | (5,466)          |
| British American Tobacco Plc, Strike Price GBP 24.61, Expires 5/04/11, Broker Barclays Capital, Inc.                       | 7,000            | (18,168)         |
| Chubb Corp., Strike Price USD 64.51, Expires 6/13/11, Broker Morgan Stanley & Co., Inc.                                    | 1,000            | (1,439)          |
| Coca-Cola Co. (The), Strike Price USD 65.79, Expires 5/10/11, Broker Citigroup Global Markets, Inc.                        | 5,000            | (8,498)          |
| Dominion Resources, Inc, Strike Price USD 45.13, Expires 5/06/11, Broker Goldman Sachs & Co.                               | 4,000            | (5,183)          |
| Enbridge, Inc., Strike Price CAD 60, Expires 5/23/11, Broker Bank of Montreal  | 58               | (10,881)         |
| Enel SpA, Strike Price EUR 4.34, Expires 5/25/11, Broker Citigroup Global Markets, Inc.                                    | 26,000           | (18,405)         |
| ENI SpA, Strike Price EUR 17.51, Expires 5/25/11, Broker Credit Suisse First Boston  | 18,800           | (18,107)         |
| Esprit Holdings Ltd., Strike Price HKD 35.85, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.                           | 27,000           | (942)            |
| Exxon Mobil Corp., Strike Price USD 83.08, Expires 5/09/11, Broker UBS Securities LLC                                      | 6,500            | (31,980)         |
| Foster s Group Ltd., Strike Price AUD 5.77, Expires 5/11/11, Broker Citigroup Global Markets, Inc.                         | 45,300           | (1,877)          |
| General Electric Co., Strike Price USD 20.37, Expires 5/20/11, Broker Goldman Sachs & Co.                                  | 24,600           | (9,976)          |
| GlaxoSmithKline Plc, Strike Price GBP 11.96, Expires 5/04/11, Broker Barclays Capital, Inc.                                | 13,000           | (24,314)         |
| Hang Seng Bank Ltd., Strike Price HKD 127.16, Expires 5/11/11, Broker Citigroup Global Markets, Inc.                       | 8,200            | (51)             |
| Health Care REIT, Inc., Strike Price USD 52.15, Expires 5/03/11, Broker Morgan Stanley & Co., Inc.                         | 5,000            | (8,100)          |
| Hennes & Mauritz AB, Class B, Strike Price SEK 202.61, Expires 5/16/11, Broker Citigroup Global Markets, Inc.              | 10,900           | (21,522)         |
| Hitachi Koki Co. Ltd., Strike Price JPY 774.67, Expires 5/11/11, Broker Citigroup Global Markets, Inc.                     | 14,600           | (1,853)          |
| Hopewell Holdings Ltd., Strike Price HKD 23.18, Expires 5/11/11, Broker Citigroup Global Markets, Inc.                     | 71,000           | (4,181)          |
| HSBC Holdings Plc, Strike Price GBP 6.73, Expires 5/03/11, Broker Morgan Stanley & Co., Inc.                               | 51,300           | (583)            |
| Iberdrola SA, Strike Price EUR 6.13, Expires 6/15/11, Broker Societe General Securities Corp.                              | 17,000           | (6,652)          |

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|  |        |          |
|--|--------|----------|
| Indra Sistemas SA, Strike Price EUR 14.61, Expires 6/15/11, Broker Citigroup Global Markets, Inc.      | 6,400  | (8,070)  |
| Intel Corp., Strike Price USD 20.49, Expires 5/20/11, Broker Goldman Sachs & Co.                       | 2,500  | (6,650)  |
| Keppel Corp. Ltd., Strike Price SGD 11.07, Expires 5/11/11, Broker Deutsche Bank Securities Corp.      | 28,600 | (19,783) |
| Kesko Oyj, Class B, Strike Price EUR 31.73, Expires 5/25/11, Broker Citigroup Global Markets, Inc.     | 4,000  | (20,031) |
| Koninklijke KPN NV, Strike Price EUR 12.19, Expires 6/07/11, Broker Credit Suisse First Boston         | 10,400 | (23)     |
| Kraft Foods, Inc., Class A, Strike Price USD 31.78, Expires 5/27/11, Broker Morgan Stanley & Co., Inc. | 3,000  | (5,542)  |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>       |
|--|------------------|--------------------|
| <b>Over-the-Counter Call Options Written (continued)</b>   |                  |                    |
| Kraft Foods, Inc., Class A, Strike Price USD 32.92, Expires 6/14/11, Broker Goldman Sachs & Co.                        | 3,000            | \$ (3,194)         |
| Man Group Plc, Strike Price GBP 2.50, Expires 6/07/11, Broker Credit Suisse First Boston                               | 31,000           | (4,070)            |
| Mitsui & Co. Ltd., Strike Price JPY 1,494.80, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.                       | 19,600           | (3,223)            |
| Mobistar SA, Strike Price EUR 47.25, Expires 5/16/11, Broker Barclays Capital, Inc.                                    | 2,100            | (8,895)            |
| National Australia Bank Ltd., Strike Price AUD 25.75, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.               | 17,300           | (26,922)           |
| National Bank of Canada, Strike Price CAD 78, Expires 5/23/11, Broker T.D. Securities                                  | 25               | (3,541)            |
| Nestle SA, Strike Price CHF 53.25, Expires 6/07/11, Broker Citigroup Global Markets, Inc.                              | 2,800            | (3,533)            |
| Oracle Corp., Strike Price JPY 3,439.05, Expires 5/11/11, Broker Citigroup Global Markets, Inc.                        | 5,500            | (8,497)            |
| Pfizer, Inc., Strike Price USD 20.53, Expires 5/25/11, Broker Goldman Sachs & Co.                                      | 3,000            | (2,177)            |
| Pfizer, Inc., Strike Price USD 20.50, Expires 5/31/11, Broker UBS Securities LLC                                       | 9,000            | (7,111)            |
| Philip Morris International, Inc., Strike Price USD 63.16, Expires 5/05/11, Broker JPMorgan Chase Securities           | 5,600            | (35,182)           |
| Portugal Telecom SGPS SA, Strike Price EUR 8.28, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.                    | 15,800           | (4,509)            |
| Power Assets Holdings Ltd., Strike Price HKD 52.22, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.                 | 50,700           | (14,514)           |
| PPG Industries, Inc., Strike Price USD 89.28, Expires 5/10/11, Broker UBS Securities LLC                               | 3,500            | (18,865)           |
| PPR, Strike Price EUR 115, Expires 5/20/11, Broker Morgan Stanley & Co., Inc.  | 6                | (5,818)            |
| Ratos AB, Class B, Strike Price SEK 122.31, Expires 5/25/11, Broker Barclays Capital, Inc.                             | 9,100            | (14,284)           |
| Ricoh Co. Ltd., Strike Price JPY 901.93, Expires 6/28/11, Broker UBS Securities LLC                                    | 20,000           | (11,021)           |
| Royal Bank of Canada, Strike Price CAD 60, Expires 6/20/11, Broker T.D. Securities                                     | 110              | (14,242)           |
| Royal Dutch Shell Plc, Class A ADR, Strike Price EUR 25.94, Expires 5/25/11, Broker Credit Suisse First Boston         | 6,500            | (3,234)            |
| RWE AG, Strike Price EUR 47.07, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.                                     | 1,700            | (398)              |
| Sanofi SA, Strike Price EUR 47.62, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.                                  | 1,800            | (15,491)           |
| Santos Ltd., Strike Price AUD 15.73, Expires 5/11/11, Broker Citigroup Global Markets, Inc.                            | 33,800           | (3,499)            |
| SAP AG, Strike Price EUR 45.93, Expires 6/15/11, Broker UBS Securities LLC   | 2,900            | (913)              |
| Scania AB, Class B, Strike Price SEK 143.10, Expires 5/25/11, Broker Citigroup Global Markets, Inc.                    | 18,300           | (42,349)           |
| Schneider Electric SA, Strike Price EUR 120.52, Expires 5/25/11, Broker Credit Suisse First Boston                     | 2,000            | (7,208)            |
| Scottish & Southern Energy Plc, Strike Price GBP 12.17, Expires 5/04/11, Broker Credit Suisse First Boston             | 14,000           | (33,096)           |
| Sharp Corp., Strike Price JPY 833.25, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.                               | 15,000           | (344)              |
| Siemens AG, Strike Price EUR 90.51, Expires 5/16/11, Broker Barclays Capital, Inc.                                     | 1,800            | (20,761)           |
| Singapore Technologies Engineering Ltd., Strike Price SGD 3.16, Expires 5/11/11, Broker Deutsche Bank Securities Corp. | 67,575           | (2,549)            |
| Societe Generale, Strike Price EUR 45.46, Expires 5/16/11, Broker Barclays Capital, Inc.                               | 1,800            | (3,080)            |
| Solvay SA, Strike Price EUR 82.66, Expires 5/25/11, Broker Citigroup Global Markets, Inc.                              | 1,600            | (34,835)           |
| Southern Co. (The), Strike Price USD 38.43, Expires 6/06/11, Broker Credit Suisse First Boston                         | 2,000            | (1,436)            |
| Southern Co. (The), Strike Price USD 38.90, Expires 6/16/11, Broker JPMorgan Chase Securities                          | 2,500            | (1,324)            |
| Standard Chartered Plc, Strike Price GBP 16.51, Expires 5/04/11, Broker Credit Suisse First Boston                     | 13,400           | (5,116)            |
| Suncor Energy, Inc., Strike Price CAD 46, Expires 5/23/11, Broker T.D. Securities                                      | 16               | (736)              |
| Takeda Pharmaceutical Co. Ltd., Strike Price JPY 3,923.85, Expires 5/11/11, Broker Citigroup Global Markets, Inc.      | 5,600            | (4,041)            |
| TeliaSonera AB, Strike Price SEK 53.38, Expires 5/25/11, Broker Credit Suisse First Boston                             | 23,600           | (1,263)            |
| Total SA, Strike Price EUR 42.36, Expires 5/25/11, Broker Morgan Stanley & Co., Inc.                                   | 6,400            | (11,612)           |
| TransCanada Corp., Strike Price CAD 40, Expires 5/23/11, Broker T.D. Securities  | 49               | (4,790)            |
| United Overseas Bank Ltd., Strike Price SGD 18.79, Expires 5/11/11, Broker Deutsche Bank Securities Corp.              | 10,000           | (7,012)            |
| Vinci SA, Strike Price EUR 43.43, Expires 5/25/11, Broker Credit Suisse First Boston                                   | 5,300            | (12,877)           |
| Zurich Financial Services AG, Strike Price CHF 256.88, Expires 5/25/11, Broker Morgan Stanley & Co., Inc.              | 570              | (806)              |
| <b>Total Over-the-Counter Call Options Written</b>   |                  | <b>(865,798)</b>   |
| <b>Total Options Written (Premiums Received \$751,576) (1.5)%</b>  |                  | <b>(1,418,557)</b> |

|   |               |                      |
|---|---------------|----------------------|
| <b>Total Investments Net of Outstanding Options Written</b> | <b>100.7%</b> | 93,519,174           |
| <b>Liabilities in Excess of Other Assets</b>                | <b>(0.7)%</b> | (618,396)            |
| <b>Net Assets</b>   | <b>100.0%</b> | <b>\$ 92,900,778</b> |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011 as computed for federal income tax purposes, were as follows:

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$ 88,158,573 |
| Gross unrealized appreciation | \$ 8,888,278  |
| Gross unrealized depreciation | (2,109,120)   |
| Net unrealized appreciation   | \$ 6,779,158  |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (concluded)****BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)**

- (a) Non-income producing security.  
 (b) Security, or a portion thereof, pledged/held as collateral for outstanding options written.  
 (c) Represents the current yield as of report date.  
 (d) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>   | <b>Shares Held at October 31, 2010</b> | <b>Net Activity</b> | <b>Shares Held at April 30, 2011</b> | <b>Income</b> |
|--|--|---------------------|--------------------------------------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 5,624,436                              | 1,555,250           | 7,179,686                            | \$ 4,707      |

Foreign currency exchange contracts as of April 30, 2011 were as follows:

| <b>Currency Purchased</b> |        | <b>Currency Sold</b> | <b>Counterparty</b> | <b>Settlement Date</b> | <b>Unrealized Depreciation</b> |
|---------------------------|--------|----------------------|---------------------|------------------------|--------------------------------|
|                           |        |                      | Deutsche Bank       |                        |                                |
| USD                       | 10,202 | JPY                  | 830,000             | 5/09/11                | \$ (31)                        |
| USD                       | 6,310  | CAD                  | 6,000               | 5/02/11                | (32)                           |
| <b>Total</b>              |        |                      |                     |                        | \$ (63)                        |

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available. In the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting

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policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs           | Level 1              | Level 2              | Level 3 | Total                |
|----------------------------|----------------------|----------------------|---------|----------------------|
| <b>Assets:</b>             |                      |                      |         |                      |
| Investments in Securities: |                      |                      |         |                      |
| Long-Term Investments:     |                      |                      |         |                      |
| Common Stocks:             |                      |                      |         |                      |
| Australia                  |                      | \$ 4,870,281         |         | \$ 4,870,281         |
| Belgium                    | \$ 379,858           | 562,299              |         | 942,157              |
| Canada                     | 6,181,211            |                      |         | 6,181,211            |
| Finland                    |                      | 529,340              |         | 529,340              |
| France                     |                      | 4,252,655            |         | 4,252,655            |
| Germany                    | 741,177              | 2,776,798            |         | 3,517,975            |
| Hong Kong                  |                      | 2,025,152            |         | 2,025,152            |
| Italy                      |                      | 1,723,327            |         | 1,723,327            |
| Japan                      |                      | 3,850,055            |         | 3,850,055            |
| Netherlands                | 412,634              |                      |         | 412,634              |
| Portugal                   |                      | 483,396              |         | 483,396              |
| Singapore                  |                      | 1,530,372            |         | 1,530,372            |
| Spain                      | 397,428              | 1,305,662            |         | 1,703,090            |
| Sweden                     | 326,987              | 3,566,672            |         | 3,893,659            |
| Switzerland                |                      | 822,463              |         | 822,463              |
| United Kingdom             |                      | 7,263,417            |         | 7,263,417            |
| United States              | 43,756,861           |                      |         | 43,756,861           |
| Short-Term Securities      | 7,179,686            |                      |         | 7,179,686            |
| <b>Total</b>               | <b>\$ 59,375,842</b> | <b>\$ 35,561,889</b> |         | <b>\$ 94,937,731</b> |

| Valuation Inputs                    | Derivative Financial Instruments <sup>1</sup> |                       |         | Total                 |
|-------------------------------------|---|-----------------------|---------|-----------------------|
|                                     | Level 1                                       | Level 2               | Level 3 |                       |
| <b>Liabilities:</b>                 |   |                       |         |                       |
| Equity contracts                    | \$ (388,871)                                  | \$ (1,029,686)        |         | \$ (1,418,557)        |
| Foreign currency exchange contracts | (63)  |                       |         | (63)                  |
| <b>Total</b>                        | <b>\$ (388,934)</b>                           | <b>\$ (1,029,686)</b> |         | <b>\$ (1,418,620)</b> |

<sup>1</sup> Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/ depreciation on the instrument and options are shown at value.

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**Table of Contents****Statements of Assets and Liabilities**

|   | <b>BlackRock<br/>Equity<br/>Dividend<br/>Trust (BDV)</b> | <b>BlackRock<br/>Enhanced<br/>Equity<br/>Dividend<br/>Trust (BDJ)</b> | <b>BlackRock<br/>Strategic<br/>Equity<br/>Dividend<br/>Trust (BDT)</b> | <b>BlackRock<br/>EcoSolutions<br/>Investment<br/>Trust (BQR)</b> | <b>BlackRock<br/>Energy and<br/>Resources<br/>Trust (BGR)</b> |
|---|--|---|--|--|---|
| <b>April 30, 2011 (Unaudited)</b>   |  |   |  |  |   |
| <b>Assets</b>   |  |   |  |  |   |
| Investments at value unaffiliated   | \$ 592,179,158   | \$ 613,036,005  | \$ 323,763,181   | \$ 135,849,385   | \$ 936,428,494  |
| Investments at value affiliated   | 14,185,874   | 25,896,956  | 6,084,276  | 2,973,494  | 48,176,237  |
| Cash  | 621  | 654   | 7,362  | 870,137  |   |
| Foreign currency at value <sup>3</sup>  |  |   |  | 276,445  | 2,815   |
| Investments sold receivable   | 4,236,605  | 11,265,672  | 3,427,256  | 1,928,549  | 7,571,312   |
| Cash pledged as collateral for options written  | 433,158  | 2,740,904   | 877,677  | 710,000  | 200,000   |
| Unrealized appreciation on foreign currency exchange contracts                            |  |   |  |  |   |
| Dividends and interest receivable   | 1,222,086  | 1,275,145   | 442,791  | 306,861  | 845,562   |
| Securities lending income receivable affiliated   |  |   |  |  | 849   |
| Other assets  | 224,511  | 250,791   | 66,826   | 17,922   | 255,301   |
| <b>Total assets</b>   | <b>612,482,013</b>                                       | <b>654,466,127</b>  | <b>334,669,369</b>   | <b>142,932,793</b>   | <b>993,480,570</b>  |
| <b>Liabilities</b>  |  |   |  |  |   |
| Investments purchased payable   | 5,758,240  | 15,760,965  | 2,660,998  | 1,779,845  | 1,072,345   |
| Options written at value <sup>4</sup>   | 4,523,000  | 13,412,746  | 2,263,291  | 2,481,866  | 12,111,791  |
| Unrealized depreciation on foreign currency exchange contracts                            |  |   |  | 537  |   |
| Bank overdraft  |  |   |  |  | 199,237   |
| Investment advisory fees payable  | 313,477  | 502,287   | 199,164  | 134,078  | 868,974   |
| Licensing fee payable   | 189,052  | 199,185   | 104,085  |  |   |
| Officers and Trustees fees payable  | 175,394  | 165,564   | 45,117   |  | 198,958   |
| Other accrued expenses payable  | 173,942  | 268,758   | 147,052  | 145,821  | 201,627   |
| <b>Total liabilities</b>  | <b>11,133,105</b>  | <b>30,309,505</b>   | <b>5,419,707</b>   | <b>4,542,147</b>   | <b>14,652,932</b>   |
| <b>Net Assets</b>   | <b>\$ 601,348,908</b>                                    | <b>\$ 624,156,622</b>   | <b>\$ 329,249,662</b>  | <b>\$ 138,390,646</b>  | <b>\$ 978,827,638</b>   |
| <b>Net Assets Consist of</b>  |  |   |  |  |   |
| Paid-in capital   | \$ 674,491,951   | \$ 851,060,468  | \$ 340,653,058   | \$ 201,610,316   | \$ 680,602,964  |
| Undistributed (distributions in excess of) net investment income                          | (11,461,712)   | (29,402,527)  | (4,857,160)  | (7,229,784)  | (13,691,941)  |
| Accumulated net realized gain (loss)  | (137,984,324)  | (257,399,074)   | (36,990,091)   | (54,282,362)   | 30,487,293  |
| Net unrealized appreciation/depreciation  | 76,302,993   | 59,897,755  | 30,443,855   | (1,707,524)  | 281,429,322   |
| <b>Net Assets</b>   | <b>\$ 601,348,908</b>                                    | <b>\$ 624,156,622</b>   | <b>\$ 329,249,662</b>  | <b>\$ 138,390,646</b>  | <b>\$ 978,827,638</b>   |
| Net asset value <sup>5</sup>  | \$ 11.01   | \$ 8.71   | \$ 12.24   | \$ 11.10   | \$ 32.88  |
| <sup>1</sup> Investments at cost unaffiliated   | \$ 513,759,770   | \$ 546,634,816  | \$ 292,638,007   | \$ 136,912,955   | \$ 653,695,922  |
| <sup>2</sup> Investments at cost affiliated   | \$ 14,185,874  | \$ 25,896,956   | \$ 6,084,276   | \$ 2,973,494   | \$ 48,176,237   |
| <sup>3</sup> Foreign currency at cost   |  |   |  | \$ 266,220   | \$ 2,689  |
| <sup>4</sup> Premiums received  | \$ 2,406,605   | \$ 6,889,850  | \$ 1,581,972   | \$ 1,809,553   | \$ 10,807,093   |
| <sup>5</sup> Shares outstanding, unlimited number of shares authorized, \$0.001 par value | 54,638,903   | 71,655,012  | 26,908,028   | 12,464,163   | 29,766,217  |

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| <b>BlackRock<br/>Global<br/>Opportunities<br/>Equity Trust<br/>(BOE)</b> | <b>BlackRock<br/>Health<br/>Sciences<br/>Trust (BME)</b> | <b>BlackRock<br/>International<br/>Growth and<br/>Income Trust<br/>(BGY)</b> | <b>BlackRock<br/>Real Asset<br/>Equity Trust<br/>(BCF)</b> | <b>BlackRock<br/>Resources &amp;<br/>Commodities<br/>Strategy<br/>Trust (BCX)</b> | <b>BlackRock<br/>S&amp;P Quality<br/>Rankings<br/>Global Equity<br/>Managed<br/>Trust (BQY)</b> |
|--|--|--|--|---|---|
| \$ 1,334,773,411   | \$ 216,932,556   | \$ 1,194,668,497   | \$ 877,630,056   | \$ 399,783,434  | \$ 87,758,045   |
| 20,927,661   | 12,683,789   | 20,076,877   | 19,415,877   | 374,205,599   | 7,179,686   |
| 22,004,180   | 1,577,914  | 2,344,268  | 14,429   | 110,365,844   | 35  |
| 11,710,997   | 87,264   | 16,673,340   | 5,207,650  | 417,362   | 13,438  |
| 21,337,836   | 2,768,571  | 37,803,547   | 12,655,583   | 1,540,073   | 115,105   |
|  | 513,000  | 6,910,000  | 600,000  |   |   |
| 92,713   | 414  | 33,123   | 6  | 74,061  |   |
| 4,690,353  | 253,667  | 4,452,599  | 1,626,049  | 855,034   | 335,252   |
| 1,055,591  | 31,170   | 397,087  | 473,543  |   | 19,171  |
| 1,416,592,742  | 234,848,345  | 1,283,359,338  | 917,623,193  | 887,241,407   | 95,420,732  |
| 33,061,398   | 3,713,304  | 55,168,706   | 8,706,659  | 40,767,877  | 883,143   |
| 37,169,697   | 4,425,149  | 33,854,857   | 14,604,048   | 4,412,978   | 1,418,557   |
| 9,747  | 2,298  | 15,925   | 9,160  | 5,032   | 63  |
| 1,073,548  | 179,581  | 948,542  | 717,089  | 656,074   | 55,342  |
| 302,794  | 14,096   | 265,366  | 164,183  |   | 11,732  |
| 437,031  | 119,680  | 547,127  | 399,065  | 1,546,249   | 151,117   |
| 72,054,215   | 8,454,108  | 90,800,523   | 24,600,204   | 47,388,210  | 2,519,954   |
| \$ 1,344,538,527   | \$ 226,394,237   | \$ 1,192,558,815   | \$ 893,022,989   | \$ 839,853,197  | \$ 92,900,778   |
| \$ 1,450,672,597   | \$ 176,834,894   | \$ 1,695,250,427   | \$ 715,120,980   | \$ 834,041,011  | \$ 82,951,843   |
| (73,728,978)   | (11,268,237)   | (69,569,370)   | (33,660,691)   | 187,739   | (731,914)   |
| (148,842,664)  | 25,012,730   | (544,390,279)  | (56,808,683)   | 1,099,735   | 3,294,620   |
| 116,437,572  | 35,814,850   | 111,268,037  | 268,371,383  | 4,524,712   | 7,386,229   |
| \$ 1,344,538,527   | \$ 226,394,237   | \$ 1,192,558,815   | \$ 893,022,989   | \$ 839,853,197  | \$ 92,900,778   |
| \$ 19.41   | \$ 29.82   | \$ 10.84   | \$ 15.62   | \$ 19.19  | \$ 15.40  |
| \$ 1,204,462,205   | \$ 178,705,217   | \$ 1,070,649,712   | \$ 605,660,766   | \$ 396,139,352  | \$ 79,711,392   |
| \$ 20,927,661  | \$ 12,683,789  | \$ 20,076,877  | \$ 19,415,877  | \$ 374,205,599  | \$ 7,179,686  |

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|               |              |               |               |              |            |
|---------------|--------------|---------------|---------------|--------------|------------|
| \$ 11,361,223 | \$ 87,057    | \$ 16,648,556 | \$ 4,794,011  | \$ 412,509   | \$ 13,311  |
| \$ 22,021,329 | \$ 1,992,851 | \$ 20,790,497 | \$ 10,523,272 | \$ 5,293,339 | \$ 751,576 |
| 69,280,845    | 7,591,500    | 109,989,277   | 57,173,280    | 43,756,964   | 6,033,028  |

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**Table of Contents****Statements of Operations**

| <b>Period Ended April 30, 2011 (Unaudited)</b>         | <b>BlackRock<br/>Equity<br/>Dividend<br/>Trust<br/>(BDV)</b> | <b>BlackRock<br/>Enhanced<br/>Equity<br/>Dividend<br/>Trust (BDJ)</b> | <b>BlackRock<br/>Strategic<br/>Equity<br/>Dividend<br/>Trust<br/>(BDT)</b> | <b>BlackRock<br/>EcoSolutions<br/>Investment<br/>Trust (BQR)</b> | <b>BlackRock<br/>Energy and<br/>Resources<br/>Trust (BGR)</b> |
|--|--|---|--|--|---|
| <b>Investment Income</b>                               |  |   |  |  |   |
| Dividends  | \$ 8,777,764   | \$ 9,219,504  | \$ 5,182,615   | \$ 1,162,873   | \$ 6,250,149  |
| Foreign taxes withheld                                 | (6,619)  | (6,836)   |  | (45,072)   | (269,491)   |
| Income affiliated                                      | 9,373  | 17,756  | 5,616  | 3,913  | 20,870  |
| Securities lending affiliated                          |  |   |  |  | 16,359  |
| <b>Total income</b>                                    | <b>8,780,518</b>   | <b>9,230,424</b>  | <b>5,188,231</b>   | <b>1,121,714</b>   | <b>6,017,887</b>  |
| <b>Expenses</b>  |  |   |  |  |   |
| Investment advisory                                    | 1,835,326  | 3,000,294   | 1,166,935  | 796,731  | 5,303,096   |
| Licensing  | 282,358  | 300,029   | 155,591  |  |   |
| Printing   | 62,543   | 73,442  | 32,408   | 21,438   | 81,682  |
| Custodian  | 50,437   | 45,792  | 43,968   | 55,308   | 64,284  |
| Professional   | 32,232   | 33,571  | 28,916   | 28,798   | 34,137  |
| Officer and Trustees                                   | 28,042   | 24,266  | 21,832   | 7,327  | 30,184  |
| Insurance  | 16,158   | 18,027  | 8,483  | 4,133  | 22,398  |
| Registration   | 11,617   | 11,557  | 6,147  | 7,412  | 6,979   |
| Transfer agent   | 6,332  | 6,286   | 6,130  | 5,957  | 6,143   |
| Organization and offering                              |  |   |  |  |   |
| Miscellaneous  | 13,201   | 14,787  | 12,501   | 18,270   | 13,250  |
| <b>Total expenses</b>                                  | <b>2,338,246</b>   | <b>3,528,051</b>  | <b>1,482,911</b>   | <b>945,374</b>   | <b>5,562,153</b>  |
| Less fees waived by advisor                            | (4,172)  | (7,804)   | (2,505)  | (1,760)  | (521,033)   |
| <b>Total expenses after fees waived</b>                | <b>2,334,074</b>   | <b>3,520,247</b>  | <b>1,480,406</b>   | <b>943,614</b>   | <b>5,041,120</b>  |
| <b>Net investment income (loss)</b>                    | <b>6,446,444</b>   | <b>5,710,177</b>  | <b>3,707,825</b>   | <b>178,100</b>   | <b>976,767</b>  |
| <b>Realized and Unrealized Gain (Loss)</b>             |  |   |  |  |   |
| Net realized gain (loss) from:                         |  |   |  |  |   |
| Investments  | 18,057,473   | (2,497,886)   | 6,165,910  | (12,667,094)   | 25,693,705  |
| Options written  | 2,927,373  | 8,696,282   | 2,002,268  | 1,972,990  | 9,052,217   |
| Foreign currency transactions                          |  |   |  | 45,812   | 28,724  |
|  | 20,984,846   | 6,198,396   | 8,168,178  | (10,648,292)   | 34,774,646  |
| Net change in unrealized appreciation/depreciation on: |  |   |  |  |   |
| Investments  | 46,752,703   | 56,551,945  | 28,458,949   | 23,421,229   | 192,705,184   |
| Options written  | (1,467,802)  | (5,492,975)   | (209,533)  | 60,811   | 4,505,904   |
| Foreign currency transactions                          |  |   |  | 17,904   | 267   |
|  | 45,284,901   | 51,058,970  | 28,249,416   | 23,499,944   | 197,211,355   |
| <b>Total realized and unrealized gain</b>              | <b>66,269,747</b>  | <b>57,257,366</b>   | <b>36,417,594</b>  | <b>12,851,652</b>  | <b>231,986,001</b>  |

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|   |               |               |               |               |                |
|---|---------------|---------------|---------------|---------------|----------------|
| <b>Net Increase in Net Assets Resulting from Operations</b> | \$ 72,716,191 | \$ 62,967,543 | \$ 40,125,419 | \$ 13,029,752 | \$ 232,962,768 |
|---|---------------|---------------|---------------|---------------|----------------|

<sup>1</sup> Commencement of operations was March 30, 2011. This information includes the initial investment by BlackRock Funding, Inc. The other Trusts' statements are for a full year.

<sup>2</sup> Net of \$11,443 and \$(130,854) foreign capital gain tax for BME and BCF, respectively.

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**Table of Contents**

| <b>BlackRock<br/>Global<br/>Opportunities<br/>Equity Trust<br/>(BOE)</b> | <b>BlackRock<br/>Health<br/>Sciences<br/>Trust (BME)</b> | <b>BlackRock<br/>International<br/>Growth and<br/>Income<br/>Trust (BGY)</b> | <b>BlackRock<br/>Real Asset<br/>Equity<br/>Trust (BCF)</b> | <b>BlackRock<br/>Resources &amp;<br/>Commodities<br/>Strategy<br/>Trust<br/>(BCX)<sup>1</sup></b> | <b>BlackRock<br/>S&amp;P Quality<br/>Rankings<br/>Global Equity<br/>Managed<br/>Trust (BQY)</b> |
|--|--|--|--|---|---|
| \$ 13,169,632  | \$ 1,116,212   | \$ 12,859,926  | \$ 7,397,942   | \$ 957,998  | \$ 1,584,984  |
| (861,075)  | (31,649)   | (1,077,016)  | (210,653)  | (21,284)  | (77,351)  |
| 22,225   | 7,849  | 31,672   | 18,302   | 51,181  | 4,707   |
|  |  |  | 1,538  |   |   |
| 12,330,782   | 1,092,412  | 11,814,582   | 7,207,129  | 987,895   | 1,512,340   |
| 6,435,020  | 1,046,296  | 5,727,850  | 4,976,775  | 849,027   | 325,117   |
|  |  |  |  |   | 65,023  |
| 142,786  | 23,636   | 127,565  | 80,023   | 31,080  | 12,290  |
| 228,066  | 63,570   | 307,795  | 109,861  | 34,857  | 57,786  |
| 131,553  | 27,819   | 45,648   | 67,485   | 12,495  | 24,876  |
| 48,423   | 13,060   | 35,266   | 42,286   | 6,132   | 6,666   |
| 27,874   | 5,539  | 36,761   | 22,616   |   | 2,511   |
| 6,339  | 4,442  | 21,973   | 13,997   | 1,751   | 997   |
| 6,860  | 5,962  | 6,277  | 6,025  | 1,300   | 5,937   |
|  |  |  |  | 33,000  |   |
| 40,955   | 10,501   | 51,089   | 20,694   | 2,220   | 29,393  |
| 7,067,876  | 1,200,825  | 6,360,224  | 5,339,762  | 971,862   | 530,596   |
| (9,740)  | (3,336)  | (13,782)   | (837,600)  | (171,706)   | (2,108)   |
| 7,058,136  | 1,197,489  | 6,346,442  | 4,502,162  | 800,156   | 528,488   |
| 5,272,646  | (105,077)  | 5,468,140  | 2,704,967  | 187,739   | 983,852   |
| 55,498,075   | 15,724,470   | 30,399,651   | (19,989,981)   | (59,423)  | 3,462,771   |
| 30,103,319   | 3,184,756  | 21,147,179   | 3,205,559  | 1,445,548   | 1,185,887   |
| (25,353)   | 26,537   | 239,757  | 16,707   | (286,390)   | 23,215  |
| 85,576,041   | 18,935,763   | 51,786,587   | (16,767,715)   | 1,099,735   | 4,671,873   |
| 37,641,111   | 13,677,794 <sup>2</sup>                                  | 57,412,963   | 161,603,809 <sup>2</sup>                                   | 3,644,082   | 4,796,101   |
| 159,643  | (1,348,036)  | (4,162,066)  | 8,632,424  | 880,361   | (583,175)   |
| 477,487  | (7,924)  | 263,379  | 435,994  | 269   | 1,934   |
| 38,278,241   | 12,321,834   | 53,514,276   | 170,672,227  | 4,524,712   | 4,214,860   |
| 123,854,282  | 31,257,597   | 105,300,863  | 153,904,512  | 5,624,447   | 8,886,733   |
| \$ 129,126,928   | \$ 31,152,520  | \$ 110,769,003   | \$ 156,609,479   | \$ 5,812,186  | \$ 9,870,585  |

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**Table of Contents****Statements of Changes in Net Assets**

|   | <b>BlackRock<br/>Equity Dividend<br/>Trust (BDV)</b>           |  | <b>BlackRock<br/>Enhanced Equity<br/>Dividend Trust (BDJ)</b>  |  |
|---|--|--|--|--|
|   | <b>Six Months Ended<br/>April 30,<br/>2011<br/>(Unaudited)</b> | <b>Year Ended<br/>October 31, 2010</b> | <b>Six Months Ended<br/>April 30,<br/>2011<br/>(Unaudited)</b> | <b>Year Ended<br/>October 31, 2010</b> |
| <b>Increase (Decrease) in Net Assets:</b>   |  |  |  |  |
| <b>Operations</b>   |  |  |  |  |
| Net investment income   | \$ 6,446,444   | \$ 12,774,122                          | \$ 5,710,177   | \$ 12,053,505                          |
| Net realized gain (loss)  | 20,984,846   | 21,350,952                             | 6,198,396  | (18,624,524)                           |
| Net change in unrealized appreciation/depreciation                                | 45,284,901   | 48,266,248                             | 51,058,970   | 88,956,779                             |
| Net increase in net assets resulting from operations                              | 72,716,191   | 82,391,322                             | 62,967,543   | 82,385,760                             |
| <b>Dividends and Distributions to Shareholders From</b>                           |  |  |  |  |
| Net investment income   | (17,738,048)   | (35,436,905)                           | (34,950,986)   | (12,098,232)                           |
| Net realized gains  |  |  |  | (57,140,851)                           |
| Tax return of capital   |  |  |  | (57,140,851)                           |
| Decrease in net assets resulting from dividends and distributions to shareholders | (17,738,048)   | (35,436,905)                           | (34,950,986)   | (69,239,083)                           |
| <b>Capital Share Transactions</b>   |  |  |  |  |
| Reinvestment of dividends   | 1,242,056  |  | 3,812,506  | 7,115,353                              |
| <b>Net Assets</b>   |  |  |  |  |
| Total increase in net assets  | 56,220,199   | 46,954,417                             | 31,829,063   | 20,262,030                             |
| Beginning of period   | 545,128,709  | 498,174,292                            | 592,327,559  | 572,065,529                            |
| End of period   | \$ 601,348,908   | \$ 545,128,709                         | \$ 624,156,622   | \$ 592,327,559                         |
| Undistributed (distributions in excess of) net investment income                  | \$ (11,461,712)  | \$ (170,108)                           | \$ (29,402,527)  | \$ (161,718)                           |

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| <b>BlackRock<br/>Strategic Equity<br/>Dividend Trust (BDT)</b> |  | <b>BlackRock<br/>EcoSolutions<br/>Investment Trust (BQR)</b>   |  | <b>BlackRock<br/>Energy and<br/>Resources Trust (BGR)</b>      |  |
|--|--|--|--|--|--|
| <b>Six Months Ended<br/>April 30, 2011<br/>(Unaudited)</b>     | <b>Year Ended<br/>October 31, 2010</b> | <b>Six Months Ended<br/>April 30,<br/>2011<br/>(Unaudited)</b> | <b>Year Ended<br/>October 31, 2010</b> | <b>Six Months Ended<br/>April 30,<br/>2011<br/>(Unaudited)</b> | <b>Year Ended<br/>October 31, 2010</b> |
| \$ 3,707,825   | \$ 7,854,309                           | \$ 178,100   | \$ 591,108                             | \$ 976,767   | \$ 7,856,849                           |
| 8,168,178  | 17,406,479                             | (10,648,292)   | (16,492,323)                           | 34,774,646   | 43,600,450                             |
| 28,249,416   | 28,627,135                             | 23,499,944   | 31,576,755                             | 197,211,355  | 58,150,619                             |
| 40,125,419   | 53,887,923                             | 13,029,752   | 15,675,540                             | 232,962,768  | 109,607,918                            |
| (8,745,109)  | (17,490,218)                           | (7,408,476)  | (582,037)                              | (24,110,636)   | (5,141,482)                            |
|  |  |  | (13,928,324)                           |  | (43,079,790)                           |
| (8,745,109)  | (17,490,218)                           | (7,408,476)  | (14,510,361)                           | (24,110,636)   | (48,221,272)                           |
|  |  | 1,766,928  | 2,811,900                              |  |  |
| 31,380,310   | 36,397,705                             | 7,388,204  | 3,977,079                              | 208,852,132  | 61,386,646                             |
| 297,869,352  | 261,471,647                            | 131,002,442  | 127,025,363                            | 769,975,506  | 708,588,860                            |
| \$329,249,662  | \$ 297,869,352                         | \$ 138,390,646   | \$ 131,002,442                         | \$ 978,827,638   | \$ 769,975,506                         |
| \$(4,857,160)  | \$ 180,124                             | \$ (7,229,784)   | \$ 592                                 | \$ (13,691,941)  | \$ 9,441,928                           |

**Table of Contents****Statements of Changes in Net Assets (concluded)**

|   | <b>BlackRock<br/>Global Opportunities<br/>Equity Trust (BOE)</b> |  | <b>BlackRock<br/>Health Sciences<br/>Trust (BME)</b> |  |
|---|--|--|--|--|
|   | <b>Six Months Ended</b>  |  | <b>Six Months<br/>Ended</b>                          |  |
|   | <b>April 30, 2011<br/>(Unaudited)</b>                            | <b>Year Ended<br/>October 31, 2010</b> | <b>April 30, 2011<br/>(Unaudited)</b>                | <b>Year Ended<br/>October 31, 2010</b> |
| <b>Increase (Decrease) in Net Assets:</b>   |  |  |  |  |
| <b>Operations</b>   |  |  |  |  |
| Net investment income (loss)  | \$ 5,272,646   | \$ 13,025,662                          | \$ (105,077)   | \$ 183,378                             |
| Net realized gain (loss)  | 85,576,041   | 106,884,446                            | 18,935,763   | 19,645,424                             |
| Net change in unrealized appreciation/depreciation                                | 38,278,241   | 39,742,566                             | 12,321,834   | 5,633,072                              |
| Net increase in net assets resulting from operations                              | 129,126,928  | 159,652,674                            | 31,152,520   | 25,461,874                             |
| <b>Dividends and Distributions to Shareholders From</b>                           |  |  |  |  |
| Net investment income   | (78,679,380)   | (99,018,419)                           | (11,150,016)   | (136,268)                              |
| Net realized gains  |  | (16,795,876)                           |  | (11,535,663)                           |
| Tax return of capital   |  | (40,455,279)                           |  |  |
| Decrease in net assets resulting from dividends and distributions to shareholders | (78,679,380)   | (156,269,574)                          | (11,150,016)   | (11,671,931)                           |
| <b>Capital Share Transactions</b>   |  |  |  |  |
| Net proceeds from the issuance of shares  |  |  |  |  |
| Reinvestment of dividends   | 3,986,141  | 8,551,415                              |  |  |
| Net increase in net assets derived from shares transactions                       | 3,986,141  | 8,551,415                              |  |  |
| <b>Net Assets</b>   |  |  |  |  |
| Total increase (decrease) in net assets   | 54,433,689   | 11,934,515                             | 20,002,504   | 13,789,943                             |
| Beginning of period   | 1,290,104,838  | 1,278,170,323                          | 206,391,733  | 192,601,790                            |
| End of period   | \$ 1,344,538,527   | \$ 1,290,104,838                       | \$ 226,394,237                                       | \$ 206,391,733                         |
| Undistributed (distributions in excess of) net investment income                  | \$ (73,728,978)  | \$ (322,244)                           | \$ (11,268,237)                                      | \$ (13,144)                            |

<sup>1</sup> Commencement of operations.

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| <b>BlackRock<br/>International Growth<br/>and Income Trust (BGY)</b> |  | <b>BlackRock<br/>Real Asset<br/>Equity Trust (BCF)</b>         |  | <b>BlackRock<br/>Resources<br/>&amp; Commodities<br/>Strategy Trust (BCX)</b>          | <b>BlackRock S&amp;P Quality<br/>Rankings Global Equity<br/>Managed Trust (BQY)</b> |  |
|--|--|--|--|--|---|--|
| <b>Six Months Ended<br/>April 30, 2011<br/>(Unaudited)</b>           | <b>Year Ended<br/>October 31, 2010</b> | <b>Six Months Ended<br/>April 30,<br/>2011<br/>(Unaudited)</b> | <b>Year Ended<br/>October 31, 2010</b> | <b>Period<br/>March 30, 2011<sup>1</sup><br/>to<br/>April 30, 2011<br/>(Unaudited)</b> | <b>Six Months Ended<br/>April 30,<br/>2011<br/>(Unaudited)</b>                      | <b>Year Ended<br/>October 31, 2010</b> |
| \$ 5,468,140   | \$ 15,908,603                          | \$ 2,704,967   | \$ 9,774,635                           | \$ 187,739   | \$ 983,852  | \$ 1,975,474                           |
| 51,786,587   | (34,783,078)                           | (16,767,715)   | 12,868,530                             | 1,099,735  | 4,671,873   | 3,939,256                              |
| 53,514,276   | 147,763,569                            | 170,672,227  | 135,575,929                            | 4,524,712  | 4,214,860   | 4,317,334                              |
| 110,769,003  | 128,889,094                            | 156,609,479  | 158,219,094                            | 5,812,186  | 9,870,585   | 10,232,064                             |
| (74,792,708)   | (13,597,240)                           | (31,009,711)   | (42,492,192)                           |  | (3,016,514)   | (664,248)                              |
|  | (159,367,997)                          |  | (19,209,691)                           |  |   | (4,237,588)                            |
| (74,792,708)   | (172,965,237)                          | (31,009,711)   | (61,701,883)                           |  | (3,016,514)   | (4,901,836)                            |
|  |  |  |  | 834,041,011  |   |  |
|  | 22,011,255                             | 1,960,017  | 4,017,701                              |  |   |  |
|  | 22,011,255                             | 1,960,017  | 4,017,701                              | 834,041,011  |   |  |
| 35,976,295   | (22,064,888)                           | 127,559,785  | 100,534,912                            | 839,853,197  | 6,854,071   | 5,330,228                              |
| 1,156,582,520  | 1,178,647,408                          | 765,463,204  | 664,928,292                            |  | 86,046,707  | 80,716,479                             |
| \$ 1,192,558,815   | \$ 1,156,582,520                       | \$ 893,022,989   | \$ 765,463,204                         | \$ 839,853,197   | \$ 92,900,778   | \$ 86,046,707                          |
| \$ (69,569,370)  | \$ (244,802)                           | \$ (33,660,691)  | \$ (5,357,801)                         | \$ 187,739   | \$ (731,914)  | \$ 1,300,748                           |





**Table of Contents****Financial Highlights****BlackRock Equity Dividend Trust (BDV)**

|  | Six Months                    |            |            |                        |            |            |
|--|-------------------------------|------------|------------|------------------------|------------|------------|
|  | Ended                         |            |            |                        |            |            |
|  | April 30, 2011<br>(Unaudited) | 2010       | 2009       | Year Ended October 31, |            | 2006       |
|  |                               |            | 2008       | 2007                   |            |            |
| <b>Per Share Operating Performance</b>             |                               |            |            |                        |            |            |
| Net asset value, beginning of period               | \$ 10.00                      | \$ 9.14    | \$ 10.33   | \$ 15.49               | \$ 15.95   | \$ 14.21   |
| Net investment income                              | 0.12                          | 0.23       | 0.30       | 0.41                   | 0.45       | 0.42       |
| Net realized and unrealized gain (loss)            | 1.22                          | 1.28       | (0.84)     | (4.67)                 | (0.01)     | 2.21       |
| Net increase (decrease) from investment operations | 1.34                          | 1.51       | (0.54)     | (4.26)                 | 0.44       | 2.63       |
| Dividends and distributions from:                  |                               |            |            |                        |            |            |
| Net investment income                              | (0.33) <sup>1</sup>           | (0.65)     | (0.30)     | (0.43)                 | (0.44)     | (0.41)     |
| Net realized gain                                  |                               |            |            |                        | (0.38)     | (0.32)     |
| Tax return of capital                              |                               |            | (0.35)     | (0.47)                 | (0.08)     | (0.16)     |
| Total dividends and distributions                  | (0.33)                        | (0.65)     | (0.65)     | (0.90)                 | (0.90)     | (0.89)     |
| Net asset value, end of period                     | \$ 11.01                      | \$ 10.00   | \$ 9.14    | \$ 10.33               | \$ 15.49   | \$ 15.95   |
| Market price, end of period                        | \$ 10.50                      | \$ 9.88    | \$ 8.27    | \$ 9.20                | \$ 13.64   | \$ 14.86   |
| <b>Total Investment Return<sup>2</sup></b>         |                               |            |            |                        |            |            |
| Based on net asset value                           | 13.61% <sup>3</sup>           | 17.36%     | (3.75)%    | (27.56)%               | 3.15%      | 19.89%     |
| Based on market price                              | 9.66% <sup>3</sup>            | 28.15%     | (2.21)%    | (26.73)%               | (2.50)%    | 24.31%     |
| <b>Ratios to Average Net Assets</b>                |                               |            |            |                        |            |            |
| Total expenses                                     | 0.83% <sup>4</sup>            | 0.82%      | 0.85%      | 0.83%                  | 0.82%      | 0.84%      |
| Total expenses after fees waived                   | 0.83% <sup>4</sup>            | 0.82%      | 0.85%      | 0.83%                  | 0.82%      | 0.84%      |
| Net investment income                              | 2.28% <sup>4</sup>            | 2.44%      | 3.46%      | 3.46%                  | 2.87%      | 2.90%      |
| <b>Supplemental Data</b>                           |                               |            |            |                        |            |            |
| Net assets, end of period (000)                    | \$ 601,349                    | \$ 545,129 | \$ 498,174 | \$ 563,030             | \$ 844,633 | \$ 869,703 |
| Portfolio turnover                                 | 36%                           | 104%       | 56%        | 23%                    | 12%        | 11%        |

<sup>1</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Annualized.

See Notes to Financial Statements.

**Table of Contents****Financial Highlights****BlackRock Enhanced Equity Dividend Trust (BDJ)**

|  | Six Months                    |            |            |                        |            |              |
|--|-------------------------------|------------|------------|------------------------|------------|--------------|
|  | Ended                         |            |            |                        |            |              |
|  | April 30, 2011<br>(Unaudited) | 2010       | 2009       | Year Ended October 31, |            | 2006         |
|  | 2008                          | 2007       |            |                        |            |              |
| <b>Per Share Operating Performance</b>             |                               |            |            |                        |            |              |
| Net asset value, beginning of period               | \$ 8.32                       | \$ 8.13    | \$ 9.59    | \$ 14.10               | \$ 14.88   | \$ 14.01     |
| Net investment income                              | 0.08                          | 0.17       | 0.25       | 0.34                   | 0.39       | 0.37         |
| Net realized and unrealized gain (loss)            | 0.80                          | 1.00       | (0.55)     | (3.73)                 | 0.06       | 1.71         |
| Net increase (decrease) from investment operations | 0.88                          | 1.17       | (0.30)     | (3.39)                 | 0.45       | 2.08         |
| Dividends and distributions from:                  |                               |            |            |                        |            |              |
| Net investment income                              | (0.49) <sup>1</sup>           | (0.17)     | (0.25)     | (0.52)                 | (0.43)     | (0.15)       |
| Net realized gain                                  |                               |            |            |                        | (0.80)     | (1.06)       |
| Tax return of capital                              |                               | (0.81)     | (0.91)     | (0.60)                 |            |              |
| Total dividends and distributions                  | (0.49)                        | (0.98)     | (1.16)     | (1.12)                 | (1.23)     | (1.21)       |
| Net asset value, end of period                     | \$ 8.71                       | \$ 8.32    | \$ 8.13    | \$ 9.59                | \$ 14.10   | \$ 14.88     |
| Market price, end of period                        | \$ 8.84                       | \$ 8.99    | \$ 7.89    | \$ 8.47                | \$ 12.68   | \$ 14.92     |
| <b>Total Investment Return<sup>2</sup></b>         |                               |            |            |                        |            |              |
| Based on net asset value                           | 10.85% <sup>3</sup>           | 15.23%     | (1.63)%    | (24.35)%               | 3.21%      | 15.72%       |
| Based on market price                              | 4.12% <sup>3</sup>            | 28.30%     | 8.08%      | (25.70)%               | (7.43)%    | 17.97%       |
| <b>Ratios to Average Net Assets</b>                |                               |            |            |                        |            |              |
| Total expenses                                     | 1.18% <sup>4</sup>            | 1.16%      | 1.20%      | 1.18%                  | 1.17%      | 1.19%        |
| Total expenses after fees waived                   | 1.17% <sup>4</sup>            | 1.16%      | 1.20%      | 1.18%                  | 1.17%      | 1.19%        |
| Net investment income                              | 1.90% <sup>4</sup>            | 2.06%      | 3.11%      | 3.20%                  | 2.76%      | 2.73%        |
| <b>Supplemental Data</b>                           |                               |            |            |                        |            |              |
| Net assets, end of period (000)                    | \$ 624,157                    | \$ 592,328 | \$ 572,066 | \$ 668,969             | \$ 983,762 | \$ 1,033,127 |
| Portfolio turnover                                 | 104%                          | 232%       | 117%       | 86%                    | 91%        | 138%         |

<sup>1</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Annualized.

See Notes to Financial Statements.



**Table of Contents****Financial Highlights****BlackRock Strategic Equity Dividend Trust (BDT)**

|  | Six Months                    |            |            |                        |            |            |
|--|-------------------------------|------------|------------|------------------------|------------|------------|
|  | Ended                         |            |            |                        |            |            |
|  | April 30, 2011<br>(Unaudited) | 2010       | 2009       | Year Ended October 31, |            | 2006       |
|  | 2008                          | 2007       |            |                        |            |            |
| <b>Per Share Operating Performance</b>             |                               |            |            |                        |            |            |
| Net asset value, beginning of period               | \$ 11.07                      | \$ 9.72    | \$ 10.67   | \$ 15.22               | \$ 16.13   | \$ 15.14   |
| Net investment income                              | 0.14                          | 0.29       | 0.30       | 0.37                   | 0.40       | 0.37       |
| Net realized and unrealized gain (loss)            | 1.36                          | 1.71       | (0.60)     | (4.02)                 | (0.41)     | 1.52       |
| Net increase (decrease) from investment operations | 1.50                          | 2.00       | (0.30)     | (3.65)                 | (0.01)     | 1.89       |
| Dividends and distributions from:                  |                               |            |            |                        |            |            |
| Net investment income                              | (0.33) <sup>1</sup>           | (0.65)     | (0.31)     | (0.40)                 | (0.40)     | (0.35)     |
| Net realized gain                                  |                               |            |            |                        | (0.38)     | (0.55)     |
| Tax return of capital                              |                               |            | (0.34)     | (0.50)                 | (0.12)     |            |
| Total dividends and distributions                  | (0.33)                        | (0.65)     | (0.65)     | (0.90)                 | (0.90)     | (0.90)     |
| Net asset value, end of period                     | \$ 12.24                      | \$ 11.07   | \$ 9.72    | \$ 10.67               | \$ 15.22   | \$ 16.13   |
| Market price, end of period                        | \$ 10.99                      | \$ 9.98    | \$ 8.37    | \$ 9.01                | \$ 13.19   | \$ 14.53   |
| <b>Total Investment Return<sup>2</sup></b>         |                               |            |            |                        |            |            |
| Based on net asset value                           | 13.92% <sup>3</sup>           | 21.94%     | (1.10)%    | (23.93)%               | 0.24%      | 13.65%     |
| Based on market price                              | 13.46% <sup>3</sup>           | 27.67%     | 0.86%      | (25.88)%               | (3.56)%    | 17.43%     |
| <b>Ratios to Average Net Assets</b>                |                               |            |            |                        |            |            |
| Total expenses                                     | 0.95% <sup>4</sup>            | 0.93%      | 0.97%      | 0.94%                  | 0.95%      | 0.96%      |
| Total expenses after fees waived                   | 0.95% <sup>4</sup>            | 0.93%      | 0.97%      | 0.94%                  | 0.95%      | 0.96%      |
| Net investment income                              | 2.38% <sup>4</sup>            | 2.76%      | 3.68%      | 3.40%                  | 2.75%      | 2.57%      |
| <b>Supplemental Data</b>                           |                               |            |            |                        |            |            |
| Net assets, end of period (000)                    | \$ 329,250                    | \$ 297,869 | \$ 261,472 | \$ 287,141             | \$ 409,646 | \$ 433,938 |
| Portfolio turnover                                 | 34%                           | 71%        | 66%        | 20%                    | 18%        | 18%        |

<sup>1</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Annualized.

See Notes to Financial Statements.



**Table of Contents****Financial Highlights****BlackRock EcoSolutions Investment Trust (BQR)**

|  | Six Months                    |                        |            | Period     |   |
|--|-------------------------------|------------------------|------------|------------|---|
|  | Ended                         | Year Ended October 31, |            |            | September 28, 2007 <sup>1</sup><br>through<br>October 31,<br>2007 |
|  | April 30, 2011<br>(Unaudited) | 2010                   | 2009       | 2008       |   |
| <b>Per Share Operating Performance</b>               |                               |                        |            |            |   |
| Net asset value, beginning of period                 | \$ 10.65                      | \$ 10.56               | \$ 10.23   | \$ 20.31   | \$ 19.10 <sup>2</sup>   |
| Net investment income                                | 0.01                          | 0.05                   | 0.06       | 0.03       |   |
| Net realized and unrealized gain (loss)              | 1.04                          | 1.24                   | 1.78       | (8.51)     | 1.25  |
| Net increase (decrease) from investment operations   | 1.05                          | 1.29                   | 1.84       | (8.48)     | 1.25  |
| Dividends and distributions from:                    |                               |                        |            |            |   |
| Net investment income                                | (0.60) <sup>3</sup>           | (0.05)                 | (0.07)     | (0.02)     |   |
| Net realized gain                                    |                               |                        | (0.09)     | (1.58)     |   |
| Tax return of capital                                |                               | (1.15)                 | (1.35)     |            |   |
| Total dividends and distributions                    | (0.60)                        | (1.20)                 | (1.51)     | (1.60)     |   |
| Offering costs resulting from the issuance of shares |                               |                        |            |            | (0.04)  |
| Net asset value, end of period                       | \$ 11.10                      | \$ 10.65               | \$ 10.56   | \$ 10.23   | \$ 20.31  |
| Market price, end of period                          | \$ 12.31                      | \$ 11.69               | \$ 10.23   | \$ 9.20    | \$ 19.75  |
| <b>Total Investment Return<sup>4</sup></b>           |                               |                        |            |            |   |
| Based on net asset value                             | 9.97% <sup>5</sup>            | 13.04%                 | 19.64%     | (43.99)%   | 6.28% <sup>5</sup>  |
| Based on market price                                | 11.11% <sup>5</sup>           | 28.08%                 | 28.88%     | (48.20)%   | (1.25)% <sup>5</sup>  |
| <b>Ratios to Average Net Assets</b>                  |                               |                        |            |            |   |
| Total expenses                                       | 1.42% <sup>6</sup>            | 1.45%                  | 1.51%      | 1.36%      | 1.70% <sup>6</sup>  |
| Total expenses after fees waived and paid indirectly | 1.42% <sup>6</sup>            | 1.45%                  | 1.50%      | 1.35%      | 1.68% <sup>6</sup>  |
| Net investment income                                | 0.27% <sup>6</sup>            | 0.47%                  | 0.65%      | 0.38%      | 0.97% <sup>6</sup>  |
| <b>Supplemental Data</b>                             |                               |                        |            |            |   |
| Net assets, end of period (000)                      | \$ 138,391                    | \$ 131,002             | \$ 127,025 | \$ 120,282 | \$ 238,731  |
| Portfolio turnover                                   | 54%                           | 124%                   | 62%        | 45%        | 4%  |

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

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.

<sup>3</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>4</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>5</sup> Aggregate total investment return.

<sup>6</sup> Annualized.

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**Table of Contents****Financial Highlights****BlackRock Energy and Resources Trust (BGR)**

|  | Six Months                    |            |            |                        |              |            |
|--|-------------------------------|------------|------------|------------------------|--------------|------------|
|  | Ended                         |            |            |                        |              |            |
|  | April 30, 2011<br>(Unaudited) | 2010       | 2009       | Year Ended October 31, |              | 2006       |
|  | 2008                          | 2007       |            |                        |              |            |
| <b>Per Share Operating Performance</b>             |                               |            |            |                        |              |            |
| Net asset value, beginning of period               | \$ 25.87                      | \$ 23.81   | \$ 20.71   | \$ 37.60               | \$ 29.67     | \$ 28.12   |
| Net investment income                              | 0.03                          | 0.26       | 0.41       | 1.18                   | 0.49         | 0.75       |
| Net realized and unrealized gain (loss)            | 7.79                          | 3.42       | 4.32       | (14.63)                | 9.27         | 3.65       |
| Net increase (decrease) from investment operations | 7.82                          | 3.68       | 4.73       | (13.45)                | 9.76         | 4.40       |
| Dividends and distributions from:                  |                               |            |            |                        |              |            |
| Net investment income                              | (0.81) <sup>1</sup>           | (0.17)     | (0.47)     | (0.96)                 | (0.70)       | (0.49)     |
| Net realized gain                                  |                               | (1.45)     | (0.19)     | (2.48)                 | (1.13)       | (2.36)     |
| Tax return of capital                              |                               |            | (0.97)     |                        |              |            |
| Total dividends and distributions                  | (0.81)                        | (1.62)     | (1.63)     | (3.44)                 | (1.83)       | (2.85)     |
| Net asset value, end of period                     | \$ 32.88                      | \$ 25.87   | \$ 23.81   | \$ 20.71               | \$ 37.60     | \$ 29.67   |
| Market price, end of period                        | \$ 31.44                      | \$ 25.36   | \$ 22.18   | \$ 17.99               | \$ 32.14     | \$ 26.73   |
| <b>Total Investment Return<sup>2</sup></b>         |                               |            |            |                        |              |            |
| Based on net asset value                           | 30.52% <sup>3</sup>           | 15.89%     | 25.54%     | (38.15)%               | 34.98%       | 17.30%     |
| Based on market price                              | 27.31% <sup>3</sup>           | 21.95%     | 34.63%     | (37.14)%               | 28.07%       | 18.11%     |
| <b>Ratios to Average Net Assets</b>                |                               |            |            |                        |              |            |
| Total expenses                                     | 1.25% <sup>4</sup>            | 1.27%      | 1.30%      | 1.27%                  | 1.27%        | 1.28%      |
| Total expenses after fees waived                   | 1.14% <sup>4</sup>            | 1.11%      | 1.10%      | 1.07%                  | 1.07%        | 1.08%      |
| Net investment income                              | 0.22% <sup>4</sup>            | 1.04%      | 1.77%      | 1.38%                  | 1.69%        | 2.47%      |
| <b>Supplemental Data</b>                           |                               |            |            |                        |              |            |
| Net assets, end of period (000)                    | \$ 978,828                    | \$ 769,976 | \$ 708,589 | \$ 616,479             | \$ 1,119,310 | \$ 883,104 |
| Portfolio turnover                                 | 80%                           | 80%        | 62%        | 54%                    | 47%          | 40%        |

<sup>1</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Annualized.

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**Table of Contents****Financial Highlights****BlackRock Global Opportunities Equity Trust (BOE)**

|  | Six Months                    |              |                        |            |            |            |
|--|-------------------------------|--------------|------------------------|------------|------------|------------|
|  | Ended                         |              |                        |            |            |            |
|  | April 30, 2011<br>(Unaudited) | 2010         | Year Ended October 31, |            |            | 2006       |
|  | 2009                          | 2008         | 2007                   |            |            |            |
| <b>Per Share Operating Performance</b>             |                               |              |                        |            |            |            |
| Net asset value, beginning of period               | \$ 18.68                      | \$ 18.64     | \$ 18.03               | \$ 31.09   | \$ 26.72   | \$ 23.77   |
| Net investment income                              | 0.08                          | 0.19         | 0.19                   | 0.39       | 0.55       | 0.58       |
| Net realized and unrealized gain (loss)            | 1.79                          | 2.13         | 2.70                   | (10.39)    | 6.32       | 4.64       |
| Net increase (decrease) from investment operations | 1.87                          | 2.32         | 2.89                   | (10.00)    | 6.87       | 5.22       |
| Dividends and distributions from:                  |                               |              |                        |            |            |            |
| Net investment income                              | (1.14) <sup>1</sup>           | (1.44)       | (0.20)                 | (0.56)     | (0.36)     | (0.59)     |
| Net realized gain                                  |                               | (0.25)       |                        | (2.48)     | (2.14)     | (1.68)     |
| Tax return of capital                              |                               | (0.59)       | (2.08)                 | (0.02)     |            |            |
| Total dividends and distributions                  | (1.14)                        | (2.28)       | (2.28)                 | (3.06)     | (2.50)     | (2.27)     |
| Net asset value, end of period                     | \$ 19.41                      | \$ 18.68     | \$ 18.64               | \$ 18.03   | \$ 31.09   | \$ 26.72   |
| Market price, end of period                        | \$ 19.25                      | \$ 19.06     | \$ 18.40               | \$ 15.89   | \$ 28.76   | \$ 27.61   |
| <b>Total Investment Return<sup>2</sup></b>         |                               |              |                        |            |            |            |
| Based on net asset value                           | 10.50% <sup>3</sup>           | 13.76%       | 20.50%                 | (35.08)%   | 27.47%     | 24.48%     |
| Based on market price                              | 7.41% <sup>3</sup>            | 17.58%       | 34.97%                 | (38.15)%   | 14.11%     | 26.64%     |
| <b>Ratios to Average Net Assets</b>                |                               |              |                        |            |            |            |
| Total expenses                                     | 1.10% <sup>4</sup>            | 1.11%        | 1.21%                  | 1.14%      | 1.15%      | 1.16%      |
| Total expenses after fees waived                   | 1.10% <sup>4</sup>            | 1.10%        | 1.20%                  | 1.14%      | 1.15%      | 1.16%      |
| Net investment income                              | 0.82% <sup>4</sup>            | 1.03%        | 1.05%                  | 1.60%      | 1.87%      | 2.45%      |
| <b>Supplemental Data</b>                           |                               |              |                        |            |            |            |
| Net assets, end of period (000)                    | \$ 1,344,539                  | \$ 1,290,105 | \$ 1,278,170           | \$ 227,835 | \$ 389,741 | \$ 331,744 |
| Portfolio turnover                                 | 154%                          | 264%         | 300%                   | 120%       | 111%       | 184%       |

<sup>1</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Annualized.

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**Table of Contents****Financial Highlights****BlackRock Health Sciences Trust (BME)**

|  | Six Months                    |            |            |                        |            |                   |
|--|-------------------------------|------------|------------|------------------------|------------|-------------------|
|  | Ended                         |            |            |                        |            |                   |
|  | April 30, 2011<br>(Unaudited) | 2010       | 2009       | Year Ended October 31, |            | 2006              |
|  | 2008                          | 2007       |            |                        |            |                   |
| <b>Per Share Operating Performance</b>             |                               |            |            |                        |            |                   |
| Net asset value, beginning of period               | \$ 27.19                      | \$ 25.37   | \$ 23.66   | \$ 30.33               | \$ 27.74   | \$ 26.38          |
| Net investment income (loss)                       | (0.01)                        | 0.02       | 0.10       | 0.10                   | 0.05       | 0.00 <sup>1</sup> |
| Net realized and unrealized gain (loss)            | 4.11                          | 3.34       | 3.32       | (4.70)                 | 4.76       | 3.28              |
| Net increase (decrease) from investment operations | 4.10                          | 3.36       | 3.42       | (4.60)                 | 4.81       | 3.28              |
| Dividends and distributions from:                  |                               |            |            |                        |            |                   |
| Net investment income                              | (1.47) <sup>2</sup>           | (0.02)     | (0.13)     | (0.09)                 | (0.02)     |                   |
| Net realized gain                                  |                               | (1.52)     | (1.01)     | (1.98)                 | (2.20)     | (1.92)            |
| Tax return of capital                              |                               |            | (0.57)     |                        |            |                   |
| Total dividends and distributions                  | (1.47)                        | (1.54)     | (1.71)     | (2.07)                 | (2.22)     | (1.92)            |
| Net asset value, end of period                     | \$ 29.82                      | \$ 27.19   | \$ 25.37   | \$ 23.66               | \$ 30.33   | \$ 27.74          |
| Market price, end of period                        | \$ 28.43                      | \$ 27.14   | \$ 22.61   | \$ 21.62               | \$ 27.05   | \$ 27.32          |
| <b>Total Investment Return<sup>3</sup></b>         |                               |            |            |                        |            |                   |
| Based on net asset value                           | 15.66% <sup>4</sup>           | 13.69%     | 16.31%     | (15.55)%               | 18.62%     | 13.00%            |
| Based on market price                              | 10.47% <sup>4</sup>           | 27.33%     | 13.44%     | (13.47)%               | 7.42%      | 16.59%            |
| <b>Ratios to Average Net Assets</b>                |                               |            |            |                        |            |                   |
| Total expenses                                     | 1.15% <sup>5</sup>            | 1.15%      | 1.15%      | 1.13%                  | 1.13%      | 1.15%             |
| Total expenses after fees waived                   | 1.14% <sup>5</sup>            | 1.15%      | 1.15%      | 1.13%                  | 1.13%      | 1.15%             |
| Net investment income                              | (0.10)% <sup>5</sup>          | 0.09%      | 0.37%      | 0.20%                  | 0.15%      | (0.11)%           |
| <b>Supplemental Data</b>                           |                               |            |            |                        |            |                   |
| Net assets, end of period (000)                    | \$ 226,394                    | \$ 206,392 | \$ 192,602 | \$ 179,642             | \$ 230,280 | \$ 208,151        |
| Portfolio turnover                                 | 129%                          | 239%       | 167%       | 121%                   | 89%        | 181%              |

<sup>1</sup> Amounted to less than \$0.01 per share outstanding.

<sup>2</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Annualized.

See Notes to Financial Statements.



**Table of Contents****Financial Highlights****BlackRock International Growth and Income Trust (BGY)**

|  | Six Months                    |              |                                |              | Period                      |
|--|-------------------------------|--------------|--------------------------------|--------------|-----------------------------|
|  | Ended                         |              |                                |              | May 30, 2007 <sup>1</sup>   |
|  | April 30, 2011<br>(Unaudited) | 2010         | Year Ended October 31,<br>2009 | 2008         | through October 31,<br>2007 |
| <b>Per Share Operating Performance</b>               |                               |              |                                |              |                             |
| Net asset value, beginning of period                 | \$ 10.52                      | \$ 10.92     | \$ 10.41                       | \$ 20.12     | \$ 19.10 <sup>2</sup>       |
| Net investment income                                | 0.05                          | 0.14         | 0.29                           | 0.27         | 0.14                        |
| Net realized and unrealized gain (loss)              | 0.95                          | 1.05         | 2.04                           | (8.31)       | 1.50                        |
| Net increase (decrease) from investment operations   | 1.00                          | 1.19         | 2.33                           | (8.04)       | 1.64                        |
| Dividends and distributions from:                    |                               |              |                                |              |                             |
| Net investment income                                | (0.68) <sup>3</sup>           | (0.12)       | (0.30)                         | (0.30)       | (0.10)                      |
| Net realized gain                                    |                               |              |                                | (0.88)       | (0.50)                      |
| Tax return of capital                                |                               | (1.47)       | (1.52)                         | (0.49)       |                             |
| Total dividends and distributions                    | (0.68)                        | (1.59)       | (1.82)                         | (1.67)       | (0.60)                      |
| Offering costs resulting from the issuance of shares |                               |              |                                |              | (0.02)                      |
| Net asset value, end of period                       | \$ 10.84                      | \$ 10.52     | \$ 10.92                       | \$ 10.41     | \$ 20.12                    |
| Market price, end of period                          | \$ 10.43                      | \$ 10.56     | \$ 10.92                       | \$ 9.09      | \$ 17.76                    |
| <b>Total Investment Return<sup>4</sup></b>           |                               |              |                                |              |                             |
| Based on net asset value                             | 9.86% <sup>5</sup>            | 12.06%       | 26.28%                         | (41.76)%     | 8.93% <sup>5</sup>          |
| Based on market price                                | 5.30% <sup>5</sup>            | 12.49%       | 44.62%                         | (42.39)%     | (8.17)% <sup>5</sup>        |
| <b>Ratios to Average Net Assets</b>                  |                               |              |                                |              |                             |
| Total expenses                                       | 1.11% <sup>6</sup>            | 1.13%        | 1.12%                          | 1.11%        | 1.07% <sup>6</sup>          |
| Total expenses after fees waived                     | 1.11% <sup>6</sup>            | 1.13%        | 1.12%                          | 1.11%        | 1.07% <sup>6</sup>          |
| Net investment income                                | 0.95% <sup>6</sup>            | 1.40%        | 2.68%                          | 2.34%        | 1.75% <sup>6</sup>          |
| <b>Supplemental Data</b>                             |                               |              |                                |              |                             |
| Net assets, end of period (000)                      | \$ 1,192,559                  | \$ 1,156,583 | \$ 1,178,647                   | \$ 1,106,516 | \$ 2,138,523                |
| Portfolio turnover                                   | 129%                          | 247%         | 198%                           | 123%         | 46%                         |

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

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.

<sup>3</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>4</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>5</sup> Aggregate total investment return.

<sup>6</sup> Annualized.

See Notes to Financial Statements.





**Table of Contents****Financial Highlights****BlackRock Real Asset Equity Trust (BCF)**

|  | Six Months                    |            |                        |            |              | Period  |  |
|--|-------------------------------|------------|------------------------|------------|--------------|---|--|
|  | Ended                         |            | Year Ended October 31, |            |              | September 29, 2006 <sup>1</sup><br>through<br>October 31,<br>2006 |  |
|  | April 30, 2011<br>(Unaudited) | 2010       | 2009                   | 2008       | 2007         |   |  |
| <b>Per Share Operating Performance</b>               |                               |            |                        |            |              |   |  |
| Net asset value, beginning of period                 | \$ 13.42                      | \$ 11.73   | \$ 9.44                | \$ 20.79   | \$ 15.33     | \$ 14.33 <sup>2</sup>   |  |
| Net investment income                                | 0.05                          | 0.17       | 0.08                   | 0.20       | 0.20         | 0.04  |  |
| Net realized and unrealized gain (loss)              | 2.69                          | 2.61       | 3.30                   | (10.16)    | 6.35         | 0.98  |  |
| Net increase (decrease) from investment operations   | 2.74                          | 2.78       | 3.38                   | (9.96)     | 6.55         | 1.02  |  |
| Dividends and distributions from:                    |                               |            |                        |            |              |   |  |
| Net investment income                                | (0.54) <sup>3</sup>           | (0.74)     | (0.11)                 | (0.17)     | (0.29)       |   |  |
| Net realized gain                                    |                               |            |                        | (1.22)     | (0.80)       |   |  |
| Tax return of capital                                |                               | (0.35)     | (0.98)                 |            |              |   |  |
| Total dividends and distributions                    | (0.54)                        | (1.09)     | (1.09)                 | (1.39)     | (1.09)       |   |  |
| Offering costs resulting from the issuance of shares |                               |            |                        |            |              | (0.02)  |  |
| Net asset value, end of period                       | \$ 15.62                      | \$ 13.42   | \$ 11.73               | \$ 9.44    | \$ 20.79     | \$ 15.33  |  |
| Market price, end of period                          | \$ 15.70                      | \$ 13.46   | \$ 11.45               | \$ 7.74    | \$ 17.59     | \$ 15.00  |  |
| <b>Total Investment Return<sup>4</sup></b>           |                               |            |                        |            |              |   |  |
| Based on net asset value                             | 20.68% <sup>5</sup>           | 24.65%     | 40.96%                 | (50.14)%   | 45.34%       | 6.98% <sup>5</sup>  |  |
| Based on market price                                | 20.94% <sup>5</sup>           | 28.08%     | 67.81%                 | (51.69)%   | 25.67%       | 5   |  |
| <b>Ratios to Average Net Assets</b>                  |                               |            |                        |            |              |   |  |
| Total expenses                                       | 1.29% <sup>6</sup>            | 1.28%      | 1.32%                  | 1.29%      | 1.21%        | 1.42% <sup>6</sup>  |  |
| Total expenses after fees waived and paid indirectly | 1.08% <sup>6</sup>            | 1.08%      | 1.12%                  | 1.09%      | 1.08%        | 1.22% <sup>6</sup>  |  |
| Net investment income                                | 0.65% <sup>6</sup>            | 1.37%      | 0.68%                  | 1.14%      | 1.37%        | 2.63% <sup>6</sup>  |  |
| <b>Supplemental Data</b>                             |                               |            |                        |            |              |   |  |
| Net assets, end of period (000)                      | \$ 893,023                    | \$ 765,463 | \$ 664,928             | \$ 535,257 | \$ 1,179,087 | \$ 820,283  |  |
| Portfolio turnover                                   | 57%                           | 71%        | 58%                    | 29%        | 61%          | 0%  |  |

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

<sup>2</sup> 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.

<sup>3</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>4</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>5</sup> Aggregate total investment return.

<sup>6</sup> Annualized.

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**Table of Contents****Financial Highlights****BlackRock Resources & Commodities Strategy Trust (BCX)**

|  | <b>Period<br/>March 30, 2011<sup>1</sup><br/>through<br/>April 30, 2011<br/>(Unaudited)</b> |
|--|---|
| <b>Per Share Operating Performance</b>                 |   |
| Net asset value, beginning of period                   | \$ 19.10 <sup>2</sup>   |
| Net investment income                                  | 0.00 <sup>3</sup>   |
| Net realized and unrealized gain                       | 0.12  |
| Net increase from investment operations                | 0.12  |
| Capital charges with respect to the issuance of shares | (0.03)  |
| Net asset value, end of period                         | \$ 19.19  |
| Market price, end of period                            | \$ 20.02  |
| <b>Total Investment Return<sup>4</sup></b>             |   |
| Based on net asset value                               | 0.47% <sup>5</sup>  |
| Based on market price                                  | 0.10% <sup>5</sup>  |
| <b>Ratios to Average Net Assets</b>                    |   |
| Total expenses   | 1.29% <sup>6</sup>  |
| Total expenses after fees waived                       | 1.05% <sup>6</sup>  |
| Net investment income                                  | 0.30% <sup>6</sup>  |
| <b>Supplemental Data</b>                               |   |
| Net assets, end of period (000)                        | \$ 839,853  |
| Portfolio turnover                                     | 1%  |

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

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.90 per share sales charge from the initial offering price of \$20.00 per share.

<sup>3</sup> Amounted to less than \$0.01 per share outstanding.

<sup>4</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>5</sup> Aggregate total investment return.

<sup>6</sup> Annualized.

See Notes to Financial Statements.

**Table of Contents****Financial Highlights (concluded)****BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)**

|  | Six Months                    |           |           |                        |            |                   |
|--|-------------------------------|-----------|-----------|------------------------|------------|-------------------|
|  | Ended                         |           |           |                        |            |                   |
|  | April 30, 2011<br>(Unaudited) | 2010      | 2009      | Year Ended October 31, |            | 2006              |
|  | 2008                          | 2007      |           |                        |            |                   |
| <b>Per Share Operating Performance</b>             |                               |           |           |                        |            |                   |
| Net asset value, beginning of period               | \$ 14.26                      | \$ 13.38  | \$ 12.38  | \$ 21.00               | \$ 18.55   | \$ 15.98          |
| Net investment income                              | 0.16                          | 0.33      | 0.36      | 0.50                   | 0.46       | 0.39              |
| Net realized and unrealized gain (loss)            | 1.48                          | 1.36      | 1.43      | (8.22)                 | 2.90       | 3.22              |
| Net increase (decrease) from investment operations | 1.64                          | 1.69      | 1.79      | (7.72)                 | 3.36       | 3.61              |
| Dividends and distributions from:                  |                               |           |           |                        |            |                   |
| Net investment income                              | (0.50) <sup>1</sup>           | (0.11)    | (0.39)    | (0.52)                 | (0.44)     | (0.49)            |
| Net realized gain                                  |                               | (0.70)    | (0.33)    |                        | (0.40)     | (0.55)            |
| Tax return of capital                              |                               |           | (0.07)    | (0.38)                 | (0.07)     | 0.00 <sup>2</sup> |
| Total dividends and distributions                  | (0.50)                        | (0.81)    | (0.79)    | (0.90)                 | (0.91)     | (1.04)            |
| Net asset value, end of period                     | \$ 15.40                      | \$ 14.26  | \$ 13.38  | \$ 12.38               | \$ 21.00   | \$ 18.55          |
| Market price, end of period                        | \$ 14.27                      | \$ 13.44  | \$ 11.54  | \$ 10.50               | \$ 18.07   | \$ 16.36          |
| <b>Total Investment Return<sup>3</sup></b>         |                               |           |           |                        |            |                   |
| Based on net asset value                           | 12.02% <sup>4</sup>           | 14.08%    | 17.64%    | (37.53)%               | 19.10%     | 24.34%            |
| Based on market price                              | 10.13% <sup>4</sup>           | 24.67%    | 19.63%    | (38.42)%               | 16.20%     | 20.52%            |
| <b>Ratios to Average Net Assets</b>                |                               |           |           |                        |            |                   |
| Total expenses                                     | 1.22% <sup>5</sup>            | 1.23%     | 1.17%     | 0.96%                  | 1.20%      | 1.13%             |
| Total expenses after fees waived                   | 1.22% <sup>5</sup>            | 1.22%     | 1.16%     | 0.96%                  | 1.20%      | 1.13%             |
| Net investment income                              | 2.27% <sup>5</sup>            | 2.40%     | 3.39%     | 3.11%                  | 2.45%      | 2.45%             |
| <b>Supplemental Data</b>                           |                               |           |           |                        |            |                   |
| Net assets, end of period (000)                    | \$ 92,901                     | \$ 86,047 | \$ 80,716 | \$ 74,716              | \$ 126,706 | \$ 111,925        |
| Portfolio turnover                                 | 62%                           | 59%       | 64%       | 10%                    | 12%        | 10%               |

<sup>1</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>2</sup> Amounted to less than \$0.01 per share outstanding.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Annualized.

See Notes to Financial Statements.

**Table of Contents****Notes to Financial Statements (Unaudited)****1. Organization and Significant Accounting Policies:**

BlackRock Equity Dividend Trust ( BDV ), BlackRock Enhanced Equity Dividend Trust ( BDJ ), BlackRock Strategic Equity Dividend 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 Resources & Commodities Strategy Trust ( BCX ) and BlackRock S&P Quality Rankings Global Equity Managed Trust ( BQY ) (collectively, the Trusts ) are organized as Delaware statutory trusts. All Trusts, except BQR, BGR, BME, BGY, BCF and BCX are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act ). BQR, BGR, BME, BGY, BCF and BCX are registered as non-diversified, closed-end management investment companies under the 1940 Act. Prior to commencement of operations on March 30, 2011, BCX had no operations other than those relating to organizational matters and the sale of 6,964 Common Shares on February 11, 2011 to BlackRock HoldCo 2, Inc. for \$100,012. Investment operations for BCX commenced on March 30, 2011. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ( US GAAP ), which may require management to make estimates and assumptions that affect the reported amounts and disclosure in the financial statements. Actual results could differ from those estimates. The Trusts determine and make available for publication the net asset values of their shares on a daily basis.

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

**Valuation:** US GAAP defines fair value as the price the Trust would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trust fair values their financial instruments at market value using independent dealers or pricing services under policies approved by the Board of Trustees (the Board ). Equity investments traded on a recognized securities exchange or the NASDAQ Global Market System ( NASDAQ ) are valued at the last reported sale price that day or the NASDAQ official closing price, if applicable. For equity investments traded on more than one exchange, the last reported sale price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last available bid price. If no bid price is available, the prior day's price will be used unless it is determined that such prior day's price no longer reflects the fair value of the security. Investments in open-end investment companies are valued at net asset value each business day. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value.

The Trusts value their investments in BlackRock Liquidity Series, LLC Money Market Series (the Money Market Series ) at fair value, which is ordinarily based upon its pro rata ownership in the net assets of the underlying fund. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments will follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act. The Trusts may withdraw up to 25% of their investment daily, although the manager of the Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

Securities and other assets and liabilities denominated in foreign currencies are translated into US dollars using exchange rates determined as of the close of business on the New York Stock Exchange ( NYSE ). Foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of business on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that such prior day's price no longer reflects the fair value of the option. Over-the-counter ( OTC ) options are valued by an independent pricing service or through brokers using a mathematical model which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or is not available, the investment will be valued in accordance with a policy approved by the Board as reflecting fair value ( Fair Value Assets ). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that each 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 the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

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Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of business on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of business on the NYSE that may not be reflected in the computation of the Trust's net assets. If events (for example, a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such instruments, those instruments may be Fair Value Assets and be valued at their fair value, as determined in good faith by the investment advisor using a pricing service and/or policies approved by the Board. Each business day, the Trust uses a

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pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and OTC options (the Systematic Fair Value Price). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of business on the NYSE, which follows the close of the local markets.

**Foreign Currency Transactions:** Each Trust's books and records are maintained in US dollars. Purchases and sales of investment securities are recorded at the rates of exchange prevailing on the date the transactions are entered into. Generally, when the US dollar rises in value against a foreign currency, the Trust's investments denominated in that currency will lose value because its currency is worth fewer US dollars; the opposite effect occurs if the US dollar falls in relative value.

Each Trust reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

**Segregation and Collateralization:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that a Trust either delivers collateral or segregates assets in connection with certain investments (e.g., options written or foreign currency exchange contracts), each Trust will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or 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. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party to such transactions has requirements to deliver/deposit securities as collateral for certain investments.

**Investment Transactions and Investment Income:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when a Trust is informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

**Dividends and Distributions:** Dividends and distributions paid by the Trusts are recorded on the ex-dividend dates. Subject to each Trust's level distribution plan, a Trust intends to make monthly cash dividends and/or distributions to shareholders, which may consist of net investment income, net options premium and net realized and unrealized gains on investments. The portion of dividends and distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, may be treated as a tax return of capital. The character of dividends and distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP.

**Securities Lending:** The Trusts may lend securities to approved borrowers, such as banks, brokers and other financial institutions. The borrower pledges cash, securities issued or guaranteed by the US government or irrevocable letters of credit issued by a bank as collateral, which will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Trusts and any additional required collateral is delivered to the Trust on the next business day. Securities lending income, as disclosed in the Statements of Operations, represents the income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the securities lending agent. During the term of the loan, the Trusts earn dividends and interest on the securities loaned but do not receive dividend or interest income on the securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions. In the event that the borrower defaults on its obligation to return borrowed securities because of insolvency or for any other reason, the Trusts could experience delays and costs in gaining access to the collateral. The Trusts also could suffer a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. During the period, participating Trusts accepted only cash collateral in connection with securities loaned.

**Income Taxes:** It is the Trusts' policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

The Trusts file US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' US federal tax returns remains open for each of the four periods ended October 31, 2010. The statute of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe

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there are any uncertain tax positions that require recognition of a tax liability.

**Dividend Achievers Universe:** BDV, BDJ and BDT have been granted a revocable license by Indxis, Inc. ( Indxis ) to use the Dividend Achievers™ universe of common stocks. If Indxis revokes each Trust's license to use the Dividend Achiever™ 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

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investment objective during the period in which it implements these replacement investment policies or strategies. Indxis and Dividend Achievers™ are trademarks of Indxis and have been licensed for use by BDV, BDJ, and BDT. The products are not sponsored, endorsed, sold or promoted by Indxis and Indxis 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 in the Statements of Operations as licensing. Effective May 9, 2011, the Dividend Achievers Universe is no longer used by BDV, BDJ and BDT.

**S&P Quality Rankings:** BQY has been granted a license by Standard & Poor (S&P) to use the S&P Quality Rankings and the S&P

International Quality Rankings. If S&P terminates the license to use either the S&P Quality Rankings or the S&P International Quality Rankings, the Board may need to adopt a new investment strategy and/ or new investment policies. There is no assurance that the Trust would pursue or achieve its investment objective during the period in which it implements these replacement investment policies or strategies.

Standard & Poor's, S&P, Standard & Poor's Earnings and Dividend Rankings, S&P Earnings and Dividend Rankings, Standard & Poor's Quality Rankings, Standard & Poor's International Quality Rankings, S&P International Quality Rankings and S&P Quality Rankings are trademarks of S&P and have been licensed for use by the Trust. The Trust is not sponsored, endorsed, managed, sold or promoted by S&P and S&P makes no representation regarding the availability of investing in each Trust. The Trust is required to pay a quarterly licensing fee, which is shown in the Statements of Operations as licensing.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board, independent Trustees (Independent Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Each Trust may, however, elect to invest in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees in order to match its deferred compensation obligations. Investments to cover the Trusts' deferred compensation liability, if any, are included in other assets in the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income affiliated in the Statements of Operations, if any.

**Other:** Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods.

**2. Derivative Financial Instruments:**

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and to economically hedge, or protect, their exposure to certain risks such as equity risk and foreign currency exchange rate risk. These contracts may be contracted on an exchange or OTC.

Losses may arise if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument or if the counterparty does not perform under the contract. The Trusts' maximum risk of loss from counterparty credit risk on OTC derivatives is generally the aggregate unrealized gain netted against any collateral pledged by/posted to the counterparty. For OTC options purchased, the Trusts bear the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral received on the options should the counterparty fail to perform under the contracts. Options written by the Trusts do not give rise to counterparty credit risk, as options written obligate the Trusts to perform and not the counterparty. Counterparty risk related to exchange-traded options is deemed to be minimal due to the protection against defaults provided by the exchange on which these contracts trade.

The Trusts mitigate counterparty risk by procuring collateral and through netting provisions included within an International Swaps and Derivatives Association, Inc. master agreement (ISDA Master Agreement) implemented between a Trust and each of its respective counterparties. The ISDA Master Agreement allows each Trust to offset with each separate counterparty certain derivative financial instruments payables and/or receivables with collateral held. The amount of collateral moved to/from applicable counterparties is generally based upon minimum transfer amounts of up to \$500,000. To the extent amounts due to the Trusts from their counterparties are not fully collateralized contractually or otherwise, the Trusts bear the risk of loss from counterparty non-performance. See Note 1 Segregation and Collateralization for information with respect to collateral practices. In addition, the Trusts manage counterparty risk by entering into agreements only with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those

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counterparties.

Certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Trusts' net assets decline by a stated percentage or the Trusts fail to meet the terms of its ISDA Master Agreements, which would cause the Trusts to accelerate payment of any net liability owed to the counterparty.

**Foreign Currency Exchange Contracts:** Certain Trusts may enter into foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to foreign currencies (foreign currency exchange rate risk). A foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Foreign currency exchange contracts, when used by a Trust, help to manage the overall exposure to the currencies in which some of the

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investments held by a Trust are denominated. The contract is marked-to-market daily and the change in market value is recorded by a Trust as an unrealized gain or loss. When the contract is closed, a Trust records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of foreign currency exchange contracts involves the risk that the value of a foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies and the risk that a counterparty to the contract does not perform its obligations under the agreement.

**Options:** The Trusts purchase and write call and put options to increase or decrease their exposure to underlying instruments (including equity risk and/or interest rate risk) and/or, in the case of options written, to generate gains from options premiums. A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the seller to sell (when the option is exercised), the underlying instrument at the exercise or strike price at any time or at 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 instrument at the exercise or strike price at any time or at a specified time during the option period.

When the Trust purchases (write) an option, an amount equal to the premium paid (received) by the Trust is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or the Trust enters into a closing transaction), the Trust realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premiums received or paid). When the Trust writes a call option, such option is covered, meaning that the Trust holds the underlying instrument subject to being called by the option counterparty. When the Trust writes a put option, such option is covered by cash in an amount sufficient to cover the obligation.

In purchasing and writing options, a Trust bears the risk of an unfavorable change in the value of the underlying instrument or the risk that the Trusts may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in a Trust purchasing or selling a security at a price different from the current market value.

**Derivative Instruments Categorized by Risk Exposure:**

**Fair Values of Derivative Financial Instruments as of April 30, 2011\***

|                                     |  | Asset Derivatives  |           |        |           |      |           |
|-------------------------------------|--|--------------------|-----------|--------|-----------|------|-----------|
|                                     |  | Statements of      |           |        |           |      |           |
|                                     |  | Assets and         |           |        |           |      |           |
|                                     |  | Liabilities        |           |        |           |      |           |
|                                     |  | Location           | BOE       | BME    | BGY       | BCF  | BCX       |
| Foreign currency exchange contracts |  | Unrealized         |           |        |           |      |           |
|                                     |  | appreciation on    |           |        |           |      |           |
|                                     |  | foreign currency   |           |        |           |      |           |
|                                     |  | exchange contracts | \$ 92,713 | \$ 414 | \$ 33,123 | \$ 6 | \$ 74,061 |

|  |  | Liability Derivatives |     |     |     |     |     |
|--|--|-----------------------|-----|-----|-----|-----|-----|
|  |  | Statements of         |     |     |     |     |     |
|  |  | BDV                   | BDJ | BDT | BQR | BGR | BOE |
|  |  | Assets and            |     |     |     |     |     |
|  |  | Liabilities           |     |     |     |     |     |

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|                                     | <b>Location</b>  |              |               |              |              |               |               |
|-------------------------------------|--|--------------|---------------|--------------|--------------|---------------|---------------|
| Equity contracts                    | Options written at value                                       | \$ 4,523,000 | \$ 13,412,746 | \$ 2,263,291 | \$ 2,481,866 | \$ 12,111,791 | \$ 37,169,697 |
| Foreign currency exchange contracts | Unrealized depreciation on foreign currency exchange contracts |              |               |              | 537          |               | 9,747         |
| <b>Total</b>                        |  | \$ 4,523,000 | \$ 13,412,746 | \$ 2,263,291 | \$ 2,482,403 | \$ 12,111,791 | \$ 37,179,444 |

**Table of Contents****Notes to Financial Statements (continued)**

|                                     | Statements of<br>Assets and<br>Liabilities<br>Location                        | Liability Derivatives |               |               |              |              |
|-------------------------------------|---|-----------------------|---------------|---------------|--------------|--------------|
|                                     |   | BME                   | BGY           | BCF           | BCX          | BQY          |
| Equity contracts                    | Investments at<br>value<br>unaffiliated                                       | \$ 4,425,149          | \$ 33,854,857 | \$ 14,604,048 | \$ 4,412,978 | \$ 1,418,557 |
| Foreign currency exchange contracts | Unrealized<br>depreciation<br>on foreign<br>currency<br>exchange<br>contracts | 2,298                 | 15,925        | 9,160         | 5,032        | 63           |
| <b>Total</b>                        |   | \$ 4,427,447          | \$ 33,870,782 | \$ 14,613,208 | \$ 4,418,010 | \$ 1,418,620 |

**The Effect of Derivative Financial Instruments in the Statements of Operations**

|                                      | Period Ended April 30, 2011   |              |              |              |              |               |
|--------------------------------------|-------------------------------|--------------|--------------|--------------|--------------|---------------|
|                                      | Net Realized Gain (Loss) from |              |              |              |              |               |
|                                      | BDV                           | BDJ          | BDT          | BQR          | BGR          | BOE           |
| Foreign currency exchange contracts: |                               |              |              |              |              |               |
| Foreign currency transactions        |                               |              |              | \$ 45,812    | \$ 28,724    | \$ (25,353)   |
| Equity contracts:                    |                               |              |              |              |              |               |
| Options**                            | \$2,927,373                   | \$ 8,696,282 | \$ 2,002,268 | 1,972,990    | 9,052,217    | 30,103,319    |
| <b>Total</b>                         | \$2,927,373                   | \$ 8,696,282 | \$ 2,002,268 | \$ 2,018,802 | \$ 9,080,941 | \$ 30,077,966 |

|                                      | Net Realized Gain (Loss) from |               |              |              |              |  |
|--------------------------------------|-------------------------------|---------------|--------------|--------------|--------------|--|
|                                      | BME                           | BGY           | BCF          | BCX          | BQY          |  |
| Foreign currency exchange contracts: |                               |               |              |              |              |  |
| Foreign currency transactions        | \$26,537                      | \$ 239,757    | \$ 16,707    | \$ (286,390) | \$ 23,215    |  |
| Equity contracts:                    |                               |               |              |              |              |  |
| Options**                            | 3,184,756                     | 21,147,179    | 3,205,559    | 1,445,548    | 1,185,887    |  |
| <b>Total</b>                         | \$3,211,293                   | \$ 21,386,936 | \$ 3,222,266 | \$ 1,159,158 | \$ 1,209,102 |  |

|                                      | Net Change in Unrealized Appreciation/Depreciation on |                |              |           |              |            |
|--------------------------------------|---|----------------|--------------|-----------|--------------|------------|
|                                      | BDV   | BDJ            | BDT          | BQR       | BGR          | BOE        |
| Foreign currency exchange contracts: |   |                |              |           |              |            |
| Foreign currency transactions        |   |                |              | \$ 17,904 | \$ 267       | \$ 477,487 |
| Equity contracts:                    |   |                |              |           |              |            |
| Options**                            | \$ (1,467,802)  | \$ (5,492,975) | \$ (209,533) | 60,811    | 4,505,904    | 159,643    |
| <b>Total</b>                         | \$ (1,467,802)  | \$ (5,492,975) | \$ (209,533) | \$ 78,715 | \$ 4,506,171 | \$ 637,130 |

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|                                      | Net Change in Unrealized Appreciation/Depreciation on |                       |                     |                   |                     |
|--------------------------------------|---|-----------------------|---------------------|-------------------|---------------------|
|                                      | BME   | BGY                   | BCF                 | BCX               | BQY                 |
| Foreign currency exchange contracts: |   |                       |                     |                   |                     |
| Foreign currency transactions        | \$ (7,924)  | \$ 263,379            | \$ 435,994          | \$ 269            | \$ 1,934            |
| Equity contracts:                    |   |                       |                     |                   |                     |
| Options**                            | (1,348,036)   | (4,162,066)           | 8,632,424           | 880,361           | (583,175)           |
| <b>Total</b>                         | <b>\$ (1,355,960)</b>                                 | <b>\$ (3,898,687)</b> | <b>\$ 9,068,418</b> | <b>\$ 880,630</b> | <b>\$ (581,241)</b> |

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For the period ended April 30, 2011, the average quarterly balances of outstanding derivative financial instruments were as follows:

|  | BDV            | BDJ            | BDT            | BQR            | BGR            | BOE            |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Foreign currency transactions:</b>            |                |                |                |                |                |                |
| Average number of contracts US dollars purchased |                |                |                | 6              |                | 8              |
| Average number of contracts US dollars sold      |                |                |                | 1              |                | 8              |
| Average US dollar amounts purchased              |                |                |                | \$ 204,388     |                | \$ 7,362,713   |
| Average US dollar amounts sold                   |                |                |                | \$ 111,880     |                | \$ 11,278,645  |
| <b>Options:</b>                                  |                |                |                |                |                |                |
| Average number of contracts Purchased            |                |                |                |                |                | 36,350         |
| Average number of contracts written              | 813,738        | 2,480,276      | 1,084,977      | 10,824,054     | 1,903,917      | 32,819,075     |
| Average notional value of contracts purchased    |                |                |                |                |                | \$ 2,543,425   |
| Average notional value of contracts written      | \$ 107,077,106 | \$ 309,051,996 | \$ 60,504,463  | \$ 58,815,512  | \$ 276,275,591 | \$ 724,926,398 |
|  | BME            | BGY            | BCF            | BCX            | BQY            |                |
| <b>Foreign currency transactions:</b>            |                |                |                |                |                |                |
| Average number of contracts US dollars purchased |                | 1              | 9              | 4              | 2              | 4              |
| Average number of contracts US dollars sold      |                | 3              | 9              |                | 6              |                |
| Average US dollar amounts purchased              | \$ 54,723      | \$ 5,908,593   | \$ 614,862     | \$ 359,228     | \$ 72,384      |                |
| Average US dollar amounts sold                   | \$ 788,136     | \$ 6,972,561   |                | \$ 16,254,500  |                |                |
| <b>Options:</b>                                  |                |                |                |                |                |                |
| Average number of contracts purchased            |                | 125            | 1,210          |                |                |                |
| Average number of contracts written              |                | 356,617        | 57,753,965     | 10,065,449     | 1,728,390      | 965,649        |
| Average notional value of contracts purchased    | \$ 275,000     | \$ 2,244,241   |                |                |                |                |
| Average notional value of contracts written      | \$ 67,572,264  | \$ 619,584,694 | \$ 221,729,518 | \$ 183,298,029 | \$ 33,416,660  |                |

**3. Investment Advisory Agreement and Other Transactions with Affiliates:**

As of April 30, 2011, the PNC Financial Services Group, Inc. ( PNC ), Bank of America Corporation ( BAC ) and Barclays Bank PLC ( Barclays ) were the largest stockholders of BlackRock, Inc. ( BlackRock ). Due to the ownership structure, PNC is an affiliate of the Trusts for 1940 Act purposes, but BAC and Barclays are not.

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager ), the Trusts investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust s portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust, except BCX, pays the Manager a monthly fee at the following annual rates of the average weekly value of each Trust s net assets: 0.65% for BDV, 1.00% for BDJ, 0.75% for BDT, 1.20% for BQR, 1.20% for BGR, 1.00% for BOE, 1.00% for BME, 1.00% for BGY, 1.20% for BCF and 0.75% for BQY. BCX pays the Manager a monthly fee at the annual rate of 1.20% the average daily value of the Trust s net assets. The Manager has voluntarily agreed to waive a portion of the investment advisory fees on BGR and BCF as a percentage of their average weekly net assets as follows: 0.20% for the first five years of the Trusts operations (2006 through 2011 for BCF), 0.15% in 2010 for BGR and in 2012 for BCF, 0.10% in 2011 for BGR and in 2013 for BCF and 0.05% in 2012 for BGR and in 2014 for BCF. The Manager has voluntarily agreed to waive a portion of the investment advisory fee on BCX as a percentage of its average daily net assets as follows: 0.20% for the first five years of the Trust s operations (2011 through 2015), 0.15% in 2016, 0.10% in 2017 and 0.05% in 2018. These waivers are shown as fees waived by advisor in the Statement of Operations.

The Manager entered into separate sub-advisory agreements with BlackRock Financial Management, Inc. for BDV, BDJ, BDT and BQY, State Street Research & Management Company for BGR, BlackRock Investment Management, LLC ( BIM ) and BlackRock Capital Management, Inc. for BGY, BCF and BCX, and BlackRock International Limited for BQR and BCF, each an affiliate of the Manager. The Manager pays each

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sub-advisor for services they provide, a monthly fee that is a percentage of the investment advisory fee paid by each Trust to the Manager.

The Trusts have received an exemptive order from the SEC permitting them, among other things, to pay an affiliated securities lending agent a fee based on a share of the income derived from the securities lending activities and has retained BIM as the securities lending agent. BIM may, on behalf of the Trusts, invest cash collateral received by the Trusts for such loans, among other things, in a private investment company managed by the Manager or in registered money market funds advised by the Manager or its affiliates. The market value of securities on loan and the value of the related collateral, if applicable, are shown in the Statements of Assets and Liabilities as securities loaned at value and



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collateral on securities loaned at value, respectively. The cash collateral invested by BIM is disclosed in the Schedules of Investments. The share of income earned by the Trusts on such investments is shown as securities lending affiliated in the Statements of Operations. For the period ended April 30, 2011, BIM received \$9,210 in securities lending agent fees related to securities lending activities for the Trusts.

Certain officers and/or trustees of the Trusts are officers and/or trustees of BlackRock Inc. or its affiliates. The Trusts reimburse the Manager for compensation paid to the Trusts Chief Compliance Officer.

**4. Investments:**

Purchases and sales of investment securities, excluding short-term securities for the period ended April 30, 2011, were as follows:

|     | <b>Purchases</b> | <b>Sales</b>     |
|-----|------------------|------------------|
| BDV | \$ 204,585,087   | \$ 210,119,649   |
| BDJ | \$ 614,589,361   | \$ 617,611,255   |
| BDT | \$ 105,633,920   | \$ 107,165,715   |
| BQR | \$ 71,015,782    | \$ 70,696,047    |
| BGR | \$ 710,972,494   | \$ 753,668,732   |
| BOE | \$ 1,999,691,903 | \$ 1,970,829,308 |
| BME | \$ 259,989,761   | \$ 259,729,179   |
| BGY | \$ 1,500,374,757 | \$ 1,446,665,063 |
| BCF | \$ 473,729,828   | \$ 483,488,071   |
| BCX | \$ 399,097,148   | \$ 1,420,239     |
| BQY | \$ 51,219,291    | \$ 51,723,288    |

Transactions in options written for the period ended April 30, 2011, were as follows:

|  | <b>Calls</b>     |                          |
|--|------------------|--------------------------|
|  | <b>Contracts</b> | <b>Premiums Received</b> |
| <b>BDV</b>                                 |                  |                          |
| Options outstanding at beginning of period | 1,058,624        | \$ 2,081,824             |
| Options written                            | 3,023,994        | 8,222,635                |
| Options expired                            | (1,274,885)      | (2,437,541)              |
| Options closed                             | (94,485)         | (787,596)                |
| Options exercised                          | (1,857,764)      | (4,672,717)              |
| Options outstanding at end of period       | 855,484          | \$ 2,406,605             |
| <b>BDJ</b>                                 |                  |                          |
| Options outstanding at beginning of period | 3,415,728        | \$ 5,867,239             |
| Options written                            | 9,267,118        | 23,514,154               |
| Options expired                            | (4,114,613)      | (7,404,762)              |
| Options closed                             | (306,471)        | (1,473,884)              |
| Options exercised                          | (5,626,425)      | (13,612,897)             |
| Options outstanding at end of period       | 2,635,337        | \$ 6,889,850             |

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|  | Calls        |                   | Puts      |                   |
|--|--------------|-------------------|-----------|-------------------|
|  | Contracts    | Premiums Received | Contracts | Premiums Received |
| <b>BDT</b>                                 |              |                   |           |                   |
| Options outstanding at beginning of period | 1,184,538    | \$ 1,666,095      |           |                   |
| Options written                            | 3,641,167    | 5,069,189         |           |                   |
| Options expired                            | (1,289,568)  | (1,699,301)       |           |                   |
| Options closed                             | (246,660)    | (499,011)         |           |                   |
| Options exercised                          | (2,200,772)  | (2,955,000)       |           |                   |
| Options outstanding at end of period       | 1,088,705    | \$ 1,581,972      |           |                   |
| <b>BQR</b>                                 |              |                   |           |                   |
| Options outstanding at beginning of period | 10,733,762   | \$ 1,877,185      |           |                   |
| Options written                            | 41,514,089   | 6,415,680         |           |                   |
| Options expired                            | (18,682,339) | (3,021,613)       |           |                   |
| Options closed                             | (17,814,342) | (1,275,704)       |           |                   |
| Options exercised                          | (4,851,548)  | (2,185,995)       |           |                   |
| Options outstanding at end of period       | 10,899,622   | \$ 1,809,553      |           |                   |
| <b>BGR</b>                                 |              |                   |           |                   |
| Options outstanding at beginning of period | 3,926,254    | \$ 10,749,311     | 60,000    | \$ 54,000         |
| Options written                            | 7,359,971    | 35,926,984        | 30        | 2,820             |
| Options expired                            | (2,324,498)  | (7,790,392)       | (60,030)  | (56,820)          |
| Options closed                             | (1,369,558)  | (5,466,787)       |           |                   |
| Options exercised                          | (5,715,202)  | (22,612,023)      |           |                   |
| Options outstanding at end of period       | 1,876,967    | \$ 10,807,093     |           |                   |
| <b>BOE</b>                                 |              |                   |           |                   |
| Options outstanding at beginning of period | 38,327,827   | \$ 21,081,150     | 61,617    | \$ 703,043        |
| Options written                            | 131,554,294  | 85,657,061        | 448,728   | 1,003,640         |
| Options expired                            | (56,508,427) | (30,370,902)      | (451,240) | (665,538)         |
| Options closed                             | (41,699,003) | (21,619,346)      | (3,970)   | (373,227)         |
| Options exercised                          | (40,541,094) | (33,158,822)      | (49,865)  | (235,730)         |
| Options outstanding at end of period       | 31,133,597   | \$ 21,589,141     | 5,270     | \$ 432,188        |
| <b>BME</b>                                 |              |                   |           |                   |
| Options outstanding at beginning of period | 876,625      | \$ 2,356,405      | 491,849   | \$ 679,120        |
| Options written                            | 1,179,792    | 6,461,250         | 8,293     | 419,527           |
| Options expired                            | (545,302)    | (1,842,570)       | (128,804) | (591,430)         |
| Options closed                             | (267,054)    | (1,570,606)       | (35,194)  | (247,909)         |
| Options exercised                          | (740,362)    | (3,453,022)       | (335,784) | (217,914)         |
| Options outstanding at end of period       | 503,699      | \$ 1,951,457      | 360       | \$ 41,394         |

**Table of Contents****Notes to Financial Statements (continued)**

|  | Calls         |                   | Puts        |                   |
|--|---------------|-------------------|-------------|-------------------|
|  | Contracts     | Premiums Received | Contracts   | Premiums Received |
| <b>BGY</b>                                 |               |                   |             |                   |
| Options outstanding at beginning of period | 95,251,880    | \$ 20,135,143     | 189,715     | \$ 307,112        |
| Options written                            | 271,861,360   | 78,711,015        | 1,059,366   | 888,686           |
| Options expired                            | (114,046,563) | (31,560,489)      | (1,205,341) | (718,113)         |
| Options closed                             | (133,257,203) | (21,233,034)      | (1,550)     | (209,225)         |
| Options exercised                          | (63,279,515)  | (25,262,138)      | (42,190)    | (268,460)         |
| Options outstanding at end of period       | 56,529,959    | \$ 20,790,497     |             |                   |
| <b>BCF</b>                                 |               |                   |             |                   |
| Options outstanding at beginning of period | 11,941,951    | \$ 11,565,925     | 17,690      | \$ 23,507         |
| Options written                            | 34,044,203    | 37,490,499        | 725         | 41,393            |
| Options expired                            | (15,761,610)  | (11,304,812)      | (18,415)    | (64,900)          |
| Options closed                             | (9,763,501)   | (10,508,056)      |             |                   |
| Options exercised                          | (10,605,189)  | (16,720,284)      |             |                   |
| Options outstanding at end of period       | 9,855,854     | \$ 10,523,272     |             |                   |
| <b>BCX</b>                                 |               |                   |             |                   |
| Options outstanding at beginning of period |               |                   |             |                   |
| Options written                            | 1,021,290     | \$ 2,531,169      | 1,922,148   | \$ 5,732,605      |
| Options expired                            |               |                   | (759,805)   | (1,383,881)       |
| Options closed                             |               |                   | (107,030)   | (108,420)         |
| Options exercised                          |               |                   | (348,213)   | (1,478,134)       |
| Options outstanding at end of period       | 1,021,290     | \$ 2,531,169      | 707,100     | \$ 2,762,170      |
| <b>BQY</b>                                 |               |                   |             |                   |
| Options outstanding at beginning of period |               |                   | 958,208     | \$ 783,029        |
| Options written                            |               |                   | 3,033,639   | 2,632,581         |
| Options expired                            |               |                   | (1,738,165) | (1,070,945)       |
| Options closed                             |               |                   | (366,889)   | (354,862)         |
| Options exercised                          |               |                   | (906,981)   | (1,238,227)       |
| Options outstanding at end of period       |               |                   | 979,812     | \$ 751,576        |

As of April 30, 2011, the value of portfolio securities subject to covered call options written were as follows:

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|     | <b>Value</b>   |
|-----|----------------|
| BDV | \$ 114,927,204 |
| BDJ | \$ 330,496,802 |
| BDT | \$ 63,144,942  |
| BQR | \$ 59,967,331  |
| BGR | \$ 281,833,453 |
| BOE | \$ 722,629,191 |
| BME | \$ 71,249,314  |
| BGY | \$ 647,729,247 |
| BCF | \$ 300,179,064 |
| BCX | \$ 80,282,791  |
| BQY | \$ 34,930,487  |

**5. Capital Loss Carryforwards:**

As of October 31, 2010, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

| <b>Expires October 31</b> | <b>BDV</b>            | <b>BDJ</b>            | <b>BDT</b>           | <b>BQR</b>           | <b>BOE</b>            | <b>BGY</b>            | <b>BCF</b>          |
|---------------------------|-----------------------|-----------------------|----------------------|----------------------|-----------------------|-----------------------|---------------------|
| 2015                      |                       |                       |                      |                      | \$ 19,715,459         |                       |                     |
| 2016                      | \$ 26,663,834         | \$ 29,702,025         |                      |                      | 162,655,860           |                       |                     |
| 2017                      | 121,777,683           | 196,333,943           | \$ 42,127,622        | \$ 21,140,114        | 38,148,041            | \$ 525,935,486        | \$ 7,772,360        |
| 2018                      |                       | 8,526,748             |                      | 9,080,494            |                       | 55,605,462            |                     |
| <b>Total</b>              | <b>\$ 148,441,517</b> | <b>\$ 234,562,716</b> | <b>\$ 42,127,622</b> | <b>\$ 30,220,608</b> | <b>\$ 220,519,360</b> | <b>\$ 581,540,948</b> | <b>\$ 7,772,360</b> |

Under the recently enacted Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Fund after October 31, 2011 will not be subject to expiration. In addition, these losses must be utilized prior to the losses incurred in pre-enactment taxable years.

**6. Concentration, Market and Credit Risk:**

BOE and BQY invest a substantial amount of their assets in issuers located in a single country or a limited number of countries. When such Trusts concentrate their investments in this manner, they assume the risk that economic, political and social conditions in those countries may have a significant impact on their investment performance. Please see the Schedules of Investments for concentrations in specific countries. In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Trusts may be exposed to counterparty risk, or the risk that an entity with which the Trusts have unsettled or open transactions may fail to or be unable to perform on its commitments. The Trusts manages counterparty credit risk by entering into transactions only with counterparties that it

**Table of Contents****Notes to Financial Statements (concluded)**

believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Trusts' Statements of Assets and Liabilities, less any collateral held by the Trusts.

The Trusts listed below invest a significant portion of their assets in securities in the following sectors:

|                  |               |
|------------------|---------------|
| Consumer Staples | BDV, BDJ      |
| Financials       | BDT           |
| Materials        | BQR, BCF, BCX |
| Utilities        | BDT, BQR      |
| Energy           | BGR, BCF, BCX |
| Health Care      | BME           |

Changes in economic conditions affecting these sectors would have a greater impact on these Trusts, and could affect the value, income and/or liquidity of positions in such securities.

As of April 30, 2011, the Trusts listed below had the following industry classifications:

| Industry                      | BOE | BGY | BQY |
|-------------------------------|-----|-----|-----|
| Oil, Gas & Consumable Fuels   | 8%  | 8%  | 12% |
| Commercial Banks              | 9   | 14  | 13  |
| Pharmaceuticals               | 5   |     | 8   |
| Insurance                     | 5   |     |     |
| Metals & Mining               | 5   | 8   |     |
| Diversified Telecommunication |     |     | 5   |
| Other*                        | 68  | 70  | 62  |

\* All other industries held were each less than 5% of long-term investments.

**7. Capital Share Transactions:**

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust. At April 30, 2011, the shares owned by an affiliate of the Manager of the Trusts were as follows:

|     | Common<br>Shares Owned |
|-----|------------------------|
| BDV | 8,028                  |
| BDJ | 8,028                  |
| BDT | 8,028                  |
| BQR | 6,964                  |
| BGR | 4,817                  |
| BOE | 12,927                 |
| BME | 4,817                  |
| BGY | 6,178                  |
| BCF | 8,028                  |
| BCX | 6,964                  |

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BQY 8,028

Transactions in common shares of beneficial interest for the period ended April 30, 2011 were as follows:

| Trust | Commencement of Investment Operations | Initial Public Offering | Underwriters Exercising the Over-allotment Option |
|-------|---------------------------------------|-------------------------|---|
| BCX   | March 30, 2011                        | 43,756,964              |   |

Shares issued and outstanding during the period ended April 30, 2011 and the year ended October 31, 2010 increased by the following amounts as a result of dividend reinvestments:

|     | Period Ended April 30, 2011 | Year Ended October 31, 2010 |
|-----|-----------------------------|-----------------------------|
| BDV | 120,588                     |                             |
| BDJ | 451,773                     | 874,108                     |
| BQR | 160,299                     | 279,540                     |
| BOE | 224,318                     | 486,833                     |
| BGY |                             | 2,045,205                   |
| BCF | 128,189                     | 337,063                     |

Shares issued and outstanding remained constant for BDT, BGR, BME and BQY for the period ended April 30, 2011 and the year ended October 31, 2010.

**8. Subsequent Events:**

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

Subsequent to April 30, 2011, the Board declared distributions per common share as follows:

|     | Record Date | Payable Date | Distribution per Common Share |
|-----|-------------|--------------|-------------------------------|
| BDV | 6/15/11     | 6/30/11      | \$ 0.162500                   |
| BDJ | 6/15/11     | 6/30/11      | \$ 0.170000                   |
| BDT | 6/15/11     | 6/30/11      | \$ 0.162500                   |
| BQR | 6/15/11     | 6/30/11      | \$ 0.235000                   |
| BGR | 6/15/11     | 6/30/11      | \$ 0.405000                   |
| BOE | 5/16/11     | 5/31/11      | \$ 0.568750                   |
| BME | 6/15/11     | 6/30/11      | \$ 0.384375                   |
| BGY | 6/15/11     | 6/30/11      | \$ 0.340000                   |
| BCF | 6/15/11     | 6/30/11      | \$ 0.271800                   |
| BCX | 6/15/11     | 6/30/11      | \$ 0.350000                   |
| BQY | 5/16/11     | 5/31/11      | \$ 0.250000                   |

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**Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement**

The Board of Trustees (the Board, the members of which are referred to as Board Members) of BlackRock Resources & Commodities Strategy Trust (the Trust) met on February 11, 2011 to consider the approval of the Trust's investment advisory agreement (the Advisory Agreement) among the Trust, BlackRock Cayman Resources & Commodities Strategy Fund, Ltd., a wholly-owned subsidiary of the Trust formed in the Cayman Islands (the Subsidiary), and BlackRock Advisors, LLC (the Manager), the Trust's and the Subsidiary's investment advisor. The Board also considered the approval of the sub-investment advisory agreement (the Sub-Advisory Agreement) between the Manager and BlackRock Capital Management, Inc. (the Sub-Advisor), with respect to the Trust and the Subsidiary. The Manager and the Sub-Advisor are referred to herein as BlackRock. The Advisory Agreement and the Sub-Advisory Agreement are referred to herein as the Agreements. The Trust and the Subsidiary sometimes are referred to herein collectively as the Fund.

**Activities and Composition of the Board**

At the time the Board considered the Agreements, the Board consisted of ten individuals, eight of whom were not interested persons of the Trust as defined in the Investment Company Act of 1940 (the 1940 Act) (the Independent Board Members). The Board Members are responsible for the oversight of the operations of the Fund and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chairman of the Board is an Independent Board Member. The Board has established five standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee and an Executive Committee, each of which is composed of Independent Board Members (except for the Executive Committee, which also has one interested Board Member) and is chaired by an Independent Board Member. The Board also has one ad hoc committee, the Joint Product Pricing Committee, which consists of Independent Board Members and the directors/trustees of the boards of certain other BlackRock-managed funds, who are not interested persons of their respective funds.

**The Agreements**

Pursuant to the 1940 Act, the Board is required to consider the initial approval of the Agreements. In connection with this process, the Board assessed, among other things, the nature, scope and quality of the services to be provided to the Fund by the personnel of BlackRock and its affiliates, including investment management, administrative and shareholder services, oversight of fund accounting and custody, marketing services and assistance in meeting applicable legal and regulatory requirements.

**Board Considerations in Approving the Agreements**

**The Approval Process:** Prior to the February 11, 2011 meeting, the Board received materials specifically relating to the Agreements. The materials provided in connection with the February 11, 2011 meeting included information regarding (i) the investment objectives and policies of the Fund; (ii) the team of investment advisory personnel assigned to the Fund; (iii) the Fund's management fee and estimated total operating expenses as compared with a peer group of funds as determined by Lipper, Inc. (Lipper); and (iv) certain anticipated direct and indirect fallout benefits to BlackRock from its relationship with the Fund. Periodically, the Board Members, in connection with their duties as trustees or directors of other funds in the BlackRock family of closed-end funds, have received other information including general information regarding BlackRock's management of such funds, BlackRock's management of relationships with service providers to such funds, resources devoted to compliance with such funds' investment objectives and policies, the structure and expertise of the Advisors and their parent companies, BlackRock's policies and procedures in respect of execution of portfolio transactions and other matters.

At a meeting with the Independent Board Members attending in person, on February 11, 2011, the Board, including the Independent Board Members, reviewed materials relating to its consideration of the Agreements and thereafter unanimously approved the Advisory Agreement among the Manager, the Trust and the Subsidiary and the Sub-Advisory Agreement between the Manager and the Sub-Advisor, with respect to the Trust and the Subsidiary. In approving the Agreements, the Board considered, among other factors: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of BlackRock portfolio management in general; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with the Fund; (d) economies of scale; and (e) other factors deemed relevant by the Board Members.

The Board also considered other matters it deemed important to the approval process, such as services related to the valuation and pricing of Fund portfolio holdings, direct and indirect benefits to BlackRock and its affiliates and significant shareholders from their relationship with the Fund and advice from independent legal counsel with respect to the review process and materials submitted for the Board's review. The Board noted the willingness of BlackRock personnel to engage in open, candid discussions with the Board. The Board did not identify any particular information as controlling, and each Board Member may have attributed different weights to the various items considered.

**A. Nature, Extent and Quality of the Services Provided by BlackRock**

The Board, including the Independent Board Members, considered the nature, extent and quality of services to be provided by BlackRock. The Board considered, among other factors, BlackRock's compliance record, including whether other funds advised by BlackRock have operated within their investment objectives, policies and restrictions, the Fund's investment objectives, policies and restrictions, the number, education and experience of BlackRock's investment personnel generally and the Fund's portfolio management team, investments by portfolio managers in the funds they manage, BlackRock's portfolio trading capabilities, BlackRock's use of technology, BlackRock's commitment to compliance, BlackRock's credit analysis capabilities, BlackRock's risk analysis capabilities and BlackRock's approach to training and retaining portfolio



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### **Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement (continued)**

managers and other research, advisory and management personnel. The Board also reviewed a general description of BlackRock's compensation structure with respect to the Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent.

In addition to advisory services, the Board considered the quality of the administrative and non-investment advisory services to be provided to the Fund. BlackRock and its affiliates and significant shareholders provide the Fund with certain administrative and other services (in addition to any such services provided to the Fund by third parties) and officers and other personnel as are necessary for the operations of the Fund. In addition to investment advisory services, BlackRock and its affiliates provide the Fund with other services, including (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Fund; (iii) assisting with daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; and (viii) performing other administrative functions necessary for the operation of the Fund, such as tax reporting, fulfilling regulatory filing requirements, and call center services. The Board reviewed the structure and duties of BlackRock's fund administration, accounting, legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

#### **B. The Investment Performance of Portfolio Management**

The Board, including the Independent Board Members, previously received and considered information about BlackRock's investment performance for other BlackRock-advised funds. The Board, however, did not consider the performance history of the Fund because the Fund was newly organized and had not yet commenced operations as of the February 11, 2011 meeting.

#### **C. Consideration of the Advisory Fees:**

The Board, including the Independent Board Members, reviewed the Fund's contractual management fee ratio compared with the other funds in its Lipper category. It also compared the Fund's total expense ratio, as well as the actual management fee ratio, to those of other funds in its Lipper category. The funds within the peer group were selected by Lipper, which is not affiliated with the Manager. The Board noted that the net asset value of the Trust's investment in the Subsidiary is not included in the calculation of the Trust's management fee. The Board also noted the fees paid to the Manager by the Subsidiary.

The peer group selected by Lipper for the Fund contained seven non-leveraged closed-end funds, which included the Fund, two sector equity funds and four real estate funds. The peer group comparison was done within five sub-categories of fees and expenses: (i) contractual management fees; (ii) total expenses including investment related expenses and taxes; (iii) total expenses excluding investment related expenses and taxes; (iv) management fees based on common shares; and (v) non-management expenses.

When compared to all the funds in the peer group with fees and expenses expressed as a percentage of net assets, the Fund's contractual management fee, before giving effect to any fee waivers by the Manager, was above the median, while the Fund's actual management fees and actual expenses, after giving effect to any fee waivers by the Manager, was generally below or in-line with the median. The Board also compared the Fund's management fees and total expenses to certain other closed-end funds of similar strategy and noted that the Fund's management fees and total expenses were comparable to the management fees and total expenses of such funds.

During the Board Members' deliberations in connection with its approval of the management fee, the Board Members were aware that BlackRock intended to pay compensation, out of its own assets, to the lead underwriter and to certain qualifying underwriters of the Trust's common shares and of the anticipated amounts of such compensation and the general nature of the services to be rendered to BlackRock in consideration of such compensation. The Board Members also considered whether the management fee met applicable standards in light of the services provided by the Manager, without regard to whether the Manager ultimately pays any portion of the anticipated compensation to the underwriters. The Board also considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Board.

As the Fund had not commenced operations as of the date of the February 11, 2011 meeting, BlackRock was not able to provide the Board with specific information concerning the expected profits to be realized by BlackRock and its affiliates from their relationships with the Fund. BlackRock, however, will provide the Board with such information at future meetings.

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Following consideration of this information, the Board, including the Independent Board Members, concluded that the fees to be paid pursuant to the Agreements were fair and reasonable in light of the services to be provided.

### **D. Economies of Scale**

The Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of the Fund increase. The Board also considered the extent to which the Fund may benefit from such economies and whether there should be changes in the advisory fee rate or structure in order to enable the Fund to participate in these economies of scale, for example through the use of breakpoints in the advisory fee based upon the asset level of the

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### **Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement (concluded)**

Fund. Based on the ad hoc Joint Product Pricing Committee's and the Board's review and consideration of this issue, the Board concluded that closed-end funds are typically priced at scale at a fund's inception; therefore, the implementation of breakpoints was not necessary.

The Board noted that most closed-end fund complexes do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. The Board noted that only one closed-end fund in the Fund Complex has breakpoints in its fee structure.

### **E. Other factors Deemed Relevant by the Board Members**

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates and significant shareholders may derive from their respective relationships with the Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates and significant shareholders as service providers to the Fund, including for administrative and distribution services. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts. The Board further noted that BlackRock's funds may invest in affiliated exchange-traded funds without any offset against the management fees payable by the funds to BlackRock.

In connection with its consideration of the Agreements, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock, which included information on brokerage commissions and trade execution practices for BlackRock closed-end funds throughout the year.

The Board, including all of the Independent Board Members, concluded that these ancillary benefits that BlackRock and its affiliates could receive with regard to providing investment advisory and other services to the Fund were consistent with those generally available to other fund sponsors.

The Board noted the competitive nature of the closed-end fund marketplace, and that shareholders are able to sell their Trust shares in the secondary market if they believe that the Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

### **Conclusion**

The Board, including the Independent Board Members, unanimously approved the Advisory Agreement among the Manager, the Trust and the Subsidiary and the Sub-Advisory Agreement between the Manager and the Sub-Advisor, each with respect to the Trust and the Subsidiary. Based upon its evaluation of all of the aforementioned factors in their totality, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of the Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

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**Officers and Trustees**

Richard E. Cavanagh, Chairman of the Board and Trustee  
Karen P. Robards, Vice Chair of the Board,  
Chair of the Audit Committee and Trustee  
Michael Castellano, Trustee and Member of the Audit Committee  
Richard S. Davis, Trustee  
Frank J. Fabozzi, Trustee and Member of the Audit Committee  
Kathleen F. Feldstein, Trustee  
James T. Flynn, Trustee and Member of the Audit Committee  
Henry Gabbay, Trustee  
Jerrold B. Harris, Trustee  
R. Glenn Hubbard, Trustee  
W. Carl Kester, Trustee and Member of the Audit Committee  
John M. Perlowski, President and Chief Executive Officer  
Brendan Kyne, Vice President  
Neal Andrews, Chief Financial Officer  
Jay Fife, Treasurer  
Brian Kindelan, Chief Compliance Officer of the Trusts  
Ira P. Shapiro, Secretary

Effective November 10, 2010, Ira P. Shapiro became Secretary of the Trusts.

Effective February 11, 2011, John M. Perlowski became President and Chief Executive Officer of the Trusts.

Effective April 14, 2011, Michael Castellano became a Trustee of the Trusts and a Member of the Audit Committee.

**Investment Advisor**

BlackRock Advisors, LLC  
Wilmington, DE 19809

**Sub-Advisor**

BlackRock Financial Management, Inc.<sup>1</sup>  
New York, NY 10022  
State Street Research & Management Co.<sup>2</sup>  
One Financial Center  
Boston, MA 02111  
BlackRock Capital Management, Inc.<sup>3</sup>  
Wilmington, DE 19809  
BlackRock Investment Management, LLC<sup>4</sup>  
Plainsboro, NJ 08536  
BlackRock International Ltd.<sup>4</sup>  
Edinburgh, EH3 8JB  
United Kingdom

**Accounting Agent**

The Bank of New York Mellon  
Brooklyn, NY 11217

**Custodian**

The Bank of New York Mellon  
New York, NY 10286

**Transfer Agent**

BNY Mellon Shareowner Services  
Jersey City, NJ 07310

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
New York, NY 10281

**Legal Counsel**

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

**Address of the Trusts**

100 Bellevue Parkway  
Wilmington, DE 19809

<sup>1</sup> For BDV, BDJ, BDT and BQY.

<sup>2</sup> For BGR.

<sup>3</sup> For BGY, BCF and BCX

<sup>4</sup> For BQR and BCF

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**Additional Information**

**Section 19(a) Notices**

These reported amounts and sources of distributions are estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Trust's investment experience during the year and may be subject to changes based on the tax regulations. Each Trust will provide a Form 1099-DIV each calendar year that will explain the character of these dividends and distributions for federal income tax purposes.

**April 30, 2011**

|     | Total Cumulative Distributions<br>for the Fiscal Year |   |  |                         | % Breakdown of the Total Cumulative<br>Distributions for the Fiscal Year |                             |   |  |                         |                           |
|-----|---|---|--|-------------------------|--|-----------------------------|---|--|-------------------------|---------------------------|
|     | Net<br>Investment<br>Income                           | Net Realized<br>Capital Gains<br>(Short-Term) | Net Realized<br>Capital Gains<br>(Long-Term) | Return<br>of<br>Capital | Total Per Investment<br>Common Share                                     | Net<br>Investment<br>Income | Net Realized<br>Capital Gains<br>(Short-Term) | Net Realized<br>Capital Gains<br>(Long-Term) | Return<br>of<br>Capital | Total Per<br>Common Share |
| BDV | \$ 0.102213   | \$  | \$   | \$ 0.222787             | \$ 0.325000  | 31%                         | 0%  | 0%   | 69%                     | 100%                      |
| BDJ | \$ 0.071362   | \$  | \$   | \$ 0.418638             | \$ 0.490000  | 15%                         | 0%  | 0%   | 85%                     | 100%                      |
| BDT | \$ 0.114725   | \$  | \$   | \$ 0.210275             | \$ 0.325000  | 35%                         | 0%  | 0%   | 65%                     | 100%                      |
| BQR | \$ 0.003015   | \$  | \$   | \$ 0.596985             | \$ 0.600000  | 1%                          | 0%  | 0%   | 99%                     | 100%                      |
| BGR | \$ 0.041851   | \$ 0.202719                                   | \$ 0.163847                                  | \$ 0.401583             | \$ 0.810000  | 5%                          | 25%   | 20%  | 50%                     | 100%                      |
| BOE | \$ 0.023932   | \$  | \$   | \$ 1.113568             | \$ 1.137500  | 2%                          | 0%  | 0%   | 98%                     | 100%                      |
| BME | \$  | \$ 1.117916                                   | \$ 0.350834                                  | \$                      | \$ 1.468750  | 0%                          | 76%   | 24%  | 0%                      | 100%                      |
| BGY | \$ 0.019335   | \$  | \$   | \$ 0.660665             | \$ 0.680000  | 3%                          | 0%  | 0%   | 97%                     | 100%                      |
| BCF | \$ 0.027539   | \$  | \$   | \$ 0.516061             | \$ 0.543600  | 5%                          | 0%  | 0%   | 95%                     | 100%                      |
| BQY | \$ 0.077819   | \$ 0.138372                                   | \$ 0.283809                                  | \$                      | \$ 0.500000  | 16%                         | 28%   | 57%  | 0%                      | 100%                      |

Each Trust estimates that it has distributed more than the amount of earned income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in a Trust is returned to the shareholder. A return of capital does not necessarily reflect a Trust's investment performance and should not be confused with yield or income.

**General Information**

The Trusts do not make available copies of their 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 the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

Other than the revisions discussed in the Board approvals on page 123, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that were not approved by the shareholders or in the principal 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' portfolio.

Quarterly performance, semi-annual and annual reports and other information regarding each Trust 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 each Trust and does not, and is not intended to, incorporate BlackRock's website into this report.

**Electronic Delivery**

Electronic copies of most financial reports are available on the Trusts' websites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports and prospectuses by enrolling in the Trusts' electronic delivery program.

**Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:**

Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

### **Householding**

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 it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded 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 (800) 441-7762.

### **Availability of Quarterly Schedule of Investments**

The Trusts file their complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. Each Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov>, and may also

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### **Additional Information (continued)**

#### **General Information (concluded)**

be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

#### **Availability of Proxy Voting Policies and Procedures**

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free (800) 441-7762; (2) at [www.blackrock.com](http://www.blackrock.com); and (3) on the SEC's website at <http://www.sec.gov>.

#### **Availability of Proxy Voting Record**

Information about how each Trust voted proxies relating to securities held in each Trust's portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at [www.blackrock.com](http://www.blackrock.com) or by calling (800) 441-7762 and (2) on the SEC's website at <http://www.sec.gov>.

#### **Availability of Trust Updates**

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds section of [www.blackrock.com](http://www.blackrock.com). Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Trusts.

#### **Board Approval**

BDV's, BDJ's, and BDT's Boards each approved changes to certain non-fundamental investment objectives and policies employed by each Trust. As a result of these changes, the Trusts no longer use Indx's Dividend Achievers™ as the underlying universe for investment in equity securities. Pursuant to the new non-fundamental investment objectives and policies, effective March 9, 2011, each Trust broadened its investment guidelines to investing across the broader spectrum of dividend paying equities. Under normal market conditions, at least 80% of the Trust's total assets will be invested in dividend paying equities. Also, for BDT, under normal market conditions, at least 80% of the Trust's total assets will be invested in small- and mid-capitalization companies, as defined by the Russell Mid Cap Index. Similarly, the investment strategy described in the Trusts' non-fundamental investment objectives or investment policies, as the case may be for each Trust, has been modified to remove reference to above average dividend paying equities.

The Board has taken this action as a consequence of recent market events, during which a number of companies reduced, suspended or failed to raise their dividends over the past several years, resulting in their exclusion from consideration as Dividend Achievers™ and reducing the number of available companies for purchase in the Trusts. Given the need to raise dividends for at least ten consecutive calendar years, such companies would be excluded from consideration as Dividend Achievers™ for the foreseeable future.

In addition to the foregoing, the Board also approved changes to the Trusts' restriction on other eligible investments. Previously, the Trusts were restricted to investing, under normal market conditions, no more than 20% of their total assets in equity securities that are not identified as Dividend Achievers™ by Indx, Inc. In similar concept to the 80% policy change, the amended policy allows the Trusts to invest, under normal market conditions, up to 20% in equity securities of issuers that do not pay dividends.

Each Trust has also removed investment policies limiting the market cap, position size or number of holdings permitted in such Trust.

BDT has removed its policy that under current market conditions, BDT's investment advisor and subadvisor will consider an issuer with a market capitalization ranking in the bottom 90% of the market capitalization of all issuers included in the Russell 3000 Index to be a small to mid-capitalization company.

BDT will now invest at least 80% of its total assets in small to mid-capitalization companies, as defined by the Russell Mid Cap Index. BDV and BDJ have each removed its policy limiting its maximum weighting of any individual issuer in its portfolio to 5% at the time of purchase. BDT



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has removed its policy limiting its investments under current market conditions to no more than (i) 2% of its total assets in mid-capitalization issuers; (ii) 1.5% of its total assets in any small/mid-capitalization issuer; and (iii) 0.5% of its total assets in any small capitalization issuer, at the time of purchase.

BDV and BDJ have each removed its policy limiting its portfolio to approximately 60 to 90 issuers from the top 100 highest yielding common stocks in the Dividend Achievers™ Universe. BDT has removed its policy limiting its portfolio to approximately 100 small to mid-capitalization companies included in the Russell 3000 Index.

Each Trust will remain subject to the fundamental investment restriction that such Trust may not invest 25% or more of the value of its total assets in any one industry or invest, with respect to 75% of its total assets, more than 5% of the value of its total assets in the securities of any single issuer or purchase more than 10% of the outstanding securities of any one issuer.

As disclosed in its prospectus, each Trust is required to provide shareholders 60 days notice of a change to its current non-fundamental policies described above. Accordingly, a notice describing the changes

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### **Additional Information (concluded)**

#### **Board Approval (concluded)**

discussed above were mailed to shareholders of record as of March 9, 2011. No action is required by shareholders of the Trusts in connection with this change.

Upon the completion of the 60-day notice period, each Trust's name changed to reflect this change in non-fundamental policy. Each Trust will continue to trade on the New York Stock Exchange under its current ticker symbol even after the name change becomes effective.

#### **Dividend Policy**

The Trusts' dividend policy is to distribute all or a portion of its net investment income to its shareholders on a quarterly basis. In order to provide shareholders with a more stable level of dividend distributions, the Trusts may at times pay out less than the entire amount of net investment income earned in any particular quarter and may at times in any particular quarter pay out such accumulated but undistributed income in addition to net investment income earned in that quarter. As a result, the dividends paid by the Trusts for any particular quarter may be more or less than the amount of net investment income earned by the Trusts during such quarter. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statement of Assets and Liabilities, which comprises part of the financial information included in this report.

#### **BlackRock Privacy Principles**

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following:

(i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites. BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. Statements and other information herein are as dated and are subject to change.

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|         |  |  |   |
|---------|--|--|---|
| Item 2  | Code of Ethics   | Not Applicable to this semi-annual report  |   |
| Item 3  | Audit Committee Financial Expert   | Not Applicable to this semi-annual report  |   |
| Item 4  | Principal Accountant Fees and Services   | Not Applicable to this semi-annual report  |   |
| Item 5  | Audit Committee of Listed Registrants  | Not Applicable to this semi-annual report  |   |
| Item 6  | Investments  |  |   |
|         | (a)  | The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.  |   |
|         | (b)  | Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.  |   |
| Item 7  | Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies    | Not Applicable to this semi-annual report  |   |
| Item 8  | Portfolio Managers of Closed-End Management Investment Companies                                     |  |   |
|         | (a)  | Not Applicable to this semi-annual report  |   |
|         | (b)  | As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.  |   |
| Item 9  | Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers | Not Applicable   |   |
| Item 10 | Submission of Matters to a Vote of Security Holders  | There have been no material changes to these procedures.   |   |
| Item 11 | Controls and Procedures  |  |   |
|         | (a)  | The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended. |   |
|         | (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) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.   |   |
| Item 12 | Exhibits attached hereto   |  |   |
|         | (a)(1)   | Code of Ethics   | Not Applicable to this semi-annual report |
|         | (a)(2)   | Certifications   | Attached hereto                           |
|         | (a)(3)   |  | Not Applicable                            |
|         | (b)  | Certifications   | Attached hereto                           |

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12(c) Notices to the registrant's common shareholders in accordance with 1940 Act Section 19(a) and Rule 19a-1<sup>1</sup>

<sup>1</sup> The Fund has received exemptive relief from the Securities and Exchange Commission permitting it to make periodic distributions of long-term capital gains with respect to its outstanding common stock as frequently as twelve times each year, and as frequently as distributions are specified by or in accordance with the terms of its outstanding preferred stock. This relief is conditioned, in part, on an undertaking by the Fund to make the disclosures to the holders of the Fund's common shares, in addition to the information required by Section 19(a) of the 1940 Act and Rule 19a-1 thereunder. The Fund is likewise obligated to file with the SEC the information contained in any such notice to shareholders and, in that regard, has attached hereto copies of each such notice made during the period.



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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.

BlackRock Health Sciences Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of

BlackRock Health Sciences Trust  
Date: July 5, 2011

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

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Health Sciences Trust  
Date: July 5, 2011

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of

BlackRock Health Sciences Trust  
Date: July 5, 2011