

BlackRock Resources & Commodities Strategy Trust  
Form N-CSR  
January 07, 2013

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 811-22501

Name of Fund: BlackRock Resources & Commodities Strategy Trust (BCX)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Resources & Commodities Strategy 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: 10/31/2012

Date of reporting period: 10/31/2012

Item 1 Report to Stockholders

## Annual Report

- u BlackRock EcoSolutions Investment Trust (BQR)
- u BlackRock Energy and Resources Trust (BGR)
- u BlackRock Enhanced Capital and Income Fund, Inc. (CII)
- u BlackRock Enhanced Equity Dividend Trust (BDJ)
- u BlackRock Global Opportunities Equity Trust (BOE)
- u BlackRock Health Sciences Trust (BME)
- u BlackRock International Growth and Income Trust (BGY)
- u BlackRock Real Asset Equity Trust (BCF)
- u BlackRock Resources & Commodities Strategy Trust (BCX)
- u BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)
- u BlackRock Utility and Infrastructure Trust (BUI)

**Not FDIC Insured § No Bank Guaranteed § May Lose Value**

### Section 19(a) Notices

BlackRock EcoSolutions Investment Trust s (BQR), BlackRock Energy and Resources Trust s (BGR), BlackRock Enhanced Capital and Income Fund, Inc. s (CII), BlackRock Enhanced Equity Dividend Trust s (BDJ), BlackRock Global Opportunities Equity Trust s (BOE), BlackRock Health Sciences Trust s (BME), BlackRock International Growth and Income Trust s (BGY), BlackRock Real Asset Equity Trust s (BCF), BlackRock Resources & Commodities Strategy Trust s (BCX), BlackRock S&P Quality Rankings Global Equity Managed Trust s (BQY) and BlackRock Utility and Infrastructure Trust s (BUI) (each, a Trust and collectively, the Trusts ), 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.

October 31, 2012

|      | Total Cumulative Distributions<br>for the Fiscal Year |                             |                            |               | Total Per<br>Common Share | % Breakdown of the Total Cumulative<br>Distributions for the Fiscal Year |                             |                            |               | Total Per<br>Common Share |
|------|---|-----------------------------|----------------------------|---------------|---------------------------|--|-----------------------------|----------------------------|---------------|---------------------------|
|      | Net   | Net Realized                | Net Realized               | Return        |                           | Net  | Net Realized                | Net Realized               | Return        |                           |
|      | Investment<br>Income                                  | Capital Gains<br>Short-Term | Capital Gains<br>Long-Term | of<br>Capital |                           | Investment<br>Income   | Capital Gains<br>Short-Term | Capital Gains<br>Long-Term | of<br>Capital |                           |
| BQR* | \$0.084793  |                             |                            | \$0.799457    | \$0.884250                | 10%  | 0%                          | 0%                         | 90%           | 100%                      |
| BGR  | \$0.135118  | \$1.632882                  |                            |               | \$1.768000                | 8%   | 92%                         | 0%                         | 0%            | 100%                      |
| CII* | \$0.315128  |                             |                            | \$1.064872    | \$1.380000                | 23%  | 0%                          | 0%                         | 77%           | 100%                      |
| BDJ* | \$0.131078  |                             |                            | \$0.548922    | \$0.680000                | 19%  | 0%                          | 0%                         | 81%           | 100%                      |
| BOE* | \$0.186576  |                             |                            | \$1.770924    | \$1.957500                | 10%  | 0%                          | 0%                         | 90%           | 100%                      |
| BME  | \$0.080684  | \$1.083089                  | \$1.336727                 |               | \$2.500500                | 4%   | 43%                         | 53%                        | 0%            | 100%                      |
| BGY* | \$0.161180  |                             |                            | \$0.786670    | \$0.947850                | 17%  | 0%                          | 0%                         | 83%           | 100%                      |
| BCF* | \$0.119430  | \$0.169489                  |                            | \$0.747981    | \$1.036900                | 12%  | 16%                         | 0%                         | 72%           | 100%                      |
| BCX* | \$0.162003  |                             |                            | \$1.237997    | \$1.400000                | 12%  | 0%                          | 0%                         | 88%           | 100%                      |
| BQY* | \$0.279292  | \$0.680904                  | \$0.236565                 | \$0.073239    | \$1.270000                | 22%  | 54%                         | 19%                        | 5%            | 100%                      |
| BUI* | \$0.444708  | \$0.038022                  |                            | \$0.604770    | \$1.087500                | 41%  | 3%                          | 0%                         | 56%           | 100%                      |

\* Certain Trusts estimate they have 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 . Section 19(a) notices for each Trust, as applicable, are available on the BlackRock website <http://www.blackrock.com>.

### Section 19(b) Disclosure

The Trusts, acting pursuant to a Securities and Exchange Commission ( SEC ) exemptive order and with the approval of each Trust s Board of Trustees/Directors (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 |
|-----------------|-------------------------|
| BQR             | \$0.179250              |
| BGR             | \$0.405000              |
| CII             | \$0.300000              |
| BDJ             | \$0.140000              |
| BOE             | \$0.311650              |
| BME             | \$0.384375              |
| BGY             | \$0.167850              |
| BCF             | \$0.221500              |
| BCX             | \$0.290000              |

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|     |            |
|-----|------------|
| BQY | \$0.250000 |
| BUI | \$0.362500 |

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.

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.

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## Dear Shareholder

In the final months of 2011, financial markets were highly volatile but were in a mode of gradual improvement. Global central bank actions and better-than-expected economic data tempered investors' anxiety after markets had been upended in the previous quarter by sovereign debt turmoil in the United States and Europe. Improving sentiment carried over into early 2012 as investors felt some relief from the world's financial woes. Volatility was low and risk assets (including stocks, commodities and high yield bonds) moved boldly higher through the first two months of 2012, while climbing Treasury yields pressured higher-quality fixed income assets.

Markets reversed course in the spring when Europe's debt problems boiled over once again. High levels of volatility returned as political instability threatened Greece's membership in the eurozone and debt problems in Spain grew increasingly severe. Sovereign debt yields in peripheral European countries continued to rise while finance leaders deliberated over the fiscal integration of the currency bloc. Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, emerged as a particular concern. In the United States, disappointing jobs reports dealt a crushing blow to investor sentiment. Risk assets sold off in the second quarter as investors retreated to safe haven assets.

Despite ongoing concerns about the health of the global economy and the debt crisis in Europe, most asset classes enjoyed a robust summer rally powered mainly by expectations for policy stimulus from central banks in Europe and the United States. Global economic data continued to be mixed, but the spate of downside surprises seen in the second quarter had receded and, outside of some areas of Europe, the risk of recession largely subsided. Additionally, in response to mounting debt pressures, the European Central Bank allayed fears by affirming its conviction to preserve the euro bloc. Early in September, the European Central Bank announced its plan to purchase sovereign debt in the eurozone's most troubled nations. Later that month, the US Federal Reserve announced its long-awaited and surprisingly aggressive stimulus program, committing to purchase \$40 billion of agency mortgage-backed securities per month until the US economy exhibits enough strength to sustain real growth and the labor market shows solid improvement. These central bank actions boosted investor confidence and risk assets rallied globally.

European stocks continued their advance in the final month of the reporting period as progress toward fiscal integration created a more positive atmosphere for investors. However, as corporate earnings season got underway in the United States, lackluster results pointed to the fragility of global growth and pushed US equity markets down for the month of October. The period ended with increasing concern about how and when US politicians would resolve the nation's looming fiscal crisis, known as the fiscal cliff.

All asset classes performed well for the 12-month period ended October 31, 2012, with the strongest returns coming from US stocks and high yield bonds. For the six-month period ended October 31, 2012, equities underperformed fixed income investments, where high yield was the leading sector. US and international stocks finished the six-month period with modest gains, while emerging market stocks lagged other asset classes amid ongoing uncertainty. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

Although the financial world remains highly uncertain, we believe there are new avenues of opportunity—new ways to invest and new markets to consider. We believe it's our responsibility to help investors adapt to today's new world of investing and build the portfolios these times require. We encourage you to visit [www.blackrock.com/newworld](http://www.blackrock.com/newworld) for more information.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

*Although the financial world remains highly uncertain, we believe there are new avenues of opportunity.*

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## Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of October 31, 2012

|   | 6-month | 12-month |
|---|---------|----------|
| US large cap equities (S&P 500® Index)  | 2.16%   | 15.21%   |
| US small cap equities (Russell 2000® Index)                                   | 0.95    | 12.08    |
| International equities (MSCI Europe, Australasia, Far East Index)             | 2.12    | 4.61     |
| Emerging market equities (MSCI Emerging Markets Index)                        | (1.25)  | 2.63     |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)        | 0.06    | 0.08     |
| US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index)        | 3.49    | 7.46     |
| US investment grade bonds (Barclays US Aggregate Bond Index)                  | 2.75    | 5.25     |
| Tax-exempt municipal bonds (S&P Municipal Bond Index)                         | 3.65    | 9.57     |
| US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index) | 6.24    | 13.58    |

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



## The Benefits and Risks of Option Over-Writing

In general, the goal of each of the Trusts is to provide total return through a combination of current income and realized and unrealized gains (capital appreciation). The Trusts seek to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option over-writing strategy in an effort to enhance distribution yield and total return performance. However, these objectives cannot be achieved in all market conditions.

The Trusts primarily write single stock covered call options, and may also from time to time write single stock put options. When writing (selling) a covered call option, the Trust holds an underlying equity security and enters into an option transaction which allows the counterparty to purchase the equity security at an agreed-upon price ( strike price ) within an agreed-upon time period. The Trusts receive cash premiums from the counterparties upon writing (selling) the option, which along with net investment income and net realized gains, if any, are generally available to support current or future distributions paid by the Trusts. During the option term, the counterparty will elect to exercise the option if the market value of the equity security rises above the strike price, and the Trust will be obligated to sell the equity security to the counterparty at the strike price, realizing a gain or loss. Premiums received will increase gains or reduce losses realized on the sale of the equity security. If the option remains unexercised upon its expiration, the Trusts will realize gains equal to the premiums received.

Writing covered call options entails certain risks, which include, but are not limited to, the following: an increase in the value of the underlying equity security above the strike price can result in the exercise of a written option (sale by the Trust to the counterparty) when the Trust might not otherwise have sold the security; exercise of the option by the counterparty will result in a sale below the current market value and will result in a gain or loss being realized by the Trust; and writing covered call options limits the potential appreciation that could be realized on the underlying equity security to the extent of the strike price of the option. As such, an option over-writing strategy may outperform the general equity market in flat or falling markets but underperform in rising markets.

Each Trust employs a plan to support a level distribution of income, capital gains and/or return of capital. The goal of the plan is to provide shareholders with consistent and predictable cash flows by setting

distribution rates based on expected long-term returns of the Trusts. Such distributions, under certain circumstances, may exceed a Trust's total return performance. When total distributions exceed total return performance for the period, the difference will reduce the Trust's net asset value per share ( NAV ). The final determination of the source and character of distributions in accordance with federal income tax regulations is made after the fiscal year and is reported in the Trust's annual report to shareholders. To the extent that dividends and distributions exceed the Trust's current and accumulated earnings and profits, which are measured on a tax basis, the excess may be treated as a tax return of capital. Dividends and distributions in excess of a Trust's taxable income and net capital gains that do not exceed the Trust's current and accumulated earnings and profits, which are measured on a tax basis, may be treated as ordinary income dividends and/or capital gain distributions.

To illustrate these concepts, assume the following: (1) a common stock purchased at and currently trading at \$37.15 per share; (2) a three-month call option is written by a Trust with a strike price of \$40 (i.e., 7.7% higher than the current market price); and (3) the Trust receives \$2.45, or 6.6% of the common stock's value, as a premium. If the stock price remains unchanged, the option will expire and there would be a 6.6% return for the three-month period. If the stock were to decline in price by 6.6% (i.e., decline to \$34.70 per share), the option strategy would break-even from an economic perspective resulting in neither a gain nor a loss. If the stock were to climb to a price of \$40 or above, the option would be exercised and the stock would return 7.7% coupled with the option premium received of 6.6% for a total return of 14.3%. Under this scenario, the Trust loses the benefit of any appreciation of the stock above \$40, and thus is limited to a 14.3% total return. The premium from writing the call option serves to offset some of the unrealized loss on the stock in the event that the price of the stock declines, but if the stock were to decline more than 6.6% under this scenario, the Trust's downside protection is eliminated and the stock could eventually become worthless.

Each Trust intends to write covered call options to varying degrees depending upon market conditions. Please refer to each Trust's Schedule of Investments and the Notes to Financial Statements for details of written options.

## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, 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 derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge

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market, equity, foreign currency exchange rate and/or other risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts

ability to use a derivative financial 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 an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Trust Summary as of October 31, 2012

BlackRock EcoSolutions Investment Trust

#### Trust Overview

**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 12-month period ended October 31, 2012, the Trust returned 11.63% based on market price and 7.77% based on net asset value ( NAV ). For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 16.21% based on market price and 11.37% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

##### What factors influenced performance?

The largest contribution to the Trust s positive performance for the period came from the water resources segment of the portfolio where the Trust s water utility holdings drove returns. The strongest-performing stock was Manila Water Co., Inc. (Philippines), which announced a company restructuring program that is expected to result in rate rebasing for some of their water properties as well as overall growth for the company. The Trust s Latin America-based water utilities also made notable contributions to results. The strongest performer in this region was the Brazilian company Cia de Saneamento Basico do Estado de Sao Paulo given expectations that the regulatory environment would remain amenable and the potential for higher tariffs.

In the agriculture segment of the portfolio, exposure to agricultural science companies Syngenta AG and Monsanto Co. were strong contributors to performance. These companies benefited from the expansion of farming cultivation areas and farmers desire to increase yields on the back of stronger prices for crops. The new energy space experienced a steady stream of merger and acquisition activity during the period. The Trust s holding in The Shaw Group, Inc., the energy enabling and infrastructure company, generated significant performance as the company received a bid at a 72% premium over its pre-announcement share price. The Trust s option writing strategy had a positive impact on results for the period.

Detracting from performance was the Trust s exposure, although limited, to renewable energy technology companies, an area in which the Trust had largely reduced its allocation. The environment for renewable energy technology companies remained challenging due to industry overcapacity and a lack of regulatory momentum. In the agriculture segment, exposure to potash (a fertilizer product) had a negative impact on performance as potash prices disappointed as India and China did not commit to the purchase contracts investors had expected. In water resources, some of the Trust s European-based holdings hurt returns. In addition, the Trust held an elevated cash balance as a means of defensive positioning given near-term uncertainty about the market outlook. The Trust s cash position had a modestly negative impact on performance as equities generally advanced.

Describe recent portfolio activity.

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During the 12-month period, the Trust initiated a position in Novozymes A/S (Denmark) in the new energy segment of the portfolio. In the water resources space, the Trust added two new holdings of US-based multinational water technology companies, Pall Corp. and Xylem, Inc., the latter of which was spun off from the break-up of ITT Corp. The Trust also received shares of water, hygiene and energy technology company Ecolab, Inc. (United States) as a result of its takeover of Nalco Holding Co. (United States). The Trust initiated a position in ITC Holdings Corp., which is the largest independent electricity transmission company in the United States. With its work on grid efficiency and expansion, ITC Holdings Corp. is well positioned to benefit from the US government's increased spending on energy infrastructure.

The Trust reduced its holdings in Brazilian water companies in the latter part of the period. Although fundamentals in the water sector remained attractive, the Trust reduced its weighting due to concerns that negative investor sentiment in the electric utility sector (following a surprise announcement from Brazil's government that they would be imposing tariff reductions) would spill over to other regulated sectors such as water.

### **Describe portfolio positioning at period end.**

At the end of period, the Trust continued to hold large allocations to both the agriculture and water resources segments and less emphasis on new energy, which is reflective of the relative outlooks and valuations for these three segments.

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.

**BlackRock EcoSolutions Investment Trust**

**Trust Information**

|   |                    |
|---|--------------------|
| Symbol on New York Stock Exchange ( NYSE )                                  | BQR                |
| Initial Offering Date   | September 28, 2007 |
| Yield on Closing Market Price as of October 31, 2012 (\$ 8.66) <sup>1</sup> | 8.28%              |
| Current Quarterly Distribution per Common Share <sup>2</sup>                | \$0.17925          |
| Current Annualized Distribution per Common Share <sup>2</sup>               | \$0.71700          |

<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:

|                 | 10/31/12 | 10/31/11 | Change  | High    | Low    |
|-----------------|----------|----------|---------|---------|--------|
| Market Price    | \$8.66   | \$8.58   | 0.93%   | \$10.40 | \$7.34 |
| Net Asset Value | \$9.14   | \$9.38   | (2.56)% | \$ 9.71 | \$8.47 |

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

**Ten Largest Holdings**

|  | 10/31/12 |
|--|----------|
| Manila Water Co., Inc.                               | 4%       |
| Monsanto Co.   | 3        |
| Syngenta AG  | 3        |
| Agrium, Inc.   | 3        |
| Severn Trent Plc                                     | 3        |
| Inversiones Aguas Metropolitanas SA                  | 3        |
| Aqua America, Inc.                                   | 3        |
| Sao Martinho SA                                      | 2        |
| Pennon Group Plc                                     | 2        |
| BrasilAgro - Companhia Brasileira de Propriedades AG | 2        |

**Industry Allocation**

|  | 10/31/12 | 10/31/11 |
|--|----------|----------|
| Water Utilities                                | 25%      | 25%      |
| Chemicals                                      | 22       | 23       |
| Food Products                                  | 14       | 14       |
| Machinery                                      | 12       | 10       |
| Electric Utilities                             | 4        | 4        |
| Multi-Utilities                                | 3        | 2        |
| Real Estate Investment Trusts (REITs)          | 3        | 3        |
| Electrical Equipment                           | 3        | 3        |
| Construction & Engineering                     | 3        | 2        |
| Commercial Services & Supplies                 | 3        | 3        |
| Oil, Gas & Consumable Fuels                    | 2        | 3        |
| Electronic Equipment, Instruments & Components | 2        | 2        |

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|                    |   |   |
|--------------------|---|---|
| Materials          |   | 2 |
| Other <sup>3</sup> | 4 | 4 |

<sup>3</sup> Other includes a 1% holding or less in each of the following industries; for 10/31/12, Auto Components, Building Products, Independent Power Producers & Energy Traders, Metals & Mining, Paper & Forest Products, Road & Rail and Semiconductors & Semiconductor Equipment and for 10/31/11, Auto Components, Building Products, Independent Power Producers & Energy Traders, Paper & Forest Products, Semiconductors & Semiconductor Equipment and Road & Rail.

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 such industry sub-classifications for reporting ease.

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Trust Summary as of October 31, 2012

BlackRock Energy and Resources Trust

#### Trust Overview

**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 12-month period ended October 31, 2012, the Trust returned (1.88)% based on market price and (1.76)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 16.21% based on market price and 11.37% 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?

In a highly volatile period for financial markets broadly, and commodities in particular, the largest detractors from the Trust's performance were its exposures to higher-beta (i.e., greater sensitivity to market movements) segments of the energy market. This was partly due to volatility in commodity prices, but a significant portion can also be attributed to investors' general preference for less risky assets during periods of heightened volatility. This tended to make commodity-related equities and particularly higher-beta energy equities less desirable at certain points during the period. As a result, the Trust's holdings of oil-related exploration & production (E&P) names and coal producers had a negative impact on performance. In the E&P group, oil-related names such as Crew Energy, Inc. and Anadarko Petroleum Corp. were negatively impacted by volatile crude oil price movements. While global crude prices ended the period relatively flat, many of these names could not recover losses due to large negative price momentum in the second quarter of 2012. Meanwhile, coal producers lagged throughout the period as pricing remained depressed for thermal and metallurgical coal. Eastern producers such as Alpha Natural Resources, Inc., Peabody Energy Corp. and CONSOL Energy, Inc. all posted losses during the period.

The Trust's option writing strategy was the largest contributor to positive performance for the period. The strategy's covered call approach produced sizeable gains, particularly within the E&P segment, as a changing price landscape contributed to volatility in the group, producing high premiums on options while stock performance declined. Options written on names in the oil & gas equipment & services group also contributed positively to returns.

Also contributing positively were the Trust's holdings within the oil & gas storage & transportation group, where Cheniere Energy, Inc. returned more than 23% for the period.

##### Describe recent portfolio activity.

During the 12-month period, the largest additions to the Trust's portfolio included refiner Valero Energy Corp., E&P names Noble Energy, Inc. and Pioneer Natural Resources Co., and oil & gas equipment & services name Basic Energy Services, Inc. Notable sales during the period included E&P names Brigham Exploration Co. and Apache Corp., integrated oil & gas company Royal Dutch Shell Plc and oil & gas storage & transportation name El Paso Corp.

##### Describe portfolio positioning at period end.

As of period end, the Trust remains positioned to take advantage of a pro-growth, positive inflationary environment. The Trust's holdings continue to emphasize producers of oil, natural gas and coal as well as oil & gas storage & transportation companies.

# Edgar Filing: BlackRock Resources & Commodities Strategy Trust - Form N-CSR

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.



**BlackRock Energy and Resources Trust**

**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on NYSE  | BGR               |
| Initial Offering Date   | December 29, 2004 |
| Yield on Closing Market Price as of October 31, 2012 (\$24.28) <sup>1</sup> | 6.67%             |
| 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:

|                 | <b>10/31/12</b> | <b>10/31/11</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$24.28         | \$26.54         | (8.52)%       | \$27.99     | \$20.90    |
| Net Asset Value | \$25.95         | \$28.33         | (8.40)%       | \$29.61     | \$22.21    |

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

**Ten Largest Holdings**

|                               | <b>10/31/12</b> |
|-------------------------------|-----------------|
| Valero Energy Corp.           | 6%              |
| Cheniere Energy, Inc.         | 5               |
| Range Resources Corp.         | 5               |
| Anadarko Petroleum Corp.      | 4               |
| Noble Energy, Inc.            | 4               |
| National Oilwell Varco, Inc.  | 4               |
| Occidental Petroleum Corp.    | 4               |
| Cameron International Corp.   | 3               |
| Pioneer Natural Resources Co. | 3               |
| Whiting Petroleum Corp.       | 3               |

**Industry Allocation**

|                             | <b>10/31/12</b> | <b>10/31/11</b> |
|-----------------------------|-----------------|-----------------|
| Oil, Gas & Consumable Fuels | 78%             | 77%             |
| Energy Equipment & Services | 16              | 20              |
| Metals & Mining             | 6               | 3               |

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 such industry sub-classifications for reporting ease.

Trust Summary as of October 31, 2012

BlackRock Enhanced Capital and Income Fund, Inc.

#### Trust Overview

**BlackRock Enhanced Capital and Income Fund, Inc. s (CII) (the Trust )** investment objective is to provide investors with a combination of current income and capital appreciation. The Trust seeks to achieve its investment objective by investing in a portfolio of equity and debt securities of US and foreign issuers. 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 objectives will be achieved.

#### Portfolio Management Commentary

##### How did the Trust perform?

For the 12-month period ended October 31, 2012, the Trust returned 16.39% based on market price and 12.94% based on NAV. For the same period, the benchmark S&P 500<sup>®</sup> Value Index returned 16.72%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

##### What factors influenced performance?

Detracting from performance relative to the S&P 500<sup>®</sup> Value Index was stock selection within financials combined with an underweight to the sector, particularly among large diversified banks. Stock selection and an underweight in consumer discretionary also hurt returns. Stock selection in telecommunication services ( telecom ), consumer staples and materials had a negative impact on performance, as did overweights to the consumer staples and materials sectors.

Conversely, stock selection in the information technology ( IT ) sector was the largest contributor to positive performance for the period. Stock selection in industrials and energy also added to returns. A combination of stock selection and a sector underweight in utilities had a positive impact. The Trust s option writing strategy had a positive impact on performance for the period.

##### Describe recent portfolio activity.

During the 12-month period, the Trust increased exposure to the financials sector by initiating positions in U.S. Bancorp, Aflac, Inc., Hartford Financial Services Group, Inc. and Prudential Financial, Inc. The Trust reduced exposure to health care by exiting its position in Bristol-Myers Squibb Co. and consumer staples through its sales of Mondelez International, Inc. and General Mills, Inc.

##### Describe portfolio positioning at period end.

At period end, the Trust held sector overweights relative to the S&P 500<sup>®</sup> Value Index in health care, telecom, IT, materials and consumer staples. The Trust was underweight in financials, consumer discretionary, utilities and industrials, with a slight underweight in energy as well.

As of period end, the Trust was positioned to take advantage of price and valuation dislocations, which have recently occurred mostly in financials and IT, while at the same time maintaining overweight positions in sectors that exhibit greater stability and less sensitivity to economic cycles, such as health care, telecom and consumer staples. The Trust s sector weights in health care, telecom and IT remained the largest overweight positions relative to the S&P 500<sup>®</sup> Value Index. In IT, the Trust continued to focus on companies with low capital intensity, cash generative profiles and substantial net cash on their balance sheets. In health care, the Trust s positioning reflected a positive view on the sector s high dividend yields, reasonable valuations and potential benefits of the Affordable Care Act becoming effective in 2014.

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.



**BlackRock Enhanced Capital and Income Fund, Inc.**

**Trust Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | CII            |
| Initial Offering Date   | April 30, 2004 |
| Yield on Closing Market Price as of October 31, 2012 (\$12.99) <sup>1</sup> | 9.24%          |
| 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 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:

|                 | 10/31/12 | 10/31/11 | Change | High    | Low     |
|-----------------|----------|----------|--------|---------|---------|
| Market Price    | \$12.99  | \$12.39  | 4.84%  | \$13.88 | \$11.83 |
| Net Asset Value | \$14.11  | \$13.87  | 1.73%  | \$14.73 | \$13.12 |

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

**Ten Largest Holdings**

|                              | 10/31/12 |
|------------------------------|----------|
| Pfizer, Inc.                 | 4%       |
| Merck & Co., Inc.            | 4        |
| JPMorgan Chase & Co.         | 3        |
| Wells Fargo & Co.            | 3        |
| Chevron Corp.                | 3        |
| Verizon Communications, Inc. | 3        |
| General Electric Co.         | 3        |
| CenturyLink, Inc.            | 3        |
| Exxon Mobil Corp.            | 3        |
| Unilever NV                  | 3        |

**Sector Allocation**

|                            | 10/31/12 | 10/31/11 |
|----------------------------|----------|----------|
| Financials                 | 22%      | 14%      |
| Health Care                | 12       | 15       |
| Information Technology     | 12       | 13       |
| Energy                     | 11       | 12       |
| Industrials                | 10       | 9        |
| Consumer Staples           | 8        | 11       |
| Telecommunication Services | 8        | 7        |
| Consumer Discretionary     | 8        | 9        |
| Utilities                  | 5        | 5        |
| Materials                  | 4        | 5        |

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 such sector sub-classifications for reporting ease.



Trust Summary as of October 31, 2012

**BlackRock Enhanced Equity Dividend Trust**

#### Trust Overview

**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 distributions paid to the Trust s shareholders. The Trust invests, under normal market conditions, at least 80% of its total assets in dividend paying equities. 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

On February 27, 2012, the Trust acquired substantially all of the assets and assumed substantially all of the liabilities of the BlackRock Equity Dividend Trust and BlackRock Strategic Equity Dividend Trust in exchange for newly issued shares of the Trust.

#### How did the Trust perform?

For the 12-month period ended October 31, 2012, the Trust returned 11.34% based on market price and 13.22% based on NAV. For the same period, the Russell 1000® Value Index returned 16.89%. 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 s sector underweight and stock selection within financials detracted from performance relative to the Russell 1000 Value Index. Stock selection in the industrials and telecommunication services sectors also had a negative impact. Stock selection in health care as well as an underweight to the sector hurt relative performance, as did stock selection in consumer discretionary and materials.

Contributing positively to performance was a combination of stock selection and a sector underweight in information technology. Overweighting industrials, utilities and consumer staples also modestly boosted relative returns, as did stock selection within energy. The Trust s option writing strategy had a positive impact on performance for the period.

#### Describe recent portfolio activity.

During the 12-month period, the Trust made several changes to its portfolio allocations. The Trust increased exposure to consumer discretionary by initiating positions in securities such as Time Warner Cable, Inc. and The Walt Disney Co., and financials through an investment in ACE Ltd. (property & casualty insurance). In the energy sector, the Trust decreased its holdings in the oil, gas & consumable fuels industry and, in materials, the Trust reduced exposure to metals & mining stocks. Toward the end of the period, the Trust s cash and cash equivalents levels were elevated given the higher-than-normal correlation in the risk-on/risk-off equity markets, which caused a drag on performance as equities generally advanced.

#### Describe portfolio positioning at period end.

As of the end of the period, relative to the Russell 1000® Value Index, the Trust was overweight in the industrials, consumer staples and utilities sectors, and continued to maintain a significant underweight to the financials sector. The Trust continued to focus on companies that reflect the safety and relative stability of US equity markets, but are growing overseas and expanding into emerging markets.

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**BlackRock Enhanced Equity Dividend Trust**

**Trust Information**

|  |                 |
|--|-----------------|
| Symbol on NYSE   | BDJ             |
| Initial Offering Date  | August 31, 2005 |
| Yield on Closing Market Price as of October 31, 2012 (\$7.41) <sup>1</sup> | 9.18%           |
| Current Quarterly Distribution per Common Share <sup>2</sup>               | \$0.17          |
| Current Annualized Distribution per Common Share <sup>2</sup>              | \$0.68          |

<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 December 10, 2012, was decreased to \$0.14 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:

|                 | 10/31/12 | 10/31/11 | Change | High   | Low    |
|-----------------|----------|----------|--------|--------|--------|
| Market Price    | \$7.41   | \$7.29   | 1.65%  | \$7.73 | \$6.82 |
| Net Asset Value | \$8.30   | \$8.03   | 3.36%  | \$8.50 | \$7.62 |

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

**Ten Largest Holdings**

|                                       | 10/31/12 |
|---------------------------------------|----------|
| Chevron Corp.                         | 3%       |
| Wells Fargo & Co.                     | 3        |
| JPMorgan Chase & Co.                  | 3        |
| Pfizer, Inc.                          | 2        |
| Exxon Mobil Corp.                     | 2        |
| The Home Depot, Inc.                  | 2        |
| Philip Morris International, Inc.     | 2        |
| International Business Machines Corp. | 2        |
| Deere & Co.                           | 2        |
| AT&T Inc.                             | 2        |

**Sector Allocation**

|                            | 10/31/12 | 10/31/11 |
|----------------------------|----------|----------|
| Financials                 | 18%      | 16%      |
| Industrials                | 15       | 16       |
| Consumer Staples           | 13       | 14       |
| Energy                     | 12       | 15       |
| Consumer Discretionary     | 11       | 7        |
| Utilities                  | 10       | 8        |
| Health Care                | 7        | 6        |
| Telecommunication Services | 6        | 6        |
| Materials                  | 5        | 8        |
| Information Technology     | 3        | 4        |

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



such sector sub-classifications for reporting ease.

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Trust Summary as of October 31, 2012

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 current gains. 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 12-month period ended October 31, 2012, the Trust returned 1.68% based on market price and 7.36% based on NAV. For the same period, the MSCI All Country World Index posted a return of 8.55%. 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?**

Detracting from the Trust s performance relative to the MSCI All Country World Index was stock selection in financials, information technology ( IT ) and energy. In financials, shares of South Korean property and casualty company Dongbu Insurance Co., Ltd. fell as a result of unfavorable regulatory changes and was sold during the period. Holdings in diversified financials also hampered returns as macroeconomic risks in Europe dampened hopes for an uptick in capital markets activity. In IT, stock selection in software and semiconductors detracted from returns. Within energy, stock selection in integrated oil & gas had a negative impact. Shares of Repsol SA, which were sold during the period, negatively impacted returns as the Argentinean government seized control of the company s assets. The Trust s average cash position was elevated at period-end to account for the Trust s quarterly distribution, and detracted from performance relative to the MSCI All Country World Index.

Performance benefited from stock selection in the consumer segments and utilities. In consumer staples, positions in brewers and soft drinks delivered particularly strong returns. In particular the announcement of Anheuser-Busch InBev NV s takeover of Grupo Modelo SAB de CV positively impacted returns, as the Trust owned both companies. Within consumer discretionary, holdings in cable & satellite performed well. Holdings in household durables and other consumer-related areas benefited from the recovery in US housing. In utilities, positioning in Brazil-based water utility Cia de Saneamento Basico do Estado de Sao Paulo and UK-based power producer National Grid Plc drove positive performance. In addition, the Trust s option over-writing strategy had a positive impact on returns.

**Describe recent portfolio activity.**

During the 12-month period, the Trust prudently repositioned its investments to benefit from the market advance. On the defensive side, its exposure to the health care sector was increased by making additions to existing pharmaceutical holdings, and overall exposure to telecommunication services was reduced. Among cyclical stocks, the Trust favored higher-quality industrials and gold miners, along with energy companies benefiting from deep-water energy development and liquefied natural gas infrastructure spending. As a result of this sector repositioning, the most substantial change from a regional perspective was increased exposure to developed Europe.

**Describe portfolio positioning at period end.**

At period end, the Trust s positioning reflected a positive-yet-conservative outlook for the world economy as well as expectations for continued market volatility and strong demand for higher-quality equities. While Trust management anticipates a modest rate of economic expansion, the headwinds for global economic growth remain significant, so holdings were carefully diversified across defensive and cyclical exposures.

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**BlackRock Global Opportunities Equity Trust**

**Trust Information**

|   |              |
|---|--------------|
| Symbol on NYSE  | BOE          |
| Initial Offering Date   | May 31, 2005 |
| Yield on Closing Market Price as of October 31, 2012 (\$13.24) <sup>1</sup> | 12.39%       |
| Current Quarterly Distribution per Common Share <sup>2</sup>                | \$0.41       |
| Current Annualized Distribution per Common Share <sup>2</sup>               | \$1.64       |

<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 November 1, 2012, was decreased to \$0.31165 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:

|                 | 10/31/12 | 10/31/11 | Change   | High    | Low     |
|-----------------|----------|----------|----------|---------|---------|
| Market Price    | \$13.24  | \$14.95  | (11.44)% | \$16.02 | \$12.30 |
| Net Asset Value | \$14.99  | \$16.03  | (6.49)%  | \$16.34 | \$13.79 |

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

**Ten Largest Holdings**

|   | 10/31/12 |
|---|----------|
| Apple, Inc.                             | 2%       |
| Wells Fargo & Co.                       | 2        |
| Svenska Cellulosa AB, B Shares          | 1        |
| BHP Billiton Ltd. - ADR                 | 1        |
| British American Tobacco Plc            | 1        |
| Eni SpA                                 | 1        |
| Eli Lilly & Co.                         | 1        |
| Roche Holding AG                        | 1        |
| China Construction Bank Corp., H Shares | 1        |
| Statoil ASA                             | 1        |

**Geographic Allocation**

|                | 10/31/12 | 10/31/11 |
|----------------|----------|----------|
| United States  | 47%      | 48%      |
| United Kingdom | 12       | 7        |
| Germany        | 5        | 6        |
| France         | 4        | 3        |
| Japan          | 3        | 6        |
| Sweden         | 3        |          |
| Australia      | 2        | 1        |
| Norway         | 2        |          |
| Switzerland    | 2        | 3        |
| Hong Kong      | 2        | 2        |
| Mexico         | 2        | 1        |

## Edgar Filing: BlackRock Resources & Commodities Strategy Trust - Form N-CSR

|                    |   |    |
|--------------------|---|----|
| Indonesia          | 2 |    |
| Ireland            | 2 | 1  |
| Canada             | 1 | 3  |
| Brazil             | 1 | 2  |
| South Korea        | 1 | 3  |
| Netherlands        |   | 4  |
| Other <sup>3</sup> | 9 | 10 |

<sup>3</sup> Other includes a 1% holding or less in each of the following countries; for 10/31/12 Italy, Taiwan, China, Spain, Singapore, India, Belgium, Cayman Islands, Bermuda, Thailand, and Argentina and for 10/31/11, China, Thailand, Denmark, Italy, Belgium, South Africa, Singapore, Luxembourg, Columbia, Taiwan, Israel, Spain and Indonesia.

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Trust Summary as of October 31, 2012

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 12-month period ended October 31, 2012, the Trust returned 18.17% based on market price and 16.42% based on NAV. For the same period, the Russell 3000® Healthcare Index returned 22.84%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Relative to the Russell 3000® Healthcare Index, the largest detractor from the Trust s performance was an underweight to the pharmaceuticals industry as well as underweight exposures to individual pharmaceutical stocks that performed well during the period. The overall industry underweight hampered relative performance primarily when the market declined during the second quarter of 2012, as investors tend to prefer the stability of large-capitalization, high-dividend yielding companies in down markets. The Trust s underweight positions in several large index constituents, such as Pfizer, Inc. and Merck & Co., Inc., hindered results as these key pharmaceutical names appreciated during the period. In the health care providers & services industry, the Trust s overweight to health care distributors and underweight to health care services detracted slightly from relative performance, as did stock selection within the health care services space.

The key contributor to positive performance in the Trust was an overweight relative to the Russell 3000® Healthcare Index and stock selection in biotechnology. The Trust held several names that experienced strong stock price appreciation driven primarily by clinical developments, such as favorable drug trial results, regulatory approvals (or the anticipation thereof) and the swift adoption of products introduced in the marketplace. In addition, a few biotechnology holdings were acquired at a premium during the period as larger entities, such as pharmaceutical firms, attempted to replenish their drug pipelines. Stock selection in the health care equipment space also had a positive impact on the Trust s performance for the period. The Trust s option writing strategy also had a positive impact on performance during the period.

**Describe recent portfolio activity.**

During the 12-month period, the Trust significantly reduced its overweight to health care equipment & supplies, while significantly adding to its holdings in the biotechnology industry. The Trust tactically traded exposure to pharmaceuticals as market conditions fluctuated during the period, which resulted in a larger industry allocation at period end. The Trust slightly reduced exposure to the health care providers & services space with a focus on minimizing holdings deemed vulnerable to potential federal government budget reductions and subsequent health care reimbursement cuts.

**Describe portfolio positioning at period end.**

As of period end, the Trust continued to maintain a focus on innovative companies with products or services that address an unmet health care need or that enhance currently available products or services. As such, the Trust continued to be most heavily weighted toward the biotechnology and pharmaceuticals industries. Given uncertainty around government policy developments, the Trust s holdings at period end reflected an avoidance of companies that have strong links to, or business mixes that are reliant on government reimbursement and thus would be at risk in a budget-cutting scenario. This positioning was most evident within the Trust s allocation to the health care providers & services industry, where companies are generally more vulnerable to federal budget cuts. The Trust s positioning also reflected caution with respect to companies that derive revenue from Europe as the region s debt problems remain unresolved.

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**BlackRock Health Sciences Trust**

**Trust Information**

|  |                |
|--|----------------|
| Symbol on NYSE   | BME            |
| Initial Offering Date  | March 31, 2005 |
| Yield on Closing Market Price as of October 31, 2012 (\$ 27.86) <sup>1</sup> | 5.52%          |
| 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:

|                 | 10/31/12 | 10/31/11 | Change | High    | Low     |
|-----------------|----------|----------|--------|---------|---------|
| Market Price    | \$27.86  | \$25.81  | 7.94%  | \$29.20 | \$24.22 |
| Net Asset Value | \$28.34  | \$26.65  | 6.34%  | \$29.45 | \$24.96 |

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

**Ten Largest Holdings**

|                             | 10/31/12 |
|-----------------------------|----------|
| Eli Lilly & Co.             | 5%       |
| Amgen, Inc.                 | 4        |
| Pfizer, Inc.                | 4        |
| Johnson & Johnson           | 4        |
| Celgene Corp.               | 4        |
| Merck & Co., Inc.           | 3        |
| Roche Holding AG            | 3        |
| Express Scripts Holding Co. | 3        |
| Sanofi                      | 3        |
| Gilead Sciences, Inc.       | 3        |

**Industry Allocation**

|                                  | 10/31/12 | 10/31/11 |
|----------------------------------|----------|----------|
| Pharmaceuticals                  | 36%      | 40%      |
| Biotechnology                    | 22       | 20       |
| Health Care Providers & Services | 20       | 19       |
| Health Care Equipment & Supplies | 13       | 14       |
| Life Sciences Tools & Services   | 6        | 5        |
| Machinery                        |          | 2        |
| Other <sup>3</sup>               | 3        |          |

<sup>3</sup> Other includes a 1% holding or less in each of the following industries; for 10/31/12, Food & Staples Retailing, Industrial Conglomerates, Diversified Consumer Services, Health Care Technology and Chemicals.

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 such industry sub-classifications for reporting ease.





Trust Summary as of October 31, 2012

BlackRock International Growth and Income Trust

#### Trust Overview

**BlackRock International Growth and Income Trust** (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 current gains. 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 12-month period ended October 31, 2012, the Trust returned 6.61% based on market price and 7.65% based on NAV. For the same period, the MSCI All Country World Index ex-US returned 3.98%. 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?

Positive performance came largely from favorable stock selection in a majority of sectors, primarily materials, utilities, information technology (IT), industrials and consumer staples. Within materials, positioning in metals & mining and gold proved beneficial. The Trust continued to favor gold-related stocks amid accelerated currency debasement policies (i.e., those that lower the value of currency) in the United States and Europe. The Trust's avoidance of suppliers of industrial base metals proved beneficial given the impact of China's economic slowdown. In utilities, investments in electric utilities and independent power providers in the United Kingdom and Brazil lifted returns. Holdings in the utilities sector benefited from lower commodity prices, favorable regulations and investors seeking companies with stable yields in an era of low interest rates. Within IT, an underweight in computer hardware contributed positively to returns. Trust management continued to believe personal computers are in a secular decline and positioning remained focused on the smartphone supply chain and software names that offer solutions for smaller-ticket items. Stock selection in industrials was a net contributor primarily due to the performance of holdings in construction & engineering and trading. Within consumer staples, the announcement of Anheuser-Busch InBev NV's takeover of Grupo Modelo SAB de CV positively impacted returns, as the Trust owned both companies. In addition, the Trust's option over-writing strategy had a positive impact on returns.

Relative to the MSCI All Country World Index ex-US, the Trust's underweight exposure to the financials sector was the largest detractor from performance, as banks received a boost from policy action and real estate stocks benefited from investors seeking yield in a low interest rate environment. Stock selection in consumer discretionary hampered returns due to disappointing results in automobile manufacturers and restaurants.

##### Describe recent portfolio activity.

During the 12-month period, the Trust prudently repositioned its investments to benefit from the market advance. On the defensive side, its exposure to the health care sector was increased by making additions to existing pharmaceutical holdings, and overall exposure to telecommunication services was reduced. Among cyclical stocks, the Trust favored higher-quality industrials and gold miners, along with energy companies benefiting from deep-water energy development and liquefied natural gas infrastructure spending. As a result of this sector repositioning, the most substantial change from a regional perspective was increased exposure to developed Europe.

##### Describe portfolio positioning at period end.

At period end, the Trust's positioning reflected a positive-yet-conservative outlook for the world economy as well as expectations for continued market volatility and strong demand for higher-quality equities. While Trust management anticipates a modest rate of economic expansion, the headwinds for global economic growth remain significant, so holdings were carefully diversified across defensive and cyclical exposures.

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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.

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**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 October 31, 2012 (\$ 7.41) <sup>1</sup> | 9.06%        |
| Current Quarterly Distribution per Common Share <sup>2</sup>                | \$0.16785    |
| Current Annualized Distribution per Common Share <sup>2</sup>               | \$0.67140    |

<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:

|                 | 10/31/12 | 10/31/11 | Change  | High   | Low    |
|-----------------|----------|----------|---------|--------|--------|
| Market Price    | \$7.41   | \$7.88   | (5.96)% | \$8.49 | \$6.72 |
| Net Asset Value | \$8.28   | \$8.72   | (5.05)% | \$8.90 | \$7.56 |

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

**Ten Largest Holdings**

|                         | 10/31/12 |
|-------------------------|----------|
| Roche Holding AG        | 3%       |
| Sanofi                  | 3        |
| Syngenta AG             | 2        |
| BHP Billiton Ltd. - ADR | 2        |
| Rexam Plc               | 2        |
| AIA Group Ltd.          | 2        |
| Nestle SA               | 2        |
| Eni SpA                 | 2        |
| Volvo AB, B Shares      | 2        |
| HSBC Holdings Plc       | 2        |

**Geographic Allocation**

|                | 10/31/12 | 10/31/11 |
|----------------|----------|----------|
| United Kingdom | 25%      | 16%      |
| Switzerland    | 11       | 6        |
| France         | 7        | 6        |
| Germany        | 6        | 9        |
| Japan          | 6        | 12       |
| Australia      | 4        | 3        |
| Sweden         | 4        |          |
| Canada         | 4        | 6        |
| Hong Kong      | 3        | 4        |
| Singapore      | 3        | 2        |
| Mexico         | 3        | 1        |
| Netherlands    | 2        | 8        |
| Ireland        | 2        | 2        |

## Edgar Filing: BlackRock Resources & Commodities Strategy Trust - Form N-CSR

|                    |    |   |
|--------------------|----|---|
| China              | 2  | 2 |
| Italy              | 2  | 2 |
| Spain              | 2  | 1 |
| Brazil             | 2  | 3 |
| South Korea        | 1  | 4 |
| United States      | 1  | 5 |
| Other <sup>3</sup> | 10 | 8 |

<sup>3</sup> Other includes a 1% holding or less in each of the following countries; for 10/31/12, India, Indonesia, Jersey, Channel Islands, Norway, Belgium, Finland, Taiwan, Cayman Islands, South Africa, Israel, Argentina, Thailand, Malaysia, and Gibraltar and for 10/31/11, Taiwan, Norway, Israel, South Africa, Belgium, Bermuda, Luxembourg, India, Columbia, Indonesia, Thailand, Denmark and Gibraltar.

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Trust Summary as of October 31, 2012

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 12-month period ended October 31, 2012, the Trust returned (3.71)% based on market price and (2.79)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 16.21% based on market price and 11.37% 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?

The Trust's investments in both the natural resources segment (metals & mining) and the energy segment of the portfolio detracted from performance for the period, while the basic materials segment contributed positively.

Within metals & mining, the Trust's holding of diversified metals & mining name Iluka Resources Ltd. had a negative impact on performance due to weakness in the zircon market. The effect of this position overshadowed the positive impact of the Trust's allocation to silver miners.

In the energy segment of the Trust, returns were hampered by an allocation to coal producers. Coal producers lagged throughout the period as prices remained depressed for thermal and metallurgical coal. Eastern producers such as Alpha Natural Resources, Inc. and Peabody Energy Corp. posted losses during the period. The Trust's allocation to the oil & gas exploration & production group also detracted from performance as the negative impact of several natural gas producers outweighed positive performance from the Trust's oil-related holdings. Both commodities were volatile and suffered significant downdrafts and swings over the course of the period.

Contributing positively to performance in the basic materials segment of the portfolio was the Trust's allocation to paper & forest products, where positions in Weyerhaeuser Co., International Paper Co. and MeadWestvaco Corp. generated particularly strong returns. Agriculture names including Agrium, Inc. and Monsanto Co. also added to results, with each rising more than 20% during the period.

The Trust's option writing strategy also had a positive impact on performance during the period. In particular, the Trust benefited from writing calls on diversified metals & mining names as these stocks underperformed during the period while volatility remained elevated in this group. Similarly, option writing against oil & gas exploration & production names aided results.

##### Describe recent portfolio activity.

During the 12-month period, the Trust established new positions in energy names Chevron Corp., National Oilwell Varco, Inc., Pioneer Natural Resources Co. and Exxon Mobil Corp. In the metals & mining segment of the portfolio, the Trust selectively added to its copper and gold holdings and reduced exposure to various diversified mining names. Notable sales during the period included energy names Penn West Petroleum Ltd., Schlumberger Ltd. and EQT Corp.

##### Describe portfolio positioning at period end.

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At the end of the period, the Trust held 43% of total long-term investments in metals & mining stocks, with key allocations to copper and iron ore. The Trust's allocation to the energy sector (32%) was heavily weighted in oil-related exploration & production companies and integrated oil & gas names. The basic materials segment of the portfolio (23%) was allocated across paper products, machinery and chemicals.

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**BlackRock Real Asset Equity Trust**

**Trust Information**

|  |                    |
|--|--------------------|
| Symbol on NYSE   | BCF                |
| Initial Offering Date  | September 29, 2006 |
| Yield on Closing Market Price as of October 31, 2012 (\$ 10.39) <sup>1</sup> | 8.53%              |
| Current Quarterly Distribution per Common Share <sup>2</sup>                 | \$0.2215           |
| Current Annualized Distribution per Common Share <sup>2</sup>                | \$0.8860           |

<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:

|                 | 10/31/12 | 10/31/11 | Change   | High    | Low    |
|-----------------|----------|----------|----------|---------|--------|
| Market Price    | \$10.39  | \$11.84  | (12.25)% | \$12.70 | \$9.53 |
| Net Asset Value | \$11.03  | \$12.45  | (11.41)% | \$13.08 | \$9.95 |

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

**Ten Largest Holdings**

|                               | 10/31/12 |
|-------------------------------|----------|
| BHP Billiton Plc              | 4%       |
| Rio Tinto Plc                 | 4        |
| Industrias Penoles SAB de CV  | 4        |
| Caterpillar, Inc.             | 3        |
| Praxair, Inc.                 | 3        |
| Xstrata Plc                   | 3        |
| E.I. du Pont de Nemours & Co. | 3        |
| Fresnillo Plc                 | 2        |
| MeadWestvaco Corp.            | 2        |
| International Paper Co.       | 2        |

**Industry Allocation**

|                                       | 10/31/12 | 10/31/11 |
|---------------------------------------|----------|----------|
| Metals & Mining                       | 43%      | 43%      |
| Oil, Gas & Consumable Fuels           | 27       | 28       |
| Chemicals                             | 13       | 12       |
| Paper & Forest Products               | 6        | 6        |
| Energy Equipment & Services           | 5        | 6        |
| Machinery                             | 4        | 4        |
| Real Estate Investment Trusts (REITs) | 2        |          |
| Containers & Packaging                |          | 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 such industry sub-classifications for reporting ease.





Trust Summary as of October 31, 2012

BlackRock Resources & Commodities Strategy Trust

#### Trust Overview

**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 12-month period ended October 31, 2012, the Trust returned 4.02% based on market price and 0.90% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 16.21% based on market price and 11.37% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

##### What factors influenced performance?

The Trust's holdings in oil & gas storage & transportation made the largest contribution to positive performance for the period, led by Plains All American Pipeline LP, ONEOK Partners LP and Magellan Midstream Partners LP. Each of these stocks returned more than 20% during the period as they benefited from energy investors' preference for lower-beta (i.e., lower sensitivity to market movements), higher-yielding names amid a volatile market environment. Exposure to fertilizers and agricultural chemicals also added to results as strong performance in these names during the first ten months of 2012 outweighed a temporary setback in May. Notable performers in this group included agricultural products names Monsanto Co. and Syngenta AG and fertilizer name CF Industries Holdings, Inc. The Trust's option writing strategy also had a positive impact on performance during the period.

Detracting from performance was the Trust's exposure to coal producers, which lagged throughout the period as prices remained depressed for thermal and metallurgical coal. Eastern producers such as Alpha Natural Resources, Inc., Peabody Energy Corp. and CONSOL Energy, Inc. all posted losses during the period. Exposure to the higher-beta oil & gas exploration & production group also had a negative impact on returns. In particular, the Trust's holding in Permian Basin Royalty Trust declined more than 25% during the period.

##### Describe recent portfolio activity.

During the 12-month period, significant transactions in the Trust included purchases in the metals & mining segment, including mining names and exposure to physical gold. Notable sales during the period included gold miner Agnico-Eagle Mines Ltd., exploration & production name Penn West Petroleum Ltd. and fertilizer company Scotts Miracle-Gro Co.

##### Describe portfolio positioning at period end.

At the end of the period, the Trust held approximately 38% of its total long-term investments in energy stocks, with an emphasis on oil & gas storage & transportation and exploration & production companies. In metals & mining (35%), the Trust's holdings were concentrated in gold and precious metals producers. The Trust's exposure to agriculture-related stocks was concentrated mostly in fertilizers and other agricultural 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.



**BlackRock Resources & Commodities Strategy Trust**

**Trust Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | BCX            |
| Initial Offering Date   | March 30, 2011 |
| Yield on Closing Market Price as of October 31, 2012 (\$14.12) <sup>1</sup> | 9.92%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>                | \$0.35         |
| Current Annualized Distribution per Common Share <sup>2</sup>               | \$1.40         |

<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 December 10, 2012, was decreased to \$0.29 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:

|                 | 10/31/12 | 10/31/11 | Change  | High    | Low     |
|-----------------|----------|----------|---------|---------|---------|
| Market Price    | \$14.12  | \$14.95  | (5.55)% | \$16.33 | \$12.41 |
| Net Asset Value | \$15.42  | \$16.83  | (8.38)% | \$17.37 | \$13.72 |

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

**Ten Largest Holdings**

|                                    | 10/31/12 |
|------------------------------------|----------|
| Silver Wheaton Corp.               | 4%       |
| Potash Corp. of Saskatchewan, Inc. | 3        |
| Syngenta AG                        | 3        |
| E.I. du Pont de Nemours & Co.      | 3        |
| Franco-Nevada Corp.                | 3        |
| Sprott Physical Gold Trust         | 3        |
| ONEOK Partners LP                  | 2        |
| Monsanto Co.                       | 2        |
| Plains All American Pipeline LP    | 2        |
| Enterprise Products Partners LP    | 2        |

**Industry Allocation**

|                             | 10/31/12 | 10/31/11 |
|-----------------------------|----------|----------|
| Oil, Gas & Consumable Fuels | 37%      | 38%      |
| Metals & Mining             | 33       | 29       |
| Chemicals                   | 21       | 21       |
| Machinery                   | 4        | 5        |
| Food Products               | 3        | 4        |
| Energy Equipment & Services | 2        | 3        |

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 such industry sub-classifications for reporting ease.



Trust Summary as of October 31, 2012

BlackRock S&P Quality Rankings Global Equity Managed Trust

#### Trust Overview

**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 12-month period ended October 31, 2012, the Trust returned 9.90% based on market price and 9.48% based on NAV. For the same period, the MSCI World Value Index returned 9.83%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

##### What factors influenced performance?

Relative to the MSCI World Value Index, the largest detractor from the Trust's performance was stock selection across the financials, industrials, health care and energy sectors. An overweight in information technology (IT) as well as individual selection within the energy sector also weighed on returns during the period. Underweights in both the financials and health care sectors detracted from relative performance.

The largest contributor to the Trust's positive performance was stock selection in the IT sector, followed by an overweight in consumer staples. Stock selection within the telecommunication services (telecom) sector boosted returns during the period, as did a small underweight to energy. An overweight to the industrials sector also helped relative performance.

The Trust's option writing strategy had a positive impact on results for the period.

##### Describe recent portfolio activity.

During the 12-month period, the Trust made relatively few material changes to overall portfolio allocations. However, the Trust gradually reduced its cash weighting as opportunities presented themselves in certain sectors. Primarily, the Trust increased its weightings to both the utilities and telecom sectors given positive trends in the underlying industries and a heightened focus on yield in the marketplace. Similarly, the Trust increased exposure to the consumer staples sector given the natural stability of consumer demand for products offered by these companies and increased investor demand for companies with free cash flows.

##### Describe Trust positioning at period end.

As of period end, the Trust's positioning reflected a positive outlook for corporate dividend growth, especially among the highest quality companies within the Trust's investment universe. The Trust continued to focus on companies that represent the relative safety and stability of US equity markets, but are growing overseas and expanding into emerging markets.

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

**Trust Information**

|   |              |
|---|--------------|
| Symbol on NYSE MKT  | BQY          |
| Initial Offering Date   | May 28, 2004 |
| Yield on Closing Market Price as of October 31, 2012 (\$12.34) <sup>1</sup> | 8.10%        |
| 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:

|                 | <b>10/31/12</b> | <b>10/31/11</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$12.34         | \$12.43         | (0.72)%       | \$13.56     | \$11.32    |
| Net Asset Value | \$13.46         | \$13.61         | (1.10)%       | \$13.87     | \$12.43    |

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

**Ten Largest Holdings**

|                                       | <b>10/31/12</b> |
|---------------------------------------|-----------------|
| Exxon Mobil Corp.                     | 3%              |
| AT&T Inc.                             | 3               |
| Chevron Corp.                         | 2               |
| Total SA - ADR                        | 2               |
| International Business Machines Corp. | 2               |
| Emerson Electric Co.                  | 2               |
| The Walt Disney Co.                   | 2               |
| Verizon Communications, Inc.          | 2               |
| Altria Group, Inc.                    | 2               |
| Bristol-Myers Squibb Co.              | 2               |

**Geographic Allocation**

|                    | <b>10/31/12</b> | <b>10/31/11</b> |
|--------------------|-----------------|-----------------|
| United States      | 69%             | 52%             |
| United Kingdom     | 6               | 8               |
| Australia          | 4               | 6               |
| Canada             | 4               | 6               |
| France             | 3               | 6               |
| Sweden             | 3               | 4               |
| Germany            | 3               | 4               |
| Hong Kong          | 2               | 3               |
| Japan              | 2               | 5               |
| Singapore          | 1               | 2               |
| Other <sup>3</sup> | 3               | 4               |



## Edgar Filing: BlackRock Resources & Commodities Strategy Trust - Form N-CSR

<sup>3</sup> Other includes a 1% holding or less in each of the following countries; for 10/31/12, Switzerland, Netherlands, Belgium, Spain and Italy and for 10/31/11, Belgium, Switzerland, Finland, Spain, Italy and Netherlands.

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Trust Summary as of October 31, 2012

BlackRock Utility and Infrastructure Trust

#### Trust Overview

**BlackRock Utility and Infrastructure Trust s (BUI) (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 issued by companies that are engaged in the Utilities and Infrastructure business segments anywhere in the world and by utilizing an option writing (selling) strategy in an effort to enhance current gains. The Trust considers the Utilities business segment to include products, technologies and services connected to the management, ownership, operation, construction, development or financing of facilities used to generate, transmit or distribute electricity, water, natural resources or telecommunications and the Infrastructure business segment to include companies that own or operate infrastructure assets or that are involved in the development, construction, distribution or financing of infrastructure assets. 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 objective will be achieved.

#### Portfolio Management Commentary

##### How did the Trust perform?

For the period beginning with the Trust s initial trading date of November 25, 2011 through October 31, 2012, the Trust returned 0.71% based on market price and 12.05% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 21.95% based on market price and 17.79% based on NAV. All returns reflect reinvestment of dividends. The Trust ended the period trading at discount 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 largest contributor to the Trust s performance was its large allocation to the telecommunication services ( telecom ) sector. A small allocation to real estate investment trusts within financials also helped performance. Stock selection within the utilities sector had a positive impact, with the strongest returns coming from the Trust s holdings in the regulated electric utilities industry. The Trust s sizeable exposure to media stocks in the consumer discretionary sector also contributed positively to results. The Trust s option writing strategy also had a positive impact on performance during the period.

Detracting from performance for the period was the Trust s large exposure to the energy sector, particularly in the oil, gas & consumable fuels industry. Also having a negative impact was the Trust s limited exposure to the strong-performing industrials sector. Within industrials, low exposure to the transportation & infrastructure space and heavy weightings in the construction & engineering and machinery industries adversely impacted performance.

##### Describe recent portfolio activity.

Following its inception on November 25, 2011, the Trust began building its portfolio of utilities and infrastructure equities and was fully invested by the end of January 2012. Since that time, the Trust made relatively few material changes to its overall portfolio allocations. However, the Trust gradually increased its weighting in the telecommunications companies given favorable dynamics within the space. This coincided with a gradually decreasing cash balance. The Trust maintained its large exposure to utilities stocks (roughly two-thirds of the portfolio), the majority of which are regulated electric utilities companies.

##### Describe Trust positioning at period end.

As of period end, the Trust was positioned to benefit from the proliferation of middle class populations and growing consumption patterns in emerging markets. The Trust s holdings reflected a preference for industry leaders with early market penetration that are poised to capture growing revenues as demand for infrastructure, telecommunication services and electricity accelerates. This theme remains critical to the Trust s portfolio allocations and was reflected in the Trust s positioning at period end with large exposures to utilities and telecom stocks.

# Edgar Filing: BlackRock Resources & Commodities Strategy Trust - Form N-CSR

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.

**BlackRock Utility and Infrastructure Trust**

**Trust Information**

|  |                   |
|--|-------------------|
| Symbol on NYSE   | BUI               |
| Initial Offering Date  | November 25, 2011 |
| Yield on Closing Market Price as of October 31, 2012 (\$ 19.03) <sup>1</sup> | 7.62%             |
| Current Quarterly Distribution per Common Share <sup>2</sup>                 | \$0.3625          |
| Current Annualized Distribution per Common Share <sup>2</sup>                | \$1.4500          |

<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:

|                 | <b>10/31/12</b> | <b>11/25/11</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$19.03         | \$20.00         | (4.85)%       | \$21.02     | \$ 17.49   |
| Net Asset Value | \$20.22         | \$19.10         | 5.86%         | \$20.53     | \$ 18.92   |

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

**Ten Largest Holdings**

|  | <b>10/31/12</b> |
|--|-----------------|
| American Tower Corp. - REIT                | 3%              |
| National Grid Plc.                         | 3               |
| Verizon Communications, Inc.               | 3               |
| Tractebel Energia SA                       | 3               |
| CCR SA                                     | 3               |
| NextEra Energy, Inc.                       | 3               |
| The Southern Co.                           | 3               |
| Cia de Saneamento de Minas Gerais - COPASA | 2               |
| Aqua America, Inc.                         | 2               |
| Edison International                       | 2               |

**Geographic Allocation**

|                    | <b>10/31/12</b> |
|--------------------|-----------------|
| United States      | 62%             |
| Brazil             | 13              |
| United Kingdom     | 7               |
| Canada             | 5               |
| Hong Kong          | 4               |
| Italy              | 3               |
| Australia          | 2               |
| Germany            | 2               |
| Other <sup>3</sup> | 2               |

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<sup>3</sup> Other includes a 1% holding or less in Norway and France.

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## Schedule of Investments October 31, 2012

## BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

| Common Stocks   | Shares    | Value      |
|---|-----------|------------|
| <b>Auto Components 0.7%</b>                                       |           |            |
| Johnson Controls, Inc. (a)  | 31,900    | \$ 821,425 |
| <b>Building Products 0.2%</b>                                     |           |            |
| Kingspan Group Plc  | 23,600    | 247,771    |
| <b>Chemicals 20.5%</b>  |           |            |
| Agrium, Inc. (a)  | 30,100    | 3,176,754  |
| CF Industries Holdings, Inc. (a)                                  | 9,950     | 2,041,642  |
| Incitec Pivot Ltd.  | 277,400   | 908,570    |
| Israel Chemicals Ltd.   | 90,000    | 1,125,956  |
| Johnson Matthey Plc   | 59,204    | 2,148,721  |
| K+S AG  | 19,400    | 919,451    |
| Monsanto Co. (a)  | 40,100    | 3,451,407  |
| The Mosaic Co. (a)  | 36,900    | 1,931,346  |
| Novozymes A/S, B Shares   | 42,000    | 1,160,416  |
| Nufarm Ltd.   | 63,760    | 380,108    |
| Potash Corp. of Saskatchewan, Inc. (a)                            | 53,600    | 2,163,832  |
| Sinofert Holdings Ltd.  | 2,447,500 | 515,353    |
| Syngenta AG   | 8,300     | 3,236,083  |
| Wacker Chemie AG (b)  | 7,000     | 395,787    |
|   |           | 23,555,426 |
| <b>Commercial Services &amp; Supplies 2.4%</b>                    |           |            |
| Tetra Tech, Inc. (c)  | 87,000    | 2,256,780  |
| Tianjin Capital Environmental Protection Group Co. Ltd., Series H | 2,007,000 | 466,967    |
|   |           | 2,723,747  |
| <b>Construction &amp; Engineering 2.5%</b>                        |           |            |
| Aegion Corp. (a)(b)(c)  | 13,100    | 241,956    |
| Layne Christensen Co. (a)(c)                                      | 11,700    | 260,793    |
| Quanta Services, Inc. (a)(c)                                      | 48,100    | 1,247,233  |
| The Shaw Group, Inc. (c)  | 26,100    | 1,142,919  |
|   |           | 2,892,901  |
| <b>Electric Utilities 3.9%</b>                                    |           |            |
| Acciona SA  | 3,800     | 233,570    |
| Iberdrola SA  | 237,005   | 1,227,433  |
| ITC Holdings Corp.  | 5,600     | 445,872    |
| NextEra Energy, Inc.  | 25,400    | 1,779,524  |
| SSE Plc   | 32,000    | 748,461    |
|   |           | 4,434,860  |
| <b>Electrical Equipment 2.8%</b>                                  |           |            |
| ABB Ltd. (a)  | 21,100    | 381,066    |
| American Superconductor Corp. (c)                                 | 33,500    | 120,265    |
| Gamesa Corp. Tecnologica SA                                       | 40,100    | 81,924     |
| General Cable Corp. (a)(c)  | 8,700     | 248,211    |

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|  | 7,300         | 25,545       |
|--|---------------|--------------|
| <b>Common Stocks</b>   | <b>Shares</b> | <b>Value</b> |
| <b>Electrical Equipment (concluded)</b>                        |               |              |
| Roper Industries, Inc. (a)                                     | 11,400        | \$ 1,244,538 |
| Schneider Electric SA  | 13,800        | 864,077      |
| Vestas Wind Systems A/S (b)(c)                                 | 30,000        | 173,445      |
|  |               | 3,139,071    |
| <b>Electronic Equipment, Instruments &amp; Components 1.7%</b> |               |              |
| Itron, Inc. (a)(c)   | 21,200        | 870,472      |
| Trimble Navigation Ltd. (a)(c)                                 | 23,510        | 1,109,202    |
|  |               | 1,979,674    |
| <b>Food Products 13.2%</b>                                     |               |              |
| Agria Corp. - ADR (c)  | 100,000       | 102,000      |
| Archer-Daniels-Midland Co.                                     | 43,200        | 1,159,488    |
| BrasilAgro - Companhia Brasileira de Propriedades AG (c)       | 525,200       | 2,391,916    |
| Bunge Ltd. (a)(b)  | 29,600        | 2,102,488    |
| Cosan Ltd., A Shares   | 81,100        | 1,330,851    |
| Cresud SACIF y A - ADR   | 47,300        | 378,873      |
| Illovo Sugar Ltd.  | 234,900       | 857,714      |
| IOI Corp. Bhd  | 533,333       | 884,155      |
| Orkla ASA  | 59,600        | 472,129      |
| Sao Martinho SA  | 200,000       | 2,499,200    |
| SLC Agricola SA  | 150,000       | 1,432,756    |
| SunOpta, Inc. (a)(c)   | 54,400        | 326,400      |
| Viterra, Inc.  | 64,846        | 1,021,954    |
| Wilmar International Ltd.                                      | 86,000        | 217,085      |
|  |               | 15,177,009   |
| <b>Independent Power Producers &amp; Energy Traders 0.7%</b>   |               |              |
| China Longyuan Power Group Corp., Series H                     | 278,000       | 180,314      |
| Enel Green Power SpA   | 139,200       | 237,091      |
| Ormat Technologies, Inc. (a)                                   | 19,400        | 369,182      |
| Trina Solar Ltd. - ADR (a)(c)                                  | 11,600        | 48,140       |
|  |               | 834,727      |
| <b>Machinery 10.9%</b>   |               |              |
| AGCO Corp. (c)   | 39,400        | 1,793,094    |
| CNH Global NV (a)(c)   | 31,500        | 1,411,200    |
| Deere & Co. (a)  | 24,900        | 2,127,456    |
| IDEX Corp. (a)   | 11,500        | 489,095      |
| Kurita Water Industries Ltd.                                   | 65,100        | 1,477,863    |
| Pall Corp. (a)   | 10,500        | 661,080      |
| Pentair Ltd. (a)   | 41,000        | 1,731,840    |
| Watts Water Technologies, Inc., Class A                        | 28,800        | 1,158,624    |
| Xylem, Inc. (a)  | 70,000        | 1,698,200    |
|  |               | 12,548,452   |
| <b>Metals &amp; Mining 0.9%</b>                                |               |              |
| Umicore SA   | 19,800        | 1,017,484    |

### Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Trust's Schedule of Investments, the names

**ADR**  
**AUD**

American Depositary Receipt  
Australian Dollar

**KRW**  
**MXN**

Korean Won  
Mexican New Peso

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and descriptions of many securities have been abbreviated according to the following list:

|            |                            |             |                               |
|------------|----------------------------|-------------|-------------------------------|
| <b>BRL</b> | Brazil Real                | <b>NOK</b>  | Norwegian Krone               |
| <b>CAD</b> | Canadian Dollar            | <b>NVDR</b> | Non-Voting Depository Receipt |
| <b>CHF</b> | Swiss Franc                | <b>PCL</b>  | Public Company Limited        |
| <b>CLP</b> | Chilean Peso               | <b>PEN</b>  | Peruvian Neuvo Sol            |
| <b>DKK</b> | Danish Krone               | <b>REIT</b> | Real Estate Investment Trust  |
| <b>EUR</b> | Euro                       | <b>SEK</b>  | Swedish Krona                 |
| <b>GBP</b> | British Pound              | <b>SGD</b>  | Singapore Dollar              |
| <b>GDR</b> | Global Depository Receipts | <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            |
| <b>JPY</b> | Japanese Yen               |             |                               |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

| Common Stocks  | Shares    | Value      |
|--|-----------|------------|
| <b>Multi-Utilities 3.3%</b>                              |           |            |
| Hera SpA   | 377,400   | \$ 636,269 |
| Suez Environnement Co.                                   | 10,225    | 108,546    |
| United Utilities Group Plc                               | 158,381   | 1,731,646  |
| Veolia Environnement SA                                  | 126,000   | 1,247,154  |
|  |           | 3,723,615  |
| <b>Oil, Gas &amp; Consumable Fuels 2.1%</b>              |           |            |
| Cheniere Energy, Inc. (a)(c)                             | 8,500     | 136,765    |
| Rentech, Inc. (b)(c)                                     | 345,800   | 892,164    |
| Sasol Ltd.   | 25,000    | 1,065,002  |
| Sasol Ltd. - ADR (a)                                     | 8,200     | 347,762    |
|  |           | 2,441,693  |
| <b>Paper &amp; Forest Products 0.2%</b>                  |           |            |
| Fibria Celulose SA - ADR (c)                             | 22,200    | 195,582    |
| Precious Woods Holding AG (c)                            | 20,000    | 63,352     |
|  |           | 258,934    |
| <b>Real Estate Investment Trusts (REITs) 3.1%</b>        |           |            |
| Plum Creek Timber Co., Inc. (a)(b)                       | 52,100    | 2,287,190  |
| Rayonier, Inc. (a)                                       | 25,275    | 1,238,728  |
|  |           | 3,525,918  |
| <b>Road &amp; Rail 0.5%</b>                              |           |            |
| All America Latina Logistica SA                          | 133,000   | 605,066    |
| <b>Semiconductors &amp; Semiconductor Equipment 0.2%</b> |           |            |
| First Solar, Inc. (a)(c)                                 | 4,300     | 104,533    |
| MEMC Electronic Materials, Inc. (c)                      | 19,400    | 48,888     |
| Renewable Energy Corp. ASA (c)                           | 22,700    | 3,977      |
| Suntech Power Holdings Co. Ltd. - ADR (c)                | 14,600    | 11,826     |
| Yingli Green Energy Holding Co. Ltd. - ADR (c)           | 38,200    | 64,558     |
|  |           | 233,782    |
| <b>Water Utilities 22.9%</b>                             |           |            |
| American States Water Co.                                | 26,000    | 1,144,520  |
| American Water Works Co., Inc.                           | 55,600    | 2,042,744  |
| Aqua America, Inc.                                       | 108,100   | 2,744,659  |
| Artesian Resources Corp., Class A                        | 31,743    | 730,406    |
| California Water Service Group                           | 98,000    | 1,805,160  |
| China Water Affairs Group Ltd. (b)                       | 4,556,000 | 1,197,218  |
| Cia de Saneamento Basico do Estado de Sao Paulo          | 35,000    | 1,481,647  |
| Cia de Saneamento de Minas Gerais - COPASA               | 43,100    | 1,017,313  |
| Guangdong Investments Ltd.                               | 1,334,000 | 1,088,943  |
| Hyflux Ltd.  | 769,000   | 847,751    |
| Inversiones Aguas Metropolitanas SA                      | 1,500,000 | 2,790,190  |

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|                        |           |            |
|------------------------|-----------|------------|
| Manila Water Co., Inc. | 5,610,000 | 3,947,674  |
| Pennon Group Plc       | 215,200   | 2,492,845  |
| Severn Trent Plc       | 113,500   | 2,943,668  |
|                        |           | 26,274,738 |

### Total Long-Term Investments

(Cost \$108,751,064) 92.7% 106,436,293

### Short-Term Securities

|  | Shares    | Value                            |
|--|-----------|----------------------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.17% (d)(f) | 7,218,848 | \$ 7,218,848                     |
|  |           | <b>Beneficial Interest (000)</b> |
| BlackRock Liquidity Series, LLC Money Market Series, 0.31% (d)(e)(f)   | \$ 1,554  | 1,554,150                        |

### Total Short-Term Securities

(Cost \$ 8,772,998) 7.6% 8,772,998

### Total Investments Before Options Written

(Cost \$ 117,524,062) 100.3% 115,209,291

### Options Written

|  | Contracts |          |
|--|-----------|----------|
| <b>Exchange-Traded Call Options (0.2)%</b>                           |           |          |
| ABB Ltd., Strike Price CHF 18.50, Expires 11/16/12                   | 100       | (253)    |
| Aegion Corp., Strike Price USD 20.50, Expires 12/03/12               | 60        | (805)    |
| Agrium, Inc., Strike Price USD 105, Expires 11/19/12                 | 135       | (37,462) |
| Bunge Ltd., Strike Price USD 67.50, Expires 11/19/12                 | 135       | (50,625) |
| CF Industries Holdings, Inc., Strike Price USD 220, Expires 11/19/12 | 45        | (5,422)  |
| Cheniere Energy, Inc., Strike Price USD 18, Expires 11/19/12         | 18        | (135)    |
| CNH Global NV, Strike Price USD 45, Expires 11/19/12                 | 141       | (17,978) |
| Deere & Co., Strike Price USD 85, Expires 11/19/12                   | 115       | (20,872) |
| First Solar, Inc., Strike Price USD 28, Expires 11/19/12             | 20        | (1,340)  |
| General Cable Corp., Strike Price USD 32, Expires 11/19/12           | 39        | (390)    |
| IDEX Corp., Strike Price USD 42, Expires 11/01/12                    | 52        | (3,065)  |
| Itron, Inc., Strike Price USD 45, Expires 11/19/12                   | 96        | (4,320)  |
| Johnson Controls, Inc., Strike Price USD 29, Expires 11/19/12        | 145       | (725)    |
| Layne Christensen Co., Strike Price USD 21, Expires 11/12/12         | 53        | (7,382)  |
| Monsanto Co., Strike Price USD 91, Expires 12/06/12                  | 64        | (3,159)  |
| The Mosaic Co., Strike Price USD 62.60, Expires 11/17/12             | 165       | (82)     |
| Ormat Technologies, Inc., Strike Price USD 19, Expires 12/06/12      | 88        | (4,490)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts        | Value            |
|--|------------------|------------------|
| <b>Exchange-Traded Call Options (concluded)</b>  |                  |                  |
| Pall Corp., Strike Price USD 65, Expires 12/18/12  | 47               | \$ (5,061)       |
| Pentair Ltd., Strike Price USD 45, Expires 11/19/12  | 75               | (1,500)          |
| Plum Creek Timber Co., Inc., Strike Price USD 45, Expires 11/19/12   | 235              | (2,468)          |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 45, Expires 11/19/12  | 240              | (600)            |
| Quanta Services, Inc., Strike Price USD 25, Expires 11/19/12   | 215              | (24,188)         |
| Rayonier, Inc., Strike Price USD 50, Expires 11/19/12  | 114              | (1,995)          |
| Roper Industries, Inc., Strike Price USD 110, Expires 11/19/12   | 50               | (6,625)          |
| Sasol Ltd. - ADR, Strike Price USD 45, Expires 11/19/12  | 82               | (3,690)          |
| SunOpta, Inc., Strike Price USD 6.25, Expires 1/19/13  | 245              | (6,738)          |
| Trimble Navigation Ltd., Strike Price USD 50, Expires 11/19/12   | 106              | (5,035)          |
| Trina Solar Ltd. - ADR, Strike Price USD 5, Expires 11/19/12   | 53               | (212)            |
| Xylem, Inc., Strike Price USD 25, Expires 11/19/12   | 315              | (10,238)         |
| <b>Total Exchange-Traded Call Options</b>  |                  | <b>(226,855)</b> |
| <b>Over-the-Counter Call Options (0.7)%</b>  |                  |                  |
| Acciona SA, Strike Price EUR 43.31, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.  | 1,700            | (9,071)          |
| AGCO Corp., Strike Price USD 47.81, Expires 12/06/12, Broker Deutsche Bank Securities Corp.                                      | 17,800           | (18,119)         |
| All America Latina Logistica SA, Strike Price BRL 8.84, Expires 11/13/12, Broker Credit Suisse First Boston                      | 59,900           | (14,967)         |
| American Superconductor Corp., Strike Price USD 4.23, Expires 11/12/12, Broker UBS Securities LLC                                | 15,000           | (56)             |
| American Water Works Co., Inc.:  |                  |                  |
| Strike Price USD 36.06, Expires 11/29/12, Broker UBS Securities LLC  | 6,000            | (6,231)          |
| Strike Price USD 36.06, Expires 12/11/12, Broker UBS Securities LLC  | 6,000            | (6,867)          |
| Strike Price USD 37.63, Expires 1/02/13, Broker Morgan Stanley & Co., Inc.   | 13,000           | (8,477)          |
| Aqua America, Inc.:  |                  |                  |
| Strike Price USD 24.34, Expires 11/12/12, Broker Morgan Stanley & Co., Inc.  | 7,500            | (7,861)          |
| Strike Price USD 25.26, Expires 11/29/12, Broker Morgan Stanley & Co., Inc.  | 12,000           | (5,658)          |
| Strike Price USD 25.23, Expires 12/05/12, Broker UBS Securities LLC  | 20,500           | (10,740)         |
| Strike Price USD 25.25, Expires 12/14/12, Broker Citigroup Global Markets, Inc.  | 8,000            | (4,500)          |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>     |
| <b>Over-the-Counter Call Options (continued)</b>   |                  |                  |
| Archer-Daniels-Midland Co., Strike Price USD 28.68, Expires 12/17/12, Broker Banc of America Securities                          | 19,500           | \$ (6,539)       |
| BrasilAgro - Companhia Brasileira de Propriedades AG:  |                  |                  |
| Strike Price BRL 9.70, Expires 11/07/12, Broker Goldman Sachs & Co.  | 39,000           | (467)            |
| Strike Price BRL 8.59, Expires 11/13/12, Broker UBS Securities LLC   | 39,400           | (13,244)         |
| Strike Price BRL 9.21, Expires 11/29/12, Broker Citigroup Global Markets, Inc.   | 39,400           | (6,404)          |
| Strike Price BRL 9.87, Expires 12/13/12, Broker Deutsche Bank Securities Corp.   | 39,000           | (3,017)          |
| Strike Price BRL 10.00, Expires 12/19/12, Broker UBS Securities LLC  | 39,400           | (2,867)          |
| California Water Service Group:  |                  |                  |
| Strike Price USD 18.74, Expires 11/07/12, Broker Morgan Stanley & Co., Inc.  | 22,500           | (876)            |
| Strike Price USD 18.64, Expires 11/29/12, Broker Morgan Stanley & Co., Inc.  | 22,500           | (4,287)          |
| Cheniere Energy, Inc., Strike Price USD 17.25, Expires 11/01/12, Broker Citigroup Global Markets, Inc.                           | 2,000            |                  |
| China Longyuan Power Group Corp., Series H, Strike Price HKD 5.26, Expires 11/08/12, Broker Citigroup Global Markets, Inc.       | 125,000          | (545)            |
| China Water Affairs Group Ltd., Strike Price HKD 2.13, Expires 11/08/12, Broker Citigroup Global Markets, Inc.                   | 1,000,000        | (2,554)          |
| Cia de Saneamento Basico do Estado de Sao Paulo, Strike Price BRL 87.79, Expires 11/13/12, Broker Deutsche Bank Securities Corp. | 35,000           | (24,459)         |
| Cia de Saneamento de Minas Gerais - COPASA, Strike Price BRL 50.08, Expires 11/13/12, Broker Credit Suisse First Boston          | 36,000           | (8,560)          |
| Cosan Ltd., A Shares, Strike Price USD 16.22, Expires 11/15/12, Broker Morgan Stanley & Co., Inc.                                | 36,500           | (13,660)         |

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|   |        |         |
|---|--------|---------|
| Cresud SACIF y A - ADR, Strike Price USD 8.29, Expires 12/05/12, Broker UBS Securities LLC                  | 21,000 | (4,194) |
| Enel Green Power SpA, Strike Price EUR 1.39, Expires 12/12/12, Broker Deutsche Bank Securities Corp.        | 62,700 | (2,997) |
| Fibria Celulose SA - ADR:<br>Strike Price USD 9.69, Expires 11/12/12, Broker Deutsche Bank Securities Corp. | 5,000  | (170)   |
| Strike Price USD 9.69, Expires 12/05/12, Broker Deutsche Bank Securities Corp.                              | 5,000  | (766)   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value        |
|---|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>  |                  |              |
| Gamesa Corp. Tecnologica SA, Strike Price EUR 1.58, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.   | 18,000           | \$ (1,045)   |
| Guangdong Investments Ltd., Strike Price HKD 5.91, Expires 11/08/12, Broker Morgan Stanley & Co., Inc.  | 600,000          | (32,072)     |
| Hera SpA, Strike Price EUR 1.32, Expires 12/12/12, Broker Citigroup Global Markets, Inc.  | 169,900          | (11,056)     |
| Hyflux Ltd., Strike Price SGD 1.42, Expires 11/08/12, Broker Morgan Stanley & Co., Inc.   | 346,000          | (538)        |
| Iberdrola SA, Strike Price EUR 3.75, Expires 12/12/12, Broker Citigroup Global Markets, Inc.  | 106,700          | (38,193)     |
| Illovo Sugar Ltd.:  |                  |              |
| Strike Price ZAR 31.31, Expires 12/05/12, Broker Deutsche Bank Securities Corp.   | 52,900           | (5,958)      |
| Strike Price ZAR 31.06, Expires 12/12/12, Broker Deutsche Bank Securities Corp.   | 52,900           | (7,359)      |
| Incitec Pivot Ltd., Strike Price AUD 2.97, Expires 11/08/12, Broker Morgan Stanley & Co., Inc.  | 125,000          | (25,136)     |
| Inversiones Aguas Metropolitanas SA:  |                  |              |
| Strike Price CLP 855.98, Expires 11/07/12, Broker Banc of America Securities  | 225,000          | (18,312)     |
| Strike Price CLP 858.50, Expires 11/13/12, Broker Credit Suisse First Boston  | 225,000          | (17,401)     |
| Strike Price CLP 907.99, Expires 11/29/12, Broker UBS Securities LLC  | 225,000          | (4,210)      |
| Israel Chemicals Ltd., Strike Price ILS 47.57, Expires 12/12/12, Broker Deutsche Bank Securities Corp.  | 40,500           | (29,489)     |
| ITC Holdings Corp., Strike Price USD 73.83, Expires 11/02/12, Broker Citigroup Global Markets, Inc.   | 2,500            | (14,461)     |
| Johnson Matthey Plc, Strike Price GBP 22.97, Expires 12/12/12, Broker Deutsche Bank Securities Corp.  | 29,100           | (31,883)     |
| K+S AG, Strike Price EUR 38.59, Expires 11/28/12, Broker Deutsche Bank Securities Corp.   | 8,800            | (936)        |
| Kingspan Group Plc:   |                  |              |
| Strike Price EUR 8.58, Expires 12/05/12, Broker Banc of America Securities  | 5,300            | (1,015)      |
| Strike Price EUR 8.10, Expires 12/12/12, Broker Deutsche Bank Securities Corp.  | 5,300            | (2,426)      |
| Kurita Water Industries Ltd., Strike Price JPY 1,709.30, Expires 11/08/12, Broker Morgan Stanley & Co., Inc.                                      | 29,300           | (37,798)     |
| Monsanto Co., Strike Price USD 87.35, Expires 12/06/12, Broker Goldman Sachs & Co.  | 11,600           | (20,902)     |
| NextEra Energy, Inc., Strike Price USD 69.81, Expires 12/04/12, Broker Goldman Sachs & Co.  | 11,500           | (12,883)     |
| Nordex SE, Strike Price EUR 3.14, Expires 12/12/12, Broker Banc of America Securities   | 3,300            | (180)        |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>  |                  |              |
| Novozymes A/S, B Shares, Strike Price DKK 164.41, Expires 12/12/12, Broker Deutsche Bank Securities Corp.   | 18,900           | \$ (8,017)   |
| Nufarm Ltd., Strike Price AUD 6.10, Expires 11/08/12, Broker Morgan Stanley & Co., Inc.   | 28,700           | (669)        |
| Orkla ASA, Strike Price NOK 44.54, Expires 11/28/12, Broker Deutsche Bank Securities Corp.  | 26,900           | (5,860)      |
| Pennon Group Plc, Strike Price GBP 7.22, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.  | 96,900           | (26,430)     |
| Pentair Ltd., Strike Price USD 43, Expires 12/03/12, Broker Goldman Sachs & Co.   | 11,000           | (10,279)     |
| Renewable Energy Corp. ASA, Strike Price NOK 1.30, Expires 12/12/12, Broker Banc of America Securities  | 10,300           | (41)         |
| Rentech, Inc., Strike Price USD 2.63, Expires 11/28/12, Broker Morgan Stanley & Co., Inc.   | 155,500          | (14,146)     |
| Sao Martinho SA:  |                  |              |
| Strike Price BRL 24.49, Expires 11/07/12, Broker Banc of America Securities   | 41,600           | (19,056)     |
| Strike Price BRL 23.69, Expires 11/13/12, Broker Citigroup Global Markets, Inc.   | 24,200           | (20,421)     |
| Strike Price BRL 24.31, Expires 12/29/12, Broker UBS Securities LLC   | 24,200           | (15,215)     |
| Schneider Electric SA, Strike Price EUR 51.21, Expires 12/12/12, Broker Deutsche Bank Securities Corp.  | 6,300            | (9,559)      |
| Scottish & Southern Energy Plc, Strike Price GBP 14.73, Expires 12/05/12, Broker Deutsche Bank Securities Corp.                                   |                  |              |
| Severn Trent Plc, Strike Price GBP 16.91, Expires 12/12/12, Broker UBS Securities LLC   | 14,400           | (3,028)      |
| Sinofert Holdings Ltd., Strike Price HKD 1.58, Expires 11/08/12, Broker Citigroup Global Markets, Inc.  | 51,000           | (8,309)      |
| SLC Agricola SA:  | 1,102,000        | (9,727)      |
| Strike Price BRL 21.16, Expires 12/13/12, Broker Goldman Sachs & Co.  |                  |              |
| Strike Price BRL 20.71, Expires 12/19/12, Broker Credit Suisse First Boston   | 16,900           | (2,590)      |
| Strike Price BRL 20.59, Expires 1/03/13, Broker Banc of America Securities  | 16,900           | (3,946)      |
| Suez Environnement Co., Strike Price EUR 8.59, Expires 12/12/12, Broker Banc of America Securities  | 33,700           | (10,533)     |
| Syngenta AG, Strike Price CHF 356.33, Expires 11/28/12, Broker Deutsche Bank Securities Corp.   | 4,600            | (1,152)      |
| Tetra Tech, Inc., Strike Price USD 25.81, Expires 12/17/12, Broker Goldman Sachs & Co.  | 3,800            | (28,835)     |
| Tianjin Capital Environmental Protection Group Co. Ltd., Series H, Strike Price HKD 1.72, Expires 11/08/12, Broker Deutsche Bank Securities Corp. | 39,000           | (39,194)     |
| Umicore SA, Strike Price EUR 40.81, Expires 12/12/12, Broker Deutsche Bank Securities Corp.   | 904,000          | (15,512)     |
|   | 8,900            | (8,726)      |

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Schedule of Investments (continued)

BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts        | Value          |
|--|------------------|----------------|
| <b>Over-the-Counter Call Options (continued)</b>   |                  |                |
| United Utilities Group Plc, Strike Price GBP 7.36, Expires 12/12/12, Broker Deutsche Bank Securities Corp.               | 71,300           | \$ (17,489)    |
| Veolia Environnement SA, Strike Price EUR 8.74, Expires 12/05/12, Broker Banc of America Securities                      | 56,700           | (6,080)        |
| Vestas Wind Systems A/S, Strike Price DKK 35.49, Expires 12/12/12, Broker Deutsche Bank Securities Corp.                 | 13,500           | (4,281)        |
| Wacker Chemie AG, Strike Price EUR 47.66, Expires 12/12/12, Broker Banc of America Securities                            | 3,200            | (1,154)        |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>   |
| <b>Over-the-Counter Call Options (concluded)</b>   |                  |                |
| Watts Water Technologies, Inc., Class A, Strike Price USD 38.08, Expires 11/29/12, Broker Deutsche Bank Securities Corp. | 13,000           | \$ (32,388)    |
| Wilmar International Ltd., Strike Price SGD 3.36, Expires 11/08/12, Broker Deutsche Bank Securities Corp.                | 39,000           | (148)          |
| <b>Total Over-the-Counter Call Options</b>   |                  | (824,191)      |
| <b>Total Options Written</b>   |                  |                |
| <b>(Premiums Received \$1,345,784) (0.9)%</b>  |                  | (1,051,046)    |
| <b>Total Investments Net of Options Written 99.4%</b>  |                  | 114,158,245    |
| <b>Other Assets Less Liabilities 0.6%</b>  |                  | 707,685        |
| <b>Net Assets 100.0%</b>   |                  | \$ 114,865,930 |

- (a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
- (b) Security, or a portion of security, is on loan.
- (c) Non-income producing security.
- (d) Represents the current yield as of report date.
- (e) Security was purchased with the cash collateral from loaned securities. The Trust may withdraw up to 25% of its investment daily, although the manager of the BlackRock Liquidity Series, LLC Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.
- (f) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2012, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares/<br>Beneficial Interest<br>Held at<br>October 31,<br>2011 | Net<br>Activity | Shares/<br>Beneficial Interest<br>Held at<br>October 31,<br>2012 | Realized<br>Gain | Income   |
|--|--|-----------------|--|------------------|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 9,507,628  | (2,288,780)     | 7,218,848  | \$159            | \$10,564 |
| BlackRock Liquidity Series, LLC Money Market Series      | \$1,800,329  | \$(246,179)     | \$1,554,150  |                  | \$48,644 |

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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**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value

See Notes to Financial Statements.



## Schedule of Investments (concluded)

## BlackRock EcoSolutions Investment Trust (BQR)

determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks 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 Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2012:

|  | Level 1              | Level 2              | Level 3        | Total                 |                |
|--|----------------------|----------------------|----------------|-----------------------|----------------|
| <b>Assets:</b>                                 |                      |                      |                |                       |                |
| Investments:                                   |                      |                      |                |                       |                |
| Long-Term Investments:                         |                      |                      |                |                       |                |
| Common Stocks:                                 |                      |                      |                |                       |                |
| Auto Components                                | \$ 821,425           |                      |                | \$ 821,425            |                |
| Building Products                              | 247,771              |                      |                | 247,771               |                |
| Chemicals                                      | 14,913,702           | \$ 8,641,724         |                | 23,555,426            |                |
| Commercial Services & Supplies                 | 2,256,780            | 466,967              |                | 2,723,747             |                |
| Construction & Engineering                     | 2,892,901            |                      |                | 2,892,901             |                |
| Electric Utilities                             | 2,225,396            | 2,209,464            |                | 4,434,860             |                |
| Electrical Equipment                           | 1,613,014            | 1,526,057            |                | 3,139,071             |                |
| Electronic Equipment, Instruments & Components | 1,979,674            |                      |                | 1,979,674             |                |
| Food Products                                  | 13,603,640           | 1,573,369            |                | 15,177,009            |                |
| Independent Power Producers & Energy Traders   | 417,322              | 417,405              |                | 834,727               |                |
| Machinery                                      | 11,070,589           | 1,477,863            |                | 12,548,452            |                |
| Metals & Mining                                |                      | 1,017,484            |                | 1,017,484             |                |
| Multi-Utilities                                |                      | 3,723,615            |                | 3,723,615             |                |
| Oil, Gas & Consumable Fuels                    | 1,376,691            | 1,065,002            |                | 2,441,693             |                |
| Paper & Forest Products                        | 258,934              |                      |                | 258,934               |                |
| Real Estate Investment Trusts (REITs)          | 3,525,918            |                      |                | 3,525,918             |                |
| Road & Rail                                    | 605,066              |                      |                | 605,066               |                |
| Semiconductors & Semiconductor Equipment       | 229,805              | 3,977                |                | 233,782               |                |
| Water Utilities                                | 13,756,639           | 12,518,099           |                | 26,274,738            |                |
| Short-Term Securities                          | 7,218,848            | 1,554,150            |                | 8,772,998             |                |
| <b>Total</b>                                   | <b>\$ 79,014,115</b> | <b>\$ 36,195,176</b> |                | <b>\$ 115,209,291</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.                              |                      | \$ (195,820)         | \$ (855,226)   |                       | \$ (1,051,046) |

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

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|  | Level 1      | Level 2        | Level 3 | Total        |
|--|--------------|----------------|---------|--------------|
| <b>Assets:</b>                                 |              |                |         |              |
| Cash   | \$ 1,649,342 |                |         | \$ 1,649,342 |
| Foreign currency at value                      | 47,494       |                |         | 47,494       |
| Cash pledged as collateral for options written | 100,000      |                |         | 100,000      |
| <b>Liabilities:</b>                            |              |                |         |              |
| Collateral on securities loaned at value       |              | \$ (1,554,150) |         | (1,554,150)  |
| <b>Total</b>                                   | \$ 1,796,836 | \$ (1,554,150) |         | \$ 242,686   |

There were no transfers between levels during the year ended October 31, 2012.

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## Schedule of Investments October 31, 2012

## BlackRock Energy and Resources Trust (BGR)

(Percentages shown are based on Net Assets)

| Common Stocks                                | Shares    | Value         |
|--|-----------|---------------|
| <b>Energy Equipment &amp; Services 16.1%</b> |           |               |
| Basic Energy Services, Inc. (a)              | 1,937,200 | \$ 20,127,508 |
| Cameron International Corp. (a)(b)           | 477,600   | 24,185,664    |
| National Oilwell Varco, Inc. (b)             | 370,500   | 27,305,850    |
| Schlumberger Ltd. (b)                        | 233,100   | 16,207,443    |
| Superior Energy Services, Inc. (a)(b)        | 205,300   | 4,173,749     |
| Technip SA                                   | 161,200   | 18,181,799    |
| Transocean Ltd. (b)                          | 301,200   | 13,761,828    |
|  |           | 123,943,841   |
| <b>Metals &amp; Mining 6.2%</b>              |           |               |
| Goldcorp, Inc.                               | 90,000    | 4,070,700     |
| Hi-Crush Partners LP (a)                     | 839,743   | 17,214,732    |
| Pan American Silver Corp. (b)                | 163,800   | 3,603,600     |
| Prospect Global Resources, Inc. (a)(c)       | 2,884,615 | 7,947,114     |
| Silver Wheaton Corp. (b)                     | 375,100   | 15,191,550    |
|  |           | 48,027,696    |
| <b>Oil, Gas &amp; Consumable Fuels 77.9%</b> |           |               |
| Access Midstream Partners LP                 | 268,200   | 9,437,957     |
| Alpha Natural Resources, Inc. (a)(b)(d)      | 1,284,695 | 11,009,836    |
| AltaGas Ltd. (b)                             | 513,100   | 17,287,424    |
| Anadarko Petroleum Corp. (b)                 | 494,634   | 34,035,766    |
| Bonanza Creek Energy, Inc. (a)               | 663,600   | 16,437,372    |
| Cabot Oil & Gas Corp. (b)                    | 376,400   | 17,683,272    |
| Cheniere Energy, Inc. (a)(b)(d)              | 2,272,085 | 36,557,848    |
| Cimarex Energy Co. (b)                       | 148,200   | 8,474,076     |
| Concho Resources, Inc. (a)(b)                | 66,300    | 5,709,756     |
| CONSOL Energy, Inc. (b)                      | 280,100   | 9,848,316     |
| Crescent Point Energy Corp. (b)              | 336,400   | 13,978,073    |
| Crew Energy, Inc. (a)(b)                     | 1,695,792 | 13,056,962    |
| DCP Midstream Partners LP                    | 242,600   | 10,810,256    |
| Denbury Resources, Inc. (a)(b)(d)            | 1,151,846 | 17,657,799    |
| Energy XXI (Bermuda) Ltd. (b)                | 446,400   | 14,775,840    |
| EQT Corp.                                    | 269,136   | 16,317,716    |
| Golar LNG Ltd. (b)                           | 340,973   | 13,308,176    |
| Keyera Corp. (b)                             | 460,467   | 22,351,379    |
| Kodiak Oil & Gas Corp. (a)                   | 827,700   | 7,647,948     |
| Kosmos Energy Ltd. (a)                       | 1,033,900 | 11,765,782    |
| Magnum Hunter Resources Corp. (a)(b)         | 745,800   | 2,848,956     |
| MarkWest Energy Partners LP (b)              | 372,589   | 20,205,501    |
| Noble Energy, Inc. (b)                       | 346,746   | 32,944,337    |
| NuVista Energy Ltd. (a)(b)                   | 582,800   | 3,046,024     |
| Occidental Petroleum Corp. (b)               | 344,607   | 27,210,169    |
| ONEOK Partners LP (b)                        | 271,979   | 16,577,120    |
| Pembina Pipeline Corp.                       | 301,800   | 8,439,824     |
| Pioneer Natural Resources Co. (b)            | 216,009   | 22,821,351    |
| Plains All American Pipeline LP (b)          | 369,400   | 16,763,372    |
| Range Resources Corp.                        | 543,600   | 35,529,696    |
| Southwestern Energy Co. (a)                  | 297,265   | 10,315,096    |
| Targa Resources Partners LP (b)              | 141,400   | 5,921,832     |
| Trilogy Energy Corp. (b)                     | 354,770   | 9,711,551     |

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|                                   |           |                    |
|-----------------------------------|-----------|--------------------|
| Valero Energy Corp. (b)           | 1,472,500 | 42,849,750         |
| Whiting Petroleum Corp. (a)(b)    | 542,900   | 22,812,658         |
| Williams Partners LP              | 300,784   | 15,935,536         |
|                                   |           | 602,084,327        |
| <b>Total Common Stocks 100.2%</b> |           | <b>774,055,864</b> |

|               |               |              |
|---------------|---------------|--------------|
| <b>Rights</b> | <b>Shares</b> | <b>Value</b> |
|---------------|---------------|--------------|

|   |        |          |
|---|--------|----------|
| <b>Oil, Gas &amp; Consumable Fuels 0.0%</b>             |        |          |
| Magnum Hunter Resources Corp., Expires 10/14/2013(a)(d) | 70,300 | \$ 2,109 |

**Total Long-Term Investments**

|                              |  |             |
|------------------------------|--|-------------|
| (Cost \$ 654,673,302) 100.2% |  | 774,057,973 |
|------------------------------|--|-------------|

|                              |  |  |
|------------------------------|--|--|
| <b>Short-Term Securities</b> |  |  |
|------------------------------|--|--|

|  |           |           |
|--|-----------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.17% (e)(g) | 4,572,699 | 4,572,699 |
|--|-----------|-----------|

|  |  |                                  |
|--|--|----------------------------------|
|  |  | <b>Beneficial Interest (000)</b> |
|--|--|----------------------------------|

|  |           |            |
|--|-----------|------------|
| BlackRock Liquidity Series, LLC Money Market Series, 0.31% (e)(f)(g) | \$ 13,663 | 13,663,321 |
|--|-----------|------------|

**Total Short-Term Securities**

|                           |  |            |
|---------------------------|--|------------|
| (Cost \$ 18,236,020) 2.4% |  | 18,236,020 |
|---------------------------|--|------------|

**Total Investments Before Options Written**

|                              |  |             |
|------------------------------|--|-------------|
| (Cost \$ 672,909,322) 102.6% |  | 792,293,993 |
|------------------------------|--|-------------|

|                        |  |  |
|------------------------|--|--|
| <b>Options Written</b> |  |  |
|------------------------|--|--|

|  |  |                  |
|--|--|------------------|
|  |  | <b>Contracts</b> |
|--|--|------------------|

**Exchange-Traded Call Options (0.4)%**

|  |       |           |
|--|-------|-----------|
| Alpha Natural Resources, Inc., Strike Price USD 11, Expires 11/19/12 | 650   | (6,175)   |
| AltaGas Ltd., Strike Price CAD 32, Expires 1/21/13                   | 1,700 | (306,383) |
| Anadarko Petroleum Corp.:  |       |           |
| Strike Price USD 72.50, Expires 11/19/12                             | 800   | (44,800)  |
| Strike Price USD 75, Expires 11/19/12                                | 500   | (13,500)  |
| Strike Price USD 77.50, Expires 11/19/12                             | 350   | (5,075)   |
| Cabot Oil & Gas Corp., Strike Price USD 46, Expires 11/29/12         | 100   | (23,712)  |
| Cameron International Corp.:   |       |           |
| Strike Price USD 50, Expires 11/19/12                                | 500   | (92,500)  |
| Strike Price USD 55, Expires 11/19/12                                | 650   | (13,000)  |
| Strike Price USD 60, Expires 11/19/12                                | 425   | (2,125)   |
| Cheniere Energy, Inc.:   |       |           |
| Strike Price USD 18, Expires 11/19/12                                | 465   | (3,488)   |
| Strike Price USD 17, Expires 12/24/12                                | 1,500 | (101,250) |
| Strike Price USD 19, Expires 12/24/12                                | 1,100 | (27,500)  |
| Cimarex Energy Co., Strike Price USD 65, Expires 11/02/12            | 115   |           |
| Concho Resources, Inc.:  |       |           |

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|  |       |          |
|--|-------|----------|
| Strike Price USD 100, Expires 11/19/12                             | 135   | (5,400)  |
| Strike Price USD 105, Expires 11/19/12                             | 100   | (2,500)  |
| CONSOL Energy, Inc., Strike Price USD 34.50, Expires 11/02/12      | 720   | (60,365) |
| Crescent Point Energy Corp., Strike Price CAD 42, Expires 11/19/12 | 1,200 | (51,064) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value        |
|---|------------------|--------------|
| <b>Exchange-Traded Call Options (continued)</b>                       |                  |              |
| Crew Energy, Inc.:  |                  |              |
| Strike Price CAD 8, Expires 11/19/12                                  | 2,000            | \$ (45,056)  |
| Strike Price CAD 9, Expires 12/24/12                                  | 650              | (13,016)     |
| Denbury Resources, Inc., Strike Price USD 18, Expires 11/19/12        | 1,000            | (10,000)     |
| Energy XXI (Bermuda) Ltd.:  |                  |              |
| Strike Price USD 38, Expires 11/19/12                                 | 320              | (4,800)      |
| Strike Price USD 39, Expires 11/19/12                                 | 320              | (4,800)      |
| Golar LNG Ltd., Strike Price USD 40, Expires 12/24/12                 | 570              | (76,950)     |
| Keyera Corp., Strike Price CAD 48, Expires 11/19/12                   | 820              | (67,735)     |
| Magnum Hunter Resources Corp., Strike Price USD 5, Expires 11/19/12   | 1,250            | (6,250)      |
| MarkWest Energy Partners LP, Strike Price USD 55, Expires 11/19/12    | 720              | (19,800)     |
| National Oilwell Varco, Inc.:   |                  |              |
| Strike Price USD 80, Expires 11/19/12                                 | 610              | (12,810)     |
| Strike Price USD 85, Expires 11/19/12                                 | 100              | (400)        |
| Noble Energy, Inc.:   |                  |              |
| Strike Price USD 92.50, Expires 11/19/12                              | 1,150            | (408,250)    |
| Strike Price USD 97.50, Expires 11/19/12                              | 100              | (10,250)     |
| NuVista Energy Ltd., Strike Price CAD 5, Expires 11/19/12             | 750              | (31,915)     |
| Occidental Petroleum Corp.:   |                  |              |
| Strike Price USD 90, Expires 11/19/12                                 | 625              | (2,813)      |
| Strike Price USD 92.50, Expires 11/19/12                              | 625              | (2,500)      |
| ONEOK Partners LP, Strike Price USD 60, Expires 1/21/13               | 1,000            | (185,000)    |
| Pan American Silver Corp.:  |                  |              |
| Strike Price USD 18, Expires 11/12/12                                 | 100              | (39,669)     |
| Strike Price USD 24, Expires 11/19/12                                 | 440              | (7,700)      |
| Pioneer Natural Resources Co.:  |                  |              |
| Strike Price USD 110, Expires 11/02/12                                | 100              | (135)        |
| Strike Price USD 104, Expires 11/09/12                                | 435              | (151,853)    |
| Plains All American Pipeline LP:                                      |                  |              |
| Strike Price USD 41.25, Expires 11/19/12                              | 50               | (19,750)     |
| Strike Price USD 43.75, Expires 11/19/12                              | 377              | (65,033)     |
| Strike Price USD 45, Expires 11/19/12                                 | 575              | (41,688)     |
| Schlumberger Ltd.:  |                  |              |
| Strike Price USD 75, Expires 11/19/12                                 | 500              | (6,000)      |
| Strike Price USD 77.50, Expires 11/19/12                              | 220              | (660)        |
| Strike Price USD 80, Expires 11/19/12                                 | 100              | (150)        |
| Silver Wheaton Corp., Strike Price USD 34.25, Expires 11/14/12        | 900              | (563,513)    |
| Superior Energy Services, Inc., Strike Price USD 25, Expires 11/19/12 | 680              | (6,800)      |
| Targa Resources Partners LP, Strike Price USD 41, Expires 12/24/12    | 1                | (175)        |
| Transocean Ltd.:  |                  |              |
| Strike Price USD 52.50, Expires 11/19/12                              | 1,000            | (4,500)      |
| Strike Price USD 55, Expires 11/19/12                                 | 100              | (150)        |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Call Options (concluded)</b>                       |                  |              |
| Trilogy Energy Corp.:   |                  |              |
| Strike Price CAD 26, Expires 11/19/12                                 | 590              | \$ (95,995)  |
| Strike Price CAD 27, Expires 11/19/12                                 | 590              | (54,643)     |
| Valero Energy Corp.:  |                  |              |
| Strike Price USD 31, Expires 11/02/12                                 | 350              | (83)         |
| Strike Price USD 32.50, Expires 11/02/12                              | 300              |              |
| Strike Price USD 33, Expires 11/19/12                                 | 1,800            | (11,700)     |
| Whiting Petroleum Corp., Strike Price USD 49, Expires 11/02/12        | 250              |              |

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**Total Exchange-Traded Call Options** (2,731,379)

**Over-the-Counter Call Options (0.4)%**

|   |         |           |
|---|---------|-----------|
| Access Midstream Partners LP:   |         |           |
| Strike Price USD 30.28, Expires 11/12/12, Broker Citigroup Global Markets, Inc. | 50,000  | (242,712) |
| Strike Price USD 32.89, Expires 11/27/12, Broker Banc of America Securities     | 38,500  | (87,685)  |
| Basic Energy Services, Inc.:  |         |           |
| Strike Price USD 12.42, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.     | 200,000 | (235)     |
| Strike Price USD 12.42, Expires 11/26/12, Broker Morgan Stanley & Co., Inc.     | 200,000 | (12,460)  |
| Strike Price USD 12.42, Expires 12/04/12, Broker Morgan Stanley & Co., Inc.     | 200,000 | (13,822)  |
| Bonanza Creek Energy, Inc.:   |         |           |
| Strike Price USD 21.19, Expires 11/02/12, Broker Goldman Sachs & Co.            | 150,000 | (537,031) |
| Strike Price USD 22.63, Expires 11/08/12, Broker Morgan Stanley & Co., Inc.     | 40,000  | (86,615)  |
| Strike Price USD 20.10, Expires 11/26/12, Broker Goldman Sachs & Co.            | 50,000  | (235,070) |
| Strike Price USD 23.70, Expires 12/07/12, Broker Morgan Stanley & Co., Inc.     | 40,000  | (67,181)  |
| Cabot Oil & Gas Corp.:  |         |           |
| Strike Price USD 43.41, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.     | 50,000  | (178,520) |
| Strike Price USD 44.68, Expires 11/02/12, Broker Banc of America Securities     | 60,000  | (138,681) |
| Cheniere Energy, Inc.:  |         |           |
| Strike Price USD 15.71, Expires 11/01/12, Broker Goldman Sachs & Co.            | 150,000 | (58,673)  |
| Strike Price USD 17.25, Expires 11/01/12, Broker Citigroup Global Markets, Inc. | 225,000 |           |
| Strike Price USD 16.15, Expires 11/09/12, Broker Goldman Sachs & Co.            | 150,000 | (46,413)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value        |
|---|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>  |                  |              |
| Cimarex Energy Co.:   |                  |              |
| Strike Price USD 64.47, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.                                     | 25,000           |              |
| Strike Price USD 64.06, Expires 11/27/12, Broker Morgan Stanley & Co., Inc.                                     | 17,500           | \$ (9,404)   |
| CONSOL Energy, Inc., Strike Price USD 32.25, Expires 11/02/12, Broker Citigroup Global Markets, Inc.            | 30,000           | (87,261)     |
| DCP Midstream Partners LP, Strike Price USD 43.50, Expires 11/02/12, Broker Deutsche Bank Securities Corp.      | 50,000           | (52,770)     |
| Denbury Resources, Inc.:  |                  |              |
| Strike Price USD 17.15, Expires 11/02/12, Broker UBS Securities LLC   | 200,000          | (2)          |
| Strike Price USD 17.50, Expires 11/09/12, Broker UBS Securities LLC   | 80,000           | (103)        |
| Energy XXI (Bermuda) Ltd., Strike Price USD 35.54, Expires 11/08/12, Broker Deutsche Bank Securities Corp.      | 92,500           | (11,437)     |
| EQT Corp.:  |                  |              |
| Strike Price USD 59.22, Expires 11/01/12, Broker Goldman Sachs & Co.  | 50,000           | (70,903)     |
| Strike Price USD 60.24, Expires 11/09/12, Broker Goldman Sachs & Co.  | 48,500           | (58,115)     |
| Golar LNG Ltd., Strike Price USD 42.32, Expires 11/02/12, Broker Banc of America Securities                     | 60,000           |              |
| Goldcorp, Inc., Strike Price USD 43.96, Expires 12/04/12, Broker Deutsche Bank Securities Corp.                 | 32,000           | (77,809)     |
| Keyera Corp.:   |                  |              |
| Strike Price CAD 46.50, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.                                     | 35,000           | (69,088)     |
| Strike Price CAD 47, Expires 11/09/12, Broker Morgan Stanley & Co., Inc.  | 35,000           | (52,113)     |
| Kodiak Oil & Gas Corp.:   |                  |              |
| Strike Price USD 10.21, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.                                     | 140,000          | (43)         |
| Strike Price USD 9.65, Expires 12/03/12, Broker Deutsche Bank Securities Corp.                                  | 150,000          | (50,803)     |
| Kosmos Energy Ltd.:   |                  |              |
| Strike Price USD 10.57, Expires 11/02/12, Broker Citigroup Global Markets, Inc.                                 | 60,000           | (48,373)     |
| Strike Price USD 9.86, Expires 11/02/12, Broker Goldman Sachs & Co.   | 60,000           | (91,206)     |
| Strike Price USD 12.18, Expires 11/15/12, Broker UBS Securities LLC   | 60,000           | (7,380)      |
| Strike Price USD 12.18, Expires 11/28/12, Broker UBS Securities LLC   | 60,000           | (14,425)     |
| Strike Price USD 10.03, Expires 11/30/12, Broker Goldman Sachs & Co.  | 60,000           | (87,527)     |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (concluded)</b>  |                  |              |
| MarkWest Energy Partners LP, Strike Price USD 54.35, Expires 11/28/12, Broker Banc of America Securities        | 41,500           | \$ (30,098)  |
| National Oilwell Varco, Inc., Strike Price USD 84.99, Expires 11/08/12, Broker UBS Securities LLC               | 51,000           | (9)          |
| NuVista Energy Ltd., Strike Price CAD 4.89, Expires 11/15/12, Broker Morgan Stanley & Co., Inc.                 | 75,000           | (32,144)     |
| ONEOK Partners LP, Strike Price USD 59.75, Expires 11/15/12, Broker Citigroup Global Markets, Inc.              | 10,000           | (13,535)     |
| Pembina Pipeline Corp., Strike Price CAD 27.93, Expires 11/13/12, Broker Citigroup Global Markets, Inc.         | 48,000           | (9,796)      |
| Pioneer Natural Resources Co., Strike Price USD 107.11, Expires 11/30/12, Broker Deutsche Bank Securities Corp. | 25,000           | (102,227)    |
| Range Resources Corp.:  |                  |              |
| Strike Price USD 68.25, Expires 11/02/12, Broker Deutsche Bank Securities Corp.                                 | 95,000           | (1,725)      |
| Strike Price USD 68.25, Expires 11/13/12, Broker Deutsche Bank Securities Corp.                                 | 95,000           | (50,146)     |
| Silver Wheaton Corp., Strike Price USD 33.46, Expires 11/02/12, Broker Goldman Sachs & Co.                      | 22,500           | (158,357)    |
| Southwestern Energy Co.:  |                  |              |
| Strike Price USD 33.62, Expires 11/05/12, Broker Morgan Stanley & Co., Inc.                                     | 40,000           | (50,151)     |
| Strike Price USD 34.20, Expires 11/05/12, Broker Citigroup Global Markets, Inc.                                 | 63,500           | (53,589)     |
| Targa Resources Partners LP, Strike Price USD 43.13, Expires 1/08/13, Broker Morgan Stanley & Co., Inc.         | 50,000           | (23,825)     |
| Technip SA:   |                  |              |
| Strike Price EUR 89.42, Expires 11/06/12, Broker UBS Securities LLC   | 28,400           | (24,484)     |
| Strike Price EUR 90.90, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.                                     | 24,800           | (9,970)      |
| Valero Energy Corp., Strike Price USD 29.84, Expires 11/05/12, Broker UBS Securities LLC                        | 238,000          | (50,909)     |
| Whiting Petroleum Corp.:  |                  |              |
| Strike Price USD 45.66, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.                                     | 42,000           | (18)         |
| Strike Price USD 45.66, Expires 11/15/12, Broker Morgan Stanley & Co., Inc.                                     | 42,000           | (9,423)      |
| Strike Price USD 50, Expires 12/07/12, Broker Goldman Sachs & Co.   | 80,000           | (16,464)     |
| Williams Partners LP, Strike Price USD 53.46, Expires 12/06/12, Broker Credit Suisse First Boston               | 25,000           | (17,094)     |



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|  |             |
|--|-------------|
| <b>Total Over-the-Counter Call Options</b>     | (3,147,824) |
| <b>Total Options Written</b>                   |             |
| <b>(Premiums Received \$10,334,101) (0.8)%</b> | (5,879,203) |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

(Percentages shown are based on Net Assets)

|   | Value                 |
|---|-----------------------|
| <b>Total Investments Net of Options</b> |                       |
| Written <b>101.8%</b>                   | \$ 786,414,790        |
| <b>Liabilities in Excess of Other</b>   |                       |
| Assets <b>(1.8)%</b>                    | (13,958,032)          |
| <b>Net Assets 100.0%</b>                | <b>\$ 772,456,758</b> |

(a) Non-income producing security.

(b) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.

(c) Investments in issuers (whereby the Trust held 5% or more of the companies' outstanding securities) that were considered to be an affiliate during the year ended October 31, 2012, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|                                 | Shares      |                  | Shares      |             | Value at    |      |          |  |
|---------------------------------|-------------|------------------|-------------|-------------|-------------|------|----------|--|
|                                 | Held at     |                  | Held at     |             | October 31, |      | Realized |  |
|                                 | October 31, | Shares           | Shares      | October 31, | October 31, | Gain | Income   |  |
| <b>Affiliate</b>                | <b>2011</b> | <b>Purchased</b> | <b>Sold</b> | <b>2012</b> | <b>2012</b> |      |          |  |
| Prospect Global Resources, Inc. |             | 2,884,615        |             | 2,884,615   | \$7,947,114 |      |          |  |

(d) Security, or a portion of security, is on loan.

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

(f) Security was purchased with the cash collateral from loaned securities. The Trust may withdraw up to 25% of its investment daily, although the manager of the BlackRock Liquidity Series, LLC Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

(g) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2012, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|  | Shares/             |                 | Shares/             |          |          |        |
|--|---------------------|-----------------|---------------------|----------|----------|--------|
|  | Beneficial Interest |                 | Beneficial Interest |          |          |        |
|  | Held at             | Net             | Held at             | Realized | Gain     | Income |
| <b>Affiliate</b>   | <b>2011</b>         | <b>Activity</b> | <b>2012</b>         |          |          |        |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 14,873,138          | (10,300,439)    | 4,572,699           | \$412    | \$32,874 |        |
| BlackRock Liquidity Series, LLC Money Market Series      | \$60,660,178        | \$(46,996,857)  | \$13,663,321        |          | \$67,477 |        |

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

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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 to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Energy and Resources Trust (BGR)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks 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 Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2012:

|   | Level 1               | Level 2              | Level 3 | Total                 |
|---|-----------------------|----------------------|---------|-----------------------|
| <b>Assets:</b>                                      |                       |                      |         |                       |
| Investments:  |                       |                      |         |                       |
| Long-Term Investments:                              |                       |                      |         |                       |
| Common Stocks:                                      |                       |                      |         |                       |
| Energy Equipment & Services                         | \$ 105,762,042        | \$ 18,181,799        |         | \$ 123,943,841        |
| Metals & Mining                                     | 48,027,696            |                      |         | 48,027,696            |
| Oil, Gas & Consumable Fuels                         | 602,084,327           |                      |         | 602,084,327           |
| Rights  |                       | 2,109                |         | 2,109                 |
| Short-Term Securities                               | 4,572,699             | 13,663,321           |         | 18,236,020            |
| <b>Total</b>  | <b>\$ 760,446,764</b> | <b>\$ 31,847,229</b> |         | <b>\$ 792,293,993</b> |
| <b>Derivative Financial Instruments<sup>1</sup></b> |                       |                      |         |                       |
| <b>Liabilities:</b>                                 |                       |                      |         |                       |
| Equity contracts                                    | \$ (1,892,047)        | \$ (3,987,156)       |         | \$ (5,879,203)        |

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1         | Level 2                | Level 3 | Total                  |
|--|-----------------|------------------------|---------|------------------------|
| <b>Assets:</b>                           |                 |                        |         |                        |
| Foreign currency at value                | \$ 2,400        |                        |         | \$ 2,400               |
| <b>Liabilities:</b>                      |                 |                        |         |                        |
| Collateral on securities loaned at value |                 | \$ (13,663,321)        |         | (13,663,321)           |
| <b>Total</b>                             | <b>\$ 2,400</b> | <b>\$ (13,663,321)</b> |         | <b>\$ (13,660,921)</b> |

There were no transfers between levels during the year ended October 31, 2012.

See Notes to Financial Statements.



Schedule of Investments October 31, 2012

**BlackRock Enhanced Capital and Income Fund, Inc. (CII)**

(Percentages shown are based on Net Assets)

| Common Stocks                                      | Shares  | Value         |
|--|---------|---------------|
| <b>Aerospace &amp; Defense 4.6%</b>                |         |               |
| Honeywell International, Inc. (a)                  | 176,500 | \$ 10,808,860 |
| Northrop Grumman Corp. (a)                         | 134,900 | 9,266,281     |
| Raytheon Co. (a)                                   | 151,600 | 8,574,496     |
|  |         | 28,649,637    |
| <b>Automobiles 0.7%</b>                            |         |               |
| Ford Motor Co. (a)                                 | 396,200 | 4,421,592     |
| <b>Beverages 1.2%</b>                              |         |               |
| PepsiCo, Inc.                                      | 109,300 | 7,567,932     |
| <b>Capital Markets 1.9%</b>                        |         |               |
| Invesco Ltd.                                       | 480,300 | 11,680,896    |
| <b>Chemicals 1.8%</b>                              |         |               |
| E.I. du Pont de Nemours & Co.                      | 245,900 | 10,947,468    |
| <b>Commercial Banks 4.0%</b>                       |         |               |
| U.S. Bancorp                                       | 190,700 | 6,333,147     |
| Wells Fargo & Co. (a)                              | 554,800 | 18,691,212    |
|  |         | 25,024,359    |
| <b>Communications Equipment 1.8%</b>               |         |               |
| Cisco Systems, Inc. (a)                            | 665,400 | 11,404,956    |
| <b>Diversified Financial Services 4.6%</b>         |         |               |
| Citigroup, Inc. (a)                                | 204,730 | 7,654,855     |
| JPMorgan Chase & Co. (a)                           | 504,400 | 21,023,392    |
|  |         | 28,678,247    |
| <b>Diversified Telecommunication Services 7.6%</b> |         |               |
| AT&T Inc.  | 365,100 | 12,628,809    |
| CenturyLink, Inc.                                  | 445,800 | 17,109,804    |
| Verizon Communications, Inc. (a)                   | 399,800 | 17,847,072    |
|  |         | 47,585,685    |
| <b>Electric Utilities 3.0%</b>                     |         |               |
| NextEra Energy, Inc.                               | 120,800 | 8,463,248     |
| The Southern Co. (a)                               | 221,900 | 10,393,796    |
|  |         | 18,857,044    |
| <b>Electrical Equipment 1.8%</b>                   |         |               |
| Emerson Electric Co.                               | 235,100 | 11,385,893    |

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### Electronic Equipment, Instruments & Components 0.4%

|                   |         |           |
|-------------------|---------|-----------|
| Corning, Inc. (a) | 232,800 | 2,735,400 |
|-------------------|---------|-----------|

### Energy Equipment & Services 3.7%

|                        |         |           |
|------------------------|---------|-----------|
| EnSCO Plc, Class A (a) | 154,500 | 8,933,190 |
| Halliburton Co.        | 133,500 | 4,310,715 |
| Noble Corp. (a)        | 256,300 | 9,672,762 |

22,916,667

### Food Products 3.6%

|                                |         |            |
|--------------------------------|---------|------------|
| Archer-Daniels-Midland Co. (a) | 240,700 | 6,460,388  |
| Unilever NV (a)                | 426,000 | 15,629,940 |

22,090,328

### Health Care Equipment & Supplies 1.8%

|                     |         |            |
|---------------------|---------|------------|
| Medtronic, Inc. (a) | 266,400 | 11,076,912 |
|---------------------|---------|------------|

### Household Products 3.4%

|                              |         |            |
|------------------------------|---------|------------|
| Kimberly-Clark Corp.         | 176,600 | 14,737,270 |
| The Procter & Gamble Co. (a) | 93,900  | 6,501,636  |

21,238,906

### Industrial Conglomerates 2.9%

|                          |         |            |
|--------------------------|---------|------------|
| General Electric Co. (a) | 843,500 | 17,764,110 |
|--------------------------|---------|------------|

### Common Stocks

**Shares**

**Value**

### Insurance 10.7%

|   |         |               |
|---|---------|---------------|
| ACE Ltd. (a)                            | 179,400 | \$ 14,109,808 |
| Aflac, Inc. (a)                         | 136,500 | 6,794,970     |
| Hartford Financial Services Group, Inc. | 683,000 | 14,827,930    |
| MetLife, Inc. (a)                       | 307,800 | 10,923,822    |
| Prudential Financial, Inc. (a)          | 124,200 | 7,085,610     |
| The Travelers Cos., Inc. (a)            | 183,900 | 13,045,866    |

66,788,006

### IT Services 1.5%

|                           |         |           |
|---------------------------|---------|-----------|
| The Western Union Co. (a) | 715,730 | 9,089,771 |
|---------------------------|---------|-----------|

### Media 5.3%

|                                    |         |            |
|------------------------------------|---------|------------|
| Comcast Corp., Special Class A (a) | 205,500 | 7,488,420  |
| Time Warner, Inc. (a)              | 285,700 | 12,413,665 |
| Viacom, Inc., Class B              | 148,700 | 7,623,849  |
| The Walt Disney Co. (a)            | 113,600 | 5,574,352  |

33,100,286

### Metals & Mining 2.5%

|  |         |            |
|--|---------|------------|
| Freeport-McMoRan Copper & Gold, Inc. (a) | 75,200  | 2,923,776  |
| Nucor Corp. (a)                          | 306,200 | 12,287,806 |

15,211,582

### Multiline Retail 0.5%

|                           |         |           |
|---------------------------|---------|-----------|
| J.C. Penney Co., Inc. (a) | 130,300 | 3,128,503 |
|---------------------------|---------|-----------|

### Multi-Utilities 2.1%

|                                       |         |           |
|---------------------------------------|---------|-----------|
| Dominion Resources, Inc.              | 189,400 | 9,996,532 |
| Public Service Enterprise Group, Inc. | 88,000  | 2,819,520 |

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|  |         |                    |
|--|---------|--------------------|
|  |         | 12,816,052         |
| <b>Oil, Gas &amp; Consumable Fuels 7.3%</b>              |         |                    |
| Chevron Corp. (a)  | 165,400 | 18,228,734         |
| Exxon Mobil Corp.  | 178,500 | 16,273,845         |
| Marathon Oil Corp. (a)                                   | 193,200 | 5,807,592          |
| Marathon Petroleum Corp. (a)                             | 93,500  | 5,135,955          |
|  |         | 45,446,126         |
| <b>Pharmaceuticals 10.2%</b>                             |         |                    |
| Eli Lilly & Co. (a)                                      | 138,300 | 6,725,529          |
| Johnson & Johnson (a)                                    | 187,300 | 13,264,586         |
| Merck & Co., Inc. (a)                                    | 468,800 | 21,391,344         |
| Pfizer, Inc. (a)   | 881,600 | 21,925,392         |
|  |         | 63,306,851         |
| <b>Semiconductors &amp; Semiconductor Equipment 5.6%</b> |         |                    |
| Analog Devices, Inc. (a)                                 | 143,500 | 5,612,285          |
| Intel Corp. (a)  | 592,800 | 12,819,300         |
| LSI Corp. (b)  | 930,500 | 6,373,925          |
| Maxim Integrated Products, Inc. (a)                      | 364,000 | 10,019,100         |
|  |         | 34,824,610         |
| <b>Software 1.8%</b>                                     |         |                    |
| Microsoft Corp. (a)                                      | 393,500 | 11,228,524         |
| <b>Specialty Retail 1.0%</b>                             |         |                    |
| Limited Brands, Inc.                                     | 134,600 | 6,445,994          |
| <b>Total Long-Term Investments</b>                       |         |                    |
| <b>(Cost \$583,950,553) 97.3%</b>                        |         | <b>605,412,337</b> |

See Notes to Financial Statements.



Schedule of Investments (continued)

BlackRock Enhanced Capital and Income Fund, Inc. (CII)

(Percentages shown are based on Net Assets)

| Short-Term Securities  | Shares     | Value         |
|--|------------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.17% (c)(d) | 23,189,440 | \$ 23,189,440 |
| <b>Total Short-Term Securities</b>                                     |            |               |
| (Cost \$23,189,440) 3.7%   |            | 23,189,440    |

| Options Purchased  | Contracts |             |
|--|-----------|-------------|
| <b>Exchange-Traded Call Options 0.0%</b>                             |           |             |
| Marvell Technology Group Ltd., Strike Price USD 10, Expires 11/19/12 | 810       | 2,025       |
| Microsoft Corp., Strike Price USD 31, Expires 11/19/12               | 970       | 2,425       |
| <b>Total Options Purchased</b>                                       |           |             |
| (Cost \$7,982) 0.0%  |           | 4,450       |
| <b>Total Investments Before Options Written</b>                      |           |             |
| (Cost \$607,147,975) 101.0%  |           | 628,606,227 |

| Options Written   |       |           |
|---|-------|-----------|
| <b>Exchange-Traded Call Options (0.5)%</b>                            |       |           |
| ACE Ltd., Strike Price USD 75, Expires 11/19/12                       | 500   | (189,998) |
| Aflac, Inc.:  |       |           |
| Strike Price USD 47, Expires 11/19/12                                 | 355   | (103,305) |
| Strike Price USD 49, Expires 11/19/12                                 | 395   | (50,955)  |
| Analog Devices, Inc.:   |       |           |
| Strike Price USD 40, Expires 11/05/12                                 | 262   | (1,523)   |
| Strike Price USD 41, Expires 11/19/12                                 | 530   | (3,975)   |
| Archer-Daniels-Midland Co.:   |       |           |
| Strike Price USD 28, Expires 11/19/12                                 | 242   | (2,904)   |
| Strike Price USD 29, Expires 11/19/12                                 | 438   | (1,533)   |
| Chevron Corp., Strike Price USD 120, Expires 11/19/12                 | 910   | (1,820)   |
| Cisco Systems, Inc., Strike Price USD 20, Expires 11/19/12            | 3,660 | (12,810)  |
| Citigroup, Inc.:  |       |           |
| Strike Price USD 35, Expires 11/19/12                                 | 345   | (92,288)  |
| Strike Price USD 36, Expires 11/19/12                                 | 800   | (150,800) |
| Comcast Corp., Special Class A, Strike Price USD 36, Expires 12/14/12 | 560   | (62,098)  |
| Corning, Inc., Strike Price USD 14, Expires 11/19/12                  | 630   | (630)     |
| Eli Lilly & Co., Strike Price USD 48, Expires 11/19/12                | 770   | (97,020)  |
| Enesco Plc, Class A:  |       |           |
| Strike Price USD 60, Expires 1/21/13                                  | 270   | (18,900)  |
| Strike Price USD 60, Expires 1/21/13                                  | 270   | (54,675)  |
| Ford Motor Co., Strike Price USD 10.85, Expires 11/09/12              | 2,180 | (87,196)  |

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|   |                  |              |
|---|------------------|--------------|
| Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 41, Expires 11/19/12 | 415              | (13,903)     |
| General Electric Co.:   |                  |              |
| Strike Price USD 21, Expires 11/19/12                                       | 1,000            | (40,000)     |
| Strike Price USD 22, Expires 11/19/12                                       | 500              | (3,750)      |
| Strike Price USD 23, Expires 11/19/12                                       | 2,100            | (3,150)      |
| Honeywell International, Inc., Strike Price USD 61, Expires 11/01/12        | 1,325            | (51,842)     |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Call Options (continued)</b>                             |                  |              |
| Intel Corp.:  |                  |              |
| Strike Price USD 23.10, Expires 11/17/12                                    | 1,200            | \$ (2,715)   |
| Strike Price USD 28, Expires 11/19/12                                       | 438              | (438)        |
| J.C. Penney Co., Inc., Strike Price USD 27, Expires 11/19/12                | 715              | (42,543)     |
| Johnson & Johnson:  |                  |              |
| Strike Price USD 70, Expires 11/19/12                                       | 950              | (120,650)    |
| Strike Price USD 72.15, Expires 12/04/12                                    | 455              | (18,708)     |
| JPMorgan Chase & Co.:   |                  |              |
| Strike Price USD 38, Expires 11/19/12                                       | 775              | (292,563)    |
| Strike Price USD 42, Expires 11/27/12                                       | 500              | (42,900)     |
| Marathon Oil Corp., Strike Price USD 31, Expires 11/19/12                   | 520              | (19,240)     |
| Marathon Petroleum Corp., Strike Price USD 55, Expires 11/19/12             | 516              | (81,270)     |
| Marvell Technology Group Ltd., Strike Price USD 11, Expires 11/19/12        | 810              | (1,620)      |
| Maxim Integrated Products, Inc.:  |                  |              |
| Strike Price USD 28, Expires 11/19/12                                       | 1,000            | (35,000)     |
| Strike Price USD 29, Expires 11/19/12                                       | 1,000            | (10,000)     |
| Medtronic, Inc.:  |                  |              |
| Strike Price USD 42, Expires 11/19/12                                       | 760              | (38,380)     |
| Strike Price USD 44.25, Expires 11/27/12                                    | 705              | (10,819)     |
| Merck & Co., Inc.:  |                  |              |
| Strike Price USD 45.50, Expires 11/17/12                                    | 760              | (50,355)     |
| Strike Price USD 47, Expires 11/19/12                                       | 750              | (13,500)     |
| MetLife, Inc.:  |                  |              |
| Strike Price USD 37, Expires 11/19/12                                       | 500              | (13,000)     |
| Strike Price USD 37, Expires 12/24/12                                       | 250              | (16,750)     |
| Strike Price USD 38, Expires 12/24/12                                       | 28               | (1,176)      |
| Microsoft Corp.:  |                  |              |
| Strike Price USD 31.50, Expires 11/17/12                                    | 970              | (1,703)      |
| Strike Price USD 29, Expires 11/19/12                                       | 590              | (15,635)     |
| Strike Price USD 29, Expires 12/24/12                                       | 590              | (34,810)     |
| Strike Price USD 30, Expires 12/24/12                                       | 200              | (5,900)      |
| Noble Corp., Strike Price USD 38, Expires 12/03/12                          | 720              | (85,448)     |
| Northrop Grumman Corp., Strike Price USD 70, Expires 11/19/12               | 500              | (27,500)     |
| Nucor Corp., Strike Price USD 40, Expires 11/19/12                          | 1,070            | (94,160)     |
| Pfizer, Inc.:   |                  |              |
| Strike Price USD 24.55, Expires 11/02/12                                    | 970              | (33,436)     |
| Strike Price USD 25, Expires 11/19/12                                       | 4,761            | (159,494)    |
| The Procter & Gamble Co., Strike Price USD 70, Expires 11/19/12             | 516              | (22,962)     |
| Prudential Financial, Inc., Strike Price USD 57.50, Expires 11/19/12        | 680              | (95,880)     |
| Raytheon Co., Strike Price USD 57.50, Expires 11/19/12                      | 1,140            | (40,470)     |
| The Southern Co., Strike Price USD 47, Expires 12/24/12                     | 1,664            | (85,696)     |
| Time Warner, Inc., Strike Price USD 46, Expires 11/19/12                    | 250              | (2,250)      |
| The Travelers Cos., Inc.:   |                  |              |
| Strike Price USD 67.50, Expires 11/19/12                                    | 3                | (1,110)      |
| Strike Price USD 70, Expires 11/19/12                                       | 367              | (61,473)     |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund, Inc. (CII)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value              |
|---|------------------|--------------------|
| <b>Exchange-Traded Call Options (concluded)</b>   |                  |                    |
| Unilever NV, Strike Price USD 35, Expires 11/19/12  | 550              | \$ (108,625)       |
| Verizon Communications, Inc.:   |                  |                    |
| Strike Price USD 44.55, Expires 11/02/12  | 1,650            | (40,506)           |
| Strike Price USD 47.25, Expires 12/06/12  | 550              | (4,553)            |
| The Walt Disney Co., Strike Price USD 51.50, Expires 12/17/12   | 625              | (22,247)           |
| Wells Fargo & Co.:  |                  |                    |
| Strike Price USD 34.75, Expires 11/05/12  | 935              | (2,953)            |
| Strike Price USD 35.50, Expires 11/17/12  | 435              | (2,703)            |
| Strike Price USD 36, Expires 11/19/12   | 1,500            | (5,250)            |
| The Western Union Co.:  |                  |                    |
| Strike Price USD 18, Expires 11/19/12   | 3,500            | (17,500)           |
| Strike Price USD 19, Expires 11/19/12   | 435              | (2,175)            |
| <b>Total Exchange-Traded Call Options</b>   |                  | <b>(2,831,141)</b> |
| <b>Over-the-Counter Call Options (0.4)%</b>   |                  |                    |
| ACE Ltd., Strike Price USD 75.15, Expires 11/02/12, Broker Banc of America Securities                       | 48,500           | (169,171)          |
| Archer-Daniels-Midland Co., Strike Price USD 27.55, Expires 11/12/12, Broker Morgan Stanley & Co., Inc.     | 66,000           | (19,211)           |
| AT&T Inc.:  |                  |                    |
| Strike Price USD 36.97, Expires 11/27/12, Broker Morgan Stanley & Co., Inc.                                 | 138,000          | (3,828)            |
| Strike Price USD 38.86, Expires 12/07/12, Broker Morgan Stanley & Co., Inc.                                 | 136,000          | (205)              |
| CenturyLink, Inc.:  |                  |                    |
| Strike Price USD 43.13, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.                                 | 97,000           | (1)                |
| Strike Price USD 40.58, Expires 12/03/12, Broker Citigroup Global Markets, Inc.                             | 69,200           | (6,074)            |
| Strike Price USD 39.39, Expires 12/10/12, Broker Citigroup Global Markets, Inc.                             | 99,000           | (46,212)           |
| Strike Price USD 40.58, Expires 12/17/12, Broker Citigroup Global Markets, Inc.                             | 69,200           | (10,402)           |
| Comcast Corp., Special Class A, Strike Price USD 35.29, Expires 11/27/12, Broker Morgan Stanley & Co., Inc. | 57,000           | (78,497)           |
| Corning, Inc., Strike Price USD 12.14, Expires 11/05/12, Broker Credit Suisse First Boston                  | 65,000           | (1,391)            |
| Dominion Resources, Inc.:   |                  |                    |
| Strike Price USD 54.20, Expires 11/07/12, Broker Morgan Stanley & Co., Inc.                                 | 52,000           | (937)              |
| Strike Price USD 51.92, Expires 1/03/13, Broker Citigroup Global Markets, Inc.                              | 52,700           | (70,777)           |
| E.I. du Pont de Nemours & Co.:  |                  |                    |
| Strike Price USD 52, Expires 11/01/12, Broker Banc of America Securities                                    | 70,000           | (1)                |
| Strike Price USD 51, Expires 12/17/12, Broker Morgan Stanley & Co., Inc.                                    | 67,000           | (3,749)            |
| Emerson Electric Co., Strike Price USD 50.64, Expires 11/01/12, Broker Banc of America Securities           | 82,500           | (1)                |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>       |
| <b>Over-the-Counter Call Options (continued)</b>  |                  |                    |
| Exxon Mobil Corp.:  |                  |                    |
| Strike Price USD 88.35, Expires 11/09/12, Broker Morgan Stanley & Co., Inc.                                 | 66,000           | \$ (192,363)       |
| Strike Price USD 93.15, Expires 11/26/12, Broker Morgan Stanley & Co., Inc.                                 | 32,000           | (19,907)           |
| General Electric Co.:   |                  |                    |
| Strike Price USD 22.43, Expires 11/26/12, Broker Morgan Stanley & Co., Inc.                                 | 53,000           | (2,762)            |
| Strike Price USD 22.43, Expires 12/10/12, Broker Morgan Stanley & Co., Inc.                                 | 53,000           | (4,616)            |
| Halliburton Co.:  |                  |                    |
| Strike Price USD 35.93, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.                                 | 28,000           |                    |
| Strike Price USD 35.30, Expires 12/10/12, Broker Morgan Stanley & Co., Inc.                                 | 45,500           | (13,206)           |
| Hartford Financial Services Group, Inc.:  |                  |                    |
| Strike Price USD 19.79, Expires 11/14/12, Broker UBS Securities LLC   | 188,000          | (371,344)          |
| Strike Price USD 19.79, Expires 12/07/12, Broker UBS Securities LLC   | 188,000          | (416,604)          |

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|  |         |          |
|--|---------|----------|
| Intel Corp., Strike Price USD 21.59, Expires 11/27/12, Broker Morgan Stanley & Co., Inc.                 | 43,300  | (20,495) |
| Invesco Ltd., Strike Price USD 25.46, Expires 11/27/12, Broker Credit Suisse First Boston                | 168,000 | (22,687) |
| JPMorgan Chase & Co., Strike Price<br>USD 41, Expires 12/10/12, Broker Morgan Stanley & Co., Inc.        | 49,000  | (80,026) |
| Kimberly-Clark Corp.:<br>Strike Price USD 86.58, Expires 11/14/12, Broker Citigroup Global Markets, Inc. | 69,500  | (4,925)  |
| Strike Price USD 82.96, Expires 11/27/12, Broker UBS Securities LLC                                      | 14,000  | (18,285) |
| Strike Price USD 82.96, Expires 12/14/12, Broker UBS Securities LLC                                      | 14,000  | (21,802) |
| Limited Brands, Inc.:<br>Strike Price USD 49.75, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.     | 25,000  | (523)    |
| Strike Price USD 51.15, Expires 11/27/12, Broker Morgan Stanley & Co., Inc.                              | 51,000  | (23,372) |
| Strike Price USD 50.94, Expires 12/12/12, Broker UBS Securities LLC                                      | 25,000  | (19,992) |
| LSI Corp.:<br>Strike Price USD 8.08, Expires 11/29/12, Broker Morgan Stanley & Co., Inc.                 | 140,000 | (6,054)  |
| Strike Price USD 6.57, Expires 12/07/12, Broker Goldman Sachs & Co.                                      | 223,800 | (96,669) |
| Strike Price USD 7.15, Expires 12/18/12, Broker Goldman Sachs & Co.                                      | 148,000 | (33,377) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund, Inc. (CII)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value                 |
|---|------------------|-----------------------|
| <b>Over-the-Counter Call Options (continued)</b>  |                  |                       |
| Marathon Oil Corp., Strike Price<br>USD 28.08, Expires 11/07/12, Broker Morgan Stanley & Co., Inc.                    | 54,500           | \$ (108,990)          |
| Merck & Co., Inc.:<br>Strike Price USD 44, Expires 11/09/12, Broker Morgan Stanley & Co., Inc.                        | 54,000           | (89,853)              |
| Strike Price USD 44.33, Expires 12/03/12, Broker UBS Securities LLC   | 53,500           | (88,344)              |
| MetLife, Inc., Strike Price USD 36.11, Expires 11/14/12, Broker Banc of America Securities                            | 62,000           | (37,262)              |
| NextEra Energy, Inc., Strike Price<br>USD 69.81, Expires 12/04/12, Broker Goldman Sachs & Co.                         | 42,500           | (47,612)              |
| Noble Corp., Strike Price USD 40.07, Expires 12/03/12, Broker Morgan Stanley & Co., Inc.                              | 69,000           | (29,576)              |
| Northrop Grumman Corp., Strike Price USD 67.92, Expires 11/27/12, Broker Citigroup Global Markets,<br>Inc.            | 51,000           | (83,914)              |
| PepsiCo, Inc.:<br>Strike Price USD 73.37, Expires 11/01/12, Broker Deutsche Bank Securities Corp.                     | 37,000           |                       |
| Strike Price USD 73.96, Expires 11/06/12, Broker Credit Suisse First Boston   | 24,000           | (1)                   |
| Public Service Enterprise Group, Inc., Strike Price USD 31.80, Expires 12/11/12, Broker Morgan<br>Stanley & Co., Inc. | 48,000           | (30,276)              |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>          |
| <b>Over-the-Counter Call Options (concluded)</b>  |                  |                       |
| Time Warner, Inc.:<br>Strike Price USD 41.86, Expires 11/07/12, Broker Citigroup Global Markets, Inc.                 | 46,000           | \$ (76,736)           |
| Strike Price USD 46.19, Expires 12/03/12, Broker Banc of America Securities   | 87,000           | (13,511)              |
| The Travelers Cos., Inc., Strike Price USD 69.20, Expires 11/12/12, Broker Morgan Stanley &<br>Co., Inc.              | 64,000           | (125,710)             |
| U.S. Bancorp, Strike Price USD 33.75, Expires 11/02/12, Broker Citigroup Global Markets, Inc.                         | 105,000          | (2,745)               |
| Unilever NV, Strike Price USD 36.30, Expires 11/12/12, Broker Citigroup Global Markets, Inc.                          | 94,000           | (65,772)              |
| Viacom, Inc., Class B, Strike Price<br>USD 51.78, Expires 11/01/12, Broker Deutsche Bank Securities Corp.             | 82,000           | (5,239)               |
| Wells Fargo & Co., Strike Price<br>USD 34.57, Expires 12/04/12, Broker UBS Securities LLC                             | 18,500           | (8,927)               |
| <b>Total Over-the-Counter Call Options</b>  |                  | <b>(2,593,934)</b>    |
| <b>Total Options Written</b>  |                  |                       |
| <b>(Premiums Received \$7,667,197) (0.9)%</b>   |                  | <b>(5,425,075)</b>    |
| <b>Total Investments Net of Options Written 100.1%</b>  |                  | <b>623,181,152</b>    |
| <b>Liabilities in Excess of Other Assets (0.1)%</b>   |                  | <b>(524,007)</b>      |
| <b>Net Assets 100.0%</b>  |                  | <b>\$ 622,657,145</b> |

(a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.

(b) Non-income producing security.

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

(d) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2012, 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/>2011</b> | <b>Net<br/>Activity</b> | <b>Shares<br/>Held at<br/>October 31,<br/>2012</b> | <b>Realized<br/>Gain</b> | <b>Income</b> |
|--|--|-------------------------|--|--------------------------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 2,617,964  | 20,571,476              | 23,189,440   | \$1,143                  | \$23,309      |

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 to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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)

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Enhanced Capital and Income Fund, Inc. (CII)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks 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 Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2012:

|                            | Level 1        | Level 2 | Level 3 | Total          |
|----------------------------|----------------|---------|---------|----------------|
| <b>Assets:</b>             |                |         |         |                |
| Investments:               |                |         |         |                |
| Long-Term Investments:     |                |         |         |                |
| Common Stocks <sup>1</sup> | \$ 605,412,337 |         |         | \$ 605,412,337 |
| Short-Term Securities      | 23,189,440     |         |         | 23,189,440     |
| <b>Total</b>               | \$ 628,601,777 |         |         | \$ 628,601,777 |

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

|   | Level 1        | Level 2        | Level 3 | Total          |
|---|----------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>2</sup> |                |                |         |                |
| <b>Assets:</b>                                |                |                |         |                |
| Equity contracts                              | \$ 4,450       |                |         | \$ 4,450       |
| <b>Liabilities:</b>                           |                |                |         |                |
| Equity contracts                              | (2,309,435)    | \$ (3,115,640) |         | (5,425,075)    |
| <b>Total</b>                                  | \$ (2,304,985) | \$ (3,115,640) |         | \$ (5,420,625) |

<sup>2</sup> Derivative financial instruments are options, which are shown at value. Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|   | Level 1  | Level 2      | Level 3 | Total     |
|---|----------|--------------|---------|-----------|
| <b>Assets:</b>                                  |          |              |         |           |
| Foreign currency at value                       | \$ 5,940 |              |         | \$ 5,940  |
| <b>Liabilities:</b>                             |          |              |         |           |
| Cash received as collateral for options written |          | \$ (510,420) |         | (510,420) |

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|              |          |              |              |
|--------------|----------|--------------|--------------|
| <b>Total</b> | \$ 5,940 | \$ (510,420) | \$ (504,480) |
|--------------|----------|--------------|--------------|

There were no transfers between levels during the year ended October 31, 2012.

See Notes to Financial Statements.

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## Schedule of Investments October 31, 2012

## BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

| Common Stocks                            | Shares    | Value         |
|--|-----------|---------------|
| <b>Aerospace &amp; Defense 4.8%</b>      |           |               |
| General Dynamics Corp. (a)               | 150,500   | \$ 10,246,040 |
| Honeywell International, Inc. (a)        | 179,500   | 10,992,580    |
| Northrop Grumman Corp. (a)               | 172,100   | 11,821,549    |
| Raytheon Co. (a)                         | 312,500   | 17,675,000    |
| Rockwell Collins, Inc. (a)               | 53,400    | 2,861,172     |
| United Technologies Corp. (a)            | 237,200   | 18,539,552    |
|  |           | 72,135,893    |
| <b>Air Freight &amp; Logistics 0.7%</b>  |           |               |
| United Parcel Service, Inc., Class B (a) | 135,100   | 9,896,075     |
| <b>Auto Components 0.2%</b>              |           |               |
| Johnson Controls, Inc. (a)               | 132,700   | 3,417,025     |
| <b>Beverages 2.2%</b>                    |           |               |
| The Coca-Cola Co. (a)                    | 447,200   | 16,626,896    |
| Diageo Plc ADR (a)                       | 142,000   | 16,222,080    |
|  |           | 32,848,976    |
| <b>Building Products 0.4%</b>            |           |               |
| AO Smith Corp.                           | 52,550    | 3,193,464     |
| Masco Corp. (a)                          | 225,400   | 3,401,286     |
|  |           | 6,594,750     |
| <b>Chemicals 2.1%</b>                    |           |               |
| The Dow Chemical Co.                     | 23,000    | 673,900       |
| E.I. du Pont de Nemours & Co.            | 397,400   | 17,692,248    |
| Olin Corp.                               | 230,200   | 4,774,348     |
| Praxair, Inc. (a)                        | 77,100    | 8,188,791     |
|  |           | 31,329,287    |
| <b>Commercial Banks 7.1%</b>             |           |               |
| Bank of Nova Scotia (a)                  | 238,800   | 12,971,114    |
| Cullen/Frost Bankers, Inc.               | 92,000    | 5,087,600     |
| M&T Bank Corp. (a)                       | 30,500    | 3,175,050     |
| National Bank of Canada (a)              | 196,000   | 15,146,213    |
| The Toronto-Dominion Bank                | 163,700   | 13,315,358    |
| U.S. Bancorp                             | 600,600   | 19,945,926    |
| Wells Fargo & Co. (a)                    | 1,083,600 | 36,506,484    |
|  |           | 106,147,745   |
| <b>Consumer Finance 1.0%</b>             |           |               |
| American Express Co.                     | 262,200   | 14,675,334    |
| <b>Containers &amp; Packaging 0.2%</b>   |           |               |

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|  |               |              |
|--|---------------|--------------|
| Sonoco Products Co. (a)                            | 99,500        | 3,097,435    |
| <br>   |               |              |
| <b>Distributors 0.2%</b>                           |               |              |
| Fastenal Co. (a)                                   | 34,500        | 1,542,150    |
| Genuine Parts Co. (a)                              | 32,300        | 2,021,334    |
|  |               | 3,563,484    |
| <br>   |               |              |
| <b>Diversified Financial Services 2.4%</b>         |               |              |
| JPMorgan Chase & Co. (a)                           | 854,900       | 35,632,232   |
| <br>   |               |              |
| <b>Diversified Telecommunication Services 4.8%</b> |               |              |
| AT&T Inc. (a)                                      | 666,000       | 23,036,940   |
| BCE, Inc.  | 101,100       | 4,414,026    |
| CenturyLink, Inc.                                  | 543,300       | 20,851,854   |
| Verizon Communications, Inc. (a)                   | 503,700       | 22,485,168   |
|  |               | 70,787,988   |
| <br>   |               |              |
| <b>Common Stocks</b>                               | <b>Shares</b> | <b>Value</b> |
| <br>   |               |              |
| <b>Electric Utilities 5.1%</b>                     |               |              |
| American Electric Power Co., Inc. (a)              | 146,500       | \$ 6,510,460 |
| Duke Energy Corp. (a)                              | 77,466        | 5,088,742    |
| Edison International (a)                           | 126,000       | 5,914,440    |
| FirstEnergy Corp. (a)                              | 156,390       | 7,150,151    |
| ITC Holdings Corp. (a)                             | 40,800        | 3,248,496    |
| NextEra Energy, Inc.                               | 180,200       | 12,624,812   |
| Northeast Utilities                                | 467,544       | 18,374,479   |
| Otter Tail Corp.                                   | 55,761        | 1,345,513    |
| PPL Corp.  | 100,000       | 2,958,000    |
| The Southern Co. (a)                               | 277,800       | 13,012,152   |
|  |               | 76,227,245   |
| <br>   |               |              |
| <b>Electrical Equipment 1.0%</b>                   |               |              |
| Brady Corp., Class A                               | 109,300       | 3,362,068    |
| Rockwell Automation, Inc. (a)                      | 58,900        | 4,185,434    |
| Roper Industries, Inc. (a)                         | 67,400        | 7,358,058    |
|  |               | 14,905,560   |
| <br>   |               |              |
| <b>Energy Equipment &amp; Services 0.5%</b>        |               |              |
| Helmerich & Payne, Inc. (a)                        | 63,200        | 3,020,960    |
| Schlumberger Ltd. (a)                              | 56,400        | 3,921,492    |
|  |               | 6,942,452    |
| <br>   |               |              |
| <b>Food &amp; Staples Retailing 0.6%</b>           |               |              |
| Wal-Mart Stores, Inc. (a)                          | 108,400       | 8,132,168    |
| <br>   |               |              |
| <b>Food Products 4.0%</b>                          |               |              |
| Beam, Inc. (a)                                     | 28,400        | 1,577,904    |
| General Mills, Inc.                                | 256,800       | 10,292,544   |
| HJ Heinz Co.                                       | 161,700       | 9,299,361    |
| Kraft Foods Group, Inc. (b)                        | 134,995       | 6,139,573    |
| Lancaster Colony Corp.                             | 45,800        | 3,333,324    |
| Mead Johnson Nutrition Co.                         | 52,365        | 3,228,826    |
| Mondelez International, Inc., Class A (a)          | 404,985       | 10,748,302   |
| Unilever NV (a)                                    | 393,100       | 14,422,839   |
|  |               | 59,042,673   |
| <br>   |               |              |
| <b>Gas Utilities 0.6%</b>                          |               |              |

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|  |           |            |
|--|-----------|------------|
| New Jersey Resources Corp.                       | 121,200   | 5,388,552  |
| Northwest Natural Gas Co.                        | 79,700    | 3,708,441  |
|  |           | 9,096,993  |
| <br>   |           |            |
| <b>Health Care Providers &amp; Services 0.3%</b> |           |            |
| Quest Diagnostics, Inc. (a)                      | 89,200    | 5,148,624  |
| <br>   |           |            |
| <b>Hotels, Restaurants &amp; Leisure 1.3%</b>    |           |            |
| McDonald's Corp. (a)                             | 225,800   | 19,599,440 |
| <br>   |           |            |
| <b>Household Durables 0.5%</b>                   |           |            |
| Stanley Black & Decker, Inc. (a)                 | 105,500   | 7,311,150  |
| <br>   |           |            |
| <b>Household Products 1.8%</b>                   |           |            |
| Kimberly-Clark Corp.                             | 124,150   | 10,360,318 |
| The Procter & Gamble Co. (a)                     | 229,100   | 15,862,884 |
|  |           | 26,223,202 |
| <br>   |           |            |
| <b>Industrial Conglomerates 2.4%</b>             |           |            |
| 3M Co. (a)                                       | 119,500   | 10,468,200 |
| General Electric Co. (a)                         | 1,062,800 | 22,382,568 |
| Raven Industries, Inc.                           | 79,656    | 2,173,812  |
|  |           | 35,024,580 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

| Common Stocks                                | Shares  | Value        |
|--|---------|--------------|
| <b>Insurance 4.1%</b>                        |         |              |
| ACE Ltd. (a)                                 | 120,500 | \$ 9,477,325 |
| The Chubb Corp.                              | 188,500 | 14,510,730   |
| Erie Indemnity Co., Class A                  | 24,200  | 1,505,724    |
| Old Republic International Corp.             | 226,400 | 2,236,832    |
| Prudential Financial, Inc. (a)               | 244,100 | 13,925,905   |
| The Travelers Cos., Inc. (a)                 | 272,600 | 19,338,244   |
|  |         | 60,994,760   |
| <b>IT Services 1.9%</b>                      |         |              |
| Automatic Data Processing, Inc.              | 60,660  | 3,505,541    |
| International Business Machines Corp. (a)    | 127,400 | 24,783,122   |
|  |         | 28,288,663   |
| <b>Leisure Equipment &amp; Products 1.2%</b> |         |              |
| Mattel, Inc. (a)                             | 208,100 | 7,653,918    |
| Polaris Industries, Inc. (a)                 | 121,000 | 10,224,500   |
|  |         | 17,878,418   |
| <b>Machinery 2.9%</b>                        |         |              |
| Caterpillar, Inc. (a)                        | 110,500 | 9,371,505    |
| Deere & Co. (a)                              | 272,600 | 23,290,944   |
| Dover Corp.                                  | 54,400  | 3,167,168    |
| Graco, Inc. (a)                              | 39,600  | 1,903,176    |
| Pentair Ltd. (a)                             | 145,300 | 6,137,472    |
|  |         | 43,870,265   |
| <b>Media 2.5%</b>                            |         |              |
| Comcast Corp., Special Class A (a)           | 520,300 | 18,959,732   |
| Time Warner Cable, Inc. (a)                  | 132,666 | 13,148,527   |
| The Walt Disney Co. (a)                      | 118,100 | 5,795,167    |
|  |         | 37,903,426   |
| <b>Metals &amp; Mining 2.2%</b>              |         |              |
| BHP Billiton Ltd. - ADR (a)                  | 305,500 | 21,611,070   |
| Rio Tinto Plc - ADR                          | 145,700 | 7,282,086    |
| Southern Copper Corp. (a)                    | 119,577 | 4,555,884    |
|  |         | 33,449,040   |
| <b>Multiline Retail 0.2%</b>                 |         |              |
| Family Dollar Stores, Inc.                   | 51,200  | 3,377,152    |
| <b>Multi-Utilities 2.8%</b>                  |         |              |
| Consolidated Edison, Inc.                    | 57,900  | 3,496,002    |
| Dominion Resources, Inc. (a)                 | 240,100 | 12,672,478   |

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|                                       |         |           |
|---------------------------------------|---------|-----------|
| IntegrYS Energy Group, Inc.           | 76,800  | 4,150,272 |
| Public Service Enterprise Group, Inc. | 281,400 | 9,016,056 |
| Sempra Energy (a)                     | 86,400  | 6,026,400 |
| Wisconsin Energy Corp.                | 145,700 | 5,605,079 |

40,966,287

### **Oil, Gas & Consumable Fuels 10.4%**

|                                      |         |            |
|--------------------------------------|---------|------------|
| Chevron Corp.                        | 373,450 | 41,157,926 |
| ConocoPhillips (a)                   | 114,460 | 6,621,511  |
| Enbridge, Inc. (a)                   | 451,000 | 17,945,171 |
| EQT Corp.                            | 132,500 | 8,033,475  |
| Exxon Mobil Corp.                    | 325,800 | 29,703,186 |
| Kinder Morgan, Inc. (a)              | 67,800  | 2,353,338  |
| Marathon Oil Corp. (a)               | 235,100 | 7,067,106  |
| Marathon Petroleum Corp. (a)         | 120,300 | 6,608,079  |
| Occidental Petroleum Corp. (a)       | 47,000  | 3,711,120  |
| Phillips 66 (a)                      | 70,350  | 3,317,706  |
| Royal Dutch Shell Plc, Class A - ADR | 47,900  | 3,280,192  |
| Spectra Energy Corp. (a)             | 218,900 | 6,319,643  |
| Total SA - ADR (a)                   | 372,400 | 18,768,960 |

154,887,413

### **Common Stocks**

**Shares**

**Value**

### **Paper & Forest Products 0.5%**

|                    |         |              |
|--------------------|---------|--------------|
| MeadWestvaco Corp. | 260,900 | \$ 7,746,121 |
|--------------------|---------|--------------|

### **Pharmaceuticals 6.3%**

|                              |           |            |
|------------------------------|-----------|------------|
| Abbott Laboratories (a)      | 136,100   | 8,917,272  |
| Bristol-Myers Squibb Co. (a) | 367,700   | 12,226,025 |
| Johnson & Johnson (a)        | 280,800   | 19,886,256 |
| Merck & Co., Inc. (a)        | 502,500   | 22,929,075 |
| Pfizer, Inc. (a)             | 1,219,900 | 30,338,913 |

94,297,541

### **Real Estate Investment Trusts (REITs) 2.0%**

|                                   |         |           |
|-----------------------------------|---------|-----------|
| Federal Realty Investment Trust   | 36,600  | 3,946,578 |
| Home Properties, Inc.             | 86,300  | 5,246,177 |
| Liberty Property Trust            | 60,800  | 2,135,296 |
| Realty Income Corp.               | 69,418  | 2,726,045 |
| Sovran Self Storage, Inc. (c)     | 37,680  | 2,177,904 |
| Tanger Factory Outlet Centers (c) | 66,000  | 2,077,020 |
| UDR, Inc. (c)                     | 141,600 | 3,436,632 |
| Weingarten Realty Investors (c)   | 94,600  | 2,554,200 |
| Weyerhaeuser Co. (a)              | 205,300 | 5,684,757 |

29,984,609

### **Road & Rail 1.7%**

|                                   |         |            |
|-----------------------------------|---------|------------|
| Canadian National Railway Co. (a) | 173,400 | 14,978,292 |
| Union Pacific Corp. (a)           | 83,800  | 10,309,914 |

25,288,206

### **Semiconductors & Semiconductor Equipment 0.7%**

|                             |         |           |
|-----------------------------|---------|-----------|
| Intel Corp. (a)             | 267,700 | 5,789,013 |
| Linear Technology Corp. (a) | 147,100 | 4,598,346 |

10,387,359

### **Software 0.6%**

## Edgar Filing: BlackRock Resources & Commodities Strategy Trust - Form N-CSR

|  |         |                      |
|--|---------|----------------------|
| Microsoft Corp. (a)                              | 301,900 | 8,614,718            |
| <br>   |         |                      |
| <b>Specialty Retail 2.9%</b>                     |         |                      |
| The Home Depot, Inc. (a)                         | 432,600 | 26,552,988           |
| Limited Brands, Inc.                             | 346,700 | 16,603,463           |
|  |         | 43,156,451           |
| <br>   |         |                      |
| <b>Textiles, Apparel &amp; Luxury Goods 1.2%</b> |         |                      |
| VF Corp. (a)                                     | 109,400 | 17,118,912           |
| <br>   |         |                      |
| <b>Tobacco 3.2%</b>                              |         |                      |
| Altria Group, Inc.                               | 230,900 | 7,342,620            |
| Lorillard, Inc. (a)                              | 91,800  | 10,649,718           |
| Philip Morris International, Inc.                | 298,000 | 26,390,880           |
| Universal Corp.                                  | 69,700  | 3,454,332            |
|  |         | 47,837,550           |
| <br>   |         |                      |
| <b>Water Utilities 1.1%</b>                      |         |                      |
| American Water Works Co., Inc.                   | 235,400 | 8,648,596            |
| Aqua America, Inc.                               | 238,000 | 6,042,820            |
| California Water Service Group (a)               | 64,918  | 1,195,790            |
|  |         | 15,887,206           |
| <br>   |         |                      |
| <b>Wireless Telecommunication Services 0.4%</b>  |         |                      |
| Vodafone Group Plc - ADR                         | 196,300 | 5,343,286            |
| <br>   |         |                      |
| <b>Total Long-Term Investments</b>               |         |                      |
| <b>(Cost \$1,258,221,224) 93.0%</b>              |         | <b>1,385,057,694</b> |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

| Short-Term Securities  | Shares                     | Value          |
|--|----------------------------|----------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.17% (d)(f) | 112,624,435                | \$ 112,624,435 |
|  | <b>Beneficial Interest</b> |                |
|  | <b>(000)</b>               |                |
| BlackRock Liquidity Series, LLC Money Market Series, 0.31% (d)(e)(f)   | \$ 4,054                   | 4,054,445      |
| <b>Total Short-Term Securities</b>                                     |                            |                |
| <b>(Cost \$116,678,880) 7.8%</b>                                       |                            | 116,678,880    |

| Options Purchased  | Contracts |               |
|--|-----------|---------------|
| <b>Exchange-Traded Call Options 0.0%</b>                 |           |               |
| Caterpillar, Inc., Strike Price USD 90, Expires 11/19/12 | 295       | 6,195         |
| Intel Corp., Strike Price USD 25, Expires 11/19/12       | 704       | 704           |
| Microsoft Corp., Strike Price USD 31, Expires 11/19/12   | 1,580     | 3,950         |
| <b>Total Options Purchased</b>                           |           |               |
| <b>(Cost \$15,733) 0.0%</b>                              |           | 10,849        |
| <b>Total Investments Before Options Written</b>          |           |               |
| <b>(Cost \$1,374,915,837) 100.8%</b>                     |           | 1,501,747,423 |

## Options Written

| Exchange-Traded Call Options (0.5)%                               |       |           |
|---|-------|-----------|
| 3M Co., Strike Price USD 94, Expires 11/02/12                     | 660   | (1)       |
| Abbott Laboratories, Strike Price USD 66, Expires 11/17/12        | 805   | (56,305)  |
| ACE Ltd., Strike Price USD 75, Expires 11/19/12                   | 400   | (152,000) |
| American Electric Power Co., Inc.:                                |       |           |
| Strike Price USD 42, Expires 11/19/12                             | 408   | (100,980) |
| Strike Price USD 43, Expires 11/19/12                             | 408   | (59,160)  |
| AT&T Inc.:  |       |           |
| Strike Price USD 37, Expires 11/19/12                             | 700   | (1,050)   |
| Strike Price USD 38, Expires 11/19/12                             | 725   | (725)     |
| Strike Price USD 39, Expires 11/19/12                             | 150   | (150)     |
| Bank of Nova Scotia, Strike Price CAD 54, Expires 11/19/12        | 1,315 | (90,190)  |
| Beam, Inc., Strike Price USD 60, Expires 11/05/12                 | 157   | (2)       |
| BHP Billiton Ltd. - ADR, Strike Price USD 72.50, Expires 11/19/12 | 1,973 | (135,151) |
| Bristol-Myers Squibb Co., Strike Price USD 34, Expires 11/19/12   | 265   | (5,565)   |

## Edgar Filing: BlackRock Resources & Commodities Strategy Trust - Form N-CSR

|   |                  |              |
|---|------------------|--------------|
| California Water Service Group, Strike Price USD 19, Expires 11/07/12 | 67               | (38)         |
| Canadian National Railway Co., Strike Price USD 90, Expires 11/19/12  | 50               | (1,125)      |
| Caterpillar, Inc., Strike Price USD 92.50, Expires 11/19/12           | 1,400            | (7,700)      |
| The Coca-Cola Co.:  |                  |              |
| Strike Price USD 38.75, Expires 11/19/12                              | 800              | (4,400)      |
| Strike Price USD 40, Expires 11/19/12                                 | 1,660            | (2,490)      |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Call Options (continued)</b>                       |                  |              |
| Comcast Corp., Special Class A:                                       |                  |              |
| Strike Price USD 35.65, Expires 11/17/12                              | 305              | \$ (30,840)  |
| Strike Price USD 36, Expires 12/14/12                                 | 1,265            | (140,275)    |
| ConocoPhillips, Strike Price USD 55.50, Expires 11/05/12              | 630              | (146,938)    |
| Deere & Co., Strike Price USD 85, Expires 11/19/12                    | 900              | (163,350)    |
| Diageo Plc - ADR, Strike Price USD 115, Expires 11/19/12              | 210              | (25,725)     |
| Dominion Resources, Inc., Strike Price USD 54, Expires 11/05/12       | 250              | (361)        |
| Duke Energy Corp.:  |                  |              |
| Strike Price USD 65.55, Expires 11/02/12                              | 360              | (10,323)     |
| Strike Price USD 69, Expires 11/02/12                                 | 67               |              |
| Edison International, Strike Price USD 45, Expires 11/19/12           | 220              | (45,650)     |
| Enbridge, Inc., Strike Price CAD 41, Expires 11/19/12                 | 2,480            | (21,106)     |
| Fastenal Co., Strike Price USD 45, Expires 11/19/12                   | 345              | (31,050)     |
| FirstEnergy Corp., Strike Price USD 47, Expires 1/21/13               | 150              | (6,375)      |
| General Dynamics Corp., Strike Price USD 65, Expires 11/19/12         | 830              | (282,200)    |
| General Electric Co.:   |                  |              |
| Strike Price USD 21, Expires 11/19/12                                 | 1,000            | (40,000)     |
| Strike Price USD 22, Expires 11/19/12                                 | 500              | (3,750)      |
| Strike Price USD 23, Expires 11/19/12                                 | 1,000            | (1,500)      |
| Genuine Parts Co., Strike Price USD 65, Expires 11/19/12              | 178              | (2,670)      |
| Graco, Inc., Strike Price USD 50, Expires 11/19/12                    | 218              | (7,630)      |
| Helmerich & Payne, Inc., Strike Price USD 51.50, Expires 11/26/12     | 350              | (16,805)     |
| The Home Depot, Inc., Strike Price USD 57.50, Expires 11/19/12        | 2,380            | (987,700)    |
| Honeywell International, Inc., Strike Price USD 61, Expires 11/01/12  | 740              | (28,954)     |
| Intel Corp.:  |                  |              |
| Strike Price USD 23.10, Expires 11/17/12                              | 390              | (882)        |
| Strike Price USD 28, Expires 11/19/12                                 | 1,496            | (1,496)      |
| International Business Machines Corp.:                                |                  |              |
| Strike Price USD 209, Expires 11/14/12                                | 500              | (2,468)      |
| Strike Price USD 199, Expires 12/07/12                                | 100              | (21,139)     |
| ITC Holdings Corp., Strike Price USD 75, Expires 11/19/12             | 37               | (17,760)     |
| Johnson & Johnson:  |                  |              |
| Strike Price USD 70, Expires 11/19/12                                 | 945              | (120,015)    |
| Strike Price USD 72.15, Expires 12/04/12                              | 365              | (15,007)     |
| Johnson Controls, Inc., Strike Price USD 29, Expires 11/19/12         | 485              | (2,425)      |
| JPMorgan Chase & Co.:   |                  |              |
| Strike Price USD 38, Expires 11/19/12                                 | 1,230            | (464,325)    |
| Strike Price USD 42, Expires 11/27/12                                 | 2,990            | (256,545)    |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts | Value       |
|--|-----------|-------------|
| <b>Exchange-Traded Call Options (continued)</b>                      |           |             |
| Kinder Morgan, Inc., Strike Price USD 35, Expires 12/03/12           | 38        | \$ (1,805)  |
| Linear Technology Corp.:   |           |             |
| Strike Price USD 33, Expires 11/19/12                                | 405       | (4,050)     |
| Strike Price USD 34, Expires 11/19/12                                | 405       | (2,025)     |
| Lorillard, Inc., Strike Price USD 120, Expires 11/19/12              | 505       | (32,068)    |
| M&T Bank Corp., Strike Price USD 104.50, Expires 12/11/12            | 45        | (9,171)     |
| Marathon Oil Corp., Strike Price USD 31, Expires 11/19/12            | 760       | (28,120)    |
| Marathon Petroleum Corp., Strike Price USD 55, Expires 11/19/12      | 661       | (104,108)   |
| Masco Corp., Strike Price USD 17, Expires 11/19/12                   | 940       | (4,700)     |
| Mattel, Inc., Strike Price USD 36, Expires 11/19/12                  | 615       | (67,650)    |
| McDonald's Corp., Strike Price USD 94, Expires 11/09/12              | 780       | (20)        |
| Merck & Co., Inc.:   |           |             |
| Strike Price USD 45.50, Expires 11/17/12                             | 145       | (9,607)     |
| Strike Price USD 47, Expires 11/19/12                                | 240       | (4,320)     |
| Microsoft Corp.:   |           |             |
| Strike Price USD 31.50, Expires 11/17/12                             | 1,580     | (2,774)     |
| Strike Price USD 29, Expires 11/19/12                                | 1,025     | (27,163)    |
| Strike Price USD 29, Expires 12/24/12                                | 1,025     | (60,475)    |
| Mondelez International, Inc., Class A:                               |           |             |
| Strike Price USD 41, Expires 11/05/12 (a)                            | 755       | (336,807)   |
| Strike Price USD 42, Expires 11/19/12 (a)                            | 720       | (36,360)    |
| National Bank of Canada, Strike Price CAD 75.50, Expires 11/19/12    | 1,090     | (211,725)   |
| Northrop Grumman Corp., Strike Price USD 70, Expires 11/19/12        | 520       | (28,600)    |
| Occidental Petroleum Corp., Strike Price USD 90, Expires 11/19/12    | 443       | (1,994)     |
| Pentair Ltd., Strike Price USD 45, Expires 11/19/12                  | 800       | (16,000)    |
| Pfizer, Inc.:  |           |             |
| Strike Price USD 24.55, Expires 11/02/12                             | 2,030     | (69,973)    |
| Strike Price USD 25, Expires 11/19/12                                | 5,830     | (195,305)   |
| Phillips 66:   |           |             |
| Strike Price USD 45, Expires 11/19/12                                | 197       | (53,190)    |
| Strike Price USD 48, Expires 11/19/12                                | 190       | (20,425)    |
| Polaris Industries, Inc., Strike Price USD 82.50, Expires 11/19/12   | 445       | (146,850)   |
| Praxair, Inc., Strike Price USD 110, Expires 11/19/12                | 425       | (12,750)    |
| The Procter & Gamble Co., Strike Price USD 70, Expires 11/19/12      | 290       | (12,905)    |
| Prudential Financial, Inc., Strike Price USD 57.50, Expires 11/19/12 | 790       | (111,390)   |
| Quest Diagnostics, Inc., Strike Price USD 60, Expires 11/19/12       | 490       | (14,700)    |
| Raytheon Co.:  |           |             |
| Strike Price USD 57.50, Expires 11/19/12                             | 1,520     | (53,960)    |
| Strike Price USD 60, Expires 11/19/12                                | 370       | (1,295)     |
| <b>Options Written</b>   |           |             |
| <b>Exchange-Traded Call Options (continued)</b>                      |           |             |
| Rockwell Automation, Inc.:   |           |             |
| Strike Price USD 75, Expires 11/19/12                                | 186       | \$ (12,090) |
| Strike Price USD 71.50, Expires 12/10/12                             | 140       | (29,731)    |
| Rockwell Collins, Inc., Strike Price USD 53.50, Expires 11/09/12     | 290       | (22,111)    |
| Roper Industries, Inc., Strike Price USD 110, Expires 11/19/12       | 372       | (49,290)    |
| Schlumberger Ltd.:   |           |             |
| Strike Price USD 75, Expires 11/19/12                                | 270       | (3,240)     |
| Strike Price USD 77.50, Expires 11/19/12                             | 270       | (810)       |
| Sempra Energy:   |           |             |
| Strike Price USD 72, Expires 11/05/12                                | 75        | (15)        |
| Strike Price USD 67.50, Expires 11/19/12                             | 325       | (77,188)    |
| Sonoco Products Co., Strike Price USD 31.25, Expires 11/02/12        | 547       | (3,164)     |
| The Southern Co., Strike Price USD 47, Expires 12/24/12              | 1,528     | (78,692)    |
| Southern Copper Corp., Strike Price USD 35, Expires 11/19/12         | 333       | (103,230)   |
| Spectra Energy Corp., Strike Price USD 29, Expires 11/19/12          | 715       | (19,663)    |

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|  |       |           |
|--|-------|-----------|
| Stanley Black & Decker, Inc., Strike Price USD 77.50, Expires 11/19/12 | 536   | (2,680)   |
| Time Warner Cable, Inc., Strike Price USD 91, Expires 11/05/12         | 365   | (294,984) |
| Total SA - ADR:  |       |           |
| Strike Price USD 53.85, Expires 11/12/12                               | 555   | (2,037)   |
| Strike Price USD 50, Expires 11/19/12                                  | 287   | (35,158)  |
| Strike Price USD 52.50, Expires 11/19/12                               | 1,208 | (27,180)  |
| The Travelers Cos., Inc.:  |       |           |
| Strike Price USD 67.50, Expires 11/19/12                               | 3     | (1,110)   |
| Strike Price USD 70, Expires 11/19/12                                  | 337   | (56,448)  |
| Unilever NV, Strike Price USD 35, Expires 11/19/12                     | 2,180 | (430,550) |
| Union Pacific Corp.:   |       |           |
| Strike Price USD 125, Expires 11/19/12                                 | 330   | (44,220)  |
| Strike Price USD 130, Expires 11/19/12                                 | 200   | (4,200)   |
| United Parcel Service, Inc., Class B:                                  |       |           |
| Strike Price USD 80, Expires 11/05/12                                  | 200   |           |
| Strike Price USD 75, Expires 12/24/12                                  | 540   | (36,720)  |
| United Technologies Corp., Strike Price USD 80, Expires 11/19/12       | 690   | (32,085)  |
| Verizon Communications, Inc.:  |       |           |
| Strike Price USD 44.55, Expires 11/02/12                               | 200   | (4,910)   |
| Strike Price USD 45, Expires 11/02/12                                  | 200   | (1,407)   |
| VF Corp., Strike Price USD 155, Expires 11/19/12                       | 324   | (129,600) |
| Wal-Mart Stores, Inc., Strike Price USD 75, Expires 11/19/12           | 595   | (75,565)  |
| The Walt Disney Co.:   |       |           |
| Strike Price USD 53, Expires 11/13/12                                  | 165   | (340)     |
| Strike Price USD 51.50, Expires 12/17/12                               | 485   | (17,264)  |

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value              |
|---|------------------|--------------------|
| <b>Exchange-Traded Call Options (concluded)</b>   |                  |                    |
| Wells Fargo & Co.:  |                  |                    |
| Strike Price USD 34.75, Expires 11/05/12  | 2,895            | \$ (9,144)         |
| Strike Price USD 35.50, Expires 11/17/12  | 1,655            | (10,284)           |
| Strike Price USD 36, Expires 11/19/12   | 1,410            | (4,935)            |
| Weyerhaeuser Co.:   |                  |                    |
| Strike Price USD 27, Expires 11/19/12   | 450              | (42,750)           |
| Strike Price USD 28, Expires 11/19/12   | 500              | (20,000)           |
| <b>Total Exchange-Traded Call Options</b>   |                  | <b>(6,877,376)</b> |
| <b>Over-the-Counter Call Options (0.4)%</b>   |                  |                    |
| ACE Ltd., Strike Price USD 75.15, Expires 11/02/12, Broker Banc of America Securities                           | 29,500           | (102,898)          |
| Altria Group, Inc.:   |                  |                    |
| Strike Price USD 35.13, Expires 11/01/12, Broker Goldman Sachs & Co.  | 20,000           |                    |
| Strike Price USD 34, Expires 12/03/12, Broker Goldman Sachs & Co.   | 25,500           | (660)              |
| Strike Price USD 34.23, Expires 1/02/13, Broker Morgan Stanley & Co., Inc.                                      | 81,500           | (6,953)            |
| American Electric Power Co., Inc., Strike Price USD 43.91, Expires 11/01/12, Broker Goldman Sachs & Co.         | 17,000           | (8,962)            |
| American Express Co., Strike Price USD 58.94, Expires 11/15/12, Broker Morgan Stanley & Co., Inc.               | 144,500          | (13,971)           |
| American Water Works Co., Inc.:   |                  |                    |
| Strike Price USD 36.06, Expires 11/29/12, Broker UBS Securities LLC   | 37,000           | (38,427)           |
| Strike Price USD 36.06, Expires 12/11/12, Broker UBS Securities LLC   | 37,000           | (42,349)           |
| Strike Price USD 37.63, Expires 1/02/13, Broker Morgan Stanley & Co., Inc.                                      | 55,000           | (35,862)           |
| AO Smith Corp., Strike Price USD 57.20, Expires 11/09/12, Broker UBS Securities LLC                             | 29,000           | (104,056)          |
| Aqua America, Inc.:   |                  |                    |
| Strike Price USD 24.34, Expires 11/12/12, Broker Morgan Stanley & Co., Inc.                                     | 53,500           | (56,075)           |
| Strike Price USD 25.26, Expires 11/29/12, Broker Morgan Stanley & Co., Inc.                                     | 39,000           | (18,390)           |
| Strike Price USD 25.23, Expires 12/05/12, Broker UBS Securities LLC   | 31,500           | (16,503)           |
| Strike Price USD 25.25, Expires 12/14/12, Broker Citigroup Global Markets, Inc.                                 | 7,000            | (3,937)            |
| AT&T Inc.:  |                  |                    |
| Strike Price USD 36.97, Expires 11/27/12, Broker Morgan Stanley & Co., Inc.                                     | 112,000          | (3,107)            |
| Strike Price USD 38.86, Expires 12/07/12, Broker Morgan Stanley & Co., Inc.                                     | 94,000           | (142)              |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>       |
| <b>Over-the-Counter Call Options (continued)</b>  |                  |                    |
| Automatic Data Processing, Inc., Strike Price USD 59, Expires 11/02/12, Broker Goldman Sachs & Co.              | 33,300           | \$ (75)            |
| BCE, Inc.:  |                  |                    |
| Strike Price USD 45.20, Expires 11/05/12, Broker Morgan Stanley & Co., Inc.                                     | 10,000           | (42)               |
| Strike Price USD 44.28, Expires 1/04/13, Broker Deutsche Bank Securities Corp.                                  | 45,500           | (20,994)           |
| Brady Corp., Class A, Strike Price USD 29.72, Expires 11/28/12, Broker Banc of America Securities               | 60,000           | (74,881)           |
| Bristol-Myers Squibb Co.:   |                  |                    |
| Strike Price USD 32.29, Expires 11/02/12, Broker Goldman Sachs & Co.  | 84,800           | (80,953)           |
| Strike Price USD 33.90, Expires 11/02/12, Broker Goldman Sachs & Co.  | 91,000           | (724)              |
| California Water Service Group, Strike Price USD 19.05, Expires 11/05/12, Broker Citigroup Global Markets, Inc. | 29,000           | (79)               |
| Canadian National Railway Co.:  |                  |                    |
| Strike Price USD 92.07, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.                                     | 35,000           |                    |
| Strike Price USD 93.99, Expires 11/02/12, Broker Deutsche Bank Securities Corp.                                 | 55,500           | (1)                |
| CenturyLink, Inc.:  |                  |                    |
| Strike Price USD 43.13, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.                                     | 97,500           | (1)                |
| Strike Price USD 40.58, Expires 12/03/12, Broker Citigroup Global Markets, Inc.                                 | 51,100           | (4,485)            |
| Strike Price USD 39.39, Expires 12/10/12, Broker Citigroup Global Markets, Inc.                                 | 99,000           | (46,212)           |
| Strike Price USD 40.58, Expires 12/17/12, Broker Citigroup Global Markets, Inc.                                 | 51,100           | (7,681)            |

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|  |         |           |
|--|---------|-----------|
| Chevron Corp.:   |         |           |
| Strike Price USD 113.60, Expires 11/01/12, Broker Goldman Sachs & Co.            | 13,000  |           |
| Strike Price USD 115.88, Expires 11/05/12, Broker Morgan Stanley & Co., Inc.     | 127,800 | (238)     |
| Strike Price USD 118.09, Expires 11/29/12, Broker Citigroup Global Markets, Inc. | 64,500  | (5,628)   |
| The Chubb Corp.:   |         |           |
| Strike Price USD 74.60, Expires 11/07/12, Broker Morgan Stanley & Co., Inc.      | 42,000  | (103,269) |
| Strike Price USD 77.50, Expires 11/29/12, Broker Deutsche Bank Securities Corp.  | 62,000  | (80,953)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value        |
|---|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>  |                  |              |
| Comcast Corp., Special Class A, Strike Price USD 35.29, Expires 11/27/12, Broker Morgan Stanley & Co., Inc.         | 129,200          | \$ (177,926) |
| Consolidated Edison, Inc., Strike Price USD 64.22, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.              | 32,000           |              |
| Cullen/Frost Bankers, Inc., Strike Price USD 54.54, Expires 12/07/12, Broker Morgan Stanley & Co., Inc.             | 50,500           | (71,158)     |
| Deere & Co., Strike Price USD 82.41, Expires 11/30/12, Broker Morgan Stanley & Co., Inc.                            | 60,000           | (253,448)    |
| Diageo Plc - ADR, Strike Price USD 113.53, Expires 11/01/12, Broker Goldman Sachs & Co.                             | 57,000           | (46,898)     |
| Dominion Resources, Inc.:   |                  |              |
| Strike Price USD 54.20, Expires 11/07/12, Broker Morgan Stanley & Co., Inc.   | 53,500           | (964)        |
| Strike Price USD 51.92, Expires 1/03/13, Broker Citigroup Global Markets, Inc.                                      | 53,500           | (71,852)     |
| Dover Corp., Strike Price USD 61.01, Expires 11/12/12, Broker Citigroup Global Markets, Inc.                        | 30,000           | (2,688)      |
| The Dow Chemical Co., Strike Price USD 31.34, Expires 11/12/12, Broker Goldman Sachs & Co.                          | 23,000           | (861)        |
| E.I. du Pont de Nemours & Co.:  |                  |              |
| Strike Price USD 52, Expires 11/01/12, Broker Banc of America Securities  | 110,000          | (1)          |
| Strike Price USD 51, Expires 12/17/12, Broker Morgan Stanley & Co., Inc.  | 109,000          | (6,099)      |
| Edison International:   |                  |              |
| Strike Price USD 44.88, Expires 11/01/12, Broker Goldman Sachs & Co.  | 26,000           | (53,473)     |
| Strike Price USD 45.25, Expires 11/29/12, Broker Goldman Sachs & Co.  | 21,000           | (37,291)     |
| EQT Corp.:  |                  |              |
| Strike Price USD 60.08, Expires 11/09/12, Broker Goldman Sachs & Co.  | 38,000           | (48,958)     |
| Strike Price USD 60.56, Expires 12/07/12, Broker Goldman Sachs & Co.  | 35,000           | (71,147)     |
| Exxon Mobil Corp.:  |                  |              |
| Strike Price USD 88.35, Expires 11/09/12, Broker Morgan Stanley & Co., Inc.   | 115,800          | (337,510)    |
| Strike Price USD 93.15, Expires 11/26/12, Broker Morgan Stanley & Co., Inc.   | 63,400           | (39,441)     |
| Family Dollar Stores, Inc., Strike Price USD 64.25, Expires 12/04/12, Broker Goldman Sachs & Co.                    | 28,000           | (82,375)     |
| Federal Realty Investment Trust, Strike Price USD 108.91, Expires 12/14/12, Broker UBS Securities LLC               | 20,000           | (18,640)     |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>  |                  |              |
| FirstEnergy Corp.:  |                  |              |
| Strike Price USD 44.22, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.   | 41,000           | \$ (64,220)  |
| Strike Price USD 46.52, Expires 11/13/12, Broker Goldman Sachs & Co.  | 30,000           | (3,454)      |
| General Electric Co.:   |                  |              |
| Strike Price USD 22.43, Expires 11/26/12, Broker Morgan Stanley & Co., Inc.   | 168,000          | (8,755)      |
| Strike Price USD 22.43, Expires 12/10/12, Broker Morgan Stanley & Co., Inc.   | 168,000          | (14,632)     |
| General Mills, Inc., Strike Price USD 40.30, Expires 12/05/12, Broker Morgan Stanley & Co., Inc.                    | 141,400          | (53,885)     |
| HJ Heinz Co., Strike Price USD 56.36, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                       | 89,000           | (169,119)    |
| Home Properties, Inc., Strike Price USD 61.68, Expires 12/03/12, Broker UBS Securities LLC                          | 47,500           | (55,281)     |
| Honeywell International, Inc., Strike Price USD 58.65, Expires 11/01/12, Broker Credit Suisse First Boston          | 25,000           | (64,646)     |
| Integrus Energy Group, Inc., Strike Price USD 55.63, Expires 11/02/12, Broker Goldman Sachs & Co.                   | 40,000           | (72)         |
| Intel Corp., Strike Price USD 21.59, Expires 11/27/12, Broker Morgan Stanley & Co., Inc.                            | 149,500          | (70,763)     |
| International Business Machines Corp., Strike Price USD 207.91, Expires 12/07/12, Broker Banc of America Securities | 10,000           | (5,002)      |
| ITC Holdings Corp., Strike Price USD 73.83, Expires 11/02/12, Broker Citigroup Global Markets, Inc.                 | 18,700           | (108,169)    |
| Johnson & Johnson, Strike Price USD 69.08, Expires 11/09/12, Broker Banc of America Securities                      | 23,500           | (40,970)     |
| Johnson Controls, Inc., Strike Price USD 27.15, Expires 11/01/12, Broker Credit Suisse First Boston                 | 50,000           | (1)          |
| JPMorgan Chase & Co., Strike Price USD 41, Expires 12/10/12, Broker Morgan Stanley & Co., Inc.                      | 48,000           | (78,393)     |
| Kimberly-Clark Corp.:   |                  |              |
| Strike Price USD 84, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.  | 36,800           | (2,607)      |
| Strike Price USD 82.96, Expires 11/27/12, Broker UBS Securities LLC   | 16,000           | (20,897)     |
| Strike Price USD 82.96, Expires 12/14/12, Broker UBS Securities LLC   | 16,000           | (24,917)     |
| Kinder Morgan, Inc., Strike Price USD 35.97, Expires 12/03/12, Broker UBS Securities LLC                            | 33,500           | (6,490)      |

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts        | Value        |
|--|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>   |                  |              |
| Kraft Foods Group, Inc., Strike Price USD 47.27, Expires 12/06/12, Broker Deutsche Bank Securities Corp.               | 25,000           | \$ (5,703)   |
| Lancaster Colony Corp., Strike Price USD 72.50, Expires 11/01/12, Broker Morgan Stanley & Co., Inc.                    | 25,000           | (10,294)     |
| Liberty Property Trust:  |                  |              |
| Strike Price USD 37.87, Expires 11/01/12, Broker Deutsche Bank Securities Corp.  | 20,000           |              |
| Strike Price USD 37.29, Expires 12/05/12, Broker Citigroup Global Markets, Inc.  | 13,500           | (978)        |
| Limited Brands, Inc.:  |                  |              |
| Strike Price USD 49.75, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.  | 56,800           | (1,188)      |
| Strike Price USD 51.15, Expires 11/27/12, Broker Morgan Stanley & Co., Inc.  | 77,000           | (35,288)     |
| Strike Price USD 50.94, Expires 12/12/12, Broker UBS Securities LLC  | 57,000           | (45,581)     |
| M&T Bank Corp., Strike Price USD 89.10, Expires 11/02/12, Broker Goldman Sachs & Co.                                   | 12,000           | (179,826)    |
| Marathon Oil Corp., Strike Price USD 28.08, Expires 11/07/12, Broker Morgan Stanley & Co., Inc.                        | 53,500           | (106,990)    |
| Masco Corp., Strike Price USD 14.61, Expires 11/05/12, Broker Deutsche Bank Securities Corp.                           | 30,000           | (18,571)     |
| Mattel, Inc., Strike Price USD 37.80, Expires 12/06/12, Broker Goldman Sachs & Co.                                     | 52,900           | (19,123)     |
| McDonald's Corp., Strike Price USD 89, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.                             | 46,000           | (55)         |
| MeadWestvaco Corp., Strike Price USD 28.73, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.                        | 143,500          | (137,064)    |
| Merck & Co., Inc.:   |                  |              |
| Strike Price USD 44.23, Expires 11/01/12, Broker Deutsche Bank Securities Corp.  | 22,000           | (30,773)     |
| Strike Price USD 44, Expires 11/09/12, Broker Morgan Stanley & Co., Inc.   | 108,000          | (179,707)    |
| Strike Price USD 44.33, Expires 12/03/12, Broker UBS Securities LLC  | 107,800          | (178,009)    |
| Mondelez International, Inc., Class A, Strike Price USD 27.58, Expires 12/06/12, Broker Deutsche Bank Securities Corp. | 75,500           | (17,760)     |
| New Jersey Resources Corp., Strike Price USD 45.90, Expires 12/06/12, Broker Citigroup Global Markets, Inc.            | 66,500           | (9,628)      |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>   |                  |              |
| NextEra Energy, Inc.:  |                  |              |
| Strike Price USD 70, Expires 11/02/12, Broker Goldman Sachs & Co.  | 25,600           | \$ (7,478)   |
| Strike Price USD 69.81, Expires 12/04/12, Broker Goldman Sachs & Co.   | 73,500           | (82,341)     |
| Northeast Utilities:   |                  |              |
| Strike Price USD 37.36, Expires 11/14/12, Broker Morgan Stanley & Co., Inc.  | 85,000           | (161,660)    |
| Strike Price USD 38.12, Expires 12/03/12, Broker Morgan Stanley & Co., Inc.  | 87,000           | (112,567)    |
| Strike Price USD 37.36, Expires 12/14/12, Broker Morgan Stanley & Co., Inc.  | 85,000           | (164,452)    |
| Northrop Grumman Corp., Strike Price USD 67.92, Expires 11/27/12, Broker Citigroup Global Markets, Inc.                | 42,500           | (69,928)     |
| Northwest Natural Gas Co.:   |                  |              |
| Strike Price USD 49.78, Expires 11/07/12, Broker Banc of America Securities  | 22,000           |              |
| Strike Price USD 49.64, Expires 12/07/12, Broker Morgan Stanley & Co., Inc.  | 21,800           | (1,029)      |
| Old Republic International Corp., Strike Price USD 8.99, Expires 11/09/12, Broker Morgan Stanley & Co., Inc.           | 124,600          | (108,793)    |
| Olin Corp.:  |                  |              |
| Strike Price USD 21.58, Expires 11/12/12, Broker Morgan Stanley & Co., Inc.  | 32,100           | (1,824)      |
| Strike Price USD 21.54, Expires 11/28/12, Broker Banc of America Securities  | 62,500           | (15,259)     |
| Strike Price USD 21.58, Expires 12/05/12, Broker Morgan Stanley & Co., Inc.  | 32,100           | (9,224)      |
| Otter Tail Corp.:  |                  |              |
| Strike Price USD 24.21, Expires 11/28/12, Broker Citigroup Global Markets, Inc.  | 8,000            | (3,655)      |
| Strike Price USD 23.60, Expires 12/04/12, Broker Credit Suisse First Boston  | 11,700           | (7,302)      |
| Strike Price USD 24.22, Expires 12/10/12, Broker Goldman Sachs & Co.   | 11,000           | (3,565)      |
| Philip Morris International, Inc.: Strike Price USD 91.24, Expires 11/01/12, Broker Goldman Sachs & Co.                | 29,500           | (8)          |
| Strike Price USD 94, Expires 11/02/12, Broker Goldman Sachs & Co.  | 134,400          | (1)          |

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value        |
|---|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>  |                  |              |
| Polaris Industries, Inc., Strike Price USD 78.66, Expires 11/08/12, Broker Goldman Sachs & Co.            | 22,000           | \$ (129,637) |
| PPL Corp.:  |                  |              |
| Strike Price USD 29.11, Expires 11/12/12, Broker Credit Suisse First Boston                               | 27,000           | (14,010)     |
| Strike Price USD 29.50, Expires 11/29/12, Broker Morgan Stanley & Co., Inc.                               | 28,000           | (10,546)     |
| The Procter & Gamble Co., Strike Price USD 68.66, Expires 11/30/12, Broker UBS Securities LLC             | 97,000           | (112,138)    |
| Prudential Financial Inc., Strike Price USD 55, Expires 11/01/12, Broker Morgan Stanley & Co., Inc.       | 55,000           | (112,718)    |
| Public Service Enterprise Group, Inc.:  |                  |              |
| Strike Price USD 33.11, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.                               | 60,000           | (9)          |
| Strike Price USD 31.88, Expires 11/30/12, Broker Morgan Stanley & Co., Inc.                               | 43,000           | (22,621)     |
| Strike Price USD 31.80, Expires 12/11/12, Broker Morgan Stanley & Co., Inc.                               | 52,000           | (32,799)     |
| Raven Industries, Inc.:   |                  |              |
| Strike Price USD 27.81, Expires 11/27/12, Broker Goldman Sachs & Co.                                      | 21,900           | (15,206)     |
| Strike Price USD 27.89, Expires 12/04/12, Broker Morgan Stanley & Co., Inc.                               | 21,900           | (16,913)     |
| Realty Income Corp., Strike Price USD 41.75, Expires 1/03/13, Broker Citigroup Global Markets, Inc.       | 38,000           | (4,045)      |
| Rio Tinto Plc - ADR, Strike Price USD 48.46, Expires 11/05/12, Broker Morgan Stanley & Co., Inc.          | 80,000           | (140,688)    |
| Royal Dutch Shell Plc, Class A- ADR, Strike Price USD 74.22, Expires 11/29/12, Broker Goldman Sachs & Co. | 26,200           | (354)        |
| Sempra Energy, Strike Price USD 66.96, Expires 11/01/12, Broker Goldman Sachs & Co.                       | 14,000           | (38,972)     |
| Southern Copper Corp., Strike Price USD 35.79, Expires 12/05/12, Broker Credit Suisse First Boston        | 32,500           | (75,448)     |
| Sovran Self Storage, Inc., Strike Price USD 59.25, Expires 11/30/12, Broker UBS Securities LLC            | 20,800           | (15,281)     |
| Spectra Energy Corp., Strike Price USD 29.48, Expires 12/04/12, Broker Goldman Sachs & Co.                | 49,000           | (13,435)     |
| Tanger Factory Outlet Centers:  |                  |              |
| Strike Price USD 32.14, Expires 12/06/12, Broker Citigroup Global Markets, Inc.                           | 18,000           | (6,581)      |
| Strike Price USD 32.14, Expires 12/19/12, Broker Citigroup Global Markets, Inc.                           | 18,000           | (6,402)      |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (concluded)</b>  |                  |              |
| Time Warner Cable, Inc., Strike Price USD 89.87, Expires 11/05/12, Broker UBS Securities LLC              | 36,500           | \$ (336,228) |
| The Toronto-Dominion Bank:  |                  |              |
| Strike Price USD 83.15, Expires 11/01/12, Broker Goldman Sachs & Co.                                      | 15,000           |              |
| Strike Price USD 84, Expires 11/01/12, Broker UBS Securities LLC  | 75,000           |              |
| The Travelers Cos., Inc., Strike Price USD 69.20, Expires 11/12/12, Broker Morgan Stanley & Co., Inc.     | 116,000          | (227,849)    |
| U.S. Bancorp, Strike Price USD 33.75, Expires 11/02/12, Broker Citigroup Global Markets, Inc.             | 330,000          | (8,629)      |
| UDR, Inc.:  |                  |              |
| Strike Price USD 25.88, Expires 11/07/12, Broker Deutsche Bank Securities Corp.                           | 27,900           | (1)          |
| Strike Price USD 26.67, Expires 11/07/12, Broker Morgan Stanley & Co., Inc.                               | 50,000           | (1)          |
| Unitec Technologies Corp., Strike Price USD 78.65, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.    | 64,000           | (34,236)     |
| Universal Corp., Strike Price USD 51.61, Expires 11/29/12, Broker Morgan Stanley & Co., Inc.              | 36,500           | (8,873)      |
| Verizon Communications, Inc., Strike Price USD 43.06, Expires 11/30/12, Broker Morgan Stanley & Co., Inc. | 237,000          | (424,122)    |
| VF Corp., Strike Price USD 153.37, Expires 11/30/12, Broker Morgan Stanley & Co., Inc.                    | 28,000           | (148,406)    |
| Vodafone Group Plc - ADR:   |                  |              |
| Strike Price USD 29.09, Expires 11/26/12, Broker Banc of America Securities                               | 54,000           | (1,049)      |
| Strike Price USD 29.09, Expires 12/07/12, Broker Banc of America Securities                               | 54,000           | (2,240)      |
| Weingarten Realty Investors:  |                  |              |
| Strike Price USD 28.55, Expires 11/08/12, Broker Morgan Stanley & Co., Inc.                               | 26,000           | (4)          |
| Strike Price USD 27.50, Expires 12/12/12, Broker Credit Suisse First Boston                               | 26,000           | (14,567)     |
| Weyerhaeuser Co., Strike Price USD 26.90, Expires 11/28/12, Broker Banc of America Securities             | 19,500           | (21,847)     |
| Wisconsin Energy Corp.:   |                  |              |
| Strike Price USD 38.31, Expires 11/07/12, Broker Banc of America Securities                               | 30,000           | (9,324)      |
| Strike Price USD 39.05, Expires 11/29/12, Broker Morgan Stanley & Co., Inc.                               | 51,000           | (11,180)     |

**Total Over-the-Counter Call Options**

(6,733,494)

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value                   |
|---|------------------|-------------------------|
| <b>Over-the-Counter Put Options (0.2)%</b>  |                  |                         |
| BHP Billiton Ltd. - ADR, Strike Price<br>USD 72.50, Expires 11/28/12, Broker Morgan Stanley & Co., Inc.     | 53,200           | \$ (152,747)            |
| Caterpillar, Inc., Strike Price<br>USD 86.70, Expires 11/28/12, Broker Morgan Stanley & Co., Inc.           | 144,100          | (503,065)               |
| The Dow Chemical Co., Strike Price<br>USD 30.37, Expires 11/28/12, Broker Goldman Sachs & Co.               | 209,800          | (325,134)               |
| Intel Corp., Strike Price<br>USD 22.20, Expires 11/28/12, Broker Deutsche Bank Securities Corp.             | 347,100          | (285,303)               |
| Johnson Controls, Inc., Strike Price USD 26.75, Expires 11/28/12, Broker Deutsche Bank Securities Corp.     | 46,400           | (66,709)                |
| Microsoft Corp., Strike Price USD 28.55, Expires 11/28/12, Broker Morgan Stanley & Co., Inc.                | 361,500          | (233,874)               |
| Occidental Petroleum Corp., Strike Price USD 83.20, Expires 11/28/12, Broker Deutsche Bank Securities Corp. | 81,600           | (418,317)               |
| Peabody Energy Corp., Strike Price<br>USD 30.11, Expires 11/28/12, Broker Credit Suisse First Boston        | 45,100           | (127,619)               |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>            |
| <b>Over-the-Counter Put Options (concluded)</b>   |                  |                         |
| Schlumberger Ltd., Strike Price<br>USD 72.23, Expires 11/28/12, Broker Banc of America Securities           | 41,800           | \$ (151,152)            |
| <b>Total Over-the-Counter Put Options</b>   |                  | <b>(2,263,920)</b>      |
| <b>Total Options Written</b>  |                  |                         |
| <b>(Premiums Received \$19,692,886) (1.1)%</b>  |                  | <b>(15,874,790)</b>     |
| <b>Total Investments Net of Options Written 99.7%</b>   |                  | <b>1,485,872,633</b>    |
| <b>Other Assets Less Liabilities 0.3%</b>   |                  | <b>4,223,406</b>        |
| <b>Net Assets 100.0%</b>  |                  | <b>\$ 1,490,096,039</b> |

(a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.

(b) Non-income producing security.

(c) Security, or a portion of security, is on loan.

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

(e) Security was purchased with the cash collateral from loaned securities. The Trust may withdraw up to 25% of its investment daily, although the manager of the BlackRock Liquidity Series, LLC Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

(f) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2012, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares/<br>Beneficial Interest<br>Held at<br>October 31, | Net<br>Activity | Shares/<br>Beneficial Interest<br>Held at<br>October 31, | Realized<br>Gain | Income |
|-----------|--|-----------------|--|------------------|--------|
|-----------|--|-----------------|--|------------------|--------|

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|  | 2011       |             | 2012        |         |           |
|--|------------|-------------|-------------|---------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 30,155,024 | 82,469,411  | 112,624,435 | \$1,108 | \$78,791  |
| BlackRock Liquidity Series, LLC Money Market Series      | \$446,250  | \$3,608,195 | \$4,054,445 |         | \$113,781 |

Foreign currency exchange contracts as of October 31, 2012 were as follows:

|                 | Currency Purchased | Currency Sold | Counterparty                   | Settlement Date | Unrealized Depreciation |
|-----------------|--------------------|---------------|--------------------------------|-----------------|-------------------------|
| USD 114,977 CAD |                    | 115,000       | Citigroup Global Markets, Inc. | 11/01/12        | \$(167)                 |

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 to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks 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 Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2012:

|                            | Level 1          | Level 2      | Level 3 | Total            |
|----------------------------|------------------|--------------|---------|------------------|
| <b>Assets:</b>             |                  |              |         |                  |
| Investments:               |                  |              |         |                  |
| Long-Term Investments:     |                  |              |         |                  |
| Common Stocks <sup>1</sup> | \$ 1,385,057,694 |              |         | \$ 1,385,057,694 |
| Short-Term Securities      | 112,624,435      | \$ 4,054,445 |         | 116,678,880      |
| <b>Total</b>               | \$ 1,497,682,129 | \$ 4,054,445 |         | \$ 1,501,736,574 |

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

|   | Level 1        | Level 2         | Level 3 | Total           |
|---|----------------|-----------------|---------|-----------------|
| Derivative Financial Instruments <sup>2</sup> |                |                 |         |                 |
| <b>Assets:</b>                                |                |                 |         |                 |
| Equity contracts                              | \$ 10,849      |                 |         | \$ 10,849       |
| <b>Liabilities:</b>                           |                |                 |         |                 |
| Equity contracts                              | (5,324,941)    | \$ (10,549,849) |         | (15,874,790)    |
| Foreign currency exchange contracts           | (167)          |                 |         | (167)           |
| <b>Total</b>                                  | \$ (5,314,259) | \$ (10,549,849) |         | \$ (15,864,108) |

<sup>2</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.

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|   | Level 1    | Level 2        | Level 3 | Total          |
|---|------------|----------------|---------|----------------|
| <b>Assets:</b>                                  |            |                |         |                |
| Foreign currency at value                       | \$ 117,627 |                |         | \$ 117,627     |
| Cash pledged as collateral for options written  | 600,000    |                |         | 600,000        |
| <b>Liabilities:</b>                             |            |                |         |                |
| Cash received as collateral for options written |            | \$ (1,500,000) |         | (1,500,000)    |
| Collateral on securities loaned at value        |            | (4,054,445)    |         | (4,054,445)    |
| <b>Total</b>                                    | \$ 717,627 | \$ (5,554,445) |         | \$ (4,836,818) |

There were no transfers between levels during the year ended October 31, 2012.

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See Notes to Financial Statements.

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## Schedule of Investments October 31, 2012

## BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

| Common Stocks                              | Shares     | Value        |
|--|------------|--------------|
| <b>Argentina 0.4%</b>                      |            |              |
| Arcos Dorados Holdings, Inc., Class A      | 323,300    | \$ 4,173,803 |
| <b>Australia 2.3%</b>                      |            |              |
| Australia & New Zealand Banking Group Ltd. | 152,000    | 4,009,971    |
| BHP Billiton Ltd. - ADR (a)                | 190,300    | 13,461,822   |
| CSL Ltd.                                   | 73,924     | 3,646,002    |
| PanAust Ltd.                               | 711,700    | 2,453,536    |
|  |            | 23,571,331   |
| <b>Belgium 0.8%</b>                        |            |              |
| Anheuser-Busch InBev NV                    | 102,759    | 8,593,806    |
| <b>Bermuda 0.5%</b>                        |            |              |
| PartnerRe Ltd. (a)                         | 65,800     | 5,329,800    |
| <b>Brazil 0.7%</b>                         |            |              |
| Banco Bradesco SA - ADR                    | 341,100    | 5,341,626    |
| Banco Bradesco SA, Preference Shares       | 104,000    | 1,638,561    |
|  |            | 6,980,187    |
| <b>Canada 1.0%</b>                         |            |              |
| Saputo, Inc. (a)                           | 136,900    | 6,007,837    |
| The Toronto-Dominion Bank                  | 57,800     | 4,700,970    |
|  |            | 10,708,807   |
| <b>Cayman Islands 0.6%</b>                 |            |              |
| Eurasia Drilling Co., Ltd. - GDR           | 186,923    | 6,467,536    |
| <b>China 1.2%</b>                          |            |              |
| China Construction Bank Corp., H Shares    | 17,044,200 | 12,777,460   |
| <b>France 4.2%</b>                         |            |              |
| Arkema SA                                  | 26,600     | 2,427,227    |
| BNP Paribas SA                             | 113,880    | 5,744,643    |
| Danone SA (a)                              | 125,000    | 7,688,375    |
| LVMH Moët Hennessy Louis Vuitton SA (a)    | 30,900     | 5,023,724    |
| Sanofi                                     | 139,600    | 12,260,646   |
| Technip SA                                 | 90,300     | 10,184,965   |
|  |            | 43,329,580   |
| <b>Germany 5.0%</b>                        |            |              |
| Allianz SE                                 | 52,600     | 6,534,222    |
| Continental AG                             | 32,100     | 3,230,850    |
| Daimler AG                                 | 110,700    | 5,185,698    |
| Deutsche Bank AG                           | 176,700    | 8,048,836    |
| Deutsche Lufthansa AG                      | 414,600    | 6,342,964    |

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|   |               |              |
|---|---------------|--------------|
| GSW Immobilien AG   | 51,300        | 2,108,637    |
| Merck KGaA  | 34,700        | 4,438,242    |
| SAP AG - ADR (a)  | 110,000       | 8,019,000    |
| Volkswagen AG, Preference Shares                                | 39,800        | 8,263,465    |
|   |               | 52,171,914   |
| <b>Hong Kong 1.7%</b>   |               |              |
| AIA Group Ltd.  | 2,757,600     | 10,874,506   |
| Wharf Holdings Ltd.   | 1,065,200     | 7,262,856    |
|   |               | 18,137,362   |
| <b>India 0.9%</b>   |               |              |
| ICICI Bank Ltd.   | 285,800       | 5,562,027    |
| Jubilant Foodworks Ltd. (b)                                     | 157,094       | 3,676,246    |
|   |               | 9,238,273    |
| <b>Indonesia 1.6%</b>   |               |              |
| Alam Sutera Realty Tbk PT                                       | 63,525,500    | 3,836,001    |
| Bank Mandiri Persero Tbk PT                                     | 5,642,000     | 4,819,850    |
| Global Mediacom Tbk PT  | 19,610,500    | 4,633,235    |
| Tower Bersama Infrastructure Tbk PT (b)                         | 6,797,100     | 3,530,468    |
|   |               | 16,819,554   |
| <b>Common Stocks</b>  |               |              |
|   | <b>Shares</b> | <b>Value</b> |
| <b>Ireland 1.4%</b>   |               |              |
| Accenture Plc, Class A (a)                                      | 78,000        | \$ 5,257,981 |
| Ingersoll-Rand Plc (a)  | 204,100       | 9,598,823    |
|   |               | 14,856,804   |
| <b>Italy 1.3%</b>   |               |              |
| Eni SpA   | 570,700       | 13,132,262   |
| <b>Japan 3.0%</b>   |               |              |
| Hino Motors Ltd.  | 636,700       | 4,921,609    |
| Honda Motor Co. Ltd.  | 172,000       | 5,170,879    |
| ORIX Corp.  | 49,900        | 5,125,227    |
| Softbank Corp.  | 167,000       | 5,274,243    |
| Tokio Marine Holdings, Inc.                                     | 272,100       | 7,202,523    |
| Yahoo! Japan Corp.  | 11,833        | 4,071,809    |
|   |               | 31,766,290   |
| <b>Mexico 1.6%</b>  |               |              |
| Fomento Economico Mexicano SAB de CV - ADR                      | 55,800        | 5,056,038    |
| Fresnillo Plc   | 211,800       | 6,575,429    |
| Grupo Financiero Santander Mexico SAB de CV, Series B - ADR (b) | 23,800        | 325,346      |
| Grupo Mexico SAB de CV, Series B                                | 1,619,000     | 5,193,066    |
|   |               | 17,149,879   |
| <b>Norway 2.2%</b>  |               |              |
| Seadrill Ltd.   | 249,246       | 10,099,514   |
| Statoil ASA   | 501,400       | 12,348,960   |
|   |               | 22,448,474   |
| <b>Singapore 1.0%</b>   |               |              |



## Edgar Filing: BlackRock Resources & Commodities Strategy Trust - Form N-CSR

|   |           |            |
|---|-----------|------------|
| Keppel Corp., Ltd.                                | 1,145,000 | 9,962,044  |
| <br>  |           |            |
| <b>South Korea 0.6%</b>                           |           |            |
| Samsung Electronics Co. Ltd.                      | 4,850     | 5,820,182  |
| <br>  |           |            |
| <b>Spain 1.0%</b>                                 |           |            |
| Iberdrola SA                                      | 1,604,400 | 8,309,079  |
| Telefonica SA                                     | 199,100   | 2,627,867  |
|   |           | 10,936,946 |
| <br>  |           |            |
| <b>Sweden 2.4%</b>                                |           |            |
| Electrolux AB, Series B                           | 155,046   | 3,966,788  |
| Svenska Cellulosa AB, B Shares                    | 696,127   | 13,571,835 |
| Volvo AB, B Shares                                | 551,700   | 7,444,760  |
|   |           | 24,983,383 |
| <br>  |           |            |
| <b>Switzerland 2.0%</b>                           |           |            |
| GAM Holding AG                                    | 571,900   | 7,998,247  |
| Roche Holding AG                                  | 66,800    | 12,867,364 |
|   |           | 20,865,611 |
| <br>  |           |            |
| <b>Taiwan 1.2%</b>                                |           |            |
| First Financial Holding Co.                       | 8,431,727 | 4,783,639  |
| Mediatek, Inc.                                    | 462,000   | 5,124,909  |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR | 183,700   | 2,920,830  |
|   |           | 12,829,378 |
| <br>  |           |            |
| <b>Thailand 0.5%</b>                              |           |            |
| Bangkok Bank PCL - NVDR                           | 825,300   | 4,745,398  |
| <br>  |           |            |
| <b>United Kingdom 11.7%</b>                       |           |            |
| Afren Plc (b)                                     | 3,559,800 | 7,939,938  |
| Antofagasta Plc                                   | 349,175   | 7,103,715  |
| APR Energy Plc                                    | 383,487   | 4,210,731  |
| AstraZeneca Plc                                   | 88,900    | 4,122,750  |
| Aveva Group Plc                                   | 165,000   | 5,309,578  |
| Babcock International Group Plc                   | 179,100   | 2,831,129  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

| Common Stocks                             | Shares    | Value        |
|---|-----------|--------------|
| <b>United Kingdom (concluded)</b>         |           |              |
| Barclays Plc - ADR (a)                    | 194,500   | \$ 2,878,600 |
| British American Tobacco Plc              | 264,900   | 13,139,036   |
| Diageo Plc                                | 275,400   | 7,873,341    |
| Direct Line Insurance Group (b)           | 1,898,927 | 5,960,290    |
| Experian Plc                              | 526,000   | 9,100,384    |
| HSBC Holdings Plc                         | 902,330   | 8,896,401    |
| National Grid Plc                         | 931,100   | 10,618,866   |
| Subsea 7 SA                               | 464,405   | 10,180,712   |
| Tullow Oil Plc                            | 273,300   | 6,209,091    |
| Unilever Plc                              | 133,200   | 4,968,822    |
| Vodafone Group Plc - ADR                  | 368,000   | 10,016,960   |
|   |           | 121,360,344  |
| <b>United States 44.1%</b>                |           |              |
| Abbott Laboratories                       | 77,100    | 5,051,595    |
| Air Products & Chemicals, Inc.            | 60,600    | 4,698,318    |
| Amgen, Inc. (a)                           | 123,000   | 10,645,035   |
| Apple, Inc. (a)                           | 30,000    | 17,853,000   |
| Baxter International, Inc. (a)            | 85,900    | 5,379,917    |
| Cameron International Corp. (a)(b)        | 94,200    | 4,770,288    |
| Cardinal Health, Inc. (a)                 | 116,700   | 4,799,871    |
| Celgene Corp. (a)(b)                      | 131,200   | 9,619,584    |
| Cisco Systems, Inc. (a)                   | 385,400   | 6,605,756    |
| Citigroup, Inc. (a)                       | 177,290   | 6,628,873    |
| Comcast Corp., Special Class A (a)        | 264,400   | 9,917,644    |
| Costco Wholesale Corp. (a)                | 84,800    | 8,346,864    |
| Crown Holdings, Inc. (a)(b)               | 126,100   | 4,823,325    |
| CSX Corp. (a)                             | 366,100   | 7,494,067    |
| DIRECTV (a)(b)                            | 100,600   | 5,141,666    |
| Dominion Resources, Inc.                  | 137,700   | 7,267,806    |
| Eastman Chemical Co. (a)                  | 109,900   | 6,510,476    |
| Eaton Corp. (a)                           | 112,200   | 5,298,084    |
| eBay, Inc. (a)(b)                         | 202,700   | 9,788,383    |
| Eli Lilly & Co. (a)                       | 267,600   | 13,013,388   |
| Express Scripts Holding Co. (a)(b)        | 101,400   | 6,240,156    |
| Exxon Mobil Corp.                         | 103,700   | 9,454,329    |
| F5 Networks, Inc. (b)                     | 39,568    | 3,263,569    |
| Federal Realty Investment Trust - REIT    | 44,200    | 4,766,086    |
| FedEx Corp. (a)                           | 90,300    | 8,306,697    |
| The Gap, Inc. (a)                         | 149,800   | 5,350,856    |
| Georgia Gulf Corp.                        | 94,200    | 3,333,738    |
| The Goldman Sachs Group, Inc. (a)         | 53,800    | 6,584,582    |
| Google, Inc., Class A (a)(b)              | 14,200    | 9,652,734    |
| The Hain Celestial Group, Inc. (a)(b)     | 36,919    | 2,133,918    |
| International Business Machines Corp. (a) | 24,800    | 4,824,344    |
| International Paper Co.                   | 171,900   | 6,159,177    |
| JPMorgan Chase & Co. (a)                  | 251,000   | 10,461,680   |
| KeyCorp (a)                               | 946,200   | 7,967,004    |
| Kraft Foods Group, Inc. (b)               | 253,566   | 11,532,178   |
| Las Vegas Sands Corp. (a)                 | 106,800   | 4,959,792    |
| Liberty Global, Inc., Class A (b)         | 47,300    | 2,839,419    |
| Linear Technology Corp. (a)               | 141,494   | 4,423,102    |
| Lowe's Cos., Inc. (a)                     | 209,000   | 6,767,420    |

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|   |               |              |
|---|---------------|--------------|
| Merck & Co., Inc. (a)                     | 229,600       | 10,476,648   |
| Microsoft Corp. (a)                       | 165,400       | 4,719,689    |
| Mondelez International, Inc., Class A (a) | 226,000       | 5,998,040    |
| Monsanto Co. (a)                          | 119,300       | 10,268,151   |
| National Oilwell Varco, Inc. (a)          | 126,400       | 9,315,680    |
| NII Holdings, Inc. (a)(b)                 | 62,200        | 495,734      |
| NIKE, Inc., Class B (a)                   | 51,100        | 4,669,518    |
| Oracle Corp. (a)                          | 234,200       | 7,271,910    |
| Owens Corning (a)(b)                      | 338,000       | 11,353,420   |
| Perrigo Co. (a)                           | 36,200        | 4,163,362    |
| <b>Common Stocks</b>                      | <b>Shares</b> | <b>Value</b> |

### United States (concluded)

|                                  |         |              |
|----------------------------------|---------|--------------|
| Pfizer, Inc.                     | 307,800 | \$ 7,654,986 |
| Reynolds American, Inc. (a)      | 108,700 | 4,526,268    |
| Riverbed Technology, Inc. (a)(b) | 204,362 | 3,774,566    |
| Rockwell Automation, Inc. (a)    | 77,800  | 5,528,468    |
| Rowan Cos. Plc, Class A (b)      | 277,400 | 8,796,354    |
| Smithfield Foods, Inc. (a)(b)    | 256,100 | 5,242,367    |
| SPX Corp. (a)                    | 99,100  | 6,797,269    |
| Teradata Corp. (b)               | 82,652  | 5,645,958    |
| Time Warner, Inc. (a)            | 229,400 | 9,967,430    |
| United Rentals, Inc. (b)         | 238,022 | 9,677,975    |
| Verizon Communications, Inc. (a) | 151,600 | 6,767,424    |
| Vertex Pharmaceuticals, Inc. (b) | 83,200  | 4,013,568    |
| Visa, Inc., Class A (a)          | 70,500  | 9,782,580    |
| Wells Fargo & Co. (a)            | 450,600 | 15,180,714   |
| Weyerhaeuser Co. - REIT (a)      | 80,126  | 2,218,689    |
| Whirlpool Corp. (a)              | 71,500  | 6,984,120    |
| Xilinx, Inc. (a)                 | 147,000 | 4,815,720    |

458,781,329

**Total Long Term Investments**  
(Cost \$ 942,701,854) 94.9%

987,937,737

### Short-Term Securities

|  |            |            |
|--|------------|------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.17% (c)(d) | 54,961,782 | 54,961,782 |
|--|------------|------------|

**Total Short-Term Securities**  
(Cost \$ 54,961,782) 5.2%

54,961,782

**Total Investments Before Options Written**  
(Cost \$ 997,663,636) 100.1%

1,042,899,519

### Options Written

#### Contracts

#### Exchange-Traded Call Options (0.4)%

|  |     |           |
|--|-----|-----------|
| Accenture Plc, Class A:<br>Strike Price USD 67.50,<br>Expires 11/19/12 | 335 | (36,850)  |
| Strike Price USD 70,<br>Expires 1/21/13                                | 270 | (47,250)  |
| Amgen, Inc.:<br>Strike Price USD 83.50,<br>Expires 11/17/12            | 580 | (197,468) |
| Strike Price USD 90,<br>Expires 11/19/12                               | 95  | (3,420)   |
| Apple, Inc.:   |     |           |

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|  |       |          |
|--|-------|----------|
| Strike Price USD 715,<br>Expires 11/19/12                                | 105   | (1,522)  |
| Strike Price USD 640,<br>Expires 12/24/12                                | 60    | (56,250) |
| Barclays Plc - ADR, Strike Price<br>USD 15.45,<br>Expires 11/30/12       | 525   | (19,209) |
| Baxter International, Inc., Strike Price USD 62.50,<br>Expires 11/19/12  | 470   | (43,945) |
| BHP Billiton Ltd. - ADR, Strike Price USD 72.50,<br>Expires 11/19/12     | 1,040 | (71,240) |
| Cameron International Corp., Strike Price USD 57.50,<br>Expires 11/19/12 | 520   | (5,200)  |
| Cardinal Health, Inc., Strike Price<br>USD 40,<br>Expires 11/19/12       | 640   | (91,200) |

See Notes to Financial Statements.

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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>Exchange-Traded Call Options (continued)</b>                               |                  |              |
| Celgene Corp., Strike Price USD 77.50, Expires 11/19/12                       | 720              | \$ (28,080)  |
| Cisco Systems, Inc.:  |                  |              |
| Strike Price USD 20, Expires 11/19/12   | 710              | (2,485)      |
| Strike Price USD 19.15, Expires 11/27/12                                      | 700              | (9,969)      |
| Citigroup, Inc.:  |                  |              |
| Strike Price USD 35, Expires 11/19/12   | 265              | (70,888)     |
| Strike Price USD 36.25, Expires 12/13/12                                      | 75               | (17,579)     |
| Strike Price USD 37.50, Expires 12/13/12                                      | 190              | (31,179)     |
| Strike Price USD 37.50, Expires 1/04/13                                       | 445              | (93,840)     |
| Comcast Corp., Special Class A:   |                  |              |
| Strike Price USD 37, Expires 11/19/12   | 1,000            | (92,500)     |
| Strike Price USD 38, Expires 12/18/12   | 455              | (36,400)     |
| Costco Wholesale Corp., Strike Price USD 105, Expires 11/19/12                | 467              | (3,036)      |
| Crown Holdings, Inc., Strike Price USD 38, Expires 11/19/12                   |                  | (32,062)     |
| CSX Corp., Strike Price USD 22.80, Expires 12/03/12                           | 1,350            | (8,701)      |
| Danone SA, Strike Price EUR 49, Expires 12/21/12                              | 50               | (4,072)      |
| DIRECTV, Strike Price USD 52.50, Expires 11/19/12                             | 550              | (27,225)     |
| Eastman Chemical Co., Strike Price USD 60, Expires 11/19/12                   | 255              | (28,688)     |
| Eaton Corp., Strike Price USD 47, Expires 11/19/12                            | 620              | (74,400)     |
| eBay, Inc.:   |                  |              |
| Strike Price USD 50, Expires 11/19/12   | 800              | (35,600)     |
| Strike Price USD 51.25, Expires 12/11/12                                      | 315              | (20,990)     |
| Eli Lilly & Co.:  |                  |              |
| Strike Price USD 48, Expires 11/19/12   | 50               | (6,300)      |
| Strike Price USD 52.50, Expires 11/19/12                                      | 370              | (3,515)      |
| Express Scripts Holding Co., Strike Price USD 65, Expires 11/19/12            | 560              | (26,880)     |
| FedEx Corp., Strike Price USD 87.50, Expires 11/19/12                         | 500              | (241,250)    |
| The Gap, Inc., Strike Price USD 38, Expires 11/19/12                          | 825              | (30,112)     |
| The Goldman Sachs Group, Inc., Strike Price USD 120, Expires 11/19/12         | 295              | (125,375)    |
| Google, Inc., Class A, Strike Price USD 685, Expires 12/24/12                 | 78               | (148,980)    |
| The Hain Celestial Group, Inc., Strike Price USD 65, Expires 11/19/12         | 200              | (10,000)     |
| Ingersoll-Rand Plc:   |                  |              |
| Strike Price USD 47, Expires 11/19/12   | 560              | (58,800)     |
| Strike Price USD 48, Expires 11/19/12   | 560              | (30,800)     |
| International Business Machines Corp., Strike Price USD 199, Expires 12/07/12 | 88               | (18,602)     |
| JPMorgan Chase & Co.:   |                  |              |
| Strike Price USD 38, Expires 11/19/12   | 250              | (94,375)     |
| Strike Price USD 42, Expires 11/27/12   | 650              | (55,771)     |
| KeyCorp, Strike Price USD 9, Expires 11/19/12                                 | 2,165            | (7,578)      |
| Las Vegas Sands Corp., Strike Price USD 47, Expires 12/20/12                  | 585              | (109,193)    |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Call Options (continued)</b>                               |                  |              |
| Linear Technology Corp.:  |                  |              |
| Strike Price USD 33, Expires 11/19/12   | 395              | \$ (3,950)   |
| Strike Price USD 34, Expires 11/19/12   | 395              | (1,975)      |
| Lowe's Cos., Inc.:  |                  |              |
| Strike Price USD 30, Expires 11/19/12   | 575              | (146,050)    |
| Strike Price USD 31, Expires 11/19/12   | 575              | (97,462)     |
| LVMH Moët Hennessy Louis Vuitton SA, Strike Price EUR 130, Expires 11/16/12   | 90               | (7,294)      |
| Merck & Co., Inc., Strike Price USD 45.50, Expires 11/17/12                   | 345              | (22,859)     |
| Microsoft Corp.:  |                  |              |

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|   |       |           |
|---|-------|-----------|
| Strike Price USD 29, Expires 11/19/12   | 455   | (12,058)  |
| Strike Price USD 29, Expires 12/24/12   | 455   | (26,845)  |
| Mondelez International, Inc., Class A:<br>Strike Price USD 28, Expires 11/19/12 | 180   | (720)     |
| Strike Price USD 42, Expires 11/19/12   | 1,055 | (53,278)  |
| Monsanto Co., Strike Price USD 91, Expires 12/06/12                             | 371   | (18,315)  |
| National Oilwell Varco, Inc., Strike Price USD 85, Expires 11/19/12             | 700   | (2,800)   |
| NII Holdings, Inc., Strike Price USD 9, Expires 11/19/12                        | 350   | (7,000)   |
| NIKE, Inc., Class B, Strike Price USD 97.50, Expires 11/19/12                   | 280   | (2,100)   |
| Oracle Corp.:   |       |           |
| Strike Price USD 32, Expires 11/19/12   | 910   | (15,925)  |
| Strike Price USD 32, Expires 1/21/13  | 380   | (34,960)  |
| Owens Corning:  |       |           |
| Strike Price USD 36, Expires 11/19/12   | 455   | (9,100)   |
| Strike Price USD 37, Expires 11/19/12   | 450   | (6,750)   |
| PartnerRe Ltd., Strike Price USD 75, Expires 11/28/12                           | 380   | (225,504) |
| Perrigo Co., Strike Price USD 110, Expires 11/19/12                             | 225   | (132,750) |
| Reynolds American, Inc., Strike Price USD 42, Expires 12/24/12                  | 600   | (42,000)  |
| Riverbed Technology, Inc., Strike Price USD 24, Expires 11/19/12                | 1,125 | (3,938)   |
| Rockwell Automation, Inc.:  |       |           |
| Strike Price USD 75, Expires 11/19/12   | 214   | (13,910)  |
| Strike Price USD 71.50, Expires 12/10/12  | 214   | (45,447)  |
| SAP AG - ADR:   |       |           |
| Strike Price USD 75, Expires 11/19/12   | 416   | (28,080)  |
| Strike Price USD 72.40, Expires 12/14/12  | 190   | (50,215)  |
| Saputo, Inc., Strike Price CAD 42, Expires 11/19/12                             | 755   | (147,409) |
| Smithfield Foods, Inc., Strike Price USD 21, Expires 11/19/12                   | 1,400 | (35,000)  |
| SPX Corp., Strike Price USD 70, Expires 11/19/12                                | 250   | (31,250)  |
| Time Warner, Inc., Strike Price<br>USD 46, Expires 11/19/12                     | 270   | (2,430)   |
| Verizon Communications, Inc., Strike Price USD 47.25, Expires 12/06/12          | 735   | (6,084)   |
| Visa, Inc., Class A, Strike Price<br>USD 135, Expires 11/19/12                  | 195   | (102,862) |
| Wells Fargo & Co.:  |       |           |
| Strike Price USD 35.50, Expires 11/17/12  | 329   | (2,044)   |
| Strike Price USD 36, Expires 11/19/12   | 325   | (1,138)   |
| Weyerhaeuser Co. - REIT, Strike Price<br>USD 27, Expires 11/19/12               | 440   | (41,800)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value              |
|---|------------------|--------------------|
| <b>Exchange-Traded Call Options (concluded)</b>   |                  |                    |
| Whirlpool Corp.:  |                  |                    |
| Strike Price USD 87.50, Expires 11/19/12  | 150              | \$ (155,625)       |
| Strike Price USD 90, Expires 11/19/12   | 245              | (198,450)          |
| Xilinx, Inc.:   |                  |                    |
| Strike Price USD 34, Expires 11/17/12   | 320              | (3,840)            |
| Strike Price USD 34, Expires 11/19/12   | 405              | (21,262)           |
| <b>Total Exchange-Traded Call Options</b>   |                  | <b>(3,919,258)</b> |
| <b>Over-the-Counter Call Options (0.7)%</b>   |                  |                    |
| Abbott Laboratories, Strike Price USD 69.85, Expires 11/28/12, Broker Morgan Stanley & Co., Inc.                            |                  |                    |
|   | 66,000           | (6,957)            |
| Afrex Plc:  |                  |                    |
| Strike Price GBP 1.39, Expires 11/13/12, Broker UBS Securities LLC  | 949,700          | (65,243)           |
| Strike Price GBP 1.44, Expires 12/05/12, Broker Deutsche Bank Securities Corp.  | 1,008,200        | (77,145)           |
| AIA Group Ltd.:   |                  |                    |
| Strike Price HKD 29.08, Expires 11/08/12, Broker UBS Securities LLC   | 285,000          | (69,162)           |
| Strike Price HKD 30.15, Expires 12/05/12, Broker UBS Securities LLC   | 1,231,600        | (214,109)          |
| Allianz SE, Strike Price EUR 96.75, Expires 12/12/12, Broker Banc of America Securities                                     |                  |                    |
|   | 29,000           | (55,186)           |
| Anheuser-Busch InBev NV, Strike Price EUR 67.35, Expires 12/12/12, Broker Citigroup Global Markets, Inc.                    |                  |                    |
|   | 56,600           | (49,790)           |
| Antofagasta Plc:  |                  |                    |
| Strike Price GBP 13.39, Expires 11/28/12, Broker Citigroup Global Markets, Inc.   | 73,000           | (21,144)           |
| Strike Price GBP 13.18, Expires 12/05/12, Broker Deutsche Bank Securities Corp.   | 118,300          | (53,020)           |
| APR Energy Plc:   |                  |                    |
| Strike Price GBP 7.69, Expires 12/03/12, Broker UBS Securities LLC  | 37,800           | (2,591)            |
| Strike Price GBP 7.69, Expires 12/07/12, Broker UBS Securities LLC  | 37,800           | (3,130)            |
| Strike Price GBP 7.78, Expires 12/12/12, Broker UBS Securities LLC  | 37,900           | (3,175)            |
| Strike Price GBP 7.78, Expires 12/19/12, Broker UBS Securities LLC  | 37,900           | (4,136)            |
| Strike Price GBP 7.78, Expires 1/03/13, Broker Banc of America Securities   | 22,300           | (3,582)            |
| Strike Price GBP 7.78, Expires 1/10/13, Broker Banc of America Securities   | 22,300           | (4,136)            |
| Arcos Dorados Holdings, Inc., Class A, Strike Price USD 15.51, Expires 12/07/12, Broker Citigroup Global Markets, Inc.      |                  |                    |
|   | 88,000           | (7,392)            |
| Arkema SA, Strike Price EUR 75.13, Expires 12/12/12, Broker Banc of America Securities                                      | 14,700           | (27,021)           |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>       |
| <b>Over-the-Counter Call Options (continued)</b>  |                  |                    |
| AstraZeneca Plc, Strike Price GBP 29.57, Expires 12/05/12, Broker Citigroup Global Markets, Inc.                            | 48,900           | \$ (12,834)        |
| Australia & New Zealand Banking Group Ltd., Strike Price AUD 26.15, Expires 12/05/12, Broker Citigroup Global Markets, Inc. |                  |                    |
|   | 83,600           | (6,725)            |
| Aveva Group Plc:  |                  |                    |
| Strike Price GBP 20.20, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.   | 24,400           | (7,271)            |
| Strike Price GBP 20.20, Expires 11/28/12, Broker Morgan Stanley & Co., Inc.   | 24,400           | (11,811)           |
| Strike Price GBP 20.44, Expires 12/05/12, Broker Morgan Stanley & Co., Inc.   | 20,000           | (8,599)            |
| Strike Price GBP 20.03, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.   | 22,000           | (16,068)           |
| Babcock International Group Plc:  |                  |                    |
| Strike Price GBP 9.57, Expires 11/06/12, Broker Citigroup Global Markets, Inc.  | 49,300           | (18,139)           |
| Strike Price GBP 9.63, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.  | 49,300           | (18,132)           |
| Banco Bradesco SA - ADR:  |                  |                    |
| Strike Price USD 17.48, Expires 11/02/12, Broker Deutsche Bank Securities Corp.   | 93,000           | (1)                |
| Strike Price USD 15.99, Expires 12/11/12, Broker Credit Suisse First Boston   | 94,500           | (31,961)           |
| Banco Bradesco SA, Preference Shares, Strike Price BRL 33.04, Expires 11/14/12, Broker Credit Suisse First Boston           |                  |                    |
|   | 57,200           | (8,015)            |
|   | 54,500           | (11,177)           |

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|  |           |           |
|--|-----------|-----------|
| Barclays Plc - ADR, Strike Price<br>USD 16.27, Expires 12/10/12, Broker Morgan Stanley & Co., Inc.           |           |           |
| BNP Paribas SA, Strike Price EUR 42.58, Expires 12/19/12, Broker Morgan Stanley & Co., Inc.                  | 62,600    | (48,172)  |
| British American Tobacco Plc, Strike Price GBP 32.25, Expires 12/12/12, Broker Morgan Stanley & Co.,<br>Inc. | 145,700   | (62,190)  |
| China Construction Bank Corp.:<br>Strike Price HKD 5.81, Expires 12/05/12, Broker UBS Securities LLC         | 7,324,000 | (179,829) |
| Strike Price HKD 5.87, Expires 12/05/12, Broker Banc of America Securities                                   | 2,050,000 | (63,732)  |
| Cisco Systems, Inc., Strike Price<br>USD 18.28, Expires 11/27/12, Broker Credit Suisse First Boston          | 71,000    | (13,180)  |
| Continental AG, Strike Price EUR 76.81, Expires 12/12/12, Broker Banc of America Securities                  | 17,700    | (19,665)  |
| CSL Ltd., Strike Price AUD 47.72, Expires 12/05/12, Broker Morgan<br>Stanley & Co., Inc.                     | 62,000    | (67,003)  |
| CSX Corp., Strike Price USD 21.29, Expires 12/13/12, Broker Morgan Stanley & Co., Inc.                       | 66,000    | (19,419)  |

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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 (continued)</b>   |                  |              |
| Daimler AG, Strike Price EUR 38.96, Expires 11/28/12, Broker Deutsche Bank Securities Corp.  | 60,900           | \$ (26,965)  |
| Danone SA, Strike Price EUR 47.26, Expires 12/12/12, Broker Deutsche Bank Securities Corp.   | 63,800           | (89,605)     |
| Deutsche Bank AG, Strike Price<br>EUR 32.64, Expires 11/28/12, Broker Morgan Stanley & Co., Inc.                                   | 97,200           | (315,680)    |
| Deutsche Lufthansa AG, Strike Price<br>EUR 11.18, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.                              | 228,000          | (207,567)    |
| Diageo Plc, Strike Price GBP 17.79, Expires 12/12/12, Broker UBS Securities LLC  | 151,500          | (69,805)     |
| Dominion Resources, Inc.:<br>Strike Price USD 54.20, Expires 11/07/12, Broker Morgan Stanley & Co., Inc.                           | 37,500           | (676)        |
| Strike Price USD 51.92, Expires 1/03/13, Broker Citigroup Global Markets, Inc.   | 38,300           | (51,438)     |
| Eastman Chemical Co., Strike Price<br>USD 58.55, Expires 1/02/13, Broker Goldman Sachs & Co.                                       | 35,000           | (113,846)    |
| Electrolux AB, Series B, Strike Price SEK 166.36, Expires 11/28/12, Broker Morgan Stanley & Co., Inc.                              | 116,000          | (120,635)    |
| Eli Lilly & Co., Strike Price USD 52.76, Expires 12/19/12, Broker Citigroup Global Markets, Inc.                                   | 105,000          | (19,918)     |
| Eni SpA:<br>Strike Price EUR 17.52, Expires 11/12/12, Broker Barclays Capital Inc.   | 135,000          | (57,757)     |
| Strike Price EUR 17.93, Expires 12/12/12, Broker Citigroup Global Markets, Inc.  | 57,000           | (27,145)     |
| Strike Price EUR 18.08, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.  | 121,900          | (46,240)     |
| Experian Plc, Strike Price GBP 10.71, Expires 12/12/12, Broker Deutsche Bank Securities Corp.                                      | 289,300          | (87,619)     |
| Exxon Mobil Corp.:<br>Strike Price USD 93.15, Expires 11/26/12, Broker Morgan Stanley & Co., Inc.                                  | 28,800           | (17,916)     |
| Strike Price USD 92.69, Expires 12/19/12, Broker Citigroup Global Markets, Inc.  | 42,000           | (45,439)     |
| F5 Networks, Inc., Strike Price USD 102.07, Expires 12/14/12, Broker Goldman Sachs & Co.   | 22,000           | (5,691)      |
| Federal Realty Investment Trust - REIT, Strike Price USD 108.91, Expires 12/14/12, Broker UBS<br>Securities LLC                    | 24,000           | (22,368)     |
| First Financial Holding Co., Strike Price TWD 17.88, Expires 12/05/12, Broker Banc of America<br>Securities                        | 4,638,000        | (1,753)      |
| Fomento Economico Mexicano SAB de CV - ADR:<br><br>Strike Price USD 92.70, Expires 11/29/12, Broker Citigroup Global Markets, Inc. | 14,000           | (9,757)      |
| Strike Price USD 93.01, Expires 11/29/12, Broker UBS Securities LLC  | 16,700           | (13,934)     |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>   |                  |              |
| Fresnillo Plc, Strike Price GBP 19.84, Expires 12/05/12, Broker Deutsche Bank Securities Corp.                                     | 116,500          | \$ (133,806) |
| GAM Holding AG:<br>Strike Price CHF 13.09, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.                                     | 211,500          | (26,245)     |
| Strike Price CHF 12.83, Expires 12/12/12, Broker Citigroup Global Markets, Inc.  | 103,000          | (49,100)     |
| Georgia Gulf Corp., Strike Price<br>USD 39.49, Expires 12/06/12, Broker Morgan Stanley & Co., Inc.                                 | 52,000           | (18,345)     |
| Grupo Mexico SAB de CV, Series B:<br>Strike Price MXN 43.07, Expires 12/05/12, Broker Citigroup Global Markets, Inc.               | 436,000          | (27,041)     |
| Strike Price MXN 42.33, Expires 12/19/12, Broker Credit Suisse First Boston  | 454,500          | (47,788)     |
| GSW Immobilien AG, Strike Price<br>EUR 31.21, Expires 12/12/12, Broker Deutsche Bank Securities Corp.                              | 28,300           | (45,474)     |
| Hino Motors Ltd., Strike Price JPY 556.36, Expires 11/08/12, Broker Morgan Stanley & Co., Inc.                                     | 350,000          | (266,244)    |
| Honda Motor Co. Ltd., Strike Price<br>JPY 2,528.34, Expires 12/05/12, Broker Citigroup Global Markets, Inc.                        | 94,600           | (142,126)    |
| HSBC Holdings Plc:<br>Strike Price GBP 5.96, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.                                   | 401,000          | (142,274)    |
| Strike Price GBP 6.17, Expires 12/12/12, Broker Banc of America Securities   | 96,300           | (17,050)     |
| Iberdrola SA, Strike Price EUR 3.81, Expires 12/12/12, Broker Deutsche Bank Securities Corp.                                       | 882,000          | (268,833)    |
| International Business Machines Corp., Strike Price<br>USD 207.91, Expires 12/07/12, Broker Banc of America Securities             | 4,900            | (2,451)      |

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|  |         |          |
|--|---------|----------|
| International Paper Co., Strike Price USD 37.01, Expires 11/09/12, Broker Morgan Stanley & Co., Inc. | 95,000  | (14,554) |
| JPMorgan Chase & Co., Strike Price USD 41, Expires 12/10/12, Broker Morgan Stanley & Co., Inc.       | 48,000  | (78,393) |
| Keppel Corp. Ltd.:   |         |          |
| Strike Price SGD 11.60, Expires 11/08/12, Broker Citigroup Global Markets, Inc.                      | 477,000 | (435)    |
| Strike Price SGD 11.43, Expires 12/05/12, Broker UBS Securities LLC                                  | 153,000 | (6,904)  |
| KeyCorp:   |         |          |
| Strike Price USD 8.98, Expires 11/12/12, Broker Morgan Stanley & Co., Inc.                           | 200,000 | (2,563)  |
| Strike Price USD 9.17, Expires 12/05/12, Broker Banc of America Securities                           | 104,000 | (4,439)  |

See Notes to Financial Statements.

## 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 (continued)</b>  |                  |              |
| Kraft Foods Group, Inc.:  |                  |              |
| Strike Price USD 46.64, Expires 11/30/12, Broker Goldman Sachs & Co.  | 53,000           | \$ (17,185)  |
| Strike Price USD 46.49, Expires 1/04/13, Broker Goldman Sachs & Co.   | 50,000           | (34,527)     |
| LVMH Moët Hennessy Louis Vuitton SA, Strike Price EUR 129.44, Expires 12/12/12, Broker Deutsche Bank Securities Corp. | 8,000            | (16,071)     |
| Merck & Co., Inc., Strike Price USD 44, Expires 11/09/12, Broker Morgan Stanley & Co., Inc.                           | 92,000           | (153,084)    |
| Merck KGaA, Strike Price EUR 101.51, Expires 12/12/12, Broker Deutsche Bank Securities Corp.                          | 19,100           | (30,863)     |
| Monsanto Co., Strike Price USD 87.35, Expires 12/06/12, Broker Goldman Sachs & Co.                                    | 28,500           | (51,353)     |
| National Grid Plc:  |                  |              |
| Strike Price GBP 6.97, Expires 12/12/12, Broker Deutsche Bank Securities Corp.  | 357,300          | (93,667)     |
| Strike Price GBP 7.10, Expires 12/12/12, Broker Deutsche Bank Securities Corp.  | 155,000          | (26,373)     |
| ORIX Corp., Strike Price JPY 8,215.65, Expires 12/05/12, Broker UBS Securities LLC                                    | 27,500           | (95,438)     |
| Owens Corning:  |                  |              |
| Strike Price USD 32.57, Expires 12/10/12, Broker Morgan Stanley & Co., Inc.   | 48,000           | (95,321)     |
| Strike Price USD 32.97, Expires 1/10/13, Broker Goldman Sachs & Co.   | 47,000           | (109,977)    |
| PanAust Ltd., Strike Price AUD 3.25, Expires 11/08/12, Broker UBS Securities LLC                                      | 391,500          | (59,734)     |
| Pfizer, Inc., Strike Price USD 26.26, Expires 12/17/12, Broker Goldman Sachs & Co.                                    | 170,000          | (21,885)     |
| Roche Holding AG:   |                  |              |
| Strike Price CHF 180.34, Expires 11/28/12, Broker Citigroup Global Markets, Inc.                                      | 20,300           | (63,807)     |
| Strike Price CHF 186.73, Expires 11/28/12, Broker Citigroup Global Markets, Inc.                                      | 16,500           | (13,237)     |
| Rowan Cos. Plc, Class A:  |                  |              |
| Strike Price USD 34.91, Expires 12/12/12, Broker Goldman Sachs & Co.  | 76,000           | (19,307)     |
| Strike Price USD 34.91, Expires 1/10/13, Broker Goldman Sachs & Co.   | 76,000           | (39,209)     |
| Samsung Electronics Co. Ltd., Strike Price KRW 1,359,944.89, Expires 11/08/12, Broker Goldman Sachs & Co.             | 2,600            | (20,282)     |
| Sanofi:   |                  |              |
| Strike Price EUR 68.74, Expires 11/28/12, Broker Citigroup Global Markets, Inc.                                       | 44,600           | (34,339)     |
| Strike Price EUR 69.85, Expires 11/28/12, Broker Citigroup Global Markets, Inc.                                       | 32,200           | (15,721)     |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>  |                  |              |
| Seadrill Ltd.:  |                  |              |
| Strike Price NOK 229.99, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                                      | 65,300           | \$ (44,184)  |
| Strike Price NOK 236.05, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                                      | 71,800           | (23,993)     |
| Softbank Corp., Strike Price  |                  |              |
| JPY 2,667.06, Expires 12/05/12, Broker Citigroup Global Markets, Inc.   | 91,900           | (166,763)    |
| SPX Corp., Strike Price USD 65.44, Expires 12/13/12, Broker Goldman Sachs & Co.                                       | 29,500           | (138,816)    |
| Statoil ASA:  |                  |              |
| Strike Price NOK 148.37, Expires 11/28/12, Broker Banc of America Securities  | 30,200           | (2,458)      |
| Strike Price NOK 148.39, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                                      | 245,600          | (19,884)     |
| Subsea 7 SA:  |                  |              |
| Strike Price NOK 133.75, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                                      | 130,000          | (33,767)     |
| Strike Price NOK 129.30, Expires 12/12/12, Broker Deutsche Bank Securities Corp.                                      | 91,900           | (56,314)     |
| Strike Price NOK 136.55, Expires 12/12/12, Broker Deutsche Bank Securities Corp.                                      | 128,700          | (36,215)     |
| Svenska Cellulosa AB, B Shares:   |                  |              |
| Strike Price SEK 122.70, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                                      | 289,400          | (337,799)    |
| Strike Price SEK 128.28, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                                      | 93,500           | (58,423)     |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR:  |                  |              |
| Strike Price USD 15.61, Expires 11/12/12, Broker Banc of America Securities   | 48,000           | (18,352)     |
| Strike Price USD 15.47, Expires 12/11/12, Broker Credit Suisse First Boston   | 53,000           | (34,763)     |
| Technip SA, Strike Price EUR 89.81, Expires 11/13/12, Broker Citigroup Global Markets, Inc.                           | 47,900           | (56,885)     |
| Telefonica SA, Strike Price EUR 10.65, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                        | 109,500          | (10,527)     |
| Teradata Corp., Strike Price USD 68.69, Expires 12/10/12, Broker Goldman Sachs & Co.                                  | 45,500           | (137,014)    |
| Time Warner, Inc.:  |                  |              |
| Strike Price USD 41.86, Expires 11/07/12, Broker Citigroup Global Markets, Inc.                                       | 47,000           | (78,404)     |

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Strike Price USD 46.19, Expires 12/03/12, Broker Banc of America Securities

52,000

(8,076)

See Notes to Financial Statements.

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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 (continued)</b>  |                  |                         |
| Tokio Marine Holdings, Inc., Strike Price JPY 2,156.29, Expires 12/05/12, Broker Citigroup Global Markets, Inc. | 149,700          | \$ (215,372)            |
| The Toronto-Dominion Bank, Strike Price CAD 83.35, Expires 12/11/12, Broker Citigroup Global Markets, Inc.      | 31,800           | (19,226)                |
| Tullow Oil Plc, Strike Price GBP 14.80, Expires 12/19/12, Broker UBS Securities LLC                             | 150,000          | (69,303)                |
| Unilever Plc, Strike Price GBP 23.24, Expires 12/12/12, Broker Deutsche Bank Securities Corp.                   | 73,300           | (28,269)                |
| United Rentals, Inc., Strike Price USD 40.31, Expires 1/08/13, Broker Citigroup Global Markets, Inc.            | 131,000          | (444,859)               |
| Verizon Communications, Inc., Strike Price USD 43.06, Expires 11/30/12, Broker Morgan Stanley & Co., Inc.       | 10,000           | (17,895)                |
| Vertex Pharmaceuticals, Inc., Strike Price USD 50.84, Expires 12/07/12, Broker Banc of America Securities       | 45,800           | (71,972)                |
| Visa, Inc., Class A, Strike Price USD 141.73, Expires 12/11/12, Broker UBS Securities LLC                       | 19,000           | (50,379)                |
| Vodafone Group Plc - ADR:   |                  |                         |
| Strike Price USD 29.09, Expires 11/26/12, Broker Banc of America Securities                                     | 101,000          | (1,961)                 |
| Strike Price USD 29.09, Expires 12/07/12, Broker Banc of America Securities                                     | 101,000          | (4,190)                 |
| Volkswagen AG, Preference Shares:   |                  |                         |
| Strike Price EUR 151.73, Expires 12/12/12, Broker Deutsche Bank Securities Corp.                                | 15,400           | (169,225)               |
| Strike Price EUR 156.05, Expires 12/12/12, Broker Deutsche Bank Securities Corp.                                | 6,500            | (43,208)                |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>            |
| <b>Over-the-Counter Call Options (concluded)</b>  |                  |                         |
| Volvo AB, B Shares:   |                  |                         |
| Strike Price SEK 96.80, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                                 | 173,000          | \$ (6,994)              |
| Strike Price SEK 89.44, Expires 12/12/12, Broker UBS Securities LLC   | 130,500          | (49,235)                |
| Wells Fargo & Co., Strike Price USD 34.57, Expires 12/04/12, Broker UBS Securities LLC                          | 182,500          | (88,068)                |
| Wharf Holdings Ltd.:  |                  |                         |
| Strike Price HKD 53.05, Expires 12/05/12, Broker UBS Securities LLC   | 298,000          | (69,977)                |
| Strike Price HKD 54.09, Expires 12/18/12, Broker Banc of America Securities                                     | 288,000          | (57,593)                |
| Yahoo! Japan Corp., Strike Price JPY 27,130.95, Expires 11/08/12, Broker UBS Securities LLC                     | 6,500            | (81,388)                |
| <b>Total Over-the-Counter Call Options</b>  |                  | <b>(7,699,792)</b>      |
| <b>Total Options Written</b>  |                  |                         |
| <b>(Premiums Received \$14,301,483) (1.1)%</b>  |                  | <b>(11,619,050)</b>     |
| <b>Total Investments Net of Options Written 99.0%</b>   |                  | <b>1,031,280,469</b>    |
| <b>Other Assets Less Liabilities 1.0%</b>   |                  | <b>9,929,539</b>        |
| <b>Net Assets 100.0%</b>  |                  | <b>\$ 1,041,210,008</b> |

(a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.

(b) Non-income producing security.

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

(d) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2012, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

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|   | Shares/<br>Beneficial Interest<br>Held at<br>October 31, | Net             | Shares/<br>Beneficial Interest<br>Held at<br>October 31, | Realized<br>Gain | Income    |
|---|--|-----------------|--|------------------|-----------|
| <b>Affiliate</b>  | <b>2011</b>  | <b>Activity</b> | <b>2012</b>  |                  |           |
| BlackRock Liquidity Funds,<br>TempFund, Institutional Class | 30,113,366   | 24,848,416      | 54,961,782   | \$973            | \$ 72,041 |
| BlackRock Liquidity Series,<br>LLC Money Market Series      |  |                 |  |                  | \$ 37,365 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

Foreign currency exchange contracts as of October 31, 2012 were as follows:

| Currency Purchased | Currency Sold | Counterparty                   | Settlement Date | Unrealized Depreciation |
|--------------------|---------------|--------------------------------|-----------------|-------------------------|
| USD 1,406,440      | GBP 875,000   | Citigroup Global Markets, Inc. | 11/01/12        | \$ (5,602)              |
| USD 494,715        | GBP 307,000   | RBS Securities, Inc.           | 11/02/12        | (710)                   |
| <b>Total</b>       |               |                                |                 | \$ (6,312)              |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing

transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks 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 Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2012:

|                        | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|---------|---------|-------|
| <b>Assets:</b>         |         |         |         |       |
| Investments:           |         |         |         |       |
| Long-Term Investments: |         |         |         |       |

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Common Stocks:

|                       |                       |                      |                         |
|-----------------------|-----------------------|----------------------|-------------------------|
| Argentina             | \$ 4,173,803          |                      | \$ 4,173,803            |
| Australia             | 13,461,822            | \$ 10,109,509        | 23,571,331              |
| Belgium               |                       | 8,593,806            | 8,593,806               |
| Bermuda               | 5,329,800             |                      | 5,329,800               |
| Brazil                | 6,980,187             |                      | 6,980,187               |
| Canada                | 10,708,807            |                      | 10,708,807              |
| Cayman Islands        | 6,467,536             |                      | 6,467,536               |
| China                 |                       | 12,777,460           | 12,777,460              |
| France                |                       | 43,329,580           | 43,329,580              |
| Germany               | 8,019,000             | 44,152,914           | 52,171,914              |
| Hong Kong             |                       | 18,137,362           | 18,137,362              |
| India                 |                       | 9,238,273            | 9,238,273               |
| Indonesia             | 3,836,001             | 12,983,553           | 16,819,554              |
| Ireland               | 14,856,804            |                      | 14,856,804              |
| Italy                 |                       | 13,132,262           | 13,132,262              |
| Japan                 | 4,071,809             | 27,694,481           | 31,766,290              |
| Mexico                | 10,574,450            | 6,575,429            | 17,149,879              |
| Norway                |                       | 22,448,474           | 22,448,474              |
| Singapore             |                       | 9,962,044            | 9,962,044               |
| South Korea           |                       | 5,820,182            | 5,820,182               |
| Spain                 |                       | 10,936,946           | 10,936,946              |
| Sweden                | 3,966,788             | 21,016,595           | 24,983,383              |
| Switzerland           |                       | 20,865,611           | 20,865,611              |
| Taiwan                | 2,920,830             | 9,908,548            | 12,829,378              |
| Thailand              |                       | 4,745,398            | 4,745,398               |
| United Kingdom        | 18,855,850            | 102,504,494          | 121,360,344             |
| United States         | 458,781,329           |                      | 458,781,329             |
| Short-Term Securities | 54,961,782            |                      | 54,961,782              |
| <b>Total</b>          | <b>\$ 627,966,598</b> | <b>\$414,932,921</b> | <b>\$ 1,042,899,519</b> |

See Notes to Financial Statements.



Schedule of Investments (concluded)

BlackRock Global Opportunities Equity Trust (BOE)

|   | Level 1              | Level 2              | Level 3 | Total                 |
|---|----------------------|----------------------|---------|-----------------------|
| Derivative Financial Instruments <sup>1</sup> |                      |                      |         |                       |
| <b>Liabilities:</b>                           |                      |                      |         |                       |
| Equity contracts                              | \$(2,918,522)        | \$(8,700,528)        |         | \$(11,619,050)        |
| Foreign currency exchange contracts           | (6,312)              |                      |         | (6,312)               |
| <b>Total</b>                                  | <b>\$(2,924,834)</b> | <b>\$(8,700,528)</b> |         | <b>\$(11,625,362)</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. Certain of the Trust's assets are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such assets are categorized within the disclosure hierarchy as follows:

|  | Level 1             | Level 2 | Level 3 | Total               |
|--|---------------------|---------|---------|---------------------|
| <b>Assets:</b>                                 |                     |         |         |                     |
| Cash   | \$456,943           |         |         | \$456,943           |
| Foreign currency at value                      | 10,052,554          |         |         | 10,052,554          |
| Cash pledged as collateral for options written | 410,000             |         |         | 410,000             |
| <b>Total</b>                                   | <b>\$10,919,497</b> |         |         | <b>\$10,919,497</b> |

There were no transfers between levels during the year ended October 31, 2012.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2012

## BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

| Common Stocks                                     | Shares  | Value      |
|---|---------|------------|
| <b>Biotechnology 22.0%</b>                        |         |            |
| 3SBio, Inc. - ADR (a)                             | 19,131  | \$ 256,547 |
| Achillion Pharmaceuticals, Inc. (a)(b)            | 23,385  | 220,754    |
| Alexion Pharmaceuticals, Inc. (a)(b)              | 51,860  | 4,687,107  |
| Alnylam Pharmaceuticals, Inc. (a)(b)              | 25,336  | 409,683    |
| Amgen, Inc. (b)                                   | 112,900 | 9,770,932  |
| Ariad Pharmaceuticals, Inc. (a)(b)                | 100,896 | 2,174,309  |
| BioMarin Pharmaceutical, Inc. (a)(b)              | 46,200  | 1,711,248  |
| Celgene Corp. (a)                                 | 105,500 | 7,735,260  |
| Celldex Therapeutics, Inc. (a)                    | 17,118  | 94,320     |
| ChemoCentryx, Inc. (a)                            | 17,053  | 192,528    |
| CSL Ltd.  | 30,375  | 1,498,124  |
| Cubist Pharmaceuticals, Inc. (a)(b)(c)            | 43,400  | 1,861,860  |
| Exelixis, Inc. (a)(b)(c)                          | 73,300  | 348,175    |
| Genmab A/S (a)                                    | 32,821  | 457,002    |
| Gilead Sciences, Inc. (a)(b)                      | 92,211  | 6,192,891  |
| Incyte Corp. Ltd. (a)(c)                          | 64,700  | 1,032,612  |
| Infinity Pharmaceuticals, Inc. (a)(b)             | 40,800  | 913,512    |
| Intercept Pharmaceuticals, Inc. (a)               | 7,400   | 137,566    |
| Medivation, Inc. (a)(b)                           | 48,095  | 2,458,616  |
| Momenta Pharmaceuticals, Inc. (a)(c)              | 40,500  | 513,540    |
| Pharmacyclics, Inc. (a)(b)                        | 27,700  | 1,691,639  |
| Puma Biotechnology, Inc. (a)                      | 17,200  | 354,320    |
| Seattle Genetics, Inc. (a)(b)                     | 85,500  | 2,151,180  |
| Verastem, Inc. (a)                                | 16,500  | 131,010    |
| Vertex Pharmaceuticals, Inc. (a)                  | 21,005  | 1,013,281  |
|   |         | 48,008,016 |
| <b>Chemicals 0.5%</b>                             |         |            |
| Sigma-Aldrich Corp. (b)                           | 14,900  | 1,045,086  |
| <b>Diversified Consumer Services 0.6%</b>         |         |            |
| Service Corp. International                       | 41,400  | 581,256    |
| Stewart Enterprises, Inc., Class A                | 94,200  | 731,934    |
|   |         | 1,313,190  |
| <b>Food &amp; Staples Retailing 1.2%</b>          |         |            |
| Brazil Pharma SA                                  | 104,000 | 632,382    |
| CVS Caremark Corp. (b)                            | 44,000  | 2,041,600  |
|   |         | 2,673,982  |
| <b>Health Care Equipment &amp; Supplies 12.8%</b> |         |            |
| Align Technology, Inc. (a)(b)(c)                  | 18,819  | 500,209    |
| ArthroCare Corp. (a)                              | 41,800  | 1,257,344  |
| Baxter International, Inc. (b)                    | 60,800  | 3,807,904  |
| The Cooper Cos., Inc. (b)                         | 34,900  | 3,349,702  |
| Covidien Plc                                      | 63,600  | 3,494,820  |
| Cyberonics, Inc. (a)                              | 13,620  | 629,925    |
| DENTSPLY International, Inc.                      | 32,200  | 1,186,248  |
| Given Imaging Ltd. (a)(b)                         | 25,329  | 458,455    |

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|                                    |        |            |
|------------------------------------|--------|------------|
| Intuitive Surgical, Inc. (a)(b)(c) | 4,907  | 2,660,674  |
| Medtronic, Inc. (b)                | 32,200 | 1,338,876  |
| ResMed, Inc. (b)                   | 40,000 | 1,597,600  |
| Sirona Dental Systems, Inc. (a)(b) | 50,600 | 2,897,356  |
| Stryker Corp. (b)                  | 46,300 | 2,435,380  |
| Thoratec Corp. (a)(b)              | 35,200 | 1,256,640  |
| Zimmer Holdings, Inc.              | 18,800 | 1,207,148  |
|                                    |        | 28,078,281 |

### Common Stocks

|   | Shares  | Value        |
|---|---------|--------------|
| <b>Health Care Providers &amp; Services 19.4%</b> |         |              |
| Aetna, Inc. (b)                                   | 53,411  | \$ 2,334,061 |
| AMERIGROUP Corp. (a)                              | 8,300   | 758,122      |
| AmerisourceBergen Corp. (b)                       | 30,600  | 1,206,864    |
| Brookdale Senior Living, Inc. (a)(b)              | 85,300  | 2,001,138    |
| Capital Senior Living Corp. (a)                   | 59,564  | 957,789      |
| Cardinal Health, Inc.                             | 72,700  | 2,990,151    |
| Catamaran Corp. (a)(b)                            | 74,600  | 3,518,136    |
| CIGNA Corp. (b)                                   | 33,500  | 1,708,500    |
| Express Scripts Holding Co. (a)(b)                | 114,676 | 7,057,161    |
| HCA Holdings, Inc. (b)                            | 39,900  | 1,133,559    |
| Henry Schein, Inc. (a)(b)(c)                      | 16,500  | 1,217,370    |
| Humana, Inc. (b)                                  | 20,543  | 1,525,729    |
| Laboratory Corp. of America Holdings (a)(b)       | 12,600  | 1,067,598    |
| McKesson Corp. (b)                                | 25,000  | 2,332,750    |
| Quest Diagnostics, Inc. (b)                       | 31,149  | 1,797,920    |
| Team Health Holdings, Inc. (a)(b)                 | 37,085  | 986,832      |
| UnitedHealth Group, Inc.                          | 85,834  | 4,806,704    |
| Universal Health Services, Inc., Class B (b)      | 43,900  | 1,817,021    |
| VCA Antech, Inc. (a)(c)                           | 82,642  | 1,618,130    |
| WellPoint, Inc. (b)                               | 24,900  | 1,525,872    |
|   |         | 42,361,407   |

### Health Care Technology 0.5%

|                        |        |           |
|------------------------|--------|-----------|
| Cerner Corp. (a)(b)(c) | 14,400 | 1,097,136 |
|------------------------|--------|-----------|

### Industrial Conglomerates 0.6%

|                                    |        |           |
|------------------------------------|--------|-----------|
| Koninklijke Philips Electronics NV | 54,433 | 1,363,325 |
|------------------------------------|--------|-----------|

### Life Sciences Tools & Services 5.6%

|   |        |            |
|---|--------|------------|
| Agilent Technologies, Inc. (b)            | 65,000 | 2,339,350  |
| ICON Plc - ADR (a)                        | 54,700 | 1,287,638  |
| Illumina, Inc. (a)(b)                     | 26,300 | 1,249,513  |
| Life Technologies Corp. (a)(b)            | 41,200 | 2,015,092  |
| Luminex Corp. (a)                         | 19,553 | 314,412    |
| Mettler-Toledo International, Inc. (a)(b) | 4,333  | 733,880    |
| Thermo Fisher Scientific, Inc. (b)        | 38,600 | 2,356,916  |
| Waters Corp. (a)                          | 22,615 | 1,850,133  |
|   |        | 12,146,934 |

### Pharmaceuticals 36.1%

|                                  |         |            |
|----------------------------------|---------|------------|
| Abbott Laboratories (b)          | 49,200  | 3,223,584  |
| Allergan, Inc.                   | 49,100  | 4,415,072  |
| AstraZeneca Plc                  | 23,100  | 1,071,266  |
| Bayer AG (b)                     | 16,100  | 1,403,801  |
| Bristol-Myers Squibb Co. (b)     | 54,900  | 1,825,425  |
| Elan Corp. Plc - ADR (a)         | 95,800  | 1,034,640  |
| Eli Lilly & Co. (b)              | 208,700 | 10,149,081 |
| Forest Laboratories, Inc. (a)(b) | 35,400  | 1,193,334  |
| Hospira, Inc. (a)(b)(c)          | 42,500  | 1,304,325  |
| Johnson & Johnson (b)            | 120,770 | 8,552,931  |
| Merck & Co., Inc. (b)            | 163,000 | 7,437,690  |

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|                    |         |           |
|--------------------|---------|-----------|
| Merck KGaA         | 9,000   | 1,151,129 |
| Mylan, Inc. (a)(b) | 50,400  | 1,277,136 |
| Novartis AG (b)    | 59,600  | 3,593,914 |
| Perrigo Co. (b)    | 20,900  | 2,403,709 |
| Pfizer, Inc. (b)   | 367,300 | 9,134,751 |
| Roche Holding AG   | 36,900  | 7,107,870 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

| Common Stocks                                   | Shares | Value        |
|---|--------|--------------|
| <b>Pharmaceuticals (concluded)</b>              |        |              |
| Sanofi  | 74,600 | \$ 6,551,893 |
| Teva Pharmaceutical Industries Ltd. - ADR (b)   | 21,800 | 881,156      |
| UCB SA (b)                                      | 19,800 | 1,156,464    |
| Valeant Pharmaceuticals International, Inc. (a) | 29,000 | 1,621,970    |
| Watson Pharmaceuticals, Inc. (a)                | 27,800 | 2,389,410    |
|   |        | 78,880,551   |
| <b>Total Long-Term Investments</b>              |        |              |
| (Cost \$ 185,023,611) 99.3%                     |        | 216,967,908  |

Short-Term Securities

|  |                                  |             |
|--|----------------------------------|-------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.17% (d)(f) | 4,024,895                        | 4,024,895   |
|  | <b>Beneficial Interest (000)</b> |             |
| BlackRock Liquidity Series, LLC Money Market Series, 0.31% (d)(e)(f)   | \$ 4,186                         | 4,185,923   |
| <b>Total Short-Term Securities</b>                                     |                                  |             |
| (Cost \$ 8,210,818) 3.8%   |                                  | 8,210,818   |
| <b>Total Investments Before Options Written</b>                        |                                  |             |
| (Cost \$ 193,234,429) 103.1%   |                                  | 225,178,726 |

Options Written

Contracts

Exchange-Traded Call Options (0.8)%

|   |     |          |
|---|-----|----------|
| Abbott Laboratories:  |     |          |
| Strike Price USD 66, Expires 11/17/12                                     | 210 | (14,688) |
| Strike Price USD 70, Expires 11/19/12                                     | 100 | (650)    |
| Achillion Pharmaceuticals, Inc., Strike Price USD 12.50, Expires 11/19/12 | 80  | (600)    |
| Aetna, Inc., Strike Price USD 39, Expires 11/19/12                        | 160 | (77,600) |
| Agilent Technologies, Inc., Strike Price USD 41, Expires 1/21/13          | 160 | (5,280)  |
| Alexion Pharmaceuticals, Inc., Strike Price USD 105, Expires 11/19/12     | 255 | (4,463)  |
| Align Technology, Inc., Strike Price USD 38.10, Expires 12/04/12          | 146 | (9)      |
| Alnylam Pharmaceuticals, Inc., Strike Price USD 20, Expires 12/04/12      | 80  | (177)    |
| AmerisourceBergen Corp., Strike Price USD 39, Expires 11/19/12            | 90  | (9,000)  |
| Amgen, Inc.:  |     |          |

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|  |                  |              |
|--|------------------|--------------|
| Strike Price USD 82, Expires 11/02/12                              | 340              | (154,294)    |
| Strike Price USD 83.50, Expires 11/17/12                           | 55               | (18,725)     |
| Ariad Pharmaceuticals, Inc., Strike Price USD 20, Expires 11/19/12 | 450              | (82,125)     |
| Baxter International, Inc.:  |                  |              |
| Strike Price USD 57.50, Expires 11/19/12                           | 90               | (46,575)     |
| Strike Price USD 62.50, Expires 11/19/12                           | 90               | (8,415)      |
| Bayer AG, Strike Price EUR 68, Expires 11/16/12                    | 50               | (5,738)      |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b> |

### Exchange-Traded Call Options (continued)

|  |     |             |
|--|-----|-------------|
| BioMarin Pharmaceutical, Inc.:   |     |             |
| Strike Price USD 39, Expires 11/19/12  | 100 | \$ (26,500) |
| Strike Price USD 40, Expires 11/19/12  | 53  | (12,058)    |
| Bristol-Myers Squibb Co., Strike Price USD 34, Expires 11/19/12                | 165 | (3,465)     |
| Brookdale Senior Living, Inc.:   |     |             |
| Strike Price USD 20, Expires 11/02/12  | 215 | (74,394)    |
| Strike Price USD 25, Expires 11/19/12  | 40  | (2,100)     |
| Catamaran Corp.:   |     |             |
| Strike Price USD 45, Expires 11/08/12  | 200 | (46,321)    |
| Strike Price USD 50, Expires 11/19/12  | 23  | (2,645)     |
| Cerner Corp., Strike Price USD 80, Expires 11/19/12                            | 59  | (3,098)     |
| CIGNA Corp., Strike Price USD 48, Expires 11/19/12                             | 100 | (35,250)    |
| The Cooper Cos., Inc., Strike Price USD 85, Expires 11/19/12                   | 125 | (135,625)   |
| Cubist Pharmaceuticals, Inc., Strike Price USD 50, Expires 11/19/12            | 135 | (1,350)     |
| CVS Caremark Corp., Strike Price USD 46, Expires 11/19/12                      | 130 | (11,570)    |
| Eli Lilly & Co., Strike Price USD 52.50, Expires 11/19/12                      | 85  | (808)       |
| Exelixis, Inc., Strike Price USD 6, Expires 12/24/12                           | 242 | (7,865)     |
| Express Scripts Holding Co.:   |     |             |
| Strike Price USD 60, Expires 11/19/12  | 137 | (36,579)    |
| Strike Price USD 62.50, Expires 11/19/12                                       | 215 | (27,842)    |
| Forest Laboratories, Inc., Strike Price USD 35, Expires 11/19/12               | 117 | (3,510)     |
| Gilead Sciences, Inc.:   |     |             |
| Strike Price USD 57.50, Expires 11/19/12                                       | 265 | (259,700)   |
| Strike Price USD 65, Expires 11/19/12  | 30  | (9,450)     |
| Given Imaging Ltd., Strike Price USD 17.50, Expires 11/19/12                   | 75  | (11,812)    |
| HCA Holdings, Inc.:  |     |             |
| Strike Price USD 28.50, Expires 11/02/12                                       | 45  | (4,334)     |
| Strike Price USD 31.50, Expires 11/19/12                                       | 75  | (2,100)     |
| Henry Schein, Inc., Strike Price USD 80, Expires 11/09/12                      | 55  | (3)         |
| Hospira, Inc., Strike Price USD 36.25, Expires 11/29/12                        | 120 | (930)       |
| Humana, Inc., Strike Price USD 70, Expires 11/19/12                            | 65  | (35,100)    |
| Illumina, Inc., Strike Price USD 52.50, Expires 11/19/12                       | 75  | (3,562)     |
| Infinity Pharmaceuticals, Inc.:  |     |             |
| Strike Price USD 18.60, Expires 11/13/12                                       | 80  | (30,395)    |
| Strike Price USD 25, Expires 11/19/12  | 40  | (1,800)     |
| Intuitive Surgical, Inc., Strike Price USD 530, Expires 11/05/12               | 10  | (19,491)    |
| Johnson & Johnson, Strike Price USD 70, Expires 11/19/12                       | 335 | (42,545)    |
| Laboratory Corp. of America Holdings, Strike Price USD 92.50, Expires 11/19/12 | 40  | (1,000)     |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts | Value              |
|--|-----------|--------------------|
| <b>Exchange-Traded Call Options (concluded)</b>                                  |           |                    |
| Life Technologies Corp., Strike Price USD 50, Expires 11/19/12                   | 120       | \$ (12,000)        |
| McKesson Corp., Strike Price USD 87.50, Expires 11/19/12                         | 140       | (81,200)           |
| Medivation, Inc., Strike Price USD 49.13, Expires 11/02/12                       | 220       | (44,422)           |
| Medtronic, Inc., Strike Price USD 41, Expires 11/19/12                           | 100       | (10,600)           |
| Merck & Co., Inc.:   |           |                    |
| Strike Price USD 45.50, Expires 11/17/12   | 120       | (7,951)            |
| Strike Price USD 46, Expires 11/19/12  | 150       | (7,350)            |
| Mettler-Toledo International, Inc., Strike Price USD 169, Expires 11/05/12       | 12        | (2,454)            |
| Mylan, Inc., Strike Price USD 25, Expires 11/19/12                               | 150       | (9,600)            |
| Novartis AG:   |           |                    |
| Strike Price CHF 57, Expires 11/16/12  | 75        | (3,379)            |
| Strike Price CHF 57, Expires 12/21/12  | 17        | (1,545)            |
| Strike Price CHF 60, Expires 12/21/12  | 27        | (395)              |
| Perrigo Co., Strike Price USD 110, Expires 11/19/12                              | 65        | (38,350)           |
| Pfizer, Inc.:  |           |                    |
| Strike Price USD 24, Expires 11/19/12  | 450       | (43,650)           |
| Strike Price USD 25, Expires 11/19/12  | 675       | (22,613)           |
| Pharmacyclics, Inc., Strike Price USD 65, Expires 11/19/12                       | 170       | (25,925)           |
| Quest Diagnostics, Inc., Strike Price USD 60, Expires 11/19/12                   | 100       | (3,000)            |
| ResMed, Inc.:  |           |                    |
| Strike Price USD 37, Expires 11/02/12  | 50        | (14,685)           |
| Strike Price USD 40.50, Expires 11/02/12   | 130       | (1,175)            |
| Seattle Genetics, Inc.:  |           |                    |
| Strike Price USD 30, Expires 11/19/12  | 100       | (1,750)            |
| Strike Price USD 25, Expires 12/24/12  | 75        | (14,812)           |
| Strike Price USD 30, Expires 12/24/12  | 120       | (5,700)            |
| Sigma-Aldrich Corp., Strike Price USD 74.50, Expires 11/12/12                    | 50        | (191)              |
| Sirona Dental Systems, Inc.:   |           |                    |
| Strike Price USD 55, Expires 11/02/12  | 60        | (13,613)           |
| Strike Price USD 55, Expires 11/19/12  | 62        | (18,600)           |
| Strike Price USD 60, Expires 11/19/12  | 45        | (2,250)            |
| Stryker Corp., Strike Price USD 54, Expires 12/03/12                             | 165       | (9,191)            |
| Team Health Holdings, Inc., Strike Price USD 30, Expires 1/21/13                 | 120       | (9,600)            |
| Teva Pharmaceutical Industries Ltd. - ADR, Strike Price USD 40, Expires 11/19/12 | 45        | (4,388)            |
| Thermo Fisher Scientific, Inc.:  |           |                    |
| Strike Price USD 57.25, Expires 11/17/12   | 40        | (15,437)           |
| Strike Price USD 60.70, Expires 11/17/12   | 80        | (9,598)            |
| Thoratec Corp., Strike Price USD 34, Expires 11/19/12                            | 115       | (27,600)           |
| UCB SA, Strike Price EUR 44, Expires 11/16/12                                    | 80        | (12,079)           |
| Universal Health Services, Inc., Class B, Strike Price USD 45, Expires 11/19/12  | 130       | (2,275)            |
| WellPoint, Inc., Strike Price USD 62.50, Expires 11/19/12                        | 80        | (13,240)           |
| <b>Total Exchange-Traded Call Options</b>  |           | <b>(1,772,159)</b> |

| Options Written   | Contracts | Value       |
|---|-----------|-------------|
| <b>Over-the-Counter Call Options (0.3)%</b>   |           |             |
| Allergan, Inc., Strike Price USD 87.14, Expires 11/05/12, Broker Credit Suisse First Boston       | 16,000    | \$ (46,685) |
| ArthroCare Corp., Strike Price USD 32.30, Expires 12/05/12, Broker Deutsche Bank Securities Corp. | 14,500    | (4,202)     |
| AstraZeneca Plc, Strike Price GBP 29.37, Expires 11/06/12, Broker UBS Securities LLC              | 7,400     | (419)       |
| Brazil Pharma SA, Strike Price BRL 11.88, Expires 11/02/12, Broker UBS Securities LLC             | 30,000    | (7,157)     |
|   | 20,800    | (31,231)    |

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|   |        |           |
|---|--------|-----------|
| Capital Senior Living Corp., Strike Price USD 14.67, Expires 12/05/12, Broker Banc of America Securities        |        |           |
| Cardinal Health, Inc., Strike Price USD 40.77, Expires 11/05/12, Broker Morgan Stanley & Co., Inc.              | 22,000 | (9,730)   |
| Celgene Corp.:  |        |           |
| Strike Price USD 78, Expires 11/01/12, Broker Goldman Sachs & Co.   | 10,000 |           |
| Strike Price USD 71.56, Expires 11/05/12, Broker Deutsche Bank Securities Corp.                                 | 25,500 | (52,592)  |
| Covidien Plc, Strike Price USD 60, Expires 11/01/12, Broker Goldman Sachs & Co.                                 | 16,000 |           |
| CSL Ltd., Strike Price AUD 47.72, Expires 12/05/12, Broker Morgan Stanley & Co., Inc.                           | 13,000 | (14,049)  |
| Cyberonics, Inc., Strike Price USD 53, Expires 11/01/12, Broker Barclays Capital Inc.                           | 10,000 |           |
| DENTSPLY International, Inc., Strike Price USD 39.12, Expires 11/02/12, Broker UBS Securities LLC               | 9,500  |           |
| Elan Corp. Plc - ADR, Strike Price USD 11.93, Expires 11/02/12, Broker Banc of America Securities               | 31,600 |           |
| Eli Lilly & Co.:  |        |           |
| Strike Price USD 47.50, Expires 11/01/12, Broker Barclays Capital Inc.  | 22,500 | (25,479)  |
| Strike Price USD 44, Expires 11/07/12, Broker Goldman Sachs & Co.   | 32,000 | (147,066) |
| Genmab A/S, Strike Price DKK 82.05, Expires 1/03/13, Broker Citigroup Global Markets, Inc.                      | 19,000 | (20,767)  |
| ICON Plc - ADR, Strike Price USD 24.69, Expires 11/09/12, Broker Banc of America Securities                     | 18,000 | (263)     |
| Incyte Corp. Ltd., Strike Price USD 18.25, Expires 12/11/12, Broker Goldman Sachs & Co.                         | 20,000 | (9,902)   |
| Koninklijke Philips Electronics NV, Strike Price EUR 19.06, Expires 11/06/12, Broker Morgan Stanley & Co., Inc. | 18,000 | (8,511)   |
| Merck & Co., Inc.:  |        |           |
| Strike Price USD 44, Expires 11/09/12, Broker Morgan Stanley & Co., Inc.  | 16,000 | (26,623)  |
| Strike Price USD 44.33, Expires 12/03/12, Broker UBS Securities LLC   | 5,000  | (8,256)   |
| Merck KGaA, Strike Price EUR 95.27, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.                         | 3,000  | (14,642)  |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value                 |
|---|------------------|-----------------------|
| <b>Over-the-Counter Call Options (continued)</b>  |                  |                       |
| Momenta Pharmaceuticals, Inc., Strike Price USD 15.50, Expires 11/01/12, Broker Barclays Capital, Inc.                    | 13,500           | \$                    |
| Roche Holding AG:<br>Strike Price CHF 178.79, Expires 11/06/12, Broker Citigroup Global Markets, Inc.                     | 4,700            | (16,010)              |
| Strike Price CHF 175.84, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.  | 6,000            | (36,090)              |
| Sanofi:<br>Strike Price EUR 69.16, Expires 11/06/12, Broker Citigroup Global Markets, Inc.                                | 17,200           | (1,461)               |
| Strike Price EUR 68.63, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.   | 6,600            | (2,243)               |
| Service Corp. International, Strike Price USD 13.92, Expires 11/08/12, Broker UBS Securities LLC                          | 13,500           | (3,300)               |
| Stewart Enterprises, Inc., Class A, Strike Price USD 8.17, Expires 12/06/12, Broker UBS Securities LLC                    | 32,000           | (3,337)               |
| Teva Pharmaceutical Industries<br>Ltd. - ADR, Strike Price USD 41.69, Expires 11/05/12, Broker Credit Suisse First Boston | 3,000            | (155)                 |
| UnitedHealth Group, Inc., Strike Price USD 54, Expires 12/03/12, Broker UBS Securities LLC                                | 26,000           | (71,602)              |
| Valeant Pharmaceuticals International, Inc., Strike Price USD 58.40, Expires 12/06/12, Broker Goldman Sachs & Co. 8,500   |                  | (19,959)              |
| VCA Antech, Inc., Strike Price<br>USD 20.50, Expires 12/04/12, Broker Morgan Stanley & Co., Inc.                          | 27,500           | (6,247)               |
| Vertex Pharmaceuticals, Inc., Strike Price USD 58.50, Expires 11/01/12, Broker Barclays Capital Inc.                      | 21,000           |                       |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>          |
| <b>Over-the-Counter Call Options (concluded)</b>  |                  |                       |
| Waters Corp., Strike Price USD 83.50, Expires 12/03/12, Broker Goldman Sachs & Co.  | 5,300            | \$ (4,762)            |
| Watson Pharmaceuticals, Inc., Strike Price USD 83, Expires 12/04/12, Broker Goldman Sachs & Co.                           | 9,000            | (34,128)              |
| Zimmer Holdings, Inc., Strike Price USD 63.38, Expires 11/05/12, Broker UBS Securities LLC                                | 10,800           | (12,047)              |
| <b>Total Over-the-Counter Call Options</b>  |                  | <b>(638,915)</b>      |
| <b>Over-the-Counter Put Options (0.3)%</b>  |                  |                       |
| Acorda Therapeutics, Inc., Strike Price USD 25.48, Expires 12/03/12, Broker Goldman Sachs & Co.                           | 67,900           | (201,493)             |
| Protalix BioTherapeutics, Inc., Strike Price USD 5.50, Expires 11/23/12, Broker Barclays Capital Inc.                     | 113,170          | (84,063)              |
| Vertex Pharmaceuticals, Inc., Strike Price USD 55, Expires 11/23/12, Broker Barclays Capital Inc.                         | 43,500           | (302,695)             |
| <b>Total Over-the-Counter Put Options</b>   |                  | <b>(588,251)</b>      |
| <b>Total Options Written</b>  |                  |                       |
| <b>(Premiums Received \$3,032,637) (1.4)%</b>   |                  | <b>(2,999,325)</b>    |
| <b>Total Investments Net of Options</b>   |                  |                       |
| <b>Written 101.7%</b>   |                  | <b>222,179,401</b>    |
| <b>Liabilities in Excess of Other Assets (1.7)%</b>   |                  | <b>(3,802,407)</b>    |
| <b>Net Assets 100.0%</b>  |                  | <b>\$ 218,376,994</b> |

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- (a) Non-income producing security.
- (b) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
- (c) Security, or a portion of security, is on loan.
- (d) Represents the current yield as of report date.
- (e) Security was purchased with the cash collateral from loaned securities. The Trust may withdraw up to 25% of its investment daily, although the manager of the BlackRock Liquidity Series, LLC Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

(f) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2012, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

| <b>Affiliate</b>  | <b>Shares/<br/>Beneficial Interest<br/>Held at<br/>October 31,</b> | <b>Net<br/>Activity</b> | <b>Shares/<br/>Beneficial Interest<br/>Held at<br/>October 31,</b> | <b>Realized<br/>Gain</b> | <b>Income</b> |
|---|--|-------------------------|--|--------------------------|---------------|
|   | <b>2011</b>  |                         | <b>2012</b>  |                          |               |
| BlackRock Liquidity Funds,<br>TempFund,<br>Institutional Class<br>BlackRock Liquidity Series, LLC<br>Money<br>Market Series | 7,801,065  | (3,776,170)             | 4,024,895  | \$178                    | \$15,465      |
|   | \$7,320,205  | \$(3,134,282)           | \$4,185,923  |                          | \$19,062      |

Foreign currency exchange contracts as of October 31, 2012 were as follows:

| <b>Currency<br/>Purchased</b> | <b>Currency<br/>Sold</b> | <b>Counterparty<br/>The Bank of<br/>New York</b> | <b>Settlement<br/>Date</b> | <b>Unrealized<br/>Depreciation</b> |
|-------------------------------|--------------------------|--|----------------------------|------------------------------------|
| CHF 1,336,283                 | USD 1,436,020            | Mellon Corp.                                     | 11/05/12                   | \$ (1,062)                         |

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.

Schedule of Investments (concluded)

BlackRock Health Sciences Trust (BME)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks 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 Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2012:

|                                  | Level 1       | Level 2      | Level 3 | Total         |
|----------------------------------|---------------|--------------|---------|---------------|
| <b>Assets:</b>                   |               |              |         |               |
| Investments:                     |               |              |         |               |
| Long-Term                        |               |              |         |               |
| Investments:                     |               |              |         |               |
| Common                           |               |              |         |               |
| Stocks:                          |               |              |         |               |
| Biotechnology                    | \$ 46,052,890 | \$ 1,955,126 |         | \$ 48,008,016 |
| Chemicals                        | 1,045,086     |              |         | 1,045,086     |
| Diversified                      |               |              |         |               |
| Consumer                         |               |              |         |               |
| Services                         | 1,313,190     |              |         | 1,313,190     |
| Food & Staples                   |               |              |         |               |
| Retailing                        | 2,673,982     |              |         | 2,673,982     |
| Health Care Equipment & Supplies | 28,078,281    |              |         | 28,078,281    |
| Health Care                      |               |              |         |               |
| Providers & Services             | 42,361,407    |              |         | 42,361,407    |
| Health Care Technology           | 1,097,136     |              |         | 1,097,136     |
| Industrial Conglomerates         |               | 1,363,325    |         | 1,363,325     |

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|                       |                      |                     |                      |
|-----------------------|----------------------|---------------------|----------------------|
| Life Sciences         |                      |                     |                      |
| Tools & Services      | 12,146,934           |                     | 12,146,934           |
| Pharmaceuticals       | 56,844,214           | 22,036,337          | 78,880,551           |
| Short-Term Securities | 4,024,895            | 4,185,923           | 8,210,818            |
| <b>Total</b>          | <b>\$195,638,015</b> | <b>\$29,540,711</b> | <b>\$225,178,726</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                              | \$ (1,266,544)        | \$ (1,732,781)        |                | \$ (2,999,325)        |
| Foreign currency exchange contracts           | (1,062)               |                       |                | (1,062)               |
| <b>Total</b>                                  | <b>\$ (1,267,606)</b> | <b>\$ (1,732,781)</b> |                | <b>\$ (3,000,387)</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. Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|  | <b>Level 1</b>  | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>          |
|--|-----------------|-----------------------|----------------|-----------------------|
| <b>Assets:</b>                           |                 |                       |                |                       |
| Foreign currency at value                | \$ 1,807        |                       |                | \$ 1,807              |
| <b>Liabilities:</b>                      |                 |                       |                |                       |
| Collateral on securities loaned at value |                 | \$ (4,185,923)        |                | (4,185,923)           |
| <b>Total</b>                             | <b>\$ 1,807</b> | <b>\$ (4,185,923)</b> |                | <b>\$ (4,184,116)</b> |

There were no transfers between levels during the year ended October 31, 2012.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2012

## BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

| Common Stocks                                | Shares     | Value        |
|--|------------|--------------|
| <b>Argentina 0.4%</b>                        |            |              |
| Arcos Dorados Holdings, Inc.,<br>Class A (a) | 313,900    | \$ 4,052,449 |
| <b>Australia 4.3%</b>                        |            |              |
| Australia & New Zealand Banking Group Ltd.   | 485,800    | 12,816,079   |
| BHP Billiton Ltd. - ADR (a)                  | 284,700    | 20,139,678   |
| CSL Ltd.                                     | 119,750    | 5,906,184    |
|  |            | 38,861,941   |
| <b>Belgium 0.9%</b>                          |            |              |
| Anheuser-Busch InBev NV                      | 99,646     | 8,333,463    |
| <b>Brazil 1.5%</b>                           |            |              |
| Banco Bradesco SA - ADR                      | 478,100    | 7,487,046    |
| BRF - Brasil Foods SA                        | 357,100    | 6,496,563    |
|  |            | 13,983,609   |
| <b>Canada 3.6%</b>                           |            |              |
| Canadian Natural Resources Ltd.              | 157,700    | 4,752,711    |
| Gildan Activewear, Inc. (a)                  | 100,200    | 3,412,067    |
| Manulife Financial Corp. (a)                 | 322,200    | 3,980,924    |
| Royal Bank of Canada (a)                     | 127,100    | 7,246,132    |
| Yamana Gold, Inc. (a)                        | 685,200    | 13,837,781   |
|  |            | 33,229,615   |
| <b>Cayman Islands 0.6%</b>                   |            |              |
| Eurasia Drilling Co., Ltd. - GDR             | 162,071    | 5,607,657    |
| <b>China 1.9%</b>                            |            |              |
| China Construction Bank Corp., H Shares      | 15,634,000 | 11,720,280   |
| Tencent Holdings Ltd.                        | 168,200    | 5,916,346    |
|  |            | 17,636,626   |
| <b>Finland 0.8%</b>                          |            |              |
| Konecranes OYJ                               | 222,400    | 7,071,918    |
| <b>France 6.9%</b>                           |            |              |
| AXA SA                                       | 452,973    | 7,219,769    |
| BNP Paribas SA                               | 77,100     | 3,889,287    |
| Danone SA                                    | 151,700    | 9,330,612    |
| LVMH Moet Hennessy Louis<br>Vuitton SA (a)   | 33,700     | 5,478,948    |
| Publicis Groupe SA                           | 114,600    | 6,173,980    |
| Sanofi                                       | 265,500    | 23,318,063   |
| Societe Generale SA (b)                      | 29,900     | 953,570      |
| Technip SA                                   | 59,500     | 6,711,024    |
|  |            | 63,075,253   |
| <b>Germany 6.3%</b>                          |            |              |
| BASF SE                                      | 140,100    | 11,621,290   |
| Continental AG                               | 21,900     | 2,204,224    |
| Daimler AG                                   | 111,700    | 5,232,542    |
| Deutsche Bank AG                             | 194,200    | 8,845,976    |
| Deutsche Lufthansa AG                        | 354,100    | 5,417,374    |
| Merck KGaA                                   | 57,400     | 7,341,646    |
| SAP AG - ADR (a)                             | 95,400     | 6,954,660    |
| Volkswagen AG, Preference Shares             | 46,100     | 9,571,501    |

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|   |               |    |              |
|---|---------------|----|--------------|
|   |               |    | 57,189,213   |
| <b>Gibraltar 0.1%</b>   |               |    |              |
| Bwin.Party Digital Entertainment Plc                            | 430,299       |    | 835,965      |
| <b>Common Stocks</b>  | <b>Shares</b> |    | <b>Value</b> |
| <b>Hong Kong 3.4%</b>   |               |    |              |
| AIA Group Ltd.  | 4,925,400     | \$ | 19,423,153   |
| Melco Crown Entertainment Ltd. - ADR (a)(b)                     | 198,400       |    | 2,878,784    |
| Wharf Holdings Ltd.   | 1,320,600     |    | 9,004,251    |
|   |               |    | 31,306,188   |
| <b>India 1.4%</b>   |               |    |              |
| ICICI Bank Ltd.   | 238,500       |    | 4,641,510    |
| ICICI Bank Ltd. - ADR (a)                                       | 115,500       |    | 4,533,375    |
| Jubilant Foodworks Ltd. (b)                                     | 138,933       |    | 3,251,250    |
|   |               |    | 12,426,135   |
| <b>Indonesia 1.4%</b>   |               |    |              |
| Global Mediacom Tbk PT  | 17,007,500    |    | 4,018,242    |
| Indofood Sukses Makmur Tbk PT                                   | 8,960,300     |    | 5,301,711    |
| Tower Bersama Infrastruktur Tbk PT (b)                          | 5,954,100     |    | 3,092,607    |
|   |               |    | 12,412,560   |
| <b>Ireland 2.0%</b>   |               |    |              |
| Accenture Plc, Class A (a)                                      | 88,800        |    | 5,986,007    |
| CRH Plc   | 662,443       |    | 12,336,554   |
|   |               |    | 18,322,561   |
| <b>Israel 0.5%</b>  |               |    |              |
| Teva Pharmaceutical Industries Ltd. - ADR (a)                   | 110,400       |    | 4,462,368    |
| <b>Italy 1.8%</b>   |               |    |              |
| Eni SpA   | 697,000       |    | 16,038,525   |
| <b>Japan 6.0%</b>   |               |    |              |
| Honda Motor Co. Ltd.  | 152,300       |    | 4,578,633    |
| JGC Corp.   | 198,000       |    | 6,812,276    |
| Kubota Corp.  | 788,800       |    | 8,065,557    |
| ORIX Corp.  | 47,500        |    | 4,878,723    |
| Softbank Corp.  | 173,200       |    | 5,470,054    |
| Sumitomo Mitsui Financial Group, Inc.                           | 279,000       |    | 8,525,404    |
| Tokio Marine Holdings, Inc.                                     | 234,800       |    | 6,215,187    |
| Toyota Motor Corp.  | 164,200       |    | 6,331,086    |
| Yahoo! Japan Corp.  | 10,709        |    | 3,685,034    |
|   |               |    | 54,561,954   |
| <b>Jersey, Channel Islands 1.2%</b>                             |               |    |              |
| Randgold Resources Ltd.   | 88,400        |    | 10,567,198   |
| <b>Malaysia 0.4%</b>  |               |    |              |
| Astro Malaysia Holdings Bhd (b)                                 | 4,111,900     |    | 3,658,322    |
| <b>Mexico 2.8%</b>  |               |    |              |
| Alpek SA de CV  | 849,000       |    | 2,198,037    |
| Fomento Economico Mexicano SAB de CV - ADR (a)                  | 105,400       |    | 9,550,294    |
| Fresnillo Plc   | 350,000       |    | 10,865,912   |
| Grupo Financiero Santander Mexico SAB de CV, Series B - ADR (b) | 20,500        |    | 280,235      |
| Grupo Mexico SAB de CV, Series B                                | 685,000       |    | 2,197,190    |
|   |               |    | 25,091,668   |
| <b>Netherlands 2.1%</b>   |               |    |              |
| ASML Holding NV   | 209,525       |    | 11,518,000   |
| NXP Semiconductors NV (b)                                       | 181,100       |    | 4,393,486    |
| Ziggo NV  | 103,000       |    | 3,336,232    |
|   |               |    | 19,247,718   |
| <b>Norway 0.9%</b>  |               |    |              |

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Seadrill Ltd.

208,389

8,443,978

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

| Common Stocks                     | Shares    | Value        |
|-----------------------------------|-----------|--------------|
| <b>Singapore 2.8%</b>             |           |              |
| Avago Technologies Ltd. (a)       | 144,026   | \$ 4,757,179 |
| DBS Group Holdings Ltd.           | 520,000   | 5,905,343    |
| Keppel Corp., Ltd.                | 946,000   | 8,230,649    |
| Singapore Telecommunications Ltd. | 2,355,400 | 6,204,158    |
|                                   |           | 25,097,329   |
| <b>South Africa 0.6%</b>          |           |              |
| MTN Group Ltd.                    | 292,400   | 5,283,513    |
| <b>South Korea 1.5%</b>           |           |              |
| Samsung Electronics Co. Ltd.      | 11,300    | 13,560,425   |
| <b>Spain 1.7%</b>                 |           |              |
| Iberdrola SA                      | 1,391,400 | 7,205,967    |
| Red Electrica Corporacion SA      | 93,078    | 4,364,238    |
| Telefonica SA                     | 294,400   | 3,885,706    |
|                                   |           | 15,455,911   |
| <b>Sweden 4.1%</b>                |           |              |
| Electrolux AB, Series B           | 356,915   | 9,131,522    |
| Svenska Cellulosa AB, B Shares    | 669,940   | 13,061,288   |
| Volvo AB, B Shares                | 1,128,400 | 15,226,876   |
|                                   |           | 37,419,686   |
| <b>Switzerland 11.4%</b>          |           |              |
| Actelion Ltd.                     | 105,216   | 5,074,952    |
| GAM Holding AG                    | 975,600   | 13,644,150   |
| Nestle SA                         | 278,600   | 17,687,821   |
| Roche Holding AG                  | 143,200   | 27,583,931   |
| Sulzer AG                         | 31,500    | 4,559,433    |
| Swiss Re AG                       | 202,788   | 14,032,394   |
| Syngenta AG                       | 55,600    | 21,677,858   |
|                                   |           | 104,260,539  |
| <b>Taiwan 0.7%</b>                |           |              |
| Mega Financial Holding Co. Ltd.   | 8,212,152 | 5,965,251    |
| <b>Thailand 0.4%</b>              |           |              |
| Charoen Pokphand Foods PCL        | 3,403,000 | 3,913,728    |
| <b>United Kingdom 24.8%</b>       |           |              |
| Aberdeen Asset Management Plc     | 1,432,387 | 7,512,744    |
| Antofagasta Plc                   | 305,665   | 6,218,535    |
| APR Energy Plc                    | 868,649   | 9,537,865    |
| Ashtead Group Plc                 | 794,508   | 4,799,884    |
| AstraZeneca Plc                   | 252,300   | 11,700,447   |



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|                                 |               |              |
|---------------------------------|---------------|--------------|
| Aveva Group Plc                 | 142,656       | 4,590,565    |
| Babcock International Group Plc | 148,400       | 2,345,839    |
| Barclays Plc - ADR (a)          | 472,900       | 6,998,920    |
| British American Tobacco Plc    | 283,100       | 14,041,755   |
| Clinigen Healthcare Ltd. (b)    | 848,300       | 2,648,927    |
| De La Rue Plc                   | 313,871       | 5,368,077    |
| Diageo Plc                      | 304,700       | 8,710,991    |
| Direct Line Insurance Group (b) | 1,645,136     | 5,163,699    |
| Experian Plc                    | 785,423       | 13,588,690   |
| Hargreaves Lansdown Plc         | 431,173       | 5,145,752    |
| HSBC Holdings Plc               | 1,464,900     | 14,442,984   |
| Inchcape Plc                    | 657,620       | 4,276,828    |
| Intertek Group Plc              | 155,500       | 7,088,086    |
| <b>Common Stocks</b>            | <b>Shares</b> | <b>Value</b> |

### United Kingdom (concluded)

|                                |           |              |
|--------------------------------|-----------|--------------|
| Jardine Lloyd Thompson Group P | 381,200   | \$ 4,582,224 |
| National Grid Plc              | 1,212,100 | 13,823,571   |
| Rexam Plc                      | 2,746,800 | 19,833,698   |
| Rotork Plc                     | 112,362   | 4,139,607    |
| SSE Plc                        | 500,800   | 11,713,416   |
| Subsea 7 SA                    | 524,594   | 11,500,178   |
| Tullow Oil Plc                 | 285,800   | 6,493,078    |
| Unilever Plc                   | 191,400   | 7,139,884    |
| Vodafone Group Plc - ADR       | 445,100   | 12,115,622   |

225,521,866

### United States 0.5%

|                                    |        |           |
|------------------------------------|--------|-----------|
| Sirona Dental Systems, Inc. (a)(b) | 80,700 | 4,620,882 |
|------------------------------------|--------|-----------|

### Total Long-Term Investments

(Cost \$ 839,609,041) 99.7% 907,516,014

### Short-Term Securities

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.17% (c)(d) 11,164,990

### Total Short-Term Securities

(Cost \$ 11,164,990) 1.2% 11,164,990

### Total Investments Before Options Written

(Cost \$ 850,774,031) 100.9% 918,681,004

### Options Written

### Contracts

#### Exchange-Traded Call Options (0.1)%

|   |       |          |
|---|-------|----------|
| Accenture Plc, Class A:<br>Strike Price USD 62.50,<br>Expires 11/19/12          | 2     | (1,020)  |
| Strike Price USD 67.50,<br>Expires 11/19/12                                     | 5     | (550)    |
| Strike Price USD 70,<br>Expires 1/21/13   | 490   | (85,750) |
| Arcos Dorados Holdings, Inc., Class A, Strike Price USD 15,<br>Expires 11/19/12 | 1,050 | (10,500) |
| Avago Technologies Ltd.:<br>Strike Price USD 37,<br>Expires 11/02/12            | 125   |          |

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|   |       |           |
|---|-------|-----------|
| Strike Price USD 35,<br>Expires 11/19/12<br>Barclays Plc - ADR:<br>Strike Price USD 15,<br>Expires 11/19/12 | 700   | (19,250)  |
| Strike Price USD 15,<br>Expires 12/24/12  | 2,085 | (78,188)  |
| Strike Price USD 16,<br>Expires 12/24/12  | 275   | (19,250)  |
| BHP Billiton Ltd. - ADR, Strike Price USD 72.50, Expires 11/19/12   | 275   | (9,625)   |
| Fomento Economico Mexicano SAB de CV - ADR, Strike Price USD 90, Expires 11/05/12                           | 1,560 | (106,860) |
| Gildan Activewear, Inc., Strike Price CAD 32, Expires 11/19/12  | 200   | (23,025)  |
|   | 560   | (122,793) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts        | Value        |
|--|------------------|--------------|
| <b>Exchange-Traded Call Options (concluded)</b>  |                  |              |
| ICICI Bank Ltd. - ADR, Strike Price USD 41, Expires 11/19/12   | 1,150            | \$ (41,400)  |
| LVMH Moët Hennessy Louis Vuitton SA, Strike Price EUR 130, Expires 11/16/12  | 95               | (7,699)      |
| Manulife Financial Corp., Strike Price CAD 12, Expires 11/19/12  | 855              | (43,660)     |
| Melco Crown Entertainment Ltd. - ADR:  |                  |              |
| Strike Price USD 13, Expires 11/19/12  | 560              | (91,000)     |
| Strike Price USD 14, Expires 11/19/12  | 555              | (45,788)     |
| Royal Bank of Canada, Strike Price CAD 57, Expires 11/19/12  | 30               | (1,622)      |
| SAP AG - ADR:  |                  |              |
| Strike Price USD 75, Expires 11/19/12  | 344              | (23,220)     |
| Strike Price USD 72.40, Expires 12/14/12   | 180              | (47,572)     |
| Sirona Dental Systems, Inc., Strike Price USD 55, Expires 11/02/12   | 450              | (102,094)    |
| Teva Pharmaceutical Industries Ltd. - ADR, Strike Price USD 40.75, Expires 12/07/12                                    | 460              | (40,806)     |
| Yamana Gold, Inc., Strike Price CAD 19, Expires 11/19/12   | 1,600            | (212,265)    |
| <b>Total Exchange-Traded Call Options</b>  |                  | (1,133,937)  |
| <b>Over-the-Counter Call Options (1.7)%</b>  |                  |              |
| Aberdeen Asset Management Plc:   |                  |              |
| Strike Price GBP 2.85, Expires 11/06/12, Broker Citigroup Global Markets, Inc.   | 427,800          | (279,149)    |
| Strike Price GBP 3.24, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.   | 360,000          | (46,098)     |
| Actelion Ltd., Strike Price CHF 46.06, Expires 12/05/12, Broker Banc of America Securities                             | 57,900           | (31,724)     |
| AIA Group Ltd.:  |                  |              |
| Strike Price HKD 28.82, Expires 11/08/12, Broker Banc of America Securities  | 280,000          | (75,645)     |
| Strike Price HKD 29.08, Expires 11/08/12, Broker UBS Securities LLC  | 1,539,400        | (373,572)    |
| Strike Price HKD 30.15, Expires 12/05/12, Broker UBS Securities LLC  | 889,600          | (154,654)    |
| Alpek SA de CV, Strike Price MXN 35.20, Expires 11/13/12, Broker Citigroup Global Markets, Inc.                        | 476,400          | (7,064)      |
| Anheuser-Busch InBev NV, Strike Price EUR 70.97, Expires 11/06/12, Broker Banc of America Securities                   | 57,900           | (146)        |
| Antofagasta Plc:   |                  |              |
| Strike Price GBP 13.08, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.  | 103,000          | (17,041)     |
| Strike Price GBP 13.39, Expires 11/28/12, Broker Citigroup Global Markets, Inc.  | 66,000           | (19,117)     |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>   |                  |              |
| APR Energy Plc:  |                  |              |
| Strike Price GBP 6.45, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.   | 56,500           | \$ (32,390)  |
| Strike Price GBP 8.08, Expires 11/13/12, Broker Banc of America Securities   | 58,200           | (136)        |
| Strike Price GBP 8.28, Expires 11/21/12, Broker UBS Securities LLC   | 42,900           | (8)          |
| Strike Price GBP 8.28, Expires 11/27/12, Broker UBS Securities LLC   | 42,900           | (550)        |
| Strike Price GBP 7.69, Expires 12/03/12, Broker UBS Securities LLC   | 31,800           | (2,179)      |
| Strike Price GBP 8.28, Expires 12/05/12, Broker UBS Securities LLC   | 42,900           | (1,171)      |
| Strike Price GBP 7.69, Expires 12/07/12, Broker UBS Securities LLC   | 31,800           | (2,633)      |
| Strike Price GBP 7.78, Expires 12/12/12, Broker UBS Securities LLC   | 46,100           | (3,861)      |
| Strike Price GBP 7.78, Expires 12/19/12, Broker UBS Securities LLC   | 46,100           | (5,030)      |
| Strike Price GBP 7.78, Expires 1/03/13, Broker Banc of America Securities  | 33,000           | (5,300)      |
| Strike Price GBP 7.78, Expires 1/10/13, Broker Banc of America Securities  | 33,000           | (6,121)      |
| Arcos Dorados Holdings, Inc., Class A, Strike Price USD 15.51, Expires 12/07/12, Broker Citigroup Global Markets, Inc. | 71,000           | (5,964)      |
| Ashtead Group Plc:   |                  |              |
| Strike Price GBP 2.83, Expires 11/06/12, Broker Barclays Capital Inc.  | 195,500          | (289,697)    |
| Strike Price GBP 3.40, Expires 11/06/12, Broker Deutsche Bank Securities Corp.   | 46,000           | (25,913)     |

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|   |         |          |
|---|---------|----------|
| Strike Price GBP 3.48, Expires 12/12/12, Broker Citigroup Global Markets, Inc.  | 195,500 | (92,541) |
| ASML Holding NV:  |         |          |
| Strike Price EUR 41.36, Expires 11/06/12, Broker UBS Securities LLC             | 21,000  | (28,625) |
| Strike Price EUR 48.60, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.     | 32,200  | (6)      |
| Strike Price EUR 42.94, Expires 11/13/12, Broker Citigroup Global Markets, Inc. | 45,000  | (33,596) |
| Strike Price EUR 44.13, Expires 11/13/12, Broker Banc of America Securities     | 19,800  | (1,097)  |

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## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts        | Value        |
|--|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>   |                  |              |
| AstraZeneca Plc:<br>Strike Price GBP 29.37,<br>Expires 11/06/12, Broker UBS Securities LLC   | 75,400           | \$ (4,274)   |
| Strike Price GBP 29.88, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.<br>Australia & New Zealand Banking<br>Group Ltd.,<br>Strike Price AUD 26.15, Expires 12/05/12, Broker Citigroup Global Markets, Inc. | 71,200           | (876)        |
| Aveva Group Plc:<br>Strike Price GBP 18.96,<br>Expires 11/06/12, Broker Citigroup Global Markets, Inc.   | 267,200          | (21,495)     |
| Strike Price GBP 19.34, Expires 11/06/12, Broker UBS Securities LLC  | 7,300            | (11,581)     |
| Strike Price GBP 20.20, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.  | 52,000           | (50,538)     |
| Strike Price GBP 20.20, Expires 11/28/12, Broker Morgan Stanley & Co., Inc.  | 9,600            | (2,861)      |
| AXA SA:<br>Strike Price EUR 11.94, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.   | 9,600            | (4,647)      |
| Strike Price EUR 11.96, Expires 12/07/12, Broker Morgan Stanley & Co., Inc.  | 164,300          | (79,335)     |
| Babcock International Group Plc:<br>Strike Price GBP 9.57, Expires 11/06/12, Broker Citigroup Global Markets, Inc.   | 185,000          | (128,085)    |
| Strike Price GBP 9.63, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.   | 43,100           | (15,858)     |
| Banco Bradesco SA - ADR:<br>Strike Price USD 17.48, Expires 11/02/12, Broker Deutsche Bank Securities Corp.  | 38,500           | (14,160)     |
| Strike Price USD 15.99, Expires 12/11/12, Broker Credit Suisse First Boston  | 129,000          | (1)          |
| BASF SE:<br>Strike Price EUR 62.96, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.  | 134,000          | (45,321)     |
| Strike Price EUR 69.39, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.  | 14,500           | (24,505)     |
| Strike Price EUR 67.23, Expires 11/28/12, Broker Citigroup Global Markets, Inc.  | 30,000           | (405)        |
| Strike Price EUR 62.99, Expires 12/12/12, Broker Deutsche Bank Securities Corp.  | 15,000           | (8,165)      |
| BNP Paribas SA, Strike Price EUR 36.53, Expires 11/06/12, Broker Banc of America Securities  | 17,600           | (50,761)     |
|  | 44,900           | (139,009)    |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>   |                  |              |
| BRF - Brasil Foods SA, Strike Price BRL 33.72, Expires 11/05/12, Broker UBS Securities LLC   | 207,400          | \$ (330,031) |
| British American Tobacco Plc:<br>Strike Price GBP 32.56, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.   | 137,800          | (1,434)      |
| Strike Price GBP 33.90, Expires 11/06/12, Broker Citigroup Global Markets, Inc.  | 27,000           | (18)         |
| Bwin.Party Digital Entertainment Plc, Strike Price GBP 1.12, Expires 11/28/12, Broker Morgan<br>Stanley & Co., Inc.  | 236,700          | (49,466)     |
| Canadian Natural Resources Ltd., Strike Price CAD 32.80, Expires 12/04/12, Broker Goldman Sachs &<br>Co.   | 92,000           | (33,913)     |
| China Construction Bank Corp.:<br>Strike Price HKD 5.81, Expires 12/05/12, Broker UBS Securities LLC   | 6,284,000        | (154,293)    |
| Strike Price HKD 5.87, Expires 12/05/12, Broker Banc of America Securities   | 2,315,000        | (71,970)     |
| Continental AG, Strike Price EUR 81.99, Expires 11/06/12, Broker Banc of America Securities  | 12,700           | (129)        |
| CRH Plc:<br>Strike Price GBP 11.66, Expires 11/06/12, Broker Citigroup Global Markets, Inc.  | 58,700           | (9,134)      |
| Strike Price GBP 11.46, Expires 11/13/12, Broker Banc of America Securities  | 203,000          | (72,845)     |
| Strike Price GBP 11.45, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.  | 102,600          | (65,595)     |
| CSL Ltd.:<br>Strike Price AUD 43.59, Expires 11/08/12, Broker UBS Securities LLC   | 40,200           | (163,753)    |
| Strike Price AUD 47.72, Expires 12/05/12, Broker Morgan Stanley & Co., Inc.  | 40,000           | (43,227)     |
| Daimler AG, Strike Price EUR 42.85, Expires 11/06/12, Broker Citigroup Global Markets, Inc.  | 64,900           | (1)          |
| Danone SA, Strike Price EUR 50.92, Expires 11/06/12, Broker Citigroup Global Markets, Inc.   | 86,200           | (74)         |
| DBS Group Holdings Ltd., Strike Price SGD 14.59, Expires 11/08/12, Broker Citigroup Global Markets,<br>Inc.  | 292,000          | (38)         |
| De La Rue Plc:   |                  |              |

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|   |        |          |
|---|--------|----------|
| Strike Price GBP 10.35, Expires 11/06/12, Broker Citigroup Global Markets, Inc. | 57,500 | (22,808) |
| Strike Price GBP 10.35, Expires 11/13/12, Broker Citigroup Global Markets, Inc. | 57,500 | (22,821) |
| Strike Price GBP 10.35, Expires 11/21/12, Broker Citigroup Global Markets, Inc. | 57,500 | (24,626) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value          |
|---|------------------|----------------|
| <b>Over-the-Counter Call Options (continued)</b>  |                  |                |
| Deutsche Bank AG, Strike Price EUR 26.08, Expires 11/06/12, Broker Citigroup Global Markets, Inc.                 | 112,800          | \$ (1,324,663) |
| Deutsche Lufthansa AG, Strike Price EUR 9.95, Expires 11/06/12, Broker Citigroup Global Markets, Inc.             | 205,600          | (495,287)      |
| Diageo Plc, Strike Price GBP 17.69, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.                           | 177,000          | (54,228)       |
| Electrolux AB, Series B:  |                  |                |
| Strike Price SEK 166.36, Expires 11/28/12, Broker Morgan Stanley & Co., Inc.                                      | 102,000          | (106,075)      |
| Strike Price SEK 170.14, Expires 11/28/12, Broker Morgan Stanley & Co., Inc.                                      | 53,300           | (39,438)       |
| Strike Price SEK 174.17, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                                  | 45,000           | (21,847)       |
| Eni SpA:  |                  |                |
| Strike Price EUR 17.52, Expires 11/12/12, Broker Barclays Capital Inc.  | 12,500           | (5,348)        |
| Strike Price EUR 18.34, Expires 11/13/12, Broker Citigroup Global Markets, Inc.                                   | 210,300          | (16,439)       |
| Strike Price EUR 17.67, Expires 12/12/12, Broker Deutsche Bank Securities Corp.                                   | 111,700          | (67,733)       |
| Strike Price EUR 17.93, Expires 12/12/12, Broker Citigroup Global Markets, Inc.                                   | 48,900           | (23,288)       |
| Experian Plc:   |                  |                |
| Strike Price GBP 10.12, Expires 11/06/12, Broker Citigroup Global Markets, Inc.                                   | 158,800          | (153,995)      |
| Strike Price GBP 10.16, Expires 11/06/12, Broker Citigroup Global Markets, Inc.                                   | 205,400          | (185,794)      |
| Strike Price GBP 10.61, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                                   | 67,800           | (21,268)       |
| Fomento Economico Mexicano SAB de CV - ADR:   |                  |                |
| Strike Price USD 92.70, Expires 11/29/12, Broker Citigroup Global Markets, Inc.                                   | 34,000           | (23,696)       |
| Strike Price USD 93.01, Expires 11/29/12, Broker UBS Securities LLC   | 4,000            | (3,337)        |
| Fresnillo Plc:  |                  |                |
| Strike Price GBP 16.32, Expires 11/06/12, Broker Barclays Capital Inc.  | 47,000           | (229,267)      |
| Strike Price GBP 16.35, Expires 11/06/12, Broker Deutsche Bank Securities Corp.                                   | 47,000           | (227,178)      |
| Strike Price GBP 17.01, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.                                       | 102,500          | (397,923)      |
| GAM Holding AG, Strike Price  |                  |                |
| CHF 13.09, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.  | 547,500          | (67,939)       |
| Grupo Mexico SAB de CV, Series B, Strike Price MXN 43.07, Expires 12/05/12, Broker Citigroup Global Markets, Inc. | 376,000          | (23,320)       |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>   |
| <b>Over-the-Counter Call Options (continued)</b>  |                  |                |
| Hargreaves Lansdown Plc, Strike Price GBP 6.36, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.               | 250,500          | \$ (479,906)   |
| Honda Motor Co. Ltd., Strike Price JPY 2,528.34, Expires 12/05/12, Broker Citigroup Global Markets, Inc.          | 83,800           | (125,900)      |
| HSBC Holdings Plc, Strike Price   |                  |                |
| GBP 5.46, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.   | 850,700          | (886,322)      |
| Iberdrola SA, Strike Price EUR 3.81, Expires 12/12/12, Broker Deutsche Bank Securities Corp.                      | 766,000          | (233,477)      |
| Inchcape Plc:   |                  |                |
| Strike Price GBP 3.91, Expires 11/13/12, Broker Citigroup Global Markets, Inc.                                    | 138,000          | (35,540)       |
| Strike Price GBP 3.59, Expires 11/28/12, Broker Citigroup Global Markets, Inc.                                    | 223,700          | (160,019)      |
| Intertek Group Plc:   |                  |                |
| Strike Price GBP 28.45, Expires 11/06/12, Broker UBS Securities LLC   | 57,300           | (23,860)       |
| Strike Price GBP 27.51, Expires 11/28/12, Broker Morgan Stanley & Co., Inc.                                       | 28,300           | (46,710)       |
| Jardine Lloyd Thompson Group Plc:   |                  |                |
| Strike Price GBP 7.72, Expires 11/16/12, Broker Morgan Stanley & Co., Inc.  | 30,000           | (885)          |
| Strike Price GBP 7.72, Expires 11/28/12, Broker Morgan Stanley & Co., Inc.  | 30,000           | (1,834)        |
| Strike Price GBP 7.70, Expires 12/03/12, Broker Morgan Stanley & Co., Inc.  | 30,000           | (2,431)        |
| Strike Price GBP 7.70, Expires 12/07/12, Broker Morgan Stanley & Co., Inc.  | 30,000           | (2,779)        |
| Strike Price GBP 7.68, Expires 12/12/12, Broker Deutsche Bank Securities Corp.                                    | 40,000           | (4,617)        |
| Strike Price GBP 7.68, Expires 12/19/12, Broker Deutsche Bank Securities Corp.                                    | 40,000           | (5,291)        |
| JGC Corp., Strike Price JPY 2,577.08, Expires 11/08/12, Broker UBS Securities LLC                                 | 115,000          | (313,868)      |
| Keppel Corp. Ltd.:  |                  |                |
| Strike Price SGD 11.60, Expires 11/08/12, Broker Citigroup Global Markets, Inc.                                   | 387,000          | (353)          |
| Strike Price SGD 11.43, Expires 12/05/12, Broker UBS Securities LLC   | 133,000          | (6,001)        |
| Konecranes OYJ:   |                  |                |

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|   |        |          |
|---|--------|----------|
| Strike Price EUR 23.96, Expires 12/05/12, Broker Deutsche Bank Securities Corp. | 41,000 | (73,597) |
| Strike Price EUR 24.11, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.     | 40,400 | (72,216) |
| Strike Price EUR 23.96, Expires 12/19/12, Broker Deutsche Bank Securities Corp. | 41,000 | (81,166) |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value        |
|---|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>  |                  |              |
| Kubota Corp., Strike Price JPY 776.20, Expires 11/08/12, Broker UBS Securities LLC                                    | 458,000          | \$ (308,623) |
| LVMH Moët Hennessy Louis Vuitton SA, Strike Price EUR 126.43, Expires 11/13/12, Broker Citigroup Global Markets, Inc. | 10,000           | (15,674)     |
| Manulife Financial Corp., Strike Price CAD 12.48, Expires 12/11/12, Broker Morgan Stanley & Co., Inc.                 | 91,500           | (32,527)     |
| Mega Financial Holding Co. Ltd., Strike Price TWD 23.35, Expires 11/08/12, Broker Deutsche Bank Securities Corp.      | 4,769,000        | (48)         |
| Merck KGaA, Strike Price EUR 95.27, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.                               | 33,600           | (163,988)    |
| MTN Group Ltd., Strike Price ZAR 160.49, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                      | 160,900          | (42,864)     |
| National Grid Plc:  |                  |              |
| Strike Price GBP 6.97, Expires 11/13/12, Broker Citigroup Global Markets, Inc.  | 115,000          | (23,892)     |
| Strike Price GBP 7.02, Expires 11/13/12, Broker Deutsche Bank Securities Corp.  | 499,700          | (82,396)     |
| Strike Price GBP 7.10, Expires 12/12/12, Broker Deutsche Bank Securities Corp.  | 52,000           | (8,848)      |
| Nestle SA:  |                  |              |
| Strike Price CHF 60.35, Expires 11/06/12, Broker UBS Securities LLC   | 77,000           | (4,669)      |
| Strike Price CHF 60.90, Expires 11/06/12, Broker Banc of America Securities   | 79,000           | (1,429)      |
| NXP Semiconductors NV:  |                  |              |
| Strike Price USD 27.10, Expires 11/26/12, Broker Citigroup Global Markets, Inc.                                       | 48,000           | (22,929)     |
| Strike Price USD 26.91, Expires 11/29/12, Broker Morgan Stanley & Co., Inc.   | 51,600           | (30,062)     |
| ORIX Corp., Strike Price JPY 8,215.65, Expires 12/05/12, Broker UBS Securities LLC                                    | 26,200           | (90,926)     |
| Publicis Groupe SA, Strike Price EUR 44.20, Expires 11/13/12, Broker Banc of America Securities                       | 66,700           | (3,666)      |
| Randgold Resources Ltd., Strike Price GBP 78.48, Expires 11/28/12, Broker Deutsche Bank Securities Corp.              | 48,700           | (148,594)    |
| Red Electrica Corporacion SA, Strike Price EUR 38.93, Expires 12/12/12, Broker Deutsche Bank Securities Corp.         | 51,000           | (19,707)     |
| Rexam Plc:  |                  |              |
| Strike Price GBP 4.25, Expires 11/13/12, Broker Citigroup Global Markets, Inc.  | 429,800          | (155,199)    |
| Strike Price GBP 4.45, Expires 11/28/12, Broker Deutsche Bank Securities Corp.  | 1,081,000        | (131,503)    |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>  |                  |              |
| Roche Holding AG:   |                  |              |
| Strike Price CHF 175.54, Expires 11/06/12, Broker Citigroup Global Markets, Inc.                                      | 14,000           | \$ (89,085)  |
| Strike Price CHF 178.79, Expires 11/06/12, Broker Citigroup Global Markets, Inc.                                      | 32,900           | (112,073)    |
| Strike Price CHF 175.84, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.  | 33,500           | (201,503)    |
| Rotork Plc:   |                  |              |
| Strike Price GBP 22.49, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.   | 16,200           | (8,863)      |
| Strike Price GBP 23.03, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.   | 49,100           | (6,677)      |
| Royal Bank of Canada, Strike Price  |                  |              |
| CAD 59.12, Expires 12/10/12, Broker Morgan Stanley & Co., Inc.  | 70,000           | (14,794)     |
| Samsung Electronics Co. Ltd.:   |                  |              |
| Strike Price KRW 1,343,799.80, Expires 11/08/12, Broker Citigroup Global Markets, Inc.                                | 3,750            | (43,370)     |
| Strike Price KRW 1,359,944.89, Expires 11/08/12, Broker Goldman Sachs & Co.   | 2,600            | (20,282)     |
| Sanofi:   |                  |              |
| Strike Price EUR 66.50, Expires 11/06/12, Broker Banc of America Securities   | 61,300           | (99,895)     |
| Strike Price EUR 69.16, Expires 11/06/12, Broker Citigroup Global Markets, Inc.                                       | 63,000           | (5,352)      |
| Strike Price EUR 68.63, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.   | 24,700           | (8,393)      |
| Scottish & Southern Energy Plc, Strike Price GBP 13.77, Expires 11/13/12, Broker UBS Securities LLC                   | 290,800          | (338,169)    |
| Seadrill Ltd.:  |                  |              |
| Strike Price NOK 241.99, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.  | 95,845           | (1,882)      |
| Strike Price NOK 229.99, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                                      | 18,800           | (12,721)     |
| Singapore Telecommunications Ltd., Strike Price SGD 3.37, Expires 11/08/12, Broker Deutsche Bank Securities Corp.     | 1,321,000        | (975)        |
| Societe Generale SA, Strike Price EUR 24.53, Expires 11/13/12, Broker UBS Securities LLC                              | 17,500           | (14,872)     |
| Softbank Corp., Strike Price JPY 2,667.06, Expires 12/05/12, Broker Citigroup Global Markets, Inc.                    | 95,300           | (172,932)    |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts        | Value        |
|--|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>   |                  |              |
| Subsea 7 SA:   |                  |              |
| Strike Price NOK 141.83, Expires 11/13/12, Broker Citigroup Global Markets, Inc.                                       | 113,900          | \$ (1,874)   |
| Strike Price NOK 133.75, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                                       | 62,800           | (16,312)     |
| Strike Price NOK 136.55, Expires 12/12/12, Broker Deutsche Bank Securities Corp.                                       | 111,900          | (31,487)     |
| Sulzer AG, Strike Price CHF 135.91, Expires 12/12/12, Broker UBS Securities LLC  | 17,400           | (54,986)     |
| Sumitomo Mitsui Financial Group, Inc.,   |                  |              |
| Strike Price JPY 2,446.93, Expires 12/05/12, Broker Morgan Stanley & Co., Inc.   | 153,500          | (112,996)    |
| Svenska Cellulosa AB, B Shares:  |                  |              |
| Strike Price SEK 118.73, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.   | 127,000          | (209,141)    |
| Strike Price SEK 121.28, Expires 11/06/12, Broker UBS Securities LLC   | 123,000          | (153,778)    |
| Strike Price SEK 122.20, Expires 11/13/12, Broker Banc of America Securities   | 169,800          | (194,810)    |
| Strike Price SEK 122.70, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                                       | 112,800          | (131,665)    |
| Swiss Re AG:   |                  |              |
| Strike Price CHF 61.96, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.  | 39,000           | (139,075)    |
| Strike Price CHF 63.20, Expires 11/13/12, Broker Banc of America Securities  | 58,200           | (150,024)    |
| Strike Price CHF 64.54, Expires 11/28/12, Broker Deutsche Bank Securities Corp.  | 14,400           | (27,542)     |
| Syngenta AG:   |                  |              |
| Strike Price CHF 334.51, Expires 11/06/12, Broker Citigroup Global Markets, Inc.                                       | 4,300            | (132,036)    |
| Strike Price CHF 348.07, Expires 11/06/12, Broker Citigroup Global Markets, Inc.                                       | 9,800            | (158,285)    |
| Strike Price CHF 353.42, Expires 11/28/12, Broker Citigroup Global Markets, Inc.                                       | 7,000            | (72,982)     |
| Strike Price CHF 349.46, Expires 12/05/12, Broker Citigroup Global Markets, Inc.                                       | 9,500            | (139,501)    |
| Technip SA:  |                  |              |
| Strike Price EUR 89.25, Expires 11/06/12, Broker Deutsche Bank Securities Corp.  | 22,600           | (20,834)     |
| Strike Price EUR 89.69, Expires 11/28/12, Broker Deutsche Bank Securities Corp.  | 10,000           | (19,313)     |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>   |                  |              |
| Telefonica SA, Strike Price EUR 10.65, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                         | 162,000          | \$ (15,575)  |
| Tencent Holdings Ltd., Strike Price HKD 257.01, Expires 11/08/12, Broker Citigroup Global Markets, Inc.                | 94,400           | (189,973)    |
| Teva Pharmaceutical Industries Ltd. - ADR, Strike Price USD 41.69, Expires 11/05/12, Broker Credit Suisse First Boston | 15,000           | (773)        |
| Tokio Marine Holdings, Inc., Strike Price JPY 2,156.29, Expires 12/05/12, Broker Citigroup Global Markets, Inc.        | 129,200          | (185,879)    |
| Toyota Motor Corp., Strike Price JPY 3,225.81, Expires 11/08/12, Broker UBS Securities LLC                             | 95,400           | (24,797)     |
| Tullow Oil Plc, Strike Price GBP 14.05, Expires 11/13/12, Broker Citigroup Global Markets, Inc.                        | 160,400          | (97,294)     |
| Unilever Plc, Strike Price GBP 22.94, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.                              | 111,100          | (32,203)     |
| Vodafone Group Plc - ADR:  |                  |              |
| Strike Price USD 29.09, Expires 11/26/12, Broker Banc of America Securities  | 125,000          | (2,427)      |
| Strike Price USD 29.09, Expires 12/07/12, Broker Banc of America Securities  | 125,000          | (5,186)      |
| Volkswagen AG, Preference Shares:  |                  |              |
| Strike Price EUR 149.71, Expires 11/06/12, Broker Citigroup Global Markets, Inc.                                       | 8,100            | (110,061)    |
| Strike Price EUR 149.23, Expires 11/13/12, Broker Banc of America Securities   | 16,200           | (230,245)    |
| Strike Price EUR 156.05, Expires 12/12/12, Broker Deutsche Bank Securities Corp.                                       | 1,000            | (6,647)      |
| Volvo AB, B Shares:  |                  |              |
| Strike Price SEK 88.89, Expires 11/06/12, Broker Citigroup Global Markets, Inc.  | 558,400          | (100,687)    |
| Strike Price SEK 89.44, Expires 12/12/12, Broker UBS Securities LLC  | 62,300           | (23,505)     |
| Wharf Holdings Ltd.:   |                  |              |
| Strike Price HKD 53.05, Expires 12/05/12, Broker UBS Securities LLC  | 366,000          | (85,945)     |
| Strike Price HKD 54.09, Expires 12/18/12, Broker Banc of America Securities  | 361,000          | (72,192)     |
| Yahoo! Japan Corp., Strike Price   |                  |              |
| JPY 27,130.95, Expires 11/08/12, Broker UBS Securities LLC   | 6,300            | (78,883)     |

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See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value          |
|---|------------------|----------------|
| <b>Over-the-Counter Call Options (continued)</b>                                      |                  |                |
| Yamana Gold, Inc.:  |                  |                |
| Strike Price CAD 15.97, Expires 11/09/12, Broker Deutsche Bank Securities Corp.       | 95,000           | \$ (399,261)   |
| Strike Price CAD 19.66, Expires 12/11/12, Broker UBS Securities LLC                   | 121,900          | (141,131)      |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>   |
| <b>Over-the-Counter Call Options (concluded)</b>                                      |                  |                |
| Ziggo NV, Strike Price EUR 25.67, Expires 12/05/12, Broker Banc of America Securities | 56,700           | \$ (40,149)    |
| <b>Total Over-the-Counter Call Options</b>  |                  | (15,302,752)   |
| <b>Total Options Written</b>  |                  |                |
| <b>(Premiums Received \$14,333,012) (1.8)%</b>  |                  | (16,436,689)   |
| <b>Total Investments Net of Options Written 99.1%</b>                                 |                  | 902,244,315    |
| <b>Other Assets Less Liabilities 0.9%</b>   |                  | 8,236,368      |
| <b>Net Assets 100.0%</b>  |                  | \$ 910,480,683 |

(a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.

(b) Non-income producing security.

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

(d) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2012, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

| Affiliate  | Shares Held at<br>October 31,<br>2011 | Shares<br>Purchased | Shares<br>Sold            | Shares Held at<br>October 31,<br>2012 | Realized<br>Gain<br>(Loss) | Income     |
|--|---------------------------------------|---------------------|---------------------------|---------------------------------------|----------------------------|------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 61,562,830                            |                     | (50,397,840) <sup>1</sup> | 11,164,990                            | \$667                      | \$73,774   |
| iShares MSCI EAFE Index Fund                             | 660,000                               |                     | (660,000)                 |                                       | \$ (3,106,953)             | \$ 375,690 |

<sup>1</sup> Represents net shares sold.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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

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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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks 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.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock International Growth and Income Trust (BGY)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2012:

|   | Level 1        | Level 2         | Level 3        | Total           |
|---|----------------|-----------------|----------------|-----------------|
| <b>Assets:</b>                                |                |                 |                |                 |
| Investments:                                  |                |                 |                |                 |
| Long-Term Investments:                        |                |                 |                |                 |
| Common Stocks:                                |                |                 |                |                 |
| Argentina                                     | \$ 4,052,449   |                 |                | \$ 4,052,449    |
| Australia                                     | 20,139,678     | \$ 18,722,263   |                | 38,861,941      |
| Belgium                                       |                | 8,333,463       |                | 8,333,463       |
| Brazil  | 13,983,609     |                 |                | 13,983,609      |
| Canada  | 33,229,615     |                 |                | 33,229,615      |
| Cayman Islands                                | 5,607,657      |                 |                | 5,607,657       |
| China   |                | 17,636,626      |                | 17,636,626      |
| Finland                                       |                | 7,071,918       |                | 7,071,918       |
| France  | 6,173,980      | 56,901,273      |                | 63,075,253      |
| Germany                                       | 6,954,660      | 50,234,553      |                | 57,189,213      |
| Gibraltar                                     |                | 835,965         |                | 835,965         |
| Hong Kong                                     | 2,878,784      | 28,427,404      |                | 31,306,188      |
| India   | 4,533,375      | 7,892,760       |                | 12,426,135      |
| Indonesia                                     |                | 12,412,560      |                | 12,412,560      |
| Ireland                                       | 18,322,561     |                 |                | 18,322,561      |
| Israel  | 4,462,368      |                 |                | 4,462,368       |
| Italy   |                | 16,038,525      |                | 16,038,525      |
| Japan   | 3,685,034      | 50,876,920      |                | 54,561,954      |
| Jersey, Channel Islands                       |                | 10,567,198      |                | 10,567,198      |
| Malaysia                                      | 3,658,322      |                 |                | 3,658,322       |
| Mexico  | 14,225,756     | 10,865,912      |                | 25,091,668      |
| Netherlands                                   | 7,729,718      | 11,518,000      |                | 19,247,718      |
| Norway  |                | 8,443,978       |                | 8,443,978       |
| Singapore                                     | 4,757,179      | 20,340,150      |                | 25,097,329      |
| South Africa                                  |                | 5,283,513       |                | 5,283,513       |
| South Korea                                   |                | 13,560,425      |                | 13,560,425      |
| Spain   | 4,364,238      | 11,091,673      |                | 15,455,911      |
| Sweden  | 9,131,522      | 28,288,164      |                | 37,419,686      |
| Switzerland                                   | 9,634,385      | 94,626,154      |                | 104,260,539     |
| Taiwan  |                | 5,965,251       |                | 5,965,251       |
| Thailand                                      | 3,913,728      |                 |                | 3,913,728       |
| United Kingdom                                | 26,927,168     | 198,594,698     |                | 225,521,866     |
| United States                                 | 4,620,882      |                 |                | 4,620,882       |
| Short-Term Securities                         | 11,164,990     |                 |                | 11,164,990      |
| <b>Total</b>                                  | \$ 224,151,658 | \$ 694,529,346  |                | \$ 918,681,004  |
|   | <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                              | \$ (912,740)   | \$ (15,523,949) |                | \$ (16,436,689) |

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

Certain of the Trust's assets are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such assets are categorized within the disclosure hierarchy as follows:

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|  | Level 1             | Level 2 | Level 3 | Total               |
|--|---------------------|---------|---------|---------------------|
| <b>Assets:</b>                                 |                     |         |         |                     |
| Cash   | \$ 1,950,208        |         |         | \$ 1,950,208        |
| Foreign currency at value                      | 2,060,536           |         |         | 2,060,536           |
| Cash pledged as collateral for options written | 5,391,000           |         |         | 5,391,000           |
| <b>Total</b>                                   | <b>\$ 9,401,744</b> |         |         | <b>\$ 9,401,744</b> |

Prior to April 30, 2012, only significant transfers between Level 1 and Level 2 were required to be disclosed. There were no significant transfers from the beginning of the period to April 30, 2012. For the interim period May 1, 2012 to October 31, 2012, all transfers between Level 1 and Level 2 are required to be disclosed. As of April 30, 2012, the Trust valued certain equity securities using unadjusted price quotations from an exchange. As of October 31, 2012, the Trust used observable inputs in determining the value of these securities. As a result, investments with a beginning of period value of \$19,851,463 transferred from Level 1 to Level 2 in the disclosure hierarchy.

See Notes to Financial Statements.



## Schedule of Investments October 31, 2012

## BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

| Common Stocks                               | Shares    | Value        |
|---|-----------|--------------|
| <b>Chemicals 12.2%</b>                      |           |              |
| Agrium, Inc. (a)                            | 70,600    | \$ 7,451,124 |
| Air Products & Chemicals, Inc.              | 95,500    | 7,404,115    |
| Celanese Corp., Series A (a)                | 97,900    | 3,719,221    |
| The Dow Chemical Co.                        | 171,125   | 5,013,962    |
| E.I. du Pont de Nemours & Co.               | 380,800   | 16,953,216   |
| Monsanto Co. (a)                            | 69,200    | 5,956,044    |
| The Mosaic Co. (a)                          | 19,900    | 1,041,566    |
| Olin Corp.                                  | 180,800   | 3,749,792    |
| Potash Corp. of Saskatchewan, Inc. (a)      | 187,700   | 7,577,449    |
| Praxair, Inc. (a)                           | 167,400   | 17,779,554   |
|   |           | 76,646,043   |
| <b>Energy Equipment &amp; Services 4.7%</b> |           |              |
| Atwood Oceanics, Inc. (a)(b)                | 28,300    | 1,352,740    |
| Basic Energy Services, Inc. (a)(b)          | 41,500    | 431,185      |
| Calfrac Well Services Ltd.                  | 15,300    | 350,962      |
| Core Laboratories NV (a)                    | 60,700    | 6,292,162    |
| Forum Energy Technologies, Inc. (a)(b)      | 72,600    | 1,619,706    |
| Halliburton Co.                             | 73,100    | 2,360,399    |
| Key Energy Services, Inc. (b)               | 268,800   | 1,757,952    |
| National Oilwell Varco, Inc.                | 46,800    | 3,449,160    |
| Patterson-UTI Energy, Inc. (a)              | 159,400   | 2,579,092    |
| Schlumberger Ltd. (a)                       | 53,400    | 3,712,902    |
| Seadrill Ltd.                               | 80,077    | 3,244,741    |
| Technip SA                                  | 23,600    | 2,661,851    |
|   |           | 29,812,852   |
| <b>Machinery 4.2%</b>                       |           |              |
| Caterpillar, Inc. (a)                       | 234,500   | 19,887,945   |
| Deere & Co. (a)                             | 74,700    | 6,382,368    |
|   |           | 26,270,313   |
| <b>Metals &amp; Mining 41.8%</b>            |           |              |
| African Rainbow Minerals Ltd.               | 254,750   | 5,341,663    |
| Agnico-Eagle Mines Ltd.                     | 97,550    | 5,510,600    |
| Alcoa, Inc. (a)                             | 269,450   | 2,309,186    |
| Allegheny Technologies, Inc.                | 39,700    | 1,046,095    |
| Alumina Ltd.                                | 1,901,566 | 1,898,194    |
| Anglo American Platinum Ltd.                | 50,444    | 2,345,113    |
| Anglo American Plc                          | 77,945    | 2,401,835    |
| Barrick Gold Corp. (a)                      | 91,700    | 3,713,850    |
| BHP Billiton Plc                            | 778,600   | 24,955,296   |
| Carpenter Technology Corp. (a)              | 39,866    | 1,937,886    |
| Cia de Minas Buenaventura SA - ADR          | 228,900   | 8,185,464    |
| Cliffs Natural Resources, Inc. (a)          | 29,100    | 1,055,457    |
| Detour Gold Corp. (a)(b)                    | 131,900   | 3,716,311    |
| Eldorado Gold Corp. (a)                     | 328,500   | 4,854,728    |
| Eramet                                      | 13,650    | 1,735,832    |
| First Quantum Minerals Ltd. (a)             | 513,500   | 11,542,503   |
| Freeport-McMoRan Copper & Gold, Inc. (a)    | 117,400   | 4,564,512    |
| Fresnillo Plc                               | 475,000   | 14,746,595   |
| Glencore International Plc                  | 225,000   | 1,248,591    |
| Goldcorp, Inc. (a)                          | 159,150   | 7,198,356    |

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|  |               |              |
|--|---------------|--------------|
| Harry Winston Diamond Corp. (a)(b)           | 134,300       | 1,926,928    |
| IAMGOLD Corp. (a)                            | 243,500       | 3,778,974    |
| Iluka Resources Ltd.                         | 827,886       | 8,491,889    |
| Impala Platinum Holdings Ltd.                | 370,200       | 6,674,486    |
| Industrias Penoles SAB de CV                 | 468,569       | 23,439,186   |
| Jiangxi Copper Co. Ltd., Class H             | 1,434,500     | 3,685,724    |
| Kazakhmys Plc                                | 268,500       | 3,080,586    |
| Kinross Gold Corp.                           | 240,900       | 2,406,591    |
| Minsur SA                                    | 3,846,986     | 3,488,488    |
| MMC Norilsk Nickel OJSC - ADR                | 11,120        | 170,920      |
| Newcrest Mining Ltd.                         | 259,085       | 7,145,586    |
| <b>Common Stocks</b>                         | <b>Shares</b> | <b>Value</b> |
| <br>   |               |              |
| <b>Metals &amp; Mining (concluded)</b>       |               |              |
| Newmont Mining Corp. (a)                     | 61,550        | \$ 3,357,552 |
| OZ Minerals Ltd.                             | 544,459       | 4,619,768    |
| Rio Tinto Plc                                | 479,104       | 23,934,509   |
| Southern Copper Corp. (a)                    | 72,306        | 2,754,859    |
| Teck Resources Ltd., Class B (a)             | 421,300       | 13,371,925   |
| United States Steel Corp. (a)(c)             | 41,500        | 846,185      |
| Vale SA - ADR (a)                            | 718,300       | 13,159,256   |
| Vedanta Resources Plc                        | 432,700       | 7,950,519    |
| Xstrata Plc                                  | 1,077,996     | 17,077,078   |
| Zijin Mining Group Co. Ltd., Class H         | 5,565,731     | 2,236,528    |
|  |               | 263,905,604  |
| <br>   |               |              |
| <b>Oil, Gas &amp; Consumable Fuels 26.4%</b> |               |              |
| Alpha Natural Resources, Inc. (a)(b)(c)      | 391,712       | 3,356,972    |
| Anadarko Petroleum Corp. (a)                 | 45,200        | 3,110,212    |
| Angle Energy, Inc. (a)(b)                    | 178,800       | 671,339      |
| Apache Corp.                                 | 89,100        | 7,373,025    |
| Bill Barrett Corp. (b)(c)                    | 86,600        | 1,984,006    |
| Bonanza Creek Energy, Inc. (a)(b)            | 117,300       | 2,905,521    |
| Cenovus Energy, Inc.                         | 113,100       | 3,993,561    |
| Cheniere Energy, Inc. (a)(b)                 | 196,500       | 3,161,685    |
| Chesapeake Energy Corp. (a)                  | 195,800       | 3,966,908    |
| Chevron Corp. (a)                            | 69,000        | 7,604,490    |
| Cobalt International Energy, Inc. (a)(b)     | 50,000        | 1,040,500    |
| Concho Resources, Inc. (a)(b)                | 47,400        | 4,082,088    |
| CONSOL Energy, Inc. (a)                      | 245,979       | 8,648,622    |
| Continental Resources, Inc. (a)(b)           | 43,100        | 3,097,166    |
| Crescent Point Energy Corp. (a)              | 154,900       | 6,436,396    |
| Crew Energy, Inc. (a)(b)                     | 142,500       | 1,097,198    |
| DeeThree Exploration Ltd. (b)                | 183,969       | 1,274,659    |
| Denbury Resources, Inc. (a)(b)               | 312,100       | 4,784,493    |
| Energy XXI (Bermuda) Ltd. (a)                | 123,500       | 4,087,850    |
| EOG Resources, Inc. (a)                      | 89,400        | 10,414,206   |
| EQT Corp.                                    | 49,600        | 3,007,248    |
| Exxon Mobil Corp.                            | 43,800        | 3,993,246    |
| Gasco Energy, Inc. (b)                       | 579,700       | 81,216       |
| Hess Corp. (a)                               | 48,800        | 2,550,288    |
| James River Coal Co. (b)(c)                  | 159,500       | 799,095      |
| Kodiak Oil & Gas Corp. (b)                   | 186,400       | 1,722,336    |
| Long Run Exploration Ltd. (b)                | 132,260       | 542,945      |
| Noble Energy, Inc. (a)                       | 74,000        | 7,030,740    |
| Occidental Petroleum Corp. (a)               | 105,300       | 8,314,488    |
| Patriot Coal Corp. (b)(c)                    | 122,460       | 19,594       |
| Peabody Energy Corp. (a)                     | 172,300       | 4,807,170    |
| PetroChina Co. Ltd. - ADR (a)                | 13,000        | 1,764,880    |
| Pioneer Natural Resources Co.                | 35,100        | 3,708,315    |
| Plains Exploration & Production Co. (b)      | 142,400       | 5,077,984    |
| Range Resources Corp. (a)                    | 95,600        | 6,248,416    |
| Rex Energy Corp. (b)                         | 122,900       | 1,627,196    |
| Rosetta Resources, Inc. (b)(c)               | 69,000        | 3,176,760    |
| Royal Dutch Shell Plc,<br>Class A - ADR (a)  | 57,600        | 3,944,448    |
| Southwestern Energy Co. (b)                  | 60,000        | 2,082,000    |
| Statoil ASA                                  | 182,400       | 4,492,322    |
| Suncor Energy, Inc. (a)                      | 125,400       | 4,215,948    |

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|   |         |             |
|---|---------|-------------|
| Total SA - ADR (a)                      | 41,800  | 2,106,720   |
| Valero Energy Corp. (a)                 | 123,200 | 3,585,120   |
| Whiting Petroleum Corp. (b)             | 206,100 | 8,660,322   |
|   |         | 166,649,694 |
| <b>Paper &amp; Forest Products 5.2%</b> |         |             |
| Fibria Celulose SA - ADR (b)(c)         | 264,300 | 2,328,483   |
| International Paper Co.                 | 378,100 | 13,547,323  |
| MeadWestvaco Corp.                      | 459,100 | 13,630,679  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

| Common Stocks                                     | Shares  | Value        |
|---|---------|--------------|
| <b>Paper &amp; Forest Products (concluded)</b>    |         |              |
| Mondi Plc   | 322,512 | \$ 3,555,212 |
|   |         | 33,061,697   |
| <b>Real Estate Investment Trusts (REITs) 2.1%</b> |         |              |
| Weyerhaeuser Co. (a)                              | 466,700 | 12,922,923   |
| <b>Total Long-Term Investments</b>                |         |              |
| <b>(Cost \$ 545,970,120) 96.6%</b>                |         | 609,269,126  |

## Short-Term Securities

|   |  |             |
|---|--|-------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.17% (d)(f)  | 26,727,621<br><b>Beneficial<br/>Interest</b> | 26,727,621  |
|   | <b>(000)</b>                                 |             |
| BlackRock Liquidity Series, LLC Money Market Series,<br>0.31% (d)(e)(f) | \$ 3,731                                     | 3,731,016   |
| <b>Total Short-Term Securities</b>                                      |  |             |
| <b>(Cost \$ 30,458,637) 4.8%</b>  |  | 30,458,637  |
| <b>Total Investments Before Options Written</b>                         |  |             |
| <b>(Cost \$ 576,428,757) 101.4%</b>                                     |  | 639,727,763 |

## Options Written

## Contracts

**Exchange-Traded Call Options (0.3)%**

|   |     |          |
|---|-----|----------|
| Agrium, Inc., Strike Price<br>USD 105, Expires 11/19/12                 | 235 | (65,212) |
| Alcoa, Inc., Strike Price<br>USD 9.25, Expires 12/07/12                 | 890 | (7,465)  |
| Alpha Natural Resources, Inc.:<br>Strike Price USD 11, Expires 11/19/12 | 215 | (2,042)  |
| Strike Price USD 9, Expires 12/24/12                                    | 900 | (79,200) |
| Anadarko Petroleum Corp., Strike Price USD 72.50, Expires 11/19/12      | 160 | (8,960)  |
| Angle Energy, Inc., Strike Price CAD 4.50, Expires 11/19/12             | 590 | (2,363)  |
| Atwood Oceanics, Inc., Strike Price USD 50, Expires 11/19/12            | 94  | (4,230)  |
| Barrick Gold Corp., Strike Price USD 43, Expires 11/19/12               | 310 | (8,370)  |
| Basic Energy Services, Inc., Strike Price USD 12.50, Expires 11/19/12   | 135 | (1,350)  |
| Bonanza Creek Energy, Inc., Strike Price USD 25, Expires 11/19/12       | 110 | (7,975)  |
| Carpenter Technology Corp., Strike Price USD 50, Expires 12/24/12       | 132 | (24,420) |
| Caterpillar, Inc., Strike Price<br>USD 92.50, Expires 11/19/12          | 774 | (4,257)  |
| Celanese Corp., Series A, Strike Price USD 42.50, Expires 11/19/12      | 325 | (4,875)  |
| Cheniere Energy, Inc.:<br>Strike Price USD 18, Expires 11/19/12         | 210 | (1,575)  |

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|   |                  |              |
|---|------------------|--------------|
| Strike Price USD 17, Expires 12/24/12                                       | 150              | (10,125)     |
| Strike Price USD 19, Expires 12/24/12                                       | 100              | (2,500)      |
| Chesapeake Energy Corp., Strike Price USD 21, Expires 11/19/12              | 645              | (29,025)     |
| Chevron Corp., Strike Price<br>USD 114.75, Expires 12/10/12                 | 50               | (3,265)      |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <br><b>Exchange-Traded Call Options (continued)</b>                         |                  |              |
| Cliffs Natural Resources, Inc., Strike Price USD 52.50, Expires 11/19/12    | 96               | \$ (336)     |
| Cobalt International Energy, Inc., Strike Price USD 25, Expires 11/19/12    | 165              | (1,238)      |
| Concho Resources, Inc.:   |                  |              |
| Strike Price USD 100, Expires 11/19/12                                      | 100              | (4,000)      |
| Strike Price USD 105, Expires 11/19/12                                      | 70               | (1,750)      |
| CONSOL Energy, Inc., Strike Price USD 32, Expires 11/19/12                  | 865              | (298,425)    |
| Continental Resources, Inc., Strike Price USD 80, Expires 11/19/12          | 150              | (7,500)      |
| Core Laboratories NV, Strike Price USD 135, Expires 11/19/12                | 200              | (2,000)      |
| Crescent Point Energy Corp., Strike Price CAD 45, Expires 11/19/12          | 265              | (1,061)      |
| Crew Energy, Inc., Strike Price<br>CAD 8, Expires 11/19/12                  | 470              | (10,588)     |
| Deere & Co., Strike Price USD 85, Expires 11/19/12                          | 245              | (44,468)     |
| Denbury Resources, Inc., Strike Price USD 18, Expires 11/19/12              | 600              | (6,000)      |
| Detour Gold Corp., Strike Price<br>CAD 28, Expires 11/19/12                 | 435              | (42,465)     |
| Eldorado Gold Corp., Strike Price CAD 15, Expires 11/19/12                  | 1,150            | (37,997)     |
| Energy XXI (Bermuda) Ltd.:  |                  |              |
| Strike Price USD 38, Expires 11/19/12                                       | 220              | (3,300)      |
| Strike Price USD 39, Expires 11/19/12                                       | 220              | (3,300)      |
| EOG Resources, Inc., Strike Price USD 115, Expires 11/19/12                 | 300              | (129,000)    |
| First Quantum Minerals Ltd.:  |                  |              |
| Strike Price CAD 23, Expires 11/19/12                                       | 950              | (52,315)     |
| Strike Price CAD 24, Expires 11/19/12                                       | 850              | (21,277)     |
| Forum Energy Technologies, Inc., Strike Price USD 22.50, Expires 11/19/12   | 15               | (1,500)      |
| Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 41, Expires 11/19/12 | 390              | (13,065)     |
| Goldcorp, Inc., Strike Price USD 47, Expires 11/19/12                       | 200              | (10,300)     |
| Harry Winston Diamond Corp., Strike Price CAD 12, Expires 11/19/12          | 445              | (103,592)    |
| Hess Corp.:   |                  |              |
| Strike Price USD 55, Expires 11/19/12                                       | 81               | (5,184)      |
| Strike Price USD 57.50, Expires 11/19/12                                    | 80               | (1,960)      |
| IAMGOLD Corp.:  |                  |              |
| Strike Price CAD 16, Expires 11/19/12                                       | 400              | (13,817)     |
| Strike Price CAD 17, Expires 11/19/12                                       | 400              | (4,606)      |
| Monsanto Co., Strike Price USD 91, Expires 12/06/12                         | 71               | (3,505)      |
| The Mosaic Co., Strike Price<br>USD 62.60, Expires 11/17/12                 | 66               | (33)         |
| Newmont Mining Corp., Strike Price USD 57.50, Expires 11/19/12              | 200              | (7,900)      |
| Noble Energy, Inc., Strike Price<br>USD 95, Expires 11/19/12                | 250              | (51,250)     |
| Occidental Petroleum Corp., Strike Price USD 90, Expires 11/19/12           | 370              | (1,665)      |
| Patterson-UTI Energy, Inc., Strike Price USD 17, Expires 11/19/12           | 530              | (13,250)     |
| Peabody Energy Corp., Strike Price USD 25, Expires 11/02/12                 | 570              | (165,220)    |
| PetroChina Co. Ltd. - ADR, Strike Price USD 130, Expires 11/19/12           | 45               | (31,725)     |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value              |
|---|------------------|--------------------|
| <b>Exchange-Traded Call Options (concluded)</b>   |                  |                    |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 45, Expires 11/19/12                                   | 620              | \$ (1,550)         |
| Praxair, Inc., Strike Price USD 110, Expires 11/19/12   | 555              | (16,650)           |
| Range Resources Corp., Strike Price USD 72.50, Expires 11/19/12   | 315              | (4,725)            |
| Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 70, Expires 1/21/13                                  | 45               | (4,050)            |
| Schlumberger Ltd.:  |                  |                    |
| Strike Price USD 77.50, Expires 11/19/12  | 40               | (120)              |
| Strike Price USD 75, Expires 12/07/12   | 150              | (6,671)            |
| Southern Copper Corp., Strike Price USD 35, Expires 11/19/12  | 125              | (38,750)           |
| Suncor Energy, Inc.:  |                  |                    |
| Strike Price USD 34, Expires 10/29/12   | 210              | (22,098)           |
| Strike Price USD 34, Expires 11/19/12   | 205              | (12,402)           |
| Teck Resources Ltd., Class B, Strike Price CAD 32, Expires 11/19/12   | 1,390            | (102,293)          |
| Total SA - ADR, Strike Price  |                  |                    |
| USD 52.50, Expires 11/19/12   | 230              | (5,175)            |
| United States Steel Corp., Strike Price USD 24, Expires 12/17/12  | 135              | (3,721)            |
| Vale SA - ADR, Strike Price USD 19, Expires 11/19/12  | 1,255            | (25,727)           |
| Valero Energy Corp., Strike Price   |                  |                    |
| USD 33, Expires 11/19/12  | 55               | (357)              |
| Weyerhaeuser Co.:   |                  |                    |
| Strike Price USD 27, Expires 11/19/12   | 780              | (74,100)           |
| Strike Price USD 28, Expires 11/19/12   | 100              | (4,000)            |
| <b>Total Exchange-Traded Call Options</b>   |                  | <b>(1,685,190)</b> |
| <b>Over-the-Counter Call Options (0.6)%</b>   |                  |                    |
| African Rainbow Minerals Ltd.:  |                  |                    |
| Strike Price ZAR 165.43, Expires 11/28/12, Broker Citigroup Global Markets, Inc.                            | 38,000           | (77,905)           |
| Strike Price ZAR 170.29, Expires 12/12/12, Broker UBS Securities LLC  | 46,000           | (78,949)           |
| Agnico-Eagle Mines Ltd., Strike Price USD 54.69, Expires 1/03/13, Broker Morgan Stanley & Co., Inc.         | 32,200           | (127,377)          |
| Air Products & Chemicals, Inc., Strike Price USD 84.34, Expires 11/29/12, Broker UBS Securities LLC         | 31,500           | (379)              |
| Allegheny Technologies, Inc., Strike Price USD 33.36, Expires 11/27/12, Broker Morgan Stanley & Co., Inc.   | 13,100           | (161)              |
| Alumina Ltd., Strike Price AUD 0.91, Expires 11/08/12, Broker UBS Securities LLC                            | 627,600          | (36,211)           |
| Anglo American Platinum Ltd., Strike Price ZAR 404, Expires 12/12/12, Broker Deutsche Bank Securities Corp. | 16,700           | (35,122)           |
| Anglo American Plc, Strike Price  |                  |                    |
| GBP 18.44, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.  | 25,800           | (57,784)           |
| Apache Corp., Strike Price USD 91, Expires 12/07/12, Broker Banc of America Securities                      | 30,000           | (12,585)           |
| BHP Billiton Plc, Strike Price  |                  |                    |
| GBP 19.40, Expires 12/12/12, Broker Citigroup Global Markets, Inc.  | 257,000          | (333,894)          |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>       |
| <b>Over-the-Counter Call Options (continued)</b>  |                  |                    |
| Bill Barrett Corp., Strike Price USD 26, Expires 11/12/12, Broker UBS Securities LLC                        | 28,500           | \$ (818)           |
| Bonanza Creek Energy, Inc., Strike Price USD 23.70, Expires 12/07/12, Broker Morgan Stanley & Co., Inc.     | 30,000           | (50,386)           |
| Cenovus Energy, Inc., Strike Price  |                  |                    |
| USD 35.34, Expires 12/06/12, Broker Morgan Stanley & Co., Inc.  | 37,400           | (40,850)           |
| Cheniere Energy, Inc., Strike Price USD 17.25, Expires 11/01/12, Broker Citigroup Global Markets, Inc.      | 20,000           |                    |
| Chevron Corp., Strike Price   |                  |                    |
| USD 118.09, Expires 11/29/12, Broker Citigroup Global Markets, Inc.   | 17,500           | (1,527)            |
| Cia de Minas Buenaventura SA - ADR, Strike Price USD 36.70, Expires 12/18/12, Broker Goldman Sachs & Co.    | 75,600           | (75,323)           |
| Crescent Point Energy Corp., Strike Price CAD 43.02, Expires 1/07/13, Broker UBS Securities LLC             | 25,000           | (12,585)           |
| DeeThree Exploration Ltd.:  |                  |                    |
| Strike Price CAD 5.36, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.                                  | 45,000           | (70,527)           |
| Strike Price CAD 5.36, Expires 12/03/12, Broker Morgan Stanley & Co., Inc.                                  | 45,000           | (72,153)           |

## Edgar Filing: BlackRock Resources & Commodities Strategy Trust - Form N-CSR

|  |         |           |
|--|---------|-----------|
| Denbury Resources, Inc., Strike Price USD 16.68, Expires 12/11/12, Broker Credit Suisse First Boston | 43,000  | (10,296)  |
| The Dow Chemical Co., Strike Price USD 31.34, Expires 11/12/12, Broker Goldman Sachs & Co.           | 56,700  | (2,122)   |
| E.I. du Pont de Nemours & Co.:   |         |           |
| Strike Price USD 52, Expires 11/01/12, Broker Banc of America Securities                             | 60,000  | (1)       |
| Strike Price USD 51, Expires 12/17/12, Broker Morgan Stanley & Co., Inc.                             | 73,000  | (4,085)   |
| EQT Corp., Strike Price USD 60.08, Expires 11/09/12, Broker Goldman Sachs & Co.                      | 16,500  | (21,258)  |
| Eramet:  |         |           |
| Strike Price EUR 98.44, Expires 11/13/12, Broker UBS Securities LLC                                  | 2,300   | (3,865)   |
| Strike Price EUR 104.24, Expires 12/12/12, Broker Banc of America Securities                         | 2,200   | (4,916)   |
| Exxon Mobil Corp., Strike Price  |         |           |
| USD 93.15, Expires 11/26/12, Broker Morgan Stanley & Co., Inc.                                       | 14,600  | (9,083)   |
| Fibria Celulose SA - ADR:  |         |           |
| Strike Price USD 9.69, Expires 11/12/12, Broker Deutsche Bank Securities Corp.                       | 43,600  | (1,479)   |
| Strike Price USD 9.69, Expires 12/05/12, Broker Deutsche Bank Securities Corp.                       | 43,600  | (6,683)   |
| Fresnillo Plc:   |         |           |
| Strike Price GBP 19.39, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                      | 41,200  | (54,967)  |
| Strike Price GBP 19.45, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.                          | 116,000 | (175,631) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value        |
|---|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>  |                  |              |
| Glencore International Plc, Strike Price GBP 3.37, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.                        | 74,300           | \$ (21,551)  |
| Goldcorp, Inc., Strike Price USD 43.96, Expires 12/04/12, Broker Deutsche Bank Securities Corp.                               | 36,000           | (87,535)     |
| Halliburton Co.:  |                  |              |
| Strike Price USD 35.93, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.   | 12,000           |              |
| Strike Price USD 35.30, Expires 12/10/12, Broker Morgan Stanley & Co., Inc.   | 12,000           | (3,483)      |
| Iluka Resources Ltd., Strike Price AUD 11.25, Expires 11/08/12, Broker Citigroup Global Markets, Inc.                         | 273,200          | (34,170)     |
| Impala Platinum Holdings Ltd., Strike Price ZAR 146.48, Expires 12/12/12, Broker UBS Securities LLC                           | 123,000          | (156,421)    |
| Industrias Penoles SAB de CV:   |                  |              |
| Strike Price MXN 623.41, Expires 11/07/12, Broker Credit Suisse First Boston  | 42,700           | (100,510)    |
| Strike Price MXN 546.20, Expires 11/13/12, Broker UBS Securities LLC  | 26,500           | (216,702)    |
| Strike Price MXN 632.49, Expires 12/13/12, Broker Citigroup Global Markets, Inc.  | 42,700           | (122,887)    |
| Strike Price MXN 702.94, Expires 12/19/12, Broker UBS Securities LLC  | 42,700           | (32,989)     |
| International Paper Co., Strike Price   |                  |              |
| USD 37.01, Expires 11/09/12, Broker Morgan Stanley & Co., Inc.  | 126,000          | (19,303)     |
| Jiangxi Copper Co. Ltd., Class H, Strike  |                  |              |
| Price HKD 20.03, Expires 11/08/12, Broker Citigroup Global Markets, Inc.  | 473,000          | (37,864)     |
| Kazakhmys Plc, Strike Price GBP 7.30, Expires 12/12/12, Broker Deutsche Bank Securities Corp.                                 | 89,000           | (33,740)     |
| Key Energy Services, Inc., Strike Price   |                  |              |
| USD 7.32, Expires 11/07/12, Broker Morgan Stanley & Co., Inc.   | 88,500           | (600)        |
| Kinross Gold Corp., Strike Price USD 10.61, Expires 12/11/12, Broker Morgan Stanley & Co., Inc.                               | 79,500           | (24,733)     |
| Kodiak Oil & Gas Corp., Strike Price USD 9.65, Expires 12/03/12, Broker Deutsche Bank Securities Corp.                        | 62,000           | (20,999)     |
| MeadWestvaco Corp.:   |                  |              |
| Strike Price USD 30.17, Expires 11/12/12, Broker Morgan Stanley & Co., Inc.   | 89,500           | (13,747)     |
| Strike Price USD 30.91, Expires 11/12/12, Broker Citigroup Global Markets, Inc.   | 62,000           | (2,038)      |
| Mining and Metallurgical Co. Norilsk Nickel OJSC, Strike Price USD 16.26, Expires 12/12/12, Broker Morgan Stanley & Co., Inc. | 3,700            | (822)        |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>  |                  |              |
| Minsur SA:  |                  |              |
| Strike Price PEN 2.51, Expires 11/07/12, Broker Credit Suisse First Boston  | 319,500          | \$ (81)      |
| Strike Price PEN 2.22, Expires 11/13/12, Broker UBS Securities LLC  | 319,500          | (16,380)     |
| Strike Price PEN 2.50, Expires 11/29/12, Broker UBS Securities LLC  | 639,000          | (3,536)      |
| Mondi Plc, Strike Price GBP 6.57, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.   | 107,000          | (60,570)     |
| Monsanto Co., Strike Price USD 87.35, Expires 12/06/12, Broker Goldman Sachs & Co.  | 32,500           | (58,561)     |
| National Oilwell Varco, Inc., Strike Price USD 84.99, Expires 11/08/12, Broker UBS Securities LLC                             | 15,500           | (3)          |
| Newcrest Mining Ltd., Strike Price  |                  |              |
| AUD 28.26, Expires 12/05/12, Broker UBS Securities LLC  | 85,500           | (58,303)     |
| Olin Corp.:   |                  |              |
| Strike Price USD 21.58, Expires 11/12/12, Broker Morgan Stanley & Co., Inc.   | 14,900           | (847)        |
| Strike Price USD 21.54, Expires 11/28/12, Broker Banc of America Securities   | 30,000           | (7,324)      |
| Strike Price USD 21.58, Expires 12/05/12, Broker Morgan Stanley & Co., Inc.   | 14,900           | (4,282)      |
| OZ Minerals Ltd., Strike Price AUD 7.30, Expires 11/08/12, Broker UBS Securities LLC  | 179,700          | (163,543)    |
| Pioneer Natural Resources Co., Strike Price USD 107.11, Expires 11/30/12, Broker Deutsche Bank Securities Corp.               | 12,000           | (49,069)     |
| Plains Exploration & Production Co.:  |                  |              |
| Strike Price USD 36.33, Expires 12/18/12, Broker Morgan Stanley & Co., Inc.   | 24,000           | (49,607)     |
| Strike Price USD 36.33, Expires 1/08/13, Broker Morgan Stanley & Co., Inc.  | 24,000           | (60,081)     |
| Rio Tinto Plc, Strike Price GBP 30.31, Expires 12/12/12, Broker UBS Securities LLC  | 159,000          | (367,197)    |
| Rosetta Resources, Inc., Strike Price   |                  |              |
| USD 48.89, Expires 12/14/12, Broker UBS Securities LLC  | 23,000           | (31,176)     |
| Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 74.22, Expires 11/29/12, Broker Goldman Sachs & Co.                    | 15,000           | (203)        |
| Seadrill Ltd., Strike Price NOK 229.99, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                               | 26,500           | (17,931)     |
| Southern Copper Corp., Strike Price   |                  |              |
| USD 35.79, Expires 12/05/12, Broker Credit Suisse First Boston  | 11,500           | (26,697)     |
| Southwestern Energy Co., Strike Price USD 34.20, Expires 11/05/12, Broker Citigroup Global Markets, Inc.                      | 20,000           | (16,878)     |



See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts        | Value                 |
|--|------------------|-----------------------|
| <b>Over-the-Counter Call Options (continued)</b>   |                  |                       |
| Statoil ASA, Strike Price NOK 148.37, Expires 11/28/12, Broker Banc of America Securities Technip SA:    | 60,200           | \$ (4,900)            |
| Strike Price EUR 89.69, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                          | 4,000            | (7,725)               |
| Strike Price EUR 91.58, Expires 11/28/12, Broker Citigroup Global Markets, Inc.                          | 3,800            | (4,462)               |
| Vale SA - ADR, Strike Price USD 19.55, Expires 11/09/12, Broker Citigroup Global Markets, Inc.           | 113,500          | (2,703)               |
| Valero Energy Corp., Strike Price USD 33.31, Expires 11/28/12, Broker Goldman Sachs & Co.                | 35,500           | (8,028)               |
| Vedanta Resources Plc, Strike Price GBP 10.71, Expires 12/12/12, Broker Deutsche Bank Securities Corp.   | 143,000          | (197,282)             |
| Weyerhaeuser Co., Strike Price USD 28.92, Expires 1/03/13, Broker Morgan Stanley & Co., Inc.             | 65,000           | (34,983)              |
| Whiting Petroleum Corp.:   |                  |                       |
| Strike Price USD 45.66, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.                              | 29,000           | (12)                  |
| Strike Price USD 45.66, Expires 11/15/12, Broker Morgan Stanley & Co., Inc.                              | 29,000           | (6,507)               |
| Strike Price USD 50, Expires 12/07/12, Broker Goldman Sachs & Co.  | 11,000           | (2,264)               |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>          |
| <b>Over-the-Counter Call Options (concluded)</b>   |                  |                       |
| Xstrata Plc, Strike Price GBP 9.56, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.                  | 356,000          | \$ (288,869)          |
| Zijin Mining Group Co. Ltd., Class H, Strike Price HKD 3.17, Expires 11/08/12, Broker UBS Securities LLC | 1,836,000        | (11,095)              |
| <b>Total Over-the-Counter Call Options</b>   |                  | <b>(3,870,115)</b>    |
| <b>Total Options Written</b>   |                  |                       |
| <b>(Premiums Received \$7,376,099) (0.9)%</b>  |                  | <b>(5,555,305)</b>    |
| <b>Total Investments Net of Options Written 100.5%</b>   |                  | <b>634,172,458</b>    |
| <b>Liabilities in Excess of Other Assets (0.5)%</b>  |                  | <b>(3,371,040)</b>    |
| <b>Net Assets 100.0%</b>   |                  | <b>\$ 630,801,418</b> |

- (a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
- (b) Non-income producing security.
- (c) Security, or a portion of security, is on loan.
- (d) Represents the current yield as of report date.
- (e) Security was purchased with the cash collateral from loaned securities. The Trust may withdraw up to 25% of its investment daily, although the manager of the BlackRock Liquidity Series, LLC Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

(f) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2012, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

| Affiliate | Shares/<br>Beneficial Interest | Net<br>Activity | Shares/<br>Beneficial Interest | Realized<br>Gain | Income |
|-----------|--------------------------------|-----------------|--------------------------------|------------------|--------|
|-----------|--------------------------------|-----------------|--------------------------------|------------------|--------|

## Edgar Filing: BlackRock Resources & Commodities Strategy Trust - Form N-CSR

|  | <b>Held at</b>     |               | <b>Held at</b>     |       |          |
|--|--------------------|---------------|--------------------|-------|----------|
|  | <b>October 31,</b> |               | <b>October 31,</b> |       |          |
|  | <b>2011</b>        |               | <b>2012</b>        |       |          |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 29,314,451         | (2,586,830)   | 26,727,621         | \$688 | \$48,886 |
| BlackRock Liquidity Series, LLC, Money Market Series     | \$11,645,567       | \$(7,914,551) | \$3,731,016        |       | \$47,879 |

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 to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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)

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Real Asset Equity Trust (BCF)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks 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 Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2012:

|                                       | Level 1               | Level 2               | Level 3 | Total                 |
|---------------------------------------|-----------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                        |                       |                       |         |                       |
| Investments:                          |                       |                       |         |                       |
| Long-Term Investments:                |                       |                       |         |                       |
| Common Stocks:                        |                       |                       |         |                       |
| Chemicals                             | \$ 76,646,043         |                       |         | \$ 76,646,043         |
| Energy Equipment & Services           | 23,906,260            | \$ 5,906,592          |         | 29,812,852            |
| Machinery                             | 26,270,313            |                       |         | 26,270,313            |
| Metals & Mining                       | 124,164,892           | 139,740,712           |         | 263,905,604           |
| Oil, Gas & Consumable Fuels           | 162,157,372           | 4,492,322             |         | 166,649,694           |
| Paper & Forest Products               | 29,506,485            | 3,555,212             |         | 33,061,697            |
| Real Estate Investment Trusts (REITs) | 12,922,923            |                       |         | 12,922,923            |
| Short-Term Securities                 | 26,727,621            | 3,731,016             |         | 30,458,637            |
| <b>Total</b>                          | <b>\$ 482,301,909</b> | <b>\$ 157,425,854</b> |         | <b>\$ 639,727,763</b> |

|   | Level 1        | Level 2        | Level 3 | Total          |
|---|----------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                |         |                |
| <b>Liabilities:</b>                           |                |                |         |                |
| Equity contracts                              | \$ (1,473,215) | \$ (4,082,090) |         | \$ (5,555,305) |

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1    | Level 2        | Level 3 | Total       |
|--|------------|----------------|---------|-------------|
| <b>Assets:</b>                           |            |                |         |             |
| Cash                                     | \$ 182,361 |                |         | \$ 182,361  |
| Foreign currency at value                | 2,708      |                |         | 2,708       |
| <b>Liabilities:</b>                      |            |                |         |             |
| Collateral on securities loaned at value |            | \$ (3,731,016) |         | (3,731,016) |

## Edgar Filing: BlackRock Resources & Commodities Strategy Trust - Form N-CSR

|              |            |                |                |
|--------------|------------|----------------|----------------|
| <b>Total</b> | \$ 185,069 | \$ (3,731,016) | \$ (3,545,947) |
|--------------|------------|----------------|----------------|

There were no transfers between levels during the year ended October 31, 2012.

See Notes to Financial Statements.

Consolidated Schedule of Investments October 31, 2012

BlackRock Resources &amp; Commodities Strategy Trust (BCX)

(Percentages shown are based on Net Assets)

| Common Stocks                               | Shares  | Value         |
|---|---------|---------------|
| <b>Chemicals 20.2%</b>                      |         |               |
| Agrium, Inc. (a)                            | 117,700 | \$ 12,422,058 |
| CF Industries Holdings, Inc. (a)            | 52,100  | 10,690,399    |
| E.I. du Pont de Nemours & Co.               | 421,800 | 18,778,536    |
| Israel Chemicals Ltd.                       | 514,400 | 6,435,464     |
| K+S AG                                      | 108,000 | 5,118,595     |
| Monsanto Co. (a)                            | 194,700 | 16,757,829    |
| The Mosaic Co. (a)                          | 187,800 | 9,829,452     |
| Potash Corp. of Saskatchewan, Inc.          | 584,400 | 23,592,228    |
| Rentech Nitrogen Partners LP (a)            | 124,400 | 4,778,204     |
| Sociedad Quimica y Minera de Chile SA - ADR | 123,900 | 7,167,615     |
| Syngenta AG                                 | 49,300  | 19,221,554    |
| Uralkali OJSC - GDR                         | 255,100 | 10,028,551    |
|   |         | 144,820,485   |
| <b>Energy Equipment &amp; Services 2.2%</b> |         |               |
| Atwood Oceanics, Inc. (a)(b)                | 17,800  | 850,840       |
| Basic Energy Services, Inc. (a)(b)          | 23,700  | 246,243       |
| Calfrac Well Services Ltd.                  | 7,200   | 165,158       |
| Core Laboratories NV (a)                    | 29,300  | 3,037,238     |
| Forum Energy Technologies, Inc. (a)(b)      | 43,100  | 961,561       |
| Halliburton Co.                             | 43,100  | 1,391,699     |
| Key Energy Services, Inc. (b)               | 145,400 | 950,916       |
| National Oilwell Varco, Inc.                | 27,900  | 2,056,230     |
| Patterson-UTI Energy, Inc. (a)              | 89,600  | 1,449,728     |
| Schlumberger Ltd. (a)                       | 16,100  | 1,119,433     |
| Seadrill Ltd.                               | 46,054  | 1,866,120     |
| Technip SA                                  | 11,700  | 1,319,647     |
|   |         | 15,414,813    |
| <b>Food Products 2.5%</b>                   |         |               |
| Archer-Daniels-Midland Co.                  | 262,000 | 7,032,080     |
| Bunge Ltd.                                  | 112,500 | 7,990,875     |
| SLC Agricola SA                             | 305,000 | 2,913,271     |
|   |         | 17,936,226    |
| <b>Machinery 4.3%</b>                       |         |               |
| AGCO Corp. (b)                              | 253,100 | 11,518,581    |
| Deere & Co.                                 | 156,700 | 13,388,448    |
| Joy Global, Inc.                            | 99,500  | 6,213,775     |
|   |         | 31,120,804    |
| <b>Metals &amp; Mining 31.9%</b>            |         |               |
| Alexco Resource Corp. (b)                   | 711,000 | 2,772,900     |
| Allied Nevada Gold Corp. (b)                | 282,300 | 10,422,516    |
| Augusta Resource Corp. (b)                  | 856,629 | 2,338,597     |
| Avalon Rare Metals, Inc. (b)                | 107,600 | 172,375       |
| BHP Billiton Ltd. - ADR (a)                 | 71,700  | 5,072,058     |

## Edgar Filing: BlackRock Resources & Commodities Strategy Trust - Form N-CSR

|  |               |              |
|--|---------------|--------------|
| Centerra Gold, Inc.                      | 219,700       | 2,492,316    |
| Cliffs Natural Resources, Inc. (a)       | 26,700        | 968,409      |
| Compass Minerals International, Inc.     | 103,100       | 8,129,435    |
| Detour Gold Corp. (a)(b)                 | 288,200       | 8,120,098    |
| Eldorado Gold Corp. (a)                  | 608,300       | 9,015,006    |
| Endeavour Silver Corp. (b)               | 229,800       | 2,095,776    |
| First Majestic Silver Corp. (a)(b)       | 207,100       | 4,804,720    |
| Franco-Nevada Corp. (a)                  | 321,900       | 18,535,639   |
| Freeport-McMoRan Copper & Gold, Inc. (a) | 374,300       | 14,552,784   |
| Fresnillo Plc                            | 459,600       | 14,268,495   |
| Goldcorp, Inc.                           | 325,300       | 14,713,319   |
| Hi-Crush Partners LP (b)                 | 235,600       | 4,829,800    |
| HudBay Minerals, Inc. (a)                | 387,400       | 3,595,693    |
| Iluka Resources Ltd.                     | 197,400       | 2,024,794    |
| Kenmare Resources Plc (b)                | 4,464,100     | 2,843,648    |
| MAG Silver Corp. (a)(b)                  | 464,900       | 5,920,929    |
| McEwen Mining, Inc. (a)(b)               | 745,600       | 3,623,616    |
| <b>Common Stocks</b>                     | <b>Shares</b> | <b>Value</b> |

### Metals & Mining (concluded)

|  |           |              |
|--|-----------|--------------|
| New Gold, Inc. (b)                     | 540,300   | \$ 6,337,719 |
| Newmont Mining Corp. (a)               | 237,700   | 12,966,535   |
| Novagold Resources, Inc. (b)           | 833,200   | 4,082,680    |
| Pan American Silver Corp. (a)          | 103,500   | 2,277,000    |
| Prospect Global Resources, Inc. (b)(c) | 2,884,615 | 7,947,114    |
| Rio Tinto Plc - ADR                    | 94,800    | 4,738,104    |
| Seabridge Gold, Inc. (b)               | 463,800   | 7,995,912    |
| Silver Wheaton Corp.                   | 694,000   | 28,107,000   |
| Silvercorp Metals, Inc. (a)            | 1,149,100 | 7,147,402    |
| Teck Resources Ltd., Class B (a)       | 196,700   | 6,243,194    |

229,155,583

### Oil, Gas & Consumable Fuels 35.6%

|  |         |            |
|--|---------|------------|
| Alpha Natural Resources, Inc. (a)(b)     | 307,765 | 2,637,546  |
| AltaGas Ltd. (a)                         | 304,400 | 10,255,880 |
| Anadarko Petroleum Corp. (a)             | 28,400  | 1,954,204  |
| Angle Energy, Inc. (b)                   | 98,600  | 370,213    |
| Apache Corp.                             | 52,400  | 4,336,100  |
| Baytex Energy Corp. (a)                  | 74,600  | 3,394,814  |
| Bill Barrett Corp. (b)                   | 53,200  | 1,218,812  |
| Bonanza Creek Energy, Inc. (b)           | 67,000  | 1,659,590  |
| Bonavista Energy Corp.                   | 132,800 | 2,381,425  |
| Cenovus Energy, Inc.                     | 44,200  | 1,560,702  |
| Cheniere Energy, Inc. (a)(b)             | 112,800 | 1,814,952  |
| Chesapeake Energy Corp. (a)              | 115,200 | 2,333,952  |
| Chevron Corp. (a)                        | 40,500  | 4,463,505  |
| Cobalt International Energy, Inc. (a)(b) | 29,800  | 620,138    |
| Concho Resources, Inc. (a)(b)            | 28,200  | 2,428,584  |
| CONSOL Energy, Inc. (a)                  | 234,100 | 8,230,956  |
| Continental Resources, Inc. (a)(b)       | 22,100  | 1,588,106  |
| Crescent Point Energy Corp. (a)          | 265,800 | 11,044,506 |
| Crew Energy, Inc. (a)(b)                 | 83,500  | 642,919    |
| DeeThree Exploration Ltd. (b)            | 111,728 | 774,125    |
| Denbury Resources, Inc. (a)(b)           | 199,300 | 3,055,269  |
| Enbridge Energy Partners LP (a)          | 115,411 | 3,462,330  |
| Energy XXI (Bermuda) Ltd. (a)            | 43,500  | 1,439,850  |
| Enterprise Products Partners LP (a)      | 279,500 | 14,732,445 |
| EOG Resources, Inc. (a)                  | 57,800  | 6,733,122  |
| EQT Corp.                                | 29,100  | 1,764,333  |
| Exxon Mobil Corp.                        | 13,200  | 1,203,444  |
| Gasco Energy, Inc. (b)                   | 371,900 | 52,103     |
| Hess Corp. (a)                           | 29,700  | 1,552,122  |
| James River Coal Co. (b)                 | 89,100  | 446,391    |
| Keyera Corp. (a)                         | 197,600 | 9,591,638  |
| Kodiak Oil & Gas Corp. (b)               | 138,200 | 1,276,968  |
| Linn Co. LLC (b)                         | 185,000 | 7,194,650  |
| Long Run Exploration Ltd. (b)            | 65,838  | 270,274    |

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|  |         |            |
|--|---------|------------|
| Magellan Midstream Partners LP (a)       | 255,200 | 11,083,336 |
| MarkWest Energy Partners LP (a)          | 175,300 | 9,506,519  |
| Noble Energy, Inc. (a)                   | 45,400  | 4,313,454  |
| Occidental Petroleum Corp. (a)           | 121,900 | 9,625,224  |
| ONEOK Partners LP                        | 275,150 | 16,770,394 |
| Patriot Coal Corp. (b)                   | 64,000  | 10,240     |
| Peabody Energy Corp. (a)                 | 118,800 | 3,314,520  |
| Permian Basin Royalty Trust              | 598,985 | 8,427,719  |
| PetroChina Co. Ltd. - ADR (a)            | 6,400   | 868,864    |
| Pioneer Natural Resources Co.            | 20,800  | 2,197,520  |
| Plains All American Pipeline LP          | 364,600 | 16,545,548 |
| Plains Exploration & Production Co. (b)  | 78,100  | 2,785,046  |
| Range Resources Corp. (a)                | 53,600  | 3,503,296  |
| Rex Energy Corp. (a)(b)                  | 69,000  | 913,560    |
| Rosetta Resources, Inc. (b)              | 43,200  | 1,988,928  |
| Royal Dutch Shell Plc, Class A - ADR (a) | 91,500  | 6,265,920  |

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Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

| Common Stocks                                      | Shares  | Value        |
|--|---------|--------------|
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b> |         |              |
| Ship Finance International Ltd. (a)                | 374,500 | \$ 5,759,810 |
| Southwestern Energy Co. (b)                        | 17,600  | 610,720      |
| Statoil ASA  | 102,600 | 2,526,931    |
| Suncor Energy, Inc. (a)                            | 154,600 | 5,197,652    |
| Targa Resources Partners LP                        | 74,700  | 3,128,436    |
| Valero Energy Corp.                                | 73,500  | 2,138,850    |
| Vermilion Energy, Inc. (a)                         | 129,400 | 6,186,583    |
| Whiting Petroleum Corp. (b)                        | 108,800 | 4,571,776    |
| Williams Partners LP                               | 205,700 | 10,897,986   |
|  |         | 255,624,800  |
| <b>Total Common Stocks 96.7%</b>                   |         | 694,072,711  |

**Investment Companies 2.6%**

|                                |           |            |
|--------------------------------|-----------|------------|
| Sprott Physical Gold Trust (b) | 1,249,400 | 18,403,662 |
|--------------------------------|-----------|------------|

**Total Long-Term Investments**

|                                    |  |             |
|------------------------------------|--|-------------|
| <b>(Cost \$ 731,876,891) 99.3%</b> |  | 712,476,373 |
|------------------------------------|--|-------------|

**Short-Term Securities**

|  |           |           |
|--|-----------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.17% (d)(e) | 7,260,037 | 7,260,037 |
|--|-----------|-----------|

**Total Short-Term Securities**

|                                 |  |           |
|---------------------------------|--|-----------|
| <b>(Cost \$ 7,260,037) 1.0%</b> |  | 7,260,037 |
|---------------------------------|--|-----------|

**Total Investments Before Options Written**

|                                     |  |             |
|-------------------------------------|--|-------------|
| <b>(Cost \$ 739,136,928) 100.3%</b> |  | 719,736,410 |
|-------------------------------------|--|-------------|

**Options Written**

**Contracts**

**Exchange-Traded Call Options (0.2)%**

|  |     |           |
|--|-----|-----------|
| Agrium, Inc., Strike Price USD 105, Expires 11/19/12 | 415 | (115,162) |
| Alpha Natural Resources, Inc.:                       |     |           |

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|  |                  |              |
|--|------------------|--------------|
| Strike Price USD 11, Expires 11/19/12  | 150              | (1,425)      |
| Strike Price USD 9, Expires 12/24/12   | 725              | (63,800)     |
| AltaGas Ltd., Strike Price CAD 34, Expires 11/19/12                            | 620              | (13,967)     |
| Anadarko Petroleum Corp., Strike Price USD 72.50, Expires 11/19/12             | 100              | (5,600)      |
| Atwood Oceanics, Inc., Strike Price USD 50, Expires 11/19/12                   | 59               | (2,655)      |
| Basic Energy Services, Inc., Strike Price USD 12.50, Expires 11/19/12          | 80               | (800)        |
| Baytex Energy Corp., Strike Price CAD 48, Expires 12/24/12                     | 265              | (14,593)     |
| BHP Billiton Ltd. - ADR, Strike Price USD 72.50, Expires 11/19/12              | 240              | (16,440)     |
| CF Industries Holdings, Inc., Strike Price USD 220, Expires 11/19/12           | 260              | (31,330)     |
| Cheniere Energy, Inc.:   |                  |              |
| Strike Price USD 18, Expires 11/19/12  | 280              | (2,100)      |
| Strike Price USD 17, Expires 12/24/12  | 115              | (7,762)      |
| Chesapeake Energy Corp., Strike Price USD 22, Expires 11/19/12                 | 400              | (8,800)      |
| Chevron Corp., Strike Price USD 114.75, Expires 12/10/12                       | 32               | (2,089)      |
| Cliffs Natural Resources, Inc., Strike Price USD 45, Expires 12/24/12          | 94               | (3,854)      |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Call Options (continued)</b>                                |                  |              |
| Cobalt International Energy, Inc., Strike Price USD 25, Expires 11/19/12       | 105              | \$ (788)     |
| Concho Resources, Inc., Strike Price USD 95, Expires 11/19/12                  | 100              | (5,000)      |
| CONSOL Energy, Inc.:   |                  |              |
| Strike Price USD 37, Expires 11/19/12  | 410              | (22,345)     |
| Strike Price USD 38, Expires 12/24/12  | 410              | (43,050)     |
| Continental Resources, Inc., Strike Price USD 80, Expires 11/19/12             | 75               | (3,750)      |
| Core Laboratories NV, Strike Price USD 110, Expires 11/19/12                   | 105              | (4,725)      |
| Crescent Point Energy Corp., Strike Price CAD 45, Expires 11/19/12             | 445              | (1,782)      |
| Crew Energy, Inc., Strike Price CAD 9, Expires 12/24/12                        | 300              | (6,008)      |
| Denbury Resources, Inc., Strike Price USD 18, Expires 11/19/12                 | 50               | (500)        |
| Detour Gold Corp., Strike Price CAD 29, Expires 1/21/13                        | 1,020            | (186,383)    |
| Eldorado Gold Corp., Strike Price USD 15, Expires 11/19/12                     | 1,050            | (39,375)     |
| Enbridge Energy Partners LP, Strike Price USD 30, Expires 11/19/12             | 400              | (10,000)     |
| Energy XXI (Bermuda) Ltd., Strike Price USD 38, Expires 11/19/12               | 150              | (2,250)      |
| Enterprise Products Partners LP, Strike Price USD 55, Expires 12/24/12         | 1,000            | (35,000)     |
| EOG Resources, Inc., Strike Price USD 115, Expires 11/19/12                    | 200              | (86,000)     |
| First Majestic Silver Corp., Strike Price USD 22.50, Expires 11/19/12          | 55               | (6,875)      |
| Forum Energy Technologies, Inc., Strike Price USD 22.50, Expires 11/19/12      | 15               | (1,500)      |
| Franco-Nevada Corp.:   |                  |              |
| Strike Price CAD 60, Expires 11/19/12  | 560              | (37,847)     |
| Strike Price CAD 60, Expires 12/24/12  | 567              | (92,253)     |
| Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 41.25, Expires 12/11/12 | 665              | (46,192)     |
| Hess Corp., Strike Price USD 55, Expires 11/19/12                              | 104              | (6,656)      |
| HudBay Minerals, Inc.:   |                  |              |
| Strike Price CAD 10, Expires 11/19/12  | 600              | (4,506)      |
| Strike Price CAD 10, Expires 12/24/12  | 750              | (15,019)     |
| Keyera Corp.:  |                  |              |
| Strike Price CAD 48, Expires 11/19/12  | 375              | (30,976)     |
| Strike Price CAD 48, Expires 12/24/12  | 317              | (35,707)     |
| MAG Silver Corp., Strike Price CAD 12, Expires 11/19/12                        | 820              | (84,155)     |
| Magellan Midstream Partners LP, Strike Price USD 45, Expires 12/24/12          | 200              | (5,500)      |
| MarkWest Energy Partners LP:   |                  |              |
| Strike Price USD 55, Expires 11/19/12  | 117              | (3,218)      |
| Strike Price USD 55, Expires 1/21/13   | 200              | (22,000)     |
| McEwen Mining, Inc., Strike Price USD 5, Expires 11/17/12                      | 1,100            | (13,750)     |
| Monsanto Co., Strike Price USD 91, Expires 12/06/12                            | 124              | (6,121)      |
| The Mosaic Co., Strike Price USD 55, Expires 11/19/12                          | 655              | (16,048)     |
| Newmont Mining Corp., Strike Price USD 57.50, Expires 11/19/12                 | 410              | (16,195)     |
| Noble Energy, Inc., Strike Price USD 97.50, Expires 11/19/12                   | 160              | (16,400)     |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

## BlackRock Resources &amp; Commodities Strategy Trust (BCX)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value              |
|---|------------------|--------------------|
| <b>Exchange-Traded Call Options (concluded)</b>   |                  |                    |
| Occidental Petroleum Corp.:   |                  |                    |
| Strike Price USD 87.50, Expires 11/19/12  | 170              | \$ (1,615)         |
| Strike Price USD 90, Expires 11/19/12   | 260              | (1,170)            |
| Pan American Silver Corp., Strike Price USD 23, Expires 11/19/12  | 360              | (14,400)           |
| Patterson-UTI Energy, Inc., Strike Price USD 17, Expires 11/19/12   | 300              | (7,500)            |
| Peabody Energy Corp., Strike Price USD 29, Expires 11/19/12   | 400              | (27,000)           |
| PetroChina Co. Ltd. - ADR, Strike Price USD 130, Expires 11/19/12   | 23               | (16,215)           |
| Range Resources Corp., Strike Price USD 72.50, Expires 11/19/12   | 185              | (2,775)            |
| Rentech Nitrogen Partners LP, Strike Price USD 37.50, Expires 11/19/12                                      | 260              | (27,950)           |
| Rex Energy Corp., Strike Price USD 15, Expires 11/19/12   | 120              | (2,400)            |
| Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 70, Expires 1/21/13                                  | 55               | (4,950)            |
| Schlumberger Ltd.:  |                  |                    |
| Strike Price USD 77.50, Expires 11/19/12  | 10               | (30)               |
| Strike Price USD 75, Expires 12/07/12   | 45               | (2,001)            |
| Ship Finance International Ltd., Strike Price USD 16.50, Expires 1/10/13                                    | 260              | (7,400)            |
| Silvercorp Metals, Inc., Strike Price USD 6.25, Expires 12/10/12  | 500              | (18,972)           |
| Suncor Energy, Inc.:  |                  |                    |
| Strike Price USD 34, Expires 10/29/12   | 100              | (10,523)           |
| Strike Price USD 34, Expires 11/19/12   | 120              | (7,260)            |
| Strike Price USD 35, Expires 11/19/12   | 320              | (8,960)            |
| Teck Resources Ltd., Class B, Strike Price CAD 32, Expires 11/19/12   | 700              | (51,514)           |
| Vermilion Energy, Inc., Strike Price CAD 48, Expires 11/19/12   | 780              | (54,668)           |
| <b>Total Exchange-Traded Call Options</b>   |                  | <b>(1,465,554)</b> |
| <b>Over-the-Counter Call Options (0.7)%</b>   |                  |                    |
| AGCO Corp., Strike Price USD 47.81, Expires 12/06/12, Broker Deutsche Bank Securities Corp.                 | 88,600           | (90,187)           |
| Alexco Resource Corp.:  |                  |                    |
| Strike Price USD 4.36, Expires 12/05/12, Broker Goldman Sachs & Co.   | 100,000          | (13,141)           |
| Strike Price USD 3.90, Expires 1/07/13, Broker Goldman Sachs & Co.  | 68,000           | (27,624)           |
| Allied Nevada Gold Corp., Strike Price USD 40.86, Expires 12/11/12, Broker Goldman Sachs & Co.              | 98,500           | (53,605)           |
| Altas Income Ltd., Strike Price CAD 34.11, Expires 1/03/13, Broker Citigroup Global Markets, Inc.           | 40,000           | (15,034)           |
| Apache Corp., Strike Price USD 91, Expires 12/07/12, Broker Banc of America Securities                      | 18,000           | (7,551)            |
| Archer-Daniels-Midland Co., Strike Price USD 28.68, Expires 12/17/12, Broker Banc of America Securities     | 91,700           | (30,749)           |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>       |
| <b>Over-the-Counter Call Options (continued)</b>  |                  |                    |
| Augusta Resource Corp.:   |                  |                    |
| Strike Price USD 2.99, Expires 11/27/12, Broker Citigroup Global Markets, Inc.                              | 65,000           | \$ (6,691)         |
| Strike Price USD 2.83, Expires 12/14/12, Broker Morgan Stanley & Co., Inc.                                  | 65,000           | (13,770)           |
| Bonanza Creek Energy, Inc., Strike Price USD 25.64, Expires 12/18/12, Broker Citigroup Global Markets, Inc. | 23,500           | (23,970)           |
| Bonavista Energy Corp., Strike Price CAD 18.33, Expires 12/06/12, Broker Credit Suisse First Boston         | 46,500           | (14,626)           |
| Bunge Ltd., Strike Price USD 71.43, Expires 12/20/12, Broker Citigroup Global Markets, Inc.                 | 39,400           | (58,706)           |
| Centerra Gold, Inc., Strike Price CAD 11.72, Expires 11/23/12, Broker Morgan Stanley & Co., Inc.            | 76,800           | (49,051)           |
| Chevron Corp., Strike Price USD 118.09, Expires 11/29/12, Broker Citigroup Global Markets, Inc.             | 11,000           | (960)              |
| Compass Minerals International, Inc., Strike Price USD 78.95, Expires 12/10/12, Broker UBS Securities LLC   | 36,000           | (76,650)           |
| Crescent Point Energy Corp., Strike Price CAD 43.02, Expires 1/07/13, Broker UBS Securities LLC             | 45,000           | (22,652)           |
| Deere & Co.:  |                  |                    |
| Strike Price USD 82.41, Expires 11/30/12, Broker Morgan Stanley & Co., Inc.                                 | 39,500           | (166,854)          |
| Strike Price USD 86.78, Expires 11/30/12, Broker Banc of America Securities                                 | 15,400           | (21,856)           |
| DeeThree Exploration Ltd.:  |                  |                    |
| Strike Price CAD 5.36, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.                                  | 28,000           | (43,884)           |

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|   |         |          |
|---|---------|----------|
| Strike Price CAD 5.36, Expires 12/03/12, Broker Morgan Stanley & Co., Inc.                              | 28,000  | (44,895) |
| Denbury Resources, Inc., Strike Price USD 16.68, Expires 12/11/12, Broker Credit Suisse First Boston    | 64,500  | (15,443) |
| E.I. du Pont de Nemours & Co., Strike Price USD 51, Expires 12/17/12, Broker Morgan Stanley & Co., Inc. | 60,000  | (3,357)  |
| Eldorado Gold Corp., Strike Price USD 15.90, Expires 12/18/12, Broker Deutsche Bank Securities Corp.    | 108,000 | (43,924) |
| Endeavour Silver Corp., Strike Price USD 10.44, Expires 11/26/12, Broker Goldman Sachs & Co.            | 77,000  | (4,726)  |
| EQT Corp., Strike Price USD 60.56, Expires 12/07/12, Broker Goldman Sachs & Co.                         | 10,000  | (20,328) |
| Exxon Mobil Corp., Strike Price USD 93.15, Expires 11/26/12, Broker Morgan Stanley & Co., Inc.          | 4,400   | (2,737)  |
| First Majestic Silver Corp., Strike Price USD 24.77, Expires 12/18/12, Broker UBS Securities LLC        | 67,000  | (53,600) |

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## Consolidated Schedule of Investments (continued)

## BlackRock Resources &amp; Commodities Strategy Trust (BCX)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value        |
|---|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>  |                  |              |
| Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 39.84, Expires 12/11/12, Broker Citigroup Global Markets, Inc. | 64,500           | \$ (74,527)  |
| Fresnillo Plc:  |                  |              |
| Strike Price GBP 19.39, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                                       | 38,600           | (51,499)     |
| Strike Price GBP 19.45, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.   | 122,000          | (184,715)    |
| Goldcorp, Inc., Strike Price USD 43.96, Expires 12/04/12, Broker Deutsche Bank Securities Corp.                       | 110,000          | (267,467)    |
| Halliburton Co., Strike Price USD 35.30, Expires 12/10/12, Broker Morgan Stanley & Co., Inc.                          | 15,000           | (4,354)      |
| Hi-Crush Partners LP, Strike Price USD 23.50, Expires 11/30/12, Broker Deutsche Bank Securities Corp.                 | 13,700           | (295)        |
| Iluka Resources Ltd., Strike Price AUD 11.25, Expires 11/08/12, Broker Citigroup Global Markets, Inc.                 | 69,600           | (8,705)      |
| Israel Chemicals Ltd., Strike Price ILS 47.57, Expires 12/12/12, Broker Deutsche Bank Securities Corp.                | 171,200          | (124,653)    |
| Joy Global, Inc., Strike Price USD 64.63, Expires 12/20/12, Broker Morgan Stanley & Co., Inc.                         | 34,000           | (95,099)     |
| K+S AG, Strike Price EUR 38.59, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                               | 37,800           | (4,020)      |
| Kenmare Resources Plc:  |                  |              |
| Strike Price GBP 0.40, Expires 11/28/12, Broker Deutsche Bank Securities Corp.  | 877,000          | (25,211)     |
| Strike Price GBP 0.39, Expires 12/12/12, Broker Deutsche Bank Securities Corp.  | 685,500          | (32,274)     |
| MAG Silver Corp.:   |                  |              |
| Strike Price CAD 11.55, Expires 12/06/12, Broker Morgan Stanley & Co., Inc.   | 40,000           | (52,949)     |
| Strike Price CAD 11.55, Expires 12/18/12, Broker Morgan Stanley & Co., Inc.   | 40,000           | (55,455)     |
| Magellan Midstream Partners LP, Strike Price USD 44.95, Expires 12/10/12, Broker Citigroup Global Markets, Inc.       | 90,000           | (22,281)     |
| MarkWest Energy Partners LP:  |                  |              |
| Strike Price USD 54.35, Expires 11/28/12, Broker Banc of America Securities   | 10,000           | (7,253)      |
| Strike Price USD 55.75, Expires 12/10/12, Broker UBS Securities LLC   | 19,600           | (9,261)      |
| McEwen Mining, Inc.:  |                  |              |
| Strike Price USD 4.73, Expires 12/13/12, Broker Morgan Stanley & Co., Inc.  | 50,000           | (21,422)     |
| Strike Price USD 4.79, Expires 12/18/12, Broker Morgan Stanley & Co., Inc.  | 55,000           | (23,013)     |
| Monsanto Co., Strike Price USD 87.35, Expires 12/06/12, Broker Goldman Sachs & Co.                                    | 85,000           | (153,159)    |
| National Oilwell Varco, Inc., Strike Price USD 84.99, Expires 11/08/12, Broker UBS Securities LLC                     | 9,500            | (2)          |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>  |                  |              |
| New Gold, Inc., Strike Price USD 12.28, Expires 12/11/12, Broker Goldman Sachs & Co.                                  | 180,000          | \$ (54,930)  |
| Newmont Mining Corp., Strike Price USD 55.22, Expires 12/18/12, Broker Goldman Sachs & Co.                            | 42,000           | (62,534)     |
| Novagold Resources, Inc.:   |                  |              |
| Strike Price USD 5.21, Expires 12/20/12, Broker UBS Securities LLC  | 60,000           | (23,556)     |
| Strike Price USD 5.31, Expires 1/08/13, Broker Citigroup Global Markets, Inc.   | 60,000           | (26,825)     |
| ONEOK Partners LP:  |                  |              |
| Strike Price USD 59.75, Expires 11/15/12, Broker Citigroup Global Markets, Inc.                                       | 50,000           | (67,677)     |
| Strike Price USD 60.49, Expires 12/11/12, Broker UBS Securities LLC   | 46,500           | (58,318)     |
| Permian Basin Royalty Trust, Strike Price USD 14.52, Expires 12/17/12, Broker Banc of America Securities              | 50,000           | (13,560)     |
| Pioneer Natural Resources Co., Strike Price USD 107.11, Expires 11/30/12, Broker Deutsche Bank Securities Corp.       | 7,000            | (28,623)     |
| Plains All American Pipeline LP, Strike Price USD 45.05, Expires 1/10/13, Broker Deutsche Bank Securities Corp.       | 35,000           | (33,250)     |
| Plains Exploration & Production Co.: Strike Price USD 36.33, Expires 12/18/12, Broker Morgan Stanley & Co., Inc.      | 13,000           | (26,870)     |
| Strike Price USD 36.33, Expires 1/08/13, Broker Morgan Stanley & Co., Inc.  | 13,000           | (32,544)     |
| Potash Corp. of Saskatchewan, Inc.:   |                  |              |
| Strike Price USD 41.50, Expires 12/11/12, Broker Morgan Stanley & Co., Inc.   | 97,000           | (74,830)     |
| Strike Price USD 41.52, Expires 1/11/13, Broker Morgan Stanley & Co., Inc.  | 97,000           | (119,146)    |
| Rio Tinto Plc - ADR, Strike Price USD 52.40, Expires 12/11/12, Broker Banc of America Securities                      | 32,000           | (41,471)     |
| Rosetta Resources, Inc., Strike Price USD 48.89, Expires 12/14/12, Broker UBS Securities LLC                          | 15,000           | (20,332)     |
| Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 74.22, Expires 11/29/12, Broker Goldman Sachs & Co.            | 25,000           | (338)        |
| Seabridge Gold, Inc.:   |                  |              |
| Strike Price USD 18.84, Expires 12/06/12, Broker Credit Suisse First Boston   | 81,000           | (26,739)     |
| Strike Price USD 18.84, Expires 12/18/12, Broker Credit Suisse First Boston   | 81,000           | (36,057)     |
| Seadrill Ltd., Strike Price NOK 229.99, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                       | 16,100           | (10,894)     |

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See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

## BlackRock Resources &amp; Commodities Strategy Trust (BCX)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts        | Value                 |
|--|------------------|-----------------------|
| <b>Over-the-Counter Call Options (continued)</b>   |                  |                       |
| Ship Finance International Ltd.:   |                  |                       |
| Strike Price USD 16.66, Expires 11/08/12, Broker Deutsche Bank Securities Corp.                          | 48,000           | \$ (323)              |
| Strike Price USD 15.75, Expires 12/17/12, Broker Citigroup Global Markets, Inc.                          | 57,500           | (24,534)              |
| Silver Wheaton Corp., Strike Price USD 33.46, Expires 11/02/12, Broker Goldman Sachs & Co.               | 232,500          | (1,636,352)           |
| Silvercorp Metals, Inc., Strike Price USD 6.72, Expires 11/14/12, Broker Credit Suisse First Boston      | 158,000          | (17,167)              |
| SLC Agricola SA:   |                  |                       |
| Strike Price BRL 22.58, Expires 11/13/12, Broker Banc of America Securities                              | 31,500           | (61)                  |
| Strike Price BRL 21.16, Expires 12/13/12, Broker Goldman Sachs & Co.                                     | 26,300           | (4,031)               |
| Strike Price BRL 20.71, Expires 12/19/12, Broker Credit Suisse First Boston                              | 16,000           | (3,736)               |
| Strike Price BRL 19.34, Expires 1/10/13, Broker UBS Securities LLC                                       | 32,900           | (13,818)              |
| Sociedad Quimica y Minera de Chile   |                  |                       |
| SA - ADR:  |                  |                       |
| Strike Price USD 63.60, Expires 11/26/12, Broker Morgan Stanley & Co., Inc.                              | 18,000           | (313)                 |
| Strike Price USD 60.05, Expires 12/14/12, Broker UBS Securities LLC                                      | 24,000           | (9,060)               |
| Southwestern Energy Co., Strike Price USD 34.20, Expires 11/05/12, Broker Citigroup Global Markets, Inc. | 6,000            | (5,064)               |
| Sprott Physical Gold Trust:  |                  |                       |
| Strike Price USD 15.32, Expires 11/15/12, Broker UBS Securities LLC                                      | 125,000          | (800)                 |
| Strike Price USD 15.13, Expires 11/27/12, Broker Citigroup Global Markets, Inc.                          | 162,000          | (8,105)               |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>          |
| <b>Over-the-Counter Call Options (concluded)</b>   |                  |                       |
| Statoil ASA, Strike Price NOK 148.37, Expires 11/28/12, Broker Banc of America Securities                | 34,200           | \$ (2,784)            |
| Syngenta AG, Strike Price CHF 356.33, Expires 11/28/12, Broker Deutsche Bank Securities Corp.            | 15,600           | (118,376)             |
| Technip SA:  |                  |                       |
| Strike Price EUR 89.69, Expires 11/28/12, Broker Deutsche Bank Securities Corp.                          | 2,000            | (3,863)               |
| Strike Price EUR 91.58, Expires 11/28/12, Broker Citigroup Global Markets, Inc.                          | 1,900            | (2,231)               |
| Uralkali OJSC - GDR, Strike Price USD 40.33, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.         | 84,200           | (73,765)              |
| Valero Energy Corp., Strike Price USD 33.31, Expires 11/28/12, Broker Goldman Sachs & Co.                | 25,500           | (5,766)               |
| Whiting Petroleum Corp.:   |                  |                       |
| Strike Price USD 45.66, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.                              | 14,000           | (6)                   |
| Strike Price USD 45.66, Expires 11/15/12, Broker Morgan Stanley & Co., Inc.                              | 14,000           | (3,141)               |
| Strike Price USD 50, Expires 12/07/12, Broker Goldman Sachs & Co.  | 9,000            | (1,852)               |
| Williams Partners LP, Strike Price USD 53.46, Expires 12/06/12, Broker Credit Suisse First Boston        | 52,500           | (35,898)              |
| <b>Total Over-the-Counter Call Options</b>   |                  | <b>(4,873,725)</b>    |
| <b>Total Options Written</b>   |                  |                       |
| <b>(Premiums Received \$6,814,345) (0.9)%</b>  |                  | <b>(6,339,279)</b>    |
| <b>Total Investments Net of Options Written 99.4%</b>  |                  | <b>713,397,131</b>    |
| <b>Other Assets Less Liabilities 0.6%</b>  |                  | <b>4,618,815</b>      |
| <b>Net Assets 100.0%</b>   |                  | <b>\$ 718,015,946</b> |

(a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.

(b) Non-income producing security.

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(c) Investments in issuers (whereby the Trust held 5% or more of the companies' outstanding securities) that were considered to be an affiliate during the year ended October 31, 2012, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

### Shares

| Affiliate                       | Shares<br>Held at<br>October 31, | Shares<br>Purchased | Shares<br>Sold | Held at<br>October 31, | Value at<br>October 31, | Realized |        |
|---------------------------------|----------------------------------|---------------------|----------------|------------------------|-------------------------|----------|--------|
|                                 | 2011                             |                     |                | 2012                   | 2012                    | Gain     | Income |
| Prospect Global Resources, Inc. |                                  | 2,884,615           |                | 2,884,615              | \$7,947,114             |          |        |

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

(e) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2012, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

| Affiliate  | Shares<br>Held at<br>October 31, | Net<br>Activity | Shares<br>Held at<br>October 31, | Realized<br>Gain | Income   |
|--|----------------------------------|-----------------|----------------------------------|------------------|----------|
|  | 2011                             |                 | 2012                             | 2012             | 2012     |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 90,423,660                       | (83,163,623)    | 7,260,037                        | \$1,105          | \$32,498 |

See Notes to Financial Statements.



Consolidated Schedule of Investments (concluded)

BlackRock Resources & Commodities Strategy Trust (BCX)

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 to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks 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 Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2012:

|                             | Level 1        | Level 2       | Level 3 | Total          |
|-----------------------------|----------------|---------------|---------|----------------|
| <b>Assets:</b>              |                |               |         |                |
| Investments:                |                |               |         |                |
| Long-Term Investments:      |                |               |         |                |
| Common Stocks:              |                |               |         |                |
| Chemicals                   | \$ 104,016,321 | \$ 40,804,164 |         | \$ 144,820,485 |
| Energy Equipment & Services | 12,229,046     | 3,185,767     |         | 15,414,813     |
| Food Products               | 17,936,226     |               |         | 17,936,226     |
| Machinery                   | 31,120,804     |               |         | 31,120,804     |
| Metals & Mining             | 210,018,646    | 19,136,937    |         | 229,155,583    |
| Oil, Gas & Consumable Fuels | 253,097,869    | 2,526,931     |         | 255,624,800    |
| Investment Companies        | 18,403,662     |               |         | 18,403,662     |
| Short-Term Securities       | 7,260,037      |               |         | 7,260,037      |
| <b>Total</b>                | \$ 654,082,611 | \$ 65,653,799 |         | \$ 719,736,410 |

Level 1 Level 2 Level 3 Total

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Derivative Financial Instruments<sup>1</sup>

**Liabilities:**

|                  |                |                |                |
|------------------|----------------|----------------|----------------|
| Equity contracts | \$ (1,372,257) | \$ (4,967,022) | \$ (6,339,279) |
|------------------|----------------|----------------|----------------|

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1          | Level 2           | Level 3 | Total             |
|--|------------------|-------------------|---------|-------------------|
| <b>Assets:</b>                                 |                  |                   |         |                   |
| Cash   | \$770,959        |                   |         | \$ 770,959        |
| Cash pledged as collateral for options written | 211,452          |                   |         | 211,452           |
| <b>Liabilities:</b>                            |                  |                   |         |                   |
| Foreign currency at value                      |                  | \$(18,412)        |         | (18,412)          |
| <b>Total</b>                                   | <b>\$982,411</b> | <b>\$(18,412)</b> |         | <b>\$ 963,999</b> |

There were no transfers between levels during the year ended October 31, 2012.

See Notes to Financial Statements.

Schedule of Investments

October 31, 2012

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

(Percentages shown are based on Net Assets)

| Common Stocks                              | Shares  | Value      |
|--|---------|------------|
| <b>Australia 3.9%</b>                      |         |            |
| Australia & New Zealand Banking Group Ltd. | 19,900  | \$ 524,990 |
| BHP Billiton Ltd. - ADR (a)                | 8,212   | 580,917    |
| National Australia Bank Ltd.               | 38,200  | 1,020,891  |
| Santos Ltd.                                | 74,900  | 893,049    |
| Treasury Wine Estates Ltd.                 | 37,766  | 193,502    |
|  |         | 3,213,349  |
| <b>Belgium 0.6%</b>                        |         |            |
| Mobistar SA                                | 4,720   | 124,864    |
| Solvay SA                                  | 2,800   | 337,124    |
|  |         | 461,988    |
| <b>Canada 3.5%</b>                         |         |            |
| Bank of Nova Scotia (a)                    | 12,700  | 689,837    |
| Enbridge, Inc. (a)                         | 27,000  | 1,074,323  |
| National Bank of Canada (a)                | 5,600   | 432,749    |
| Suncor Energy, Inc. (a)                    | 3,650   | 122,501    |
| TransCanada Corp. (a)                      | 11,300  | 508,797    |
|  |         | 2,828,207  |
| <b>France 3.2%</b>                         |         |            |
| Bouygues SA (a)                            | 8,323   | 200,039    |
| Sanofi                                     | 3,500   | 307,394    |
| Total SA - ADR (a)                         | 30,900  | 1,557,360  |
| Vinci SA                                   | 12,100  | 536,343    |
|  |         | 2,601,136  |
| <b>Germany 2.8%</b>                        |         |            |
| Allianz SE                                 | 4,200   | 521,744    |
| BASF SE                                    | 10,600  | 879,270    |
| SAP AG - ADR (a)                           | 6,250   | 455,625    |
| Siemens AG - ADR (a)                       | 4,200   | 423,822    |
|  |         | 2,280,461  |
| <b>Hong Kong 2.2%</b>                      |         |            |
| Hang Seng Bank Ltd.                        | 18,500  | 283,543    |
| Hopewell Holdings Ltd.                     | 154,500 | 555,406    |
| Power Assets Holdings Ltd.                 | 111,400 | 946,626    |
|  |         | 1,785,575  |
| <b>Italy 0.3%</b>                          |         |            |
| Enel SpA                                   | 58,100  | 218,789    |
| <b>Japan 2.2%</b>                          |         |            |
| Canon, Inc. - ADR (a)                      | 10,600  | 340,790    |
| Oracle Corp. Japan                         | 10,700  | 475,844    |
| Ricoh Co. Ltd.                             | 42,000  | 351,493    |
| Takeda Pharmaceutical Co. Ltd.             | 12,900  | 599,603    |
|  |         | 1,767,730  |
| <b>Netherlands 0.6%</b>                    |         |            |

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|                                      |               |              |
|--------------------------------------|---------------|--------------|
| Royal Dutch Shell Plc, Class A - ADR | 7,050         | 482,784      |
| <b>Singapore 1.0%</b>                |               |              |
| Keppel Corp., Ltd.                   | 59,800        | 520,288      |
| United Overseas Bank Ltd.            | 21,347        | 318,343      |
|                                      |               | 838,631      |
| <b>Spain 0.3%</b>                    |               |              |
| Iberdrola SA                         | 43,030        | 222,849      |
| <b>Sweden 2.8%</b>                   |               |              |
| Hennes & Mauritz AB, Class B         | 23,700        | 803,584      |
| Ratos AB, Class B                    | 41,800        | 358,897      |
| Scania AB, Class B                   | 40,500        | 772,767      |
| TeliaSonera AB                       | 55,400        | 364,213      |
|                                      |               | 2,299,461    |
| <b>Switzerland 0.9%</b>              |               |              |
| Nestle SA                            | 6,100         | 387,278      |
| <b>Common Stocks</b>                 | <b>Shares</b> | <b>Value</b> |
| <b>Switzerland (concluded)</b>       |               |              |
| Zurich Insurance Group AG (a)        | 1,284         | \$ 316,531   |
|                                      |               | 703,809      |
| <b>United Kingdom 6.2%</b>           |               |              |
| AstraZeneca Plc                      | 17,700        | 820,840      |
| BHP Billiton Plc                     | 14,150        | 453,529      |
| British American Tobacco Plc         | 17,300        | 858,080      |
| GlaxoSmithKline Plc                  | 32,425        | 726,568      |
| HSBC Holdings Plc - ADR (a)          | 25,500        | 1,258,680    |
| Man Group Plc                        | 76,400        | 97,087       |
| SSE Plc                              | 35,000        | 818,629      |
|                                      |               | 5,033,413    |
| <b>United States 66.9%</b>           |               |              |
| 3M Co. (a)                           | 13,100        | 1,147,560    |
| Abbott Laboratories (a)              | 11,600        | 760,032      |
| Aflac, Inc. (a)                      | 8,100         | 403,218      |
| Altria Group, Inc.                   | 44,200        | 1,405,560    |
| Ameren Corp. (a)                     | 25,000        | 822,000      |
| American Express Co.                 | 9,700         | 542,909      |
| AT&T Inc.                            | 67,750        | 2,343,472    |
| Automatic Data Processing, Inc. (a)  | 14,700        | 849,513      |
| Bank of America Corp. (a)            | 20,300        | 189,196      |
| Bristol-Myers Squibb Co. (a)         | 41,600        | 1,383,200    |
| Caterpillar, Inc. (a)                | 11,550        | 979,555      |
| CenturyLink, Inc.                    | 29,500        | 1,132,210    |
| Chevron Corp.                        | 17,800        | 1,961,738    |
| The Chubb Corp.                      | 6,800         | 523,464      |
| Cincinnati Financial Corp. (a)       | 12,600        | 501,984      |
| The Coca-Cola Co. (a)                | 23,800        | 884,884      |
| Consolidated Edison, Inc.            | 16,700        | 1,008,346    |
| Dominion Resources, Inc.             | 18,500        | 976,430      |
| Emerson Electric Co.                 | 29,400        | 1,423,842    |
| Equity Residential - REIT (a)        | 11,300        | 648,733      |
| Exxon Mobil Corp.                    | 28,500        | 2,598,345    |
| Frontier Communications Corp.        | 208,300       | 983,176      |
| General Electric Co. (a)             | 57,400        | 1,208,844    |
| General Mills, Inc. (a)              | 21,000        | 841,680      |
| Genuine Parts Co. (a)                | 6,600         | 413,028      |
| The Goldman Sachs Group, Inc. (a)    | 3,100         | 379,409      |
| HCP, Inc. - REIT                     | 12,900        | 571,470      |
| Health Care REIT, Inc.               | 11,400        | 677,502      |
| The Home Depot, Inc. (a)             | 22,300        | 1,368,774    |
| Honeywell International, Inc. (a)    | 13,800        | 845,112      |
| Hudson City Bancorp, Inc. (a)        | 29,600        | 251,156      |

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|   |        |           |
|---|--------|-----------|
| Intel Corp. (a)                           | 44,700 | 966,637   |
| International Business Machines Corp.     | 7,825  | 1,522,197 |
| Johnson & Johnson (a)                     | 17,500 | 1,239,350 |
| Kraft Foods Group, Inc. (b)               | 10,933 | 497,233   |
| Liberty Property Trust - REIT (a)         | 8,100  | 284,472   |
| M&T Bank Corp.                            | 5,200  | 541,320   |
| McDonald's Corp. (a)                      | 13,900 | 1,206,520 |
| Merck & Co., Inc. (a)                     | 18,800 | 857,844   |
| MetLife, Inc. (a)                         | 8,000  | 283,920   |
| Microchip Technology, Inc. (a)            | 21,300 | 667,755   |
| Microsoft Corp. (a)                       | 38,300 | 1,092,892 |
| Mondelez International, Inc., Class A (a) | 32,800 | 870,512   |
| NextEra Energy, Inc.                      | 11,600 | 812,696   |
| PepsiCo, Inc. (a)                         | 8,700  | 602,388   |
| Pfizer, Inc. (a)                          | 55,300 | 1,375,311 |
| Philip Morris International, Inc. (a)     | 12,000 | 1,062,720 |
| PPG Industries, Inc. (a)                  | 6,800  | 796,144   |
| Prudential Financial, Inc. (a)            | 15,100 | 861,455   |
| Reynolds American, Inc. (a)               | 13,800 | 574,632   |

See Notes to Financial Statements.

Schedule of Investments  
(continued)

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

(Percentages shown are based on Net Assets)

| Common Stocks                      | Shares | Value        |
|------------------------------------|--------|--------------|
| <b>United States (concluded)</b>   |        |              |
| The Southern Co. (a)               | 22,000 | \$ 1,030,480 |
| T. Rowe Price Group, Inc. (a)      | 6,500  | 422,110      |
| U.S. Bancorp (a)                   | 24,400 | 810,324      |
| United Technologies Corp. (a)      | 11,100 | 867,576      |
| Ventas, Inc. - REIT (a)            | 12,113 | 766,390      |
| Verizon Communications, Inc. (a)   | 31,500 | 1,406,160    |
| Wal-Mart Stores, Inc. (a)          | 9,550  | 716,441      |
| The Walt Disney Co. (a)            | 29,000 | 1,423,030    |
| Wells Fargo & Co. (a)              | 22,800 | 768,132      |
|                                    |        | 54,352,983   |
| <b>Total Long-Term Investments</b> |        |              |
| (Cost \$76,618,724) 97.4%          |        | 79,091,165   |

Short-Term Securities

|   |           |           |
|---|-----------|-----------|
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.17% (c)(d) | 2,623,356 | 2,623,356 |
| <b>Total Short-Term Securities</b>  |           |           |
| (Cost \$2,623,356) 3.3%   |           | 2,623,356 |

Options Purchased

Contracts

|  |     |            |
|--|-----|------------|
| <b>Exchange-Traded Call Options 0.0%</b>               |     |            |
| Microsoft Corp., Strike Price USD 31, Expires 11/19/12 | 150 | 375        |
| <b>Total Options Purchased</b>                         |     |            |
| (Cost \$604) 0.0%                                      |     | 375        |
| <b>Total Investments Before Options Written</b>        |     |            |
| (Cost \$79,242,684) 100.7%                             |     | 81,714,896 |

## Edgar Filing: BlackRock Resources & Commodities Strategy Trust - Form N-CSR

### Options Written

#### Exchange-Traded Call Options (0.3)%

|  |     |         |
|--|-----|---------|
| 3M Co., Strike Price USD 96, Expires 11/02/12                          | 52  |         |
| Abbott Laboratories, Strike Price USD 66, Expires 11/17/12             | 45  | (3,147) |
| Aflac, Inc.:   |     |         |
| Strike Price USD 47, Expires 11/19/12                                  | 18  | (5,238) |
| Strike Price USD 49, Expires 11/19/12                                  | 15  | (1,935) |
| Ameren Corp., Strike Price USD 33, Expires 11/01/12                    | 100 | (648)   |
| Automatic Data Processing, Inc., Strike Price USD 60, Expires 11/19/12 | 60  | (900)   |
| Bank of America Corp., Strike Price USD 10, Expires 11/19/12           | 80  | (520)   |
| Bank of Nova Scotia, Strike Price CAD 54, Expires 11/19/12             | 50  | (3,429) |
| BHP Billiton Ltd. - ADR, Strike Price USD 72.50, Expires 11/19/12      | 33  | (2,260) |
| Bouygues SA, Strike Price EUR 22, Expires 11/16/12                     | 33  | (336)   |
| Bristol-Myers Squibb Co., Strike Price USD 34, Expires 11/19/12        | 81  | (1,701) |
| Canon, Inc. - ADR, Strike Price USD 36.50, Expires 11/17/12            | 43  | (42)    |
| Caterpillar, Inc., Strike Price USD 92.50, Expires 11/19/12            | 46  | (253)   |

### Options Written

**Contracts**                      **Value**

#### Exchange-Traded Call Options (continued)

|  |     |            |
|--|-----|------------|
| Cincinnati Financial Corp., Strike Price USD 39.50, Expires 11/05/12         | 50  | \$ (2,373) |
| The Coca-Cola Co.:   |     |            |
| Strike Price USD 38.75, Expires 11/19/12                                     | 45  | (248)      |
| Strike Price USD 40, Expires 11/19/12  | 50  | (75)       |
| Enbridge, Inc., Strike Price CAD 41, Expires 11/19/12                        | 110 | (936)      |
| Equity Residential - REIT, Strike Price USD 60, Expires 11/19/12             | 23  | (345)      |
| General Electric Co.:  |     |            |
| Strike Price USD 21, Expires 11/19/12  | 115 | (4,600)    |
| Strike Price USD 22, Expires 11/19/12  | 115 | (862)      |
| General Mills, Inc., Strike Price USD 38.50, Expires 11/05/12                | 85  | (13,285)   |
| Genuine Parts Co., Strike Price USD 65, Expires 11/19/12                     | 27  | (405)      |
| The Goldman Sachs Group, Inc., Strike Price USD 122, Expires 11/17/12        | 13  | (3,641)    |
| The Home Depot, Inc., Strike Price USD 57.50, Expires 11/19/12               | 90  | (37,350)   |
| Honeywell International, Inc., Strike Price USD 59.15, Expires 11/05/12      | 55  | (11,644)   |
| HSBC Holdings Plc - ADR, Strike Price USD 48, Expires 11/19/12               | 102 | (18,462)   |
| Hudson City Bancorp, Inc., Strike Price USD 7, Expires 11/02/12              | 120 | (17,800)   |
| Intel Corp.:   |     |            |
| Strike Price USD 23.10, Expires 11/17/12                                     | 45  | (102)      |
| Strike Price USD 28, Expires 11/19/12  | 66  | (66)       |
| Johnson & Johnson, Strike Price USD 70, Expires 11/19/12                     | 70  | (8,890)    |
| Liberty Property Trust - REIT, Strike Price USD 37.50, Expires 11/01/12      | 33  |            |
| McDonald's Corp., Strike Price USD 94, Expires 11/09/12                      | 55  | (1)        |
| Merck & Co., Inc.:   |     |            |
| Strike Price USD 45.50, Expires 11/17/12                                     | 38  | (2,518)    |
| Strike Price USD 47, Expires 11/19/12  | 37  | (666)      |
| MetLife, Inc.:   |     |            |
| Strike Price USD 37, Expires 11/19/12  | 6   | (156)      |
| Strike Price USD 37, Expires 12/24/12  | 3   | (201)      |
| Microchip Technology, Inc., Strike Price USD 35.75, Expires 11/02/12         | 85  |            |
| Microsoft Corp.:   |     |            |
| Strike Price USD 31.50, Expires 11/17/12                                     | 150 | (263)      |
| Strike Price USD 30, Expires 12/24/12  | 150 | (4,425)    |
| Mondelez International, Inc., Class A, Strike Price USD 41, Expires 11/05/12 | 105 | (46,841)   |
| National Bank of Canada, Strike Price CAD 75.50, Expires 11/19/12            | 23  | (4,468)    |
| PepsiCo, Inc., Strike Price USD 72.50, Expires 11/19/12                      | 35  | (175)      |
| Pfizer, Inc., Strike Price USD 25, Expires 11/19/12                          | 225 | (7,537)    |
| Philip Morris International, Inc., Strike Price USD 93, Expires 11/02/12     | 48  |            |
| PPG Industries, Inc., Strike Price USD 120, Expires 11/19/12                 | 28  | (2,450)    |
| Prudential Financial, Inc., Strike Price USD 56, Expires 11/02/12            | 60  | (7,063)    |
| Reynolds American, Inc., Strike Price USD 47, Expires 11/19/12               | 55  | (275)      |

See Notes to Financial Statements.





## Schedule of Investments

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

(continued)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value            |
|---|------------------|------------------|
| <b>Exchange-Traded Call Options (concluded)</b>   |                  |                  |
| SAP AG - ADR, Strike Price USD 75, Expires 11/19/12   | 25               | \$ (1,688)       |
| Siemens AG - ADR, Strike Price USD 104.95, Expires 11/17/12   | 17               | (553)            |
| The Southern Co., Strike Price USD 47, Expires 12/24/12   | 88               | (4,532)          |
| Suncor Energy, Inc., Strike Price CAD 34, Expires 11/19/12  | 15               | (661)            |
| T. Rowe Price Group, Inc., Strike Price USD 65, Expires 11/19/12  | 26               | (2,860)          |
| Total SA - ADR:   |                  |                  |
| Strike Price USD 50, Expires 11/19/12   | 62               | (7,595)          |
| Strike Price USD 52.50, Expires 11/19/12  | 62               | (1,395)          |
| TransCanada Corp., Strike Price CAD 45, Expires 11/19/12  | 45               | (1,915)          |
| U.S. Bancorp, Strike Price USD 34, Expires 11/02/12   | 97               | (89)             |
| United Technologies Corp., Strike Price USD 80, Expires 11/19/12  | 19               | (883)            |
| Ventas, Inc. - REIT, Strike Price USD 65, Expires 11/19/12  | 48               | (840)            |
| Verizon Communications, Inc., Strike Price USD 44.55, Expires 11/02/12  | 125              | (3,069)          |
| Wal-Mart Stores, Inc., Strike Price USD 75, Expires 11/19/12  | 38               | (4,826)          |
| The Walt Disney Co., Strike Price USD 51, Expires 11/13/12  | 115              | (2,663)          |
| Wells Fargo & Co.:  |                  |                  |
| Strike Price USD 34.75, Expires 11/05/12  | 60               | (190)            |
| Strike Price USD 35.50, Expires 11/17/12  | 18               | (112)            |
| Strike Price USD 36, Expires 11/19/12   | 13               | (46)             |
| Zurich Insurance Group AG, Strike Price CHF 240, Expires 11/16/12   | 52               | (857)            |
| <b>Total Exchange-Traded Call Options</b>   |                  | <b>(253,306)</b> |
| <b>Over-the-Counter Call Options (0.3)%</b>   |                  |                  |
| Allianz SE, Strike Price EUR 96.25, Expires 11/13/12, Broker Citigroup Global Markets, Inc.                                 | 1,700            | (1,864)          |
| Altria Group, Inc., Strike Price USD 34.23, Expires 1/02/13, Broker Morgan Stanley & Co., Inc.                              | 17,500           | (1,493)          |
| American Express Co., Strike Price USD 58.94, Expires 11/15/12, Broker Morgan Stanley & Co., Inc.                           | 4,000            | (387)            |
| AstraZeneca Plc, Strike Price GBP 29.37, Expires 11/06/12, Broker UBS Securities LLC  | 7,000            | (397)            |
| AT&T Inc.:  |                  |                  |
| Strike Price USD 36.97, Expires 11/27/12, Broker Morgan Stanley & Co., Inc.   | 12,000           | (333)            |
| Strike Price USD 38.86, Expires 12/07/12, Broker Morgan Stanley & Co., Inc.   | 15,000           | (23)             |
| Australia & New Zealand Banking Group Ltd., Strike Price AUD 26.15, Expires 12/05/12, Broker Citigroup Global Markets, Inc. | 8,000            | (644)            |
| BASF SE, Strike Price EUR 66.53, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.  | 4,300            | (1,566)          |
| BHP Billiton Plc, Strike Price GBP 18.14, Expires 11/13/12, Broker Citigroup Global Markets, Inc.                           | 5,700            | (15,832)         |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>     |
| <b>Over-the-Counter Call Options (continued)</b>  |                  |                  |
| Bristol-Myers Squibb Co., Strike Price USD 32.29, Expires 11/02/12, Broker Goldman Sachs & Co.                              | 8,500            | \$ (8,114)       |
| British American Tobacco Plc, Strike Price GBP 31.59, Expires 11/06/12, Broker Citigroup Global Markets, Inc.               | 7,000            | (1,531)          |
| CenturyLink, Inc.:  |                  |                  |
| Strike Price USD 40.58, Expires 12/03/12, Broker Citigroup Global Markets, Inc.   | 5,900            | (518)            |
| Strike Price USD 40.58, Expires 12/17/12, Broker Citigroup Global Markets, Inc.   | 5,900            | (887)            |
| Chevron Corp., Strike Price USD 118.09, Expires 11/29/12, Broker Citigroup Global Markets, Inc.                             | 7,000            | (611)            |
| The Chubb Corp., Strike Price USD 77.50, Expires 11/29/12, Broker Deutsche Bank Securities Corp.                            | 2,800            | (3,656)          |
| Consolidated Edison, Inc., Strike Price USD 64.22, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.                      | 6,500            |                  |

## Edgar Filing: BlackRock Resources & Commodities Strategy Trust - Form N-CSR

|  |        |          |
|--|--------|----------|
| Dominion Resources, Inc.:  |        |          |
| Strike Price USD 54.20, Expires 11/07/12, Broker Morgan Stanley & Co., Inc.                            | 3,700  | (67)     |
| Strike Price USD 51.92, Expires 1/03/13, Broker Citigroup Global Markets, Inc.                         | 3,700  | (4,969)  |
| Emerson Electric Co., Strike Price USD 50.64, Expires 11/01/12, Broker Banc of America Securities      | 11,700 |          |
| Enel SpA, Strike Price EUR 3.01, Expires 11/13/12, Broker Citigroup Global Markets, Inc.               | 23,300 | (555)    |
| Exxon Mobil Corp.:   |        |          |
| Strike Price USD 88.35, Expires 11/09/12, Broker Morgan Stanley & Co., Inc.                            | 4,700  | (13,699) |
| Strike Price USD 93.15, Expires 11/26/12, Broker Morgan Stanley & Co., Inc.                            | 6,700  | (4,168)  |
| Frontier Communications Corp.:   |        |          |
| Strike Price USD 4.80, Expires 11/07/12, Broker UBS Securities LLC                                     | 43,500 | (2,053)  |
| Strike Price USD 4.95, Expires 11/07/12, Broker UBS Securities LLC                                     | 40,000 | (541)    |
| GlaxoSmithKline Plc, Strike Price GBP 14.36, Expires 11/13/12, Broker Citigroup Global Markets, Inc.   | 13,000 | (416)    |
| Hang Seng Bank Ltd., Strike Price HKD 118.17, Expires 11/08/12, Broker UBS Securities LLC              | 7,400  | (1,402)  |
| HCP, Inc. - REIT:  |        |          |
| Strike Price USD 45.62, Expires 12/05/12, Broker Citigroup Global Markets, Inc.                        | 2,600  | (713)    |
| Strike Price USD 45.62, Expires 12/19/12, Broker Citigroup Global Markets, Inc.                        | 2,600  | (1,260)  |
| Health Care REIT, Inc., Strike Price USD 58.91,<br>Expires 11/30/12, Broker Banc of America Securities | 4,500  | (4,911)  |

See Notes to Financial Statements.

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## Schedule of Investments

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

(continued)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts        | Value             |
|--|------------------|-------------------|
| <b>Over-the-Counter Call Options (continued)</b>   |                  |                   |
| Hennes & Mauritz AB, Class B, Strike Price SEK 253.12, Expires 11/06/12, Broker Citigroup Global Markets, Inc.         | 9,500            | \$ (2)            |
| Hopewell Holdings Ltd., Strike Price HKD 26.47, Expires 11/08/12, Broker Deutsche Bank Securities Corp.                | 62,816           | (19,302)          |
| Iberdrola SA, Strike Price EUR 3.68, Expires 11/13/12, Broker Banc of America Securities                               | 17,000           | (7,297)           |
| Intel Corp., Strike Price USD 21.59, Expires 11/27/12, Broker Morgan Stanley & Co., Inc.                               | 6,700            | (3,171)           |
| International Business Machines Corp., Strike Price USD 207.91, Expires 12/07/12, Broker Banc of America Securities    | 3,100            | (1,551)           |
| Keppel Corp. Ltd., Strike Price SGD 11.60, Expires 11/08/12, Broker Citigroup Global Markets, Inc.                     | 24,000           | (22)              |
| Kraft Foods Group, Inc., Strike Price USD 47.27, Expires 12/06/12, Broker Deutsche Bank Securities Corp.               | 900              | (205)             |
| M&T Bank Corp., Strike Price USD 89.10, Expires 11/02/12, Broker Goldman Sachs & Co.                                   | 2,000            | (29,971)          |
| Man Group Plc, Strike Price GBP 0.84, Expires 11/13/12, Broker Citigroup Global Markets, Inc.                          | 31,000           | (397)             |
| MetLife, Inc., Strike Price USD 36.11, Expires 11/14/12, Broker Banc of America Securities                             | 2,000            | (1,202)           |
| Mobistar SA, Strike Price EUR 26.95, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.                               | 2,000            |                   |
| Mondelez International, Inc., Class A, Strike Price USD 27.58, Expires 12/06/12, Broker Deutsche Bank Securities Corp. | 2,500            | (588)             |
| National Australia Bank Ltd., Strike Price AUD 25.81, Expires 11/08/12, Broker Morgan Stanley & Co., Inc.              | 15,300           | (3,300)           |
| Nestle SA, Strike Price CHF 61.76, Expires 11/06/12, Broker UBS Securities LLC   | 2,500            | (12)              |
| NextEra Energy, Inc., Strike Price USD 69.81, Expires 12/04/12, Broker Goldman Sachs & Co.                             | 4,600            | (5,153)           |
| Oracle Corp. Japan, Strike Price JPY 3,846.85, Expires 11/08/12, Broker Banc of America Securities                     | 4,300            | (352)             |
| Power Assets Holdings Ltd., Strike Price HKD 64.86, Expires 11/08/12, Broker UBS Securities LLC                        | 44,500           | (7,533)           |
| Ratos AB, Class B, Strike Price SEK 60.02, Expires 11/13/12, Broker UBS Securities LLC                                 | 16,800           | (562)             |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>      |
| <b>Over-the-Counter Call Options (concluded)</b>   |                  |                   |
| Ricoh Co. Ltd., Strike Price JPY 695.89, Expires 11/08/12, Broker Banc of America Securities                           | 17,000           | \$ (4,660)        |
| Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 74.22, Expires 11/29/12, Broker Goldman Sachs & Co.             | 2,800            | (38)              |
| Sanofi, Strike Price EUR 69.16, Expires 11/06/12, Broker Citigroup Global Markets, Inc.                                | 1,400            | (119)             |
| Santos Ltd., Strike Price AUD 12.02, Expires 11/08/12, Broker Morgan Stanley & Co., Inc.                               | 29,900           | (1,365)           |
| Scania AB, Class B, Strike Price SEK 122.71, Expires 11/06/12, Broker Citigroup Global Markets, Inc.                   | 16,200           | (9,996)           |
| Scottish & Southern Energy Plc, Strike Price GBP 13.77, Expires 11/13/12, Broker UBS Securities LLC                    | 14,000           | (16,280)          |
| Solvay SA, Strike Price EUR 92.62, Expires 11/13/12, Broker Citigroup Global Markets, Inc.                             | 1,200            | (3,157)           |
| Takeda Pharmaceutical Co. Ltd., Strike Price JPY 3,743.63, Expires 11/08/12, Broker Banc of America Securities         | 5,200            | (2,423)           |
| TeliaSonera AB, Strike Price SEK 49.22, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.                            | 22,200           | (24)              |
| United Overseas Bank Ltd., Strike Price SGD 19.84, Expires 11/08/12, Broker UBS Securities LLC                         | 8,000            |                   |
| United Technologies Corp., Strike Price USD 78.65, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.                 | 2,500            | (1,337)           |
| Vinci SA, Strike Price EUR 37.22, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.                                  | 4,900            | (211)             |
| <b>Total Over-the-Counter Call Options</b>   |                  | <b>(192,840)</b>  |
| <b>Total Options Written</b>   |                  |                   |
| <b>(Premiums Received \$680,823) (0.6)%</b>  |                  | <b>(446,146)</b>  |
| <b>Total Investments Net of Options Written 100.1%</b>   |                  | <b>81,268,750</b> |
| <b>Liabilities in Excess of Other Assets (0.1)%</b>  |                  | <b>(82,581)</b>   |

# Edgar Filing: BlackRock Resources & Commodities Strategy Trust - Form N-CSR

**Net Assets** 100.0%

\$ 81,186,169

- (a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
- (b) Non-income producing security.
- (c) Represents the current yield as of report date.

(d) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2012, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

| <b>Affiliate</b>   | <b>Shares<br/>Held at<br/>October 31,<br/>2011</b> | <b>Net<br/>Activity</b> | <b>Shares<br/>Held at<br/>October 31,<br/>2012</b> | <b>Realized<br/>Gain</b> | <b>Income</b> |
|--|--|-------------------------|--|--------------------------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 10,393,859   | (7,770,503)             | 2,623,356  | \$130                    | \$6,659       |

See Notes to Financial Statements.

Schedule of Investments  
(concluded)

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

Foreign currency exchange contracts as of October 31, 2012 were as follows:

| Currency  |           | Currency | Counterparty    | Settlement | Unrealized   |
|-----------|-----------|----------|-----------------|------------|--------------|
| Purchased | Sold      |          |                 | Date       | Depreciation |
| USD 5,999 | CAD 6,000 |          | Citigroup, Inc. | 11/01/12   | \$ (9)       |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks 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 Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2012:

|                        | Level 1    | Level 2      | Level 3 | Total        |
|------------------------|------------|--------------|---------|--------------|
| <b>Assets:</b>         |            |              |         |              |
| Investments:           |            |              |         |              |
| Long-Term Investments: |            |              |         |              |
| Common Stocks:         |            |              |         |              |
| Australia              | \$ 580,917 | \$ 2,632,432 |         | \$ 3,213,349 |
| Belgium                | 124,864    | 337,124      |         | 461,988      |
| Canada                 | 2,828,207  |              |         | 2,828,207    |
| France                 | 1,557,360  | 1,043,776    |         | 2,601,136    |
| Germany                | 879,447    | 1,401,014    |         | 2,280,461    |
| Hong Kong              |            | 1,785,575    |         | 1,785,575    |

## Edgar Filing: BlackRock Resources & Commodities Strategy Trust - Form N-CSR

|                       |                      |                      |                      |
|-----------------------|----------------------|----------------------|----------------------|
| Italy                 |                      | 218,789              | 218,789              |
| Japan                 | 340,790              | 1,426,940            | 1,767,730            |
| Netherlands           | 482,784              |                      | 482,784              |
| Singapore             |                      | 838,631              | 838,631              |
| Spain                 |                      | 222,849              | 222,849              |
| Sweden                |                      | 2,299,461            | 2,299,461            |
| Switzerland           |                      | 703,809              | 703,809              |
| United Kingdom        | 1,258,680            | 3,774,733            | 5,033,413            |
| United States         | 54,352,983           |                      | 54,352,983           |
| Short-Term Securities | 2,623,356            |                      | 2,623,356            |
| <b>Total</b>          | <b>\$ 65,029,388</b> | <b>\$ 16,685,133</b> | <b>\$ 81,714,521</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>                                |                     |                     |                |                     |
| Equity contracts                              | \$ 375              |                     |                | \$ 375              |
| <b>Liabilities:</b>                           |                     |                     |                |                     |
| Equity contracts                              | (136,069)           | \$ (310,077)        |                | (446,146)           |
| Foreign currency exchange contracts           | (9)                 |                     |                | (9)                 |
| <b>Total</b>                                  | <b>\$ (135,703)</b> | <b>\$ (310,077)</b> |                | <b>\$ (445,780)</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.

Certain of the Trust's assets are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such assets are categorized within the disclosure hierarchy as follows:

|                           | <b>Level 1</b>   | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>     |
|---------------------------|------------------|----------------|----------------|------------------|
| <b>Assets:</b>            |                  |                |                |                  |
| Cash                      | \$ 6,550         |                |                | \$ 6,550         |
| Foreign currency at value | 31,898           |                |                | 31,898           |
| <b>Total</b>              | <b>\$ 38,448</b> |                |                | <b>\$ 38,448</b> |

There were no transfers between levels during the year ended October 31, 2012.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2012

## BlackRock Utility and Infrastructure Trust (BUI)

(Percentages shown are based on Net Assets)

| Common Stocks                                   | Shares    | Value        |
|---|-----------|--------------|
| <b>Australia 2.0%</b>                           |           |              |
| Transurban Group                                | 1,070,800 | \$ 6,758,456 |
| <b>Brazil 12.5%</b>                             |           |              |
| CCR SA  | 1,143,000 | 10,050,949   |
| Cia de Saneamento Basico do Estado de Sao Paulo | 141,900   | 6,007,022    |
| Cia de Saneamento de Minas Gerais - COPASA      | 331,100   | 7,815,137    |
| Cia Energetica de Minas Gerais - ADR            | 371,500   | 4,454,285    |
| EDP - Energias do Brasil SA                     | 657,900   | 4,113,798    |
| Tractebel Energia SA                            | 603,300   | 10,396,347   |
|   |           | 42,837,538   |
| <b>Canada 4.5%</b>                              |           |              |
| BCE, Inc.                                       | 113,100   | 4,937,946    |
| Pembina Pipeline Corp. (a)                      | 84,800    | 2,371,428    |
| Shaw Communications, Inc., Class B (a)          | 150,900   | 3,287,694    |
| TransCanada Corp. (a)                           | 107,100   | 4,822,315    |
|   |           | 15,419,383   |
| <b>France 0.9%</b>                              |           |              |
| Vinci SA  | 65,200    | 2,890,045    |
| <b>Germany 1.6%</b>                             |           |              |
| E.ON AG   | 234,300   | 5,333,833    |
| <b>Hong Kong 3.8%</b>                           |           |              |
| China Merchants Holdings International Co. Ltd. | 1,277,000 | 4,212,515    |
| Guangdong Investments Ltd.                      | 4,544,000 | 3,709,264    |
| Power Assets Holdings Ltd.                      | 598,000   | 5,081,531    |
|   |           | 13,003,310   |
| <b>Italy 3.4%</b>                               |           |              |
| Atlantia SpA                                    | 376,770   | 6,231,751    |
| Enel SpA  | 619,600   | 2,333,246    |
| Snam SpA  | 688,600   | 3,047,076    |
|   |           | 11,612,073   |
| <b>Norway 1.4%</b>                              |           |              |
| Telenor ASA                                     | 251,200   | 4,940,632    |
| <b>United Kingdom 7.1%</b>                      |           |              |
| BT Group Plc                                    | 1,949,900 | 6,701,061    |
| National Grid Plc                               | 944,600   | 10,772,829   |
| Severn Trent Plc                                | 176,700   | 4,582,786    |
| Vodafone Group Plc - ADR                        | 84,700    | 2,305,534    |
|   |           | 24,362,210   |

## Edgar Filing: BlackRock Resources & Commodities Strategy Trust - Form N-CSR

### United States 61.3%

|   |               |              |
|---|---------------|--------------|
| Access Midstream Partners LP            | 68,471        | 2,409,494    |
| Alliant Energy Corp.                    | 129,500       | 5,788,650    |
| American Electric Power Co., Inc. (a)   | 58,400        | 2,595,296    |
| American Tower Corp. - REIT (a)         | 152,100       | 11,451,609   |
| American Water Works Co., Inc.          | 179,200       | 6,583,808    |
| Aqua America, Inc.                      | 303,400       | 7,703,326    |
| AT&T Inc. (a)                           | 170,500       | 5,897,595    |
| CenturyLink, Inc.                       | 159,600       | 6,125,448    |
| CMS Energy Corp.                        | 274,800       | 6,683,136    |
| Consolidated Edison, Inc. (a)           | 75,300        | 4,546,614    |
| Crown Castle International Corp. (a)(b) | 24,100        | 1,608,675    |
| DCP Midstream Partners LP               | 30,249        | 1,347,895    |
| Dominion Resources, Inc.                | 90,700        | 4,787,146    |
| Duke Energy Corp. (a)                   | 72,168        | 4,740,716    |
| Edison International (a)                | 146,400       | 6,872,016    |
| Enbridge Energy Partners LP (a)         | 30,089        | 902,670      |
| Energy Transfer Partners LP (a)         | 31,100        | 1,331,080    |
| Entergy Corp. (a)                       | 39,600        | 2,874,168    |
| Enterprise Products Partners LP (a)     | 27,700        | 1,460,067    |
| Exelon Corp.                            | 69,300        | 2,479,554    |
| <b>Common Stocks</b>                    | <b>Shares</b> | <b>Value</b> |

### United States (concluded)

|  |         |              |
|--|---------|--------------|
| FirstEnergy Corp. (a)                      | 106,400 | \$ 4,864,608 |
| Frontier Communications Corp. (a)          | 793,400 | 3,744,848    |
| Hi-Crush Partners LP (b)                   | 75,700  | 1,551,850    |
| ITC Holdings Corp.                         | 48,800  | 3,885,456    |
| Kinder Morgan Energy Partners LP (a)       | 10,833  | 906,289      |
| MarkWest Energy Partners LP (a)            | 56,548  | 3,066,598    |
| NextEra Energy, Inc.                       | 120,900 | 8,470,254    |
| Northeast Utilities                        | 73,000  | 2,868,900    |
| NorthWestern Corp.                         | 161,100 | 5,768,991    |
| NRG Energy, Inc. (a)                       | 183,800 | 3,962,728    |
| NV Energy, Inc. (a)                        | 196,000 | 3,725,960    |
| OGE Energy Corp.                           | 109,600 | 6,310,768    |
| ONEOK Partners LP                          | 41,140  | 2,507,483    |
| Pepco Holdings, Inc.                       | 233,000 | 4,629,710    |
| PG&E Corp.                                 | 110,400 | 4,694,208    |
| Pinnacle West Capital Corp.                | 72,100  | 3,819,137    |
| Plains All American Pipeline LP (a)        | 67,878  | 3,080,304    |
| PPL Corp.                                  | 79,100  | 2,339,778    |
| Public Service Enterprise Group, Inc.      | 160,201 | 5,132,840    |
| SBA Communications Corp,<br>Class A (a)(b) | 24,200  | 1,612,446    |
| Seadrill Partners LLC (b)                  | 40,600  | 976,430      |
| Sempra Energy (a)                          | 77,300  | 5,391,675    |
| The Southern Co. (a)                       | 179,400 | 8,403,096    |
| Targa Resources Partners LP                | 43,419  | 1,818,388    |
| Verizon Communications, Inc. (a)           | 234,800 | 10,481,472   |
| Westar Energy, Inc.                        | 90,500  | 2,687,850    |
| Western Gas Partners LP                    | 24,814  | 1,265,018    |
| Williams Partners LP                       | 28,390  | 1,504,102    |
| Wisconsin Energy Corp.                     | 113,600 | 4,370,192    |
| Xcel Energy, Inc.                          | 134,000 | 3,785,500    |
| Xylem, Inc. (a)                            | 156,500 | 3,796,690    |

209,612,532

**Total Long-Term Investments**  
(Cost \$ 309,656,178) 98.5%

336,770,012

### Short-Term Securities



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|  |           |           |
|--|-----------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.17% (c)(d) | 7,229,592 | 7,229,592 |
|--|-----------|-----------|

**Total Short-Term Securities**

|                          |  |           |
|--------------------------|--|-----------|
| (Cost \$ 7,229,592) 2.1% |  | 7,229,592 |
|--------------------------|--|-----------|

**Total Investments Before Options Written**

|                              |  |             |
|------------------------------|--|-------------|
| (Cost \$ 316,885,770) 100.6% |  | 343,999,604 |
|------------------------------|--|-------------|

**Options Written**

**Contracts**

**Exchange-Traded Call Options (0.2)%**

|  |     |           |
|--|-----|-----------|
| American Electric Power Co., Inc.:       |     |           |
| Strike Price USD 42, Expires 11/19/12    | 102 | (25,245)  |
| Strike Price USD 43, Expires 11/19/12    | 102 | (14,790)  |
| American Tower Corp.- REIT:              |     |           |
| Strike Price USD 72.50, Expires 11/19/12 | 360 | (115,200) |
| Strike Price USD 75, Expires 11/19/12    | 140 | (18,550)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value            |
|---|------------------|------------------|
| <b>Exchange-Traded Call Options (concluded)</b>   |                  |                  |
| AT&T Inc.:  |                  |                  |
| Strike Price USD 37, Expires 11/19/12   | 125              | \$ (188)         |
| Strike Price USD 38, Expires 11/19/12   | 125              | (125)            |
| Strike Price USD 39, Expires 11/19/12   | 50               | (50)             |
| Consolidated Edison, Inc., Strike Price USD 65, Expires 11/19/12  | 25               | (125)            |
| Crown Castle International Corp., Strike Price USD 65.50, Expires 12/03/12                                | 80               | (18,638)         |
| Duke Energy Corp.:  |                  |                  |
| Strike Price USD 65.55, Expires 11/02/12  | 50               | (1,434)          |
| Strike Price USD 65, Expires 11/19/12   | 190              | (19,950)         |
| Edison International, Strike Price USD 45, Expires 11/19/12   | 400              | (83,000)         |
| Enbridge Energy Partners LP, Strike Price USD 30, Expires 11/19/12  | 100              | (2,500)          |
| Energy Transfer Partners LP, Strike Price USD 45, Expires 11/19/12  | 100              | (1,500)          |
| Entergy Corp., Strike Price USD 70, Expires 11/19/12  | 215              | (55,900)         |
| Enterprise Products Partners LP, Strike Price USD 55, Expires 12/24/12                                    | 100              | (3,500)          |
| FirstEnergy Corp., Strike Price USD 47, Expires 1/21/13   | 140              | (5,950)          |
| Frontier Communications Corp., Strike Price USD 5, Expires 11/19/12                                       | 250              | (1,875)          |
| Kinder Morgan Energy Partners LP, Strike Price USD 85, Expires 11/19/12                                   | 40               | (1,860)          |
| MarkWest Energy Partners LP:  |                  |                  |
| Strike Price USD 55, Expires 11/19/12   | 33               | (908)            |
| Strike Price USD 55, Expires 1/21/13  | 60               | (6,600)          |
| NRG Energy, Inc., Strike Price USD 24, Expires 11/19/12   | 300              | (4,500)          |
| NV Energy, Inc., Strike Price USD 18.50, Expires 12/11/12   | 330              | (19,941)         |
| Pembina Pipeline Corp., Strike Price CAD 28, Expires 12/24/12   | 300              | (10,513)         |
| Plains All American Pipeline LP, Strike Price USD 45, Expires 11/19/12                                    | 240              | (17,400)         |
| SBA Communications Corp, Class A, Strike Price USD 65.50, Expires 12/03/12                                | 85               | (15,730)         |
| Sempra Energy:  |                  |                  |
| Strike Price USD 65, Expires 11/19/12   | 80               | (36,600)         |
| Strike Price USD 67.50, Expires 11/19/12  | 175              | (41,563)         |
| Shaw Communications, Inc., Class B, Strike Price CAD 20.50, Expires 11/19/12                              | 500              | (63,579)         |
| The Southern Co., Strike Price USD 47, Expires 12/24/12   | 598              | (30,797)         |
| TransCanada Corp., Strike Price CAD 45, Expires 11/19/12  | 360              | (15,319)         |
| Verizon Communications, Inc.:   |                  |                  |
| Strike Price USD 44.55, Expires 11/02/12  | 270              | (6,628)          |
| Strike Price USD 46, Expires 11/19/12   | 75               | (1,088)          |
| Xylem, Inc., Strike Price USD 25, Expires 11/19/12  | 100              | (3,250)          |
| <b>Total Exchange-Traded Call Options</b>   |                  | <b>(644,796)</b> |
| <b>Over-the-Counter Call Options (0.6)%</b>   |                  |                  |
| Access Midstream Partners LP, Strike Price USD 32.89, Expires 11/27/12, Broker Banc of America Securities |                  |                  |
|   | 20,000           | (45,551)         |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>     |
| <b>Over-the-Counter Call Options (continued)</b>  |                  |                  |
| Alliant Energy Corp., Strike Price USD 45.15, Expires 11/02/12, Broker Goldman Sachs & Co.                | 46,000           | \$ (1,184)       |
| American Water Works Co., Inc.:   |                  |                  |
| Strike Price USD 36.06, Expires 11/29/12, Broker UBS Securities LLC                                       | 20,000           | (20,771)         |
| Strike Price USD 36.06, Expires 12/11/12, Broker UBS Securities LLC                                       | 20,000           | (22,891)         |
| Strike Price USD 37.63, Expires 1/02/13, Broker Morgan Stanley & Co., Inc.                                | 20,000           | (13,041)         |
| Aqua America, Inc.:   |                  |                  |
| Strike Price USD 24.34, Expires 11/12/12, Broker Morgan Stanley & Co., Inc.                               | 5,000            | (5,241)          |
| Strike Price USD 25.26, Expires 11/29/12, Broker Morgan Stanley & Co., Inc.                               | 50,000           | (23,576)         |
| Strike Price USD 25.25, Expires 12/14/12, Broker Citigroup Global Markets, Inc.                           | 45,000           | (25,312)         |
| AT&T Inc.:  |                  |                  |

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|   |         |          |
|---|---------|----------|
| Strike Price USD 36.97, Expires 11/27/12, Broker Morgan Stanley & Co., Inc.                   | 18,000  | (499)    |
| Strike Price USD 38.86, Expires 12/07/12, Broker Morgan Stanley & Co., Inc.                   | 9,000   | (14)     |
| Atlantia SpA, Strike Price EUR 12.74, Expires 11/13/12, Broker Citigroup Global Markets, Inc. | 124,400 | (39,607) |
| BCE, Inc.:  |         |          |
| Strike Price USD 45.20, Expires 11/05/12, Broker Morgan Stanley & Co., Inc.                   | 24,500  | (104)    |
| Strike Price USD 44.52, Expires 12/04/12, Broker Morgan Stanley & Co., Inc.                   | 8,000   | (1,922)  |
| Strike Price USD 44.28, Expires 1/04/13, Broker Deutsche Bank Securities Corp.                | 5,000   | (2,307)  |
| BT Group Plc, Strike Price GBP 2.35, Expires 11/28/12, Broker Deutsche Bank Securities Corp.  | 645,000 | (5,775)  |
| CenturyLink, Inc.:  |         |          |
| Strike Price USD 43.13, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.                   | 5,500   |          |
| Strike Price USD 40.58, Expires 12/03/12, Broker Citigroup Global Markets, Inc.               | 23,800  | (2,089)  |
| Strike Price USD 40.58, Expires 12/17/12, Broker Citigroup Global Markets, Inc.               | 23,800  | (3,578)  |
| China Merchants Holdings International Co. Ltd.:  |         |          |
| Strike Price HKD 24.59, Expires 11/08/12, Broker Deutsche Bank Securities Corp.               | 210,000 | (36,637) |
| Strike Price HKD 24.69, Expires 12/05/12, Broker Citigroup Global Markets, Inc.               | 212,000 | (45,202) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts        | Value        |
|--|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>   |                  |              |
| Cia de Saneamento Basico do Estado de Sao Paulo, Strike Price BRL 80.27, Expires 11/07/12, Broker Credit Suisse First Boston | 46,800           | \$ (134,561) |
| Cia de Saneamento de Minas Gerais - COPASA:<br>Strike Price BRL 46.29, Expires 11/07/12, Broker Credit Suisse First Boston   | 35,700           | (34,474)     |
| Strike Price BRL 48.43, Expires 12/13/12, Broker Citigroup Global Markets, Inc.  | 37,900           | (38,253)     |
| Strike Price BRL 49.18, Expires 12/19/12, Broker UBS Securities LLC  | 35,700           | (33,208)     |
| Cia Energetica de Minas Gerais - ADR, Strike Price USD 12.57, Expires 12/14/12, Broker Deutsche Bank Securities Corp.        | 55,500           | (18,348)     |
| CMS Energy Corp., Strike Price USD 23.35, Expires 11/27/12, Broker Morgan Stanley & Co., Inc.                                | 91,500           | (87,244)     |
| Companhia de Concessoes Rodoviarias:<br>Strike Price BRL 16.48, Expires 11/07/12, Broker Citigroup Global Markets, Inc.      | 89,600           | (61,421)     |
| Strike Price BRL 17.83, Expires 11/13/12, Broker Deutsche Bank Securities Corp.  | 192,600          | (39,606)     |
| Strike Price BRL 18.32, Expires 12/13/12, Broker Goldman Sachs & Co.   | 95,000           | (25,116)     |
| Consolidated Edison, Inc., Strike Price USD 64.22, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.                       | 22,500           |              |
| DCP Midstream Partners LP, Strike Price USD 43.50, Expires 11/02/12, Broker Deutsche Bank Securities Corp.                   | 10,500           | (11,082)     |
| Dominion Resources, Inc.:<br>Strike Price USD 54.20, Expires 11/07/12, Broker Morgan Stanley & Co., Inc.                     | 15,000           | (270)        |
| Strike Price USD 51.92, Expires 1/03/13, Broker Citigroup Global Markets, Inc.   | 15,000           | (20,145)     |
| E.ON AG, Strike Price EUR 19.97, Expires 11/13/12, Broker Citigroup Global Markets, Inc.                                     | 77,400           | (110)        |
| Edison International, Strike Price USD 45.25, Expires 11/29/12, Broker Goldman Sachs & Co.                                   | 9,000            | (15,982)     |
| EDP - Energias do Brasil SA:<br>Strike Price BRL 12.86, Expires 11/07/12, Broker Citigroup Global Markets, Inc.              | 87,100           | (5,421)      |
| Strike Price BRL 12.47, Expires 12/13/12, Broker Citigroup Global Markets, Inc.  | 45,000           | (13,405)     |
| Strike Price BRL 12.82, Expires 12/19/12, Broker Deutsche Bank Securities Corp.  | 87,100           | (19,877)     |
| Enel SpA, Strike Price EUR 2.98, Expires 12/07/12, Broker Morgan Stanley & Co., Inc.   | 217,000          | (18,828)     |
| Exelon Corp., Strike Price USD 37, Expires 11/01/12, Broker Goldman Sachs & Co.  | 37,000           |              |
| FirstEnergy Corp., Strike Price USD 46.52, Expires 11/13/12, Broker Goldman Sachs & Co.                                      | 21,500           | (2,476)      |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>   |                  |              |
| Frontier Communications Corp.:<br>Strike Price USD 4.95, Expires 11/07/12, Broker UBS Securities LLC                         | 141,000          | \$ (1,908)   |
| Strike Price USD 4.90, Expires 11/29/12, Broker UBS Securities LLC   | 121,000          | (10,035)     |
| Guangdong Investments Ltd., Strike Price HKD 5.91, Expires 11/08/12, Broker Morgan Stanley & Co., Inc.                       | 1,600,000        | (85,526)     |
| Hi-Crush Partners LP, Strike Price USD 23.50, Expires 11/30/12, Broker Deutsche Bank Securities Corp.                        | 4,300            | (93)         |
| ITC Holdings Corp., Strike Price USD 73.83, Expires 11/02/12, Broker Citigroup Global Markets, Inc.                          | 17,000           | (98,335)     |
| MarkWest Energy Partners LP:<br>Strike Price USD 54.35, Expires 11/28/12, Broker Banc of America Securities                  | 5,000            | (3,626)      |
| Strike Price USD 55.75, Expires 12/10/12, Broker UBS Securities LLC  | 5,400            | (2,551)      |
| National Grid Plc:<br>Strike Price GBP 6.97, Expires 11/13/12, Broker Citigroup Global Markets, Inc.                         | 234,000          | (48,614)     |
| Strike Price GBP 7.02, Expires 11/13/12, Broker Deutsche Bank Securities Corp.   | 80,700           | (13,307)     |
| NextEra Energy, Inc.:<br>Strike Price USD 70, Expires 11/02/12, Broker Goldman Sachs & Co.                                   | 20,800           | (6,076)      |
| Strike Price USD 69.81, Expires 12/04/12, Broker Goldman Sachs & Co.   | 19,500           | (21,846)     |
| Northeast Utilities:<br>Strike Price USD 37.36, Expires 11/14/12, Broker Morgan Stanley & Co., Inc.                          | 6,000            | (11,411)     |
| Strike Price USD 38.12, Expires 12/03/12, Broker Morgan Stanley & Co., Inc.  | 13,000           | (16,820)     |
| Strike Price USD 37.36, Expires 12/14/12, Broker Morgan Stanley & Co., Inc.  | 6,000            | (11,608)     |
| NorthWestern Corp.:<br>Strike Price USD 36.60, Expires 12/05/12, Broker Citigroup Global Markets, Inc.                       | 26,800           | (7,628)      |
| Strike Price USD 35.80, Expires 12/17/12, Broker Morgan Stanley & Co., Inc.  | 26,800           | (17,588)     |
| NRG Energy, Inc., Strike Price USD 22.25, Expires 11/02/12, Broker Goldman Sachs & Co.                                       | 35,000           | (1,216)      |
| NV Energy, Inc., Strike Price USD 18.50, Expires 11/29/12, Broker Deutsche Bank Securities Corp.                             | 95,000           | (54,453)     |

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OGE Energy Corp.:

Strike Price USD 54.31, Expires 11/07/12, Broker Morgan Stanley & Co., Inc.

17,000

(55,111)

Strike Price USD 57.87, Expires 12/10/12, Broker Deutsche Bank Securities Corp.

21,000

(15,866)

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## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts        | Value              |
|--|------------------|--------------------|
| <b>Over-the-Counter Call Options (continued)</b>   |                  |                    |
| ONEOK Partners LP, Strike Price USD 59.75, Expires 11/15/12, Broker Citigroup Global Markets, Inc.           | 15,000           | \$ (20,303)        |
| Pepco Holdings, Inc., Strike Price USD 19.48, Expires 11/30/12, Broker Morgan Stanley & Co., Inc.            | 76,900           | (34,240)           |
| PG&E Corp., Strike Price USD 44.37, Expires 11/02/12, Broker Goldman Sachs & Co.                             | 37,000           |                    |
| Pinnacle West Capital Corp., Strike Price USD 53.22, Expires 11/27/12, Broker Deutsche Bank Securities Corp. | 24,000           | (13,638)           |
| Power Assets Holdings Ltd., Strike Price HKD 64.86, Expires 11/08/12, Broker UBS Securities LLC              | 197,500          | (33,433)           |
| PPL Corp.:   |                  |                    |
| Strike Price USD 29.11, Expires 11/12/12, Broker Credit Suisse First Boston                                  | 13,000           | (6,745)            |
| Strike Price USD 29.50, Expires 11/29/12, Broker Morgan Stanley & Co., Inc.                                  | 15,000           | (5,650)            |
| Public Service Enterprise Group, Inc.:   |                  |                    |
| Strike Price USD 33.11, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.                                  | 10,000           | (1)                |
| Strike Price USD 31.88, Expires 11/30/12, Broker Morgan Stanley & Co., Inc.                                  | 6,000            | (3,156)            |
| Strike Price USD 31.80, Expires 12/11/12, Broker Morgan Stanley & Co., Inc.                                  | 37,000           | (23,338)           |
| Severn Trent Plc, Strike Price GBP 16.98, Expires 11/28/12, Broker Deutsche Bank Securities Corp.            | 58,300           | (5,373)            |
| Snam SpA, Strike Price EUR 3.57, Expires 12/12/12, Broker Banc of America Securities                         | 227,300          | (3,814)            |
| Targa Resources Partners LP, Strike Price USD 43.18, Expires 11/28/12, Broker Deutsche Bank Securities Corp. | 16,000           | (3,811)            |
| Telenor ASA, Strike Price NOK 106.96, Expires 12/12/12, Broker Banc of America Securities                    | 82,900           | (77,428)           |
| Tractebel Energia SA:  |                  |                    |
| Strike Price BRL 32.62, Expires 11/07/12, Broker Banc of America Securities                                  | 97,500           | (114,652)          |
| Strike Price BRL 31.84, Expires 11/29/12, Broker UBS Securities LLC  | 39,000           | (62,353)           |
| Strike Price BRL 32.07, Expires 12/13/12, Broker Citigroup Global Markets, Inc.                              | 62,500           | (96,673)           |
| Transurban Group, Strike Price AUD 5.86, Expires 11/08/12, Broker Citigroup Global Markets, Inc.             | 353,300          | (82,360)           |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>       |
| <b>Over-the-Counter Call Options (concluded)</b>   |                  |                    |
| Verizon Communications, Inc., Strike Price USD 43.06, Expires 11/30/12, Broker Morgan Stanley & Co., Inc.    | 43,000           | \$ (76,950)        |
| Vinci SA, Strike Price EUR 37.22, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.                        | 21,600           | (932)              |
| Vodafone Group Plc - ADR:  |                  |                    |
| Strike Price USD 29.09, Expires 11/26/12, Broker Banc of America Securities                                  | 14,000           | (272)              |
| Strike Price USD 29.09, Expires 12/07/12, Broker Banc of America Securities                                  | 14,000           | (581)              |
| Westar Energy, Inc.:   |                  |                    |
| Strike Price USD 29.84, Expires 11/01/12, Broker Deutsche Bank Securities Corp.                              | 10,000           | (210)              |
| Strike Price USD 30.24, Expires 11/29/12, Broker Citigroup Global Markets, Inc.                              | 44,500           | (6,191)            |
| Western Gas Partners LP, Strike Price USD 47.79, Expires 11/07/12, Broker Morgan Stanley & Co., Inc.         | 8,000            | (25,230)           |
| Williams Partners LP, Strike Price USD 53.46, Expires 12/06/12, Broker Credit Suisse First Boston            | 9,000            | (6,154)            |
| Wisconsin Energy Corp.:  |                  |                    |
| Strike Price USD 38.31, Expires 11/07/12, Broker Banc of America Securities                                  | 27,500           | (8,547)            |
| Strike Price USD 39.05, Expires 11/29/12, Broker Morgan Stanley & Co., Inc.                                  | 11,500           | (2,521)            |
| Xcel Energy, Inc., Strike Price USD 27.87, Expires 12/05/12, Broker Morgan Stanley & Co., Inc.               | 45,000           | (27,476)           |
| Xylem, Inc., Strike Price USD 24.40, Expires 11/05/12, Broker UBS Securities LLC                             | 44,000           | (7,583)            |
| <b>Total Over-the-Counter Call Options</b>   |                  | <b>(2,108,361)</b> |
| <b>Total Options Written</b>   |                  |                    |
| <b>(Premiums Received \$2,530,418) (0.8)%</b>  |                  | <b>(2,753,157)</b> |
| <b>Total Investments Net of Options Written 99.8%</b>  |                  | <b>341,246,447</b> |

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|                                      |               |                |
|--------------------------------------|---------------|----------------|
| <b>Other Assets Less Liabilities</b> | <b>0.2%</b>   | 692,772        |
| <b>Net Assets</b>                    | <b>100.0%</b> | \$ 341,939,219 |

- (a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
- (b) Non-income producing security.
- (c) Represents the current yield as of report date.

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Schedule of Investments (continued)

BlackRock Utility and Infrastructure Trust (BUI)

(d) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2012, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

| Affiliate  | Shares Held at October 31, 2011 | Net Activity | Shares Held at October 31, 2012 | Realized Gain | Income    |
|--|---------------------------------|--------------|---------------------------------|---------------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class |                                 | 7,229,592    | 7,229,592                       | \$ 1,576      | \$ 40,128 |

Foreign currency exchange contracts as of October 31, 2012 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Depreciation |
|--------------------|---------------|--------------|-----------------|-------------------------|
| USD 9,995          | CAD 10,000    | UBS AG       | 11/02/12        | \$ (17)                 |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks 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 Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2012:



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|                        | Level 1               | Level 2              | Level 3 | Total                 |
|------------------------|-----------------------|----------------------|---------|-----------------------|
| <b>Assets:</b>         |                       |                      |         |                       |
| Investments:           |                       |                      |         |                       |
| Long-Term Investments: |                       |                      |         |                       |
| Common Stocks:         |                       |                      |         |                       |
| Australia              |                       | \$ 6,758,456         |         | \$ 6,758,456          |
| Brazil                 | \$ 42,837,538         |                      |         | 42,837,538            |
| Canada                 | 15,419,383            |                      |         | 15,419,383            |
| France                 |                       | 2,890,045            |         | 2,890,045             |
| Germany                |                       | 5,333,833            |         | 5,333,833             |
| Hong Kong              |                       | 13,003,310           |         | 13,003,310            |
| Italy                  | 3,047,076             | 8,564,997            |         | 11,612,073            |
| Norway                 |                       | 4,940,632            |         | 4,940,632             |
| United Kingdom         | 2,305,534             | 22,056,676           |         | 24,362,210            |
| United States          | 209,612,532           |                      |         | 209,612,532           |
| Short-Term Securities  | 7,229,592             |                      |         | 7,229,592             |
| <b>Total</b>           | <b>\$ 280,451,655</b> | <b>\$ 63,547,949</b> |         | <b>\$ 343,999,604</b> |

|   | Level 1             | Level 2               | Level 3 | Total                 |
|---|---------------------|-----------------------|---------|-----------------------|
| Derivative Financial Instruments <sup>1</sup> |                     |                       |         |                       |
| <b>Liabilities:</b>                           |                     |                       |         |                       |
| Equity contracts                              | \$ (582,424)        | \$ (2,170,733)        |         | \$ (2,753,157)        |
| Foreign currency exchange contracts           | (17)                |                       |         | (17)                  |
| <b>Total</b>                                  | <b>\$ (582,441)</b> | <b>\$ (2,170,733)</b> |         | <b>\$ (2,753,174)</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.

Certain of the Trust's assets are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, foreign currency at value of \$52,564 is categorized as Level 1 within the disclosure hierarchy.

Prior to April 30, 2012, only significant transfers between Level 1 and Level 2 were required to be disclosed. There were no significant transfers from the beginning of the period to April 30, 2012. For the interim period May 1, 2012 to October 31, 2012, all transfers between Level 1 and Level 2 are required to be disclosed. As of April 30, 2012, the Trust valued certain equity securities using unadjusted price quotations from an exchange. As of October 31, 2012, the Trust used observable inputs in determining the value of these securities. As a result, investments with a beginning of period value of \$6,231,751 transferred from Level 1 to Level 2 in the disclosure hierarchy.

See Notes to Financial Statements.

## Statements of Assets and Liabilities

|   | <b>BlackRock</b>      | <b>BlackRock</b>      | <b>BlackRock</b>        | <b>BlackRock</b>        | <b>BlackRock</b>        | <b>BlackRock</b>      |
|---|-----------------------|-----------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|   | <b>EcoSolutions</b>   | <b>Energy and</b>     | <b>Capital and</b>      | <b>Enhanced</b>         | <b>Global</b>           | <b>BlackRock</b>      |
|   | <b>Investment</b>     | <b>Resources</b>      | <b>Income</b>           | <b>Equity</b>           | <b>Opportunities</b>    | <b>Health</b>         |
|   | <b>Trust (BQR)</b>    | <b>Trust (BGR)</b>    | <b>Fund, Inc. (CII)</b> | <b>Dividend</b>         | <b>Trust (BOE)</b>      | <b>Trust (BME)</b>    |
| <b>October 31, 2012</b>   |                       |                       |                         | <b>Trust (BDJ)</b>      |                         |                       |
| <b>Assets</b>   |                       |                       |                         |                         |                         |                       |
| Investments at value unaffiliated <sup>2</sup>  | \$ 106,436,293        | \$ 766,110,859        | \$ 605,416,787          | \$ 1,385,068,543        | \$ 987,937,737          | \$ 216,967,908        |
| Investments at value affiliated <sup>1</sup>  | 8,772,998             | 26,183,134            | 23,189,440              | 116,678,880             | 54,961,782              | 8,210,818             |
| Cash  | 1,649,342             |                       |                         |                         | 456,943                 |                       |
| Cash pledged as collateral for options written  | 100,000               |                       |                         | 600,000                 | 410,000                 |                       |
| Foreign currency at value <sup>4</sup>  | 47,494                | 2,400                 | 5,940                   | 117,627                 | 10,052,554              | 1,807                 |
| Investments sold receivable   | 769,468               | 853,528               | 93,869                  | 11,153,855              | 7,391,897               | 1,933,232             |
| Dividends receivable affiliated   | 941                   | 663                   | 2,907                   | 8,324                   | 7,452                   | 999                   |
| Dividends receivable  | 138,600               | 931,799               | 650,392                 | 1,936,364               | 1,381,926               | 236,266               |
| Securities lending income receivable affiliated   | 2,078                 | 1,299                 |                         | 578                     |                         | 1,463                 |
| Other assets  | 6,903                 | 31,680                | 5,316                   | 29,959                  | 813,951                 | 9,953                 |
| <b>Total assets</b>   | <b>117,924,117</b>    | <b>794,115,362</b>    | <b>629,364,651</b>      | <b>1,515,594,130</b>    | <b>1,063,414,242</b>    | <b>227,362,446</b>    |
| <b>Liabilities</b>  |                       |                       |                         |                         |                         |                       |
| Investments purchased payable   | 192,094               | 839,870               | 128,176                 | 2,096,834               | 8,824,579               | 1,456,399             |
| Options written at value <sup>5</sup>   | 1,051,046             | 5,879,203             | 5,425,075               | 15,874,790              | 11,619,050              | 2,999,325             |
| Collateral on securities loaned at value  | 1,554,150             | 13,663,321            |                         | 4,054,445               |                         | 4,185,923             |
| Cash received as collateral for options written   |                       |                       | 510,420                 | 1,500,000               |                         |                       |
| Investment advisory fees payable  | 116,364               | 761,520               | 454,425                 | 1,025,037               | 884,062                 | 188,383               |
| Officers and Trustees fees payable  | 1,209                 | 287,256               | 34,012                  | 521,201                 | 415,219                 | 17,846                |
| Unrealized depreciation on foreign currency exchange contracts                            |                       |                       |                         | 167                     | 6,312                   | 1,062                 |
| Other accrued expenses payable  | 143,324               | 227,434               | 155,398                 | 425,617                 | 455,012                 | 136,514               |
| <b>Total liabilities</b>  | <b>3,058,187</b>      | <b>21,658,604</b>     | <b>6,707,506</b>        | <b>25,498,091</b>       | <b>22,204,234</b>       | <b>8,985,452</b>      |
| <b>Net Assets</b>   | <b>\$ 114,865,930</b> | <b>\$ 772,456,758</b> | <b>\$ 622,657,145</b>   | <b>\$ 1,490,096,039</b> | <b>\$ 1,041,210,008</b> | <b>\$ 218,376,994</b> |
| <b>Net Assets Consist of</b>  |                       |                       |                         |                         |                         |                       |
| Paid-in capital   | \$ 180,442,276        | \$ 671,744,850        | \$ 761,471,377          | \$ 1,633,616,164        | \$ 1,229,456,515        | \$ 179,932,275        |
| Undistributed (distributions in excess of) net investment income                          |                       | 5,415,467             |                         | (407,316)               | (771,647)               | (14,429)              |
| Accumulated net realized gain (loss)  | (63,556,212)          | (28,541,578)          | (162,511,404)           | (273,759,950)           | (236,348,930)           | 6,485,797             |
| Net unrealized appreciation/depreciation  | (2,020,134)           | 123,838,019           | 23,697,172              | 130,647,141             | 48,874,070              | 31,973,351            |
| <b>Net Assets</b>   | <b>\$ 114,865,930</b> | <b>\$ 772,456,758</b> | <b>\$ 622,657,145</b>   | <b>\$ 1,490,096,039</b> | <b>\$ 1,041,210,008</b> | <b>\$ 218,376,994</b> |
| Net asset value <sup>6,7</sup>  | \$ 9.14               | \$ 25.95              | \$ 14.11                | \$ 8.30                 | \$ 14.99                | \$ 28.34              |
| <sup>1</sup> Investments at cost unaffiliated   | \$ 108,751,064        | \$ 647,173,303        | \$ 583,958,535          | \$ 1,258,236,957        | \$ 942,701,854          | \$ 185,023,611        |
| <sup>2</sup> Securities on loan at value  | \$ 1,495,036          | \$ 13,142,843         |                         | \$ 4,016,785            |                         | \$ 4,065,837          |
| <sup>3</sup> Investments at cost affiliated   | \$ 8,772,998          | \$ 25,736,019         | \$ 23,189,440           | \$ 116,678,880          | \$ 54,961,782           | \$ 8,210,818          |
| <sup>4</sup> Foreign currency at cost   | \$ 45,415             | \$ 2,424              | \$ 9,142                | \$ 117,569              | \$ 9,806,671            | \$ 1,760              |
| <sup>5</sup> Premiums received  | \$ 1,345,784          | \$ 10,334,101         | \$ 7,667,197            | \$ 19,692,886           | \$ 14,301,483           | \$ 3,032,637          |
| <sup>6</sup> Shares outstanding, unlimited number of shares authorized, \$0.001 par value | 12,564,457            | 29,766,217            |                         | 179,482,756             | 69,483,161              | 7,705,933             |
| <sup>7</sup> Shares outstanding, 200 million shares authorized, \$0.10 par value          |                       |                       | 44,121,400              |                         |                         |                       |

See Notes to Financial Statements.



## Statements of Assets and Liabilities (concluded)

|   | BlackRock             |                       | BlackRock                | S&P Quality          |                       |
|---|-----------------------|-----------------------|--------------------------|----------------------|-----------------------|
|   | International         | BlackRock             | Resources &              | Rankings             | BlackRock             |
|   | Growth and            | Real Asset            | Commodities              | Global Equity        | Utility and           |
|   | Income                | Equity                | Strategy                 | Managed              | Infrastructure        |
| October 31, 2012  | Trust (BGY)           | Trust (BCF)           | Trust (BCX) <sup>1</sup> | Trust (BQY)          | Trust (BUI)           |
| <b>Assets</b>   |                       |                       |                          |                      |                       |
| Investments at value unaffiliated <sup>3</sup>  | \$ 907,516,014        | \$ 609,269,126        | \$ 704,529,259           | \$ 79,091,540        | \$ 336,770,012        |
| Investments at value affiliated <sup>4</sup>  | 11,164,990            | 30,458,637            | 15,207,151               | 2,623,356            | 7,229,592             |
| Cash  | 1,950,208             | 182,361               | 770,959                  | 6,550                |                       |
| Cash pledged as collateral for options written  | 5,391,000             |                       | 211,452                  |                      |                       |
| Foreign currency at value <sup>5</sup>  | 2,060,536             | 2,708                 |                          | 31,898               | 52,564                |
| Investments sold receivable   | 77,077                | 80,982                | 9,543,947                | 9,021                | 26,896                |
| Dividends receivable affiliated   | 2,278                 | 3,748                 | 413                      | 364                  | 1,562                 |
| Dividends receivable  | 1,933,953             | 850,851               | 1,314,860                | 155,794              | 1,115,370             |
| Securities lending income receivable affiliated   |                       | 10,847                |                          |                      |                       |
| Other assets  | 62,797                | 300,625               |                          | 6,318                |                       |
| Total assets  | 930,158,853           | 641,159,885           | 731,578,041              | 81,924,841           | 345,195,996           |
| <b>Liabilities</b>  |                       |                       |                          |                      |                       |
| Investments purchased payable   | 1,674,979             |                       | 6,268,897                | 6,779                | 46,063                |
| Options written at value <sup>6</sup>   | 16,436,689            | 5,555,305             | 6,339,279                | 446,146              | 2,753,157             |
| Collateral on securities loaned at value  |                       | 3,731,016             |                          |                      |                       |
| Bank overdraft on foreign currency at value   |                       |                       | 18,412                   |                      |                       |
| Investment advisory fees payable  | 769,786               | 586,787               | 611,137                  | 51,910               | 287,662               |
| Officers and Trustees fees payable  | 370,386               | 231,758               | 5,360                    | 13,937               | 3,634                 |
| Unrealized depreciation on foreign currency exchange contracts                            |                       |                       |                          | 9                    | 17                    |
| Other accrued expenses payable  | 426,330               | 253,601               | 319,010                  | 219,891              | 166,244               |
| Total liabilities   | 19,678,170            | 10,358,467            | 13,562,095               | 738,672              | 3,256,777             |
| <b>Net Assets</b>   | <b>\$ 910,480,683</b> | <b>\$ 630,801,418</b> | <b>\$ 718,015,946</b>    | <b>\$ 81,186,169</b> | <b>\$ 341,939,219</b> |
| <b>Net Assets Consist of</b>  |                       |                       |                          |                      |                       |
| Paid-in capital   | \$ 1,476,621,277      | \$ 665,020,294        | \$ 813,373,637           | \$ 82,951,843        | \$ 319,013,368        |
| Undistributed (distributions in excess of) net investment income                          | (723,452)             | (3,194,320)           | (1,895,278)              | (9,490)              | 1,098,044             |
| Accumulated net realized loss   | (631,146,818)         | (96,420,567)          | (74,532,139)             | (4,460,262)          | (5,062,770)           |
| Net unrealized appreciation/depreciation  | 65,729,676            | 65,396,011            | (18,930,274)             | 2,704,078            | 26,890,577            |
| <b>Net Assets</b>   | <b>\$ 910,480,683</b> | <b>\$ 630,801,418</b> | <b>\$ 718,015,946</b>    | <b>\$ 81,186,169</b> | <b>\$ 341,939,219</b> |
| Net asset value <sup>7</sup>  | \$ 8.28               | \$ 11.03              | \$ 15.42                 | \$ 13.46             | \$ 20.22              |
| <sup>1</sup> Consolidated Statement of Assets and Liabilities                             |                       |                       |                          |                      |                       |
| <sup>2</sup> Investments at cost unaffiliated   | \$ 839,609,041        | \$ 545,970,120        | \$ 724,376,892           | \$ 76,619,328        | \$ 309,656,178        |
| <sup>3</sup> Securities on loan at value  |                       | \$ 3,529,361          |                          |                      |                       |
| <sup>4</sup> Investments at cost affiliated   | \$ 11,164,990         | \$ 30,458,637         | \$ 14,760,036            | \$ 2,623,356         | \$ 7,229,592          |
| <sup>5</sup> Foreign currency (Proceeds received) at cost                                 | \$ 2,061,153          | \$ 2,710              | \$ (18,529)              | \$ 31,883            | \$ 52,560             |
| <sup>6</sup> Premiums received  | \$ 14,333,012         | \$ 7,376,099          | \$ 6,814,345             | \$ 680,823           | \$ 2,530,418          |
| <sup>7</sup> Shares outstanding, unlimited number of shares authorized, \$0.001 par value | 109,989,277           | 57,173,280            | 46,575,310               | 6,033,028            | 16,906,964            |

See Notes to Financial Statements.



## Statements of Operations

|  | <b>BlackRock</b>    | <b>BlackRock</b>       | <b>BlackRock</b>        | <b>BlackRock</b>      | <b>BlackRock</b>     | <b>BlackRock</b>     |
|--|---------------------|------------------------|-------------------------|-----------------------|----------------------|----------------------|
|  | <b>BlackRock</b>    | <b>BlackRock</b>       | <b>Enhanced</b>         | <b>Enhanced</b>       | <b>Global</b>        | <b>BlackRock</b>     |
|  | <b>EcoSolutions</b> | <b>Energy and</b>      | <b>Capital and</b>      | <b>Equity</b>         | <b>Opportunities</b> | <b>Health</b>        |
|  | <b>Investment</b>   | <b>Resources</b>       | <b>Income</b>           | <b>Dividend</b>       | <b>Equity</b>        | <b>Sciences</b>      |
| <b>Year Ended October 31, 2012</b>                                     | <b>Trust (BQR)</b>  | <b>Trust (BGR)</b>     | <b>Fund, Inc. (CII)</b> | <b>Trust (BDJ)</b>    | <b>Trust (BOE)</b>   | <b>Trust (BME)</b>   |
| <b>Investment Income</b>   |                     |                        |                         |                       |                      |                      |
| Dividends - unaffiliated   | \$ 2,780,336        | \$ 14,123,639          | \$ 20,540,980           | \$ 37,782,266         | \$ 26,878,543        | \$ 3,030,123         |
| Foreign taxes withheld   | (149,930)           | (701,621)              | (78,340)                | (522,118)             | (1,378,753)          | (91,464)             |
| Dividends - affiliated   | 10,564              | 32,874                 | 23,309                  | 78,791                | 72,041               | 15,465               |
| Securities lending - affiliated  | 48,644              | 67,477                 |                         | 113,781               | 37,365               | 19,062               |
| Total income   | 2,689,614           | 13,522,369             | 20,485,949              | 37,452,720            | 25,609,196           | 2,973,186            |
| <b>Expenses</b>  |                     |                        |                         |                       |                      |                      |
| Investment advisory  | 1,373,299           | 9,427,765              | 5,306,274               | 10,081,879            | 10,524,593           | 2,092,393            |
| Custodian  | 97,460              | 121,970                | 62,942                  | 222,804               | 358,381              | 97,533               |
| Professional   | 66,537              | 129,317                | 241,080                 | 105,116               | 206,518              | 71,646               |
| Transfer agent   | 27,446              | 77,687                 | 86,050                  | 114,240               | 110,807              | 27,155               |
| Printing   | 17,365              | 102,480                | 34,751                  | 159,737               | 112,701              | 25,236               |
| Registration   | 14,988              | 14,113                 |                         | 23,369                | 12,817               | 8,982                |
| Officer and Trustees   | 8,407               | 107,932                | 78,907                  | 171,418               | 139,315              | 18,536               |
| Insurance  | 7,593               | 46,681                 | 24,829                  | 34,953                | 47,002               | 10,097               |
| Reorganization   |                     |                        |                         | 493,839               |                      |                      |
| Miscellaneous  | 31,051              | 21,965                 | 24,252                  | 43,578                | 74,942               | 15,359               |
| Total expenses   | 1,644,146           | 10,049,910             | 5,859,085               | 11,450,933            | 11,587,076           | 2,366,937            |
| Less fees waived by advisor  | (5,240)             | (477,035)              | (13,079)                | (38,625)              | (35,299)             | (7,639)              |
| Total expenses after fees waived                                       | 1,638,906           | 9,572,875              | 5,846,006               | 11,412,308            | 11,551,777           | 2,359,298            |
| Net investment income  | 1,050,708           | 3,949,494              | 14,639,943              | 26,040,412            | 14,057,419           | 613,888              |
| <b>Realized and Unrealized Gain (Loss)</b>                             |                     |                        |                         |                       |                      |                      |
| Net realized gain (loss) from:   |                     |                        |                         |                       |                      |                      |
| Investments - unaffiliated   | (12,474,228)        | (11,558,039)           | (46,938,021)            | (33,025,746)          | (93,738,348)         | 12,339,150           |
| Investments - affiliated   | 159                 | 412                    | 1,143                   | 1,108                 | 973                  | 178                  |
| Options written  | 2,403,959           | 29,109,885             | 20,873,848              | 42,014,151            | 54,644,738           | 5,109,965            |
| Foreign currency transactions  | (26,442)            | (21,343)               |                         | 45,376                | 219,746              | (4,118)              |
|  | (10,096,552)        | 17,530,915             | (26,063,030)            | 9,034,889             | (38,872,891)         | 17,445,175           |
| Net change in unrealized appreciation/depreciation on:                 |                     |                        |                         |                       |                      |                      |
| Investments - unaffiliated   | 16,322,053          | (38,937,164)           | 76,253,584              | 64,852,271            | 76,288,597           | 13,976,183           |
| Investments - affiliated   |                     | 447,115                |                         |                       |                      |                      |
| Options written  | 781,511             | (1,232,118)            | 6,567,615               | 6,396,952             | 11,693,507           | 138,071              |
| Foreign currency translations  | (9,294)             | (3,276)                | (740)                   | (23,828)              | 136,790              | (29,034)             |
|  | 17,094,270          | (39,725,443)           | 82,820,459              | 71,225,395            | 88,118,894           | 14,085,220           |
| Total realized and unrealized gain (loss)                              | 6,997,718           | (22,194,528)           | 56,757,429              | 80,260,284            | 49,246,003           | 31,530,395           |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>\$ 8,048,426</b> | <b>\$ (18,245,034)</b> | <b>\$ 71,397,372</b>    | <b>\$ 106,300,696</b> | <b>\$ 63,303,422</b> | <b>\$ 32,144,283</b> |

See Notes to Financial Statements.

## Statements of Operations (concluded)

|  | <b>BlackRock</b>     |                    |                                |                        |                                |
|--|----------------------|--------------------|--------------------------------|------------------------|--------------------------------|
|  | <b>BlackRock</b>     |                    | <b>BlackRock</b>               | <b>S&amp;P Quality</b> |                                |
|  | <b>International</b> | <b>BlackRock</b>   | <b>Resources &amp;</b>         | <b>Rankings</b>        | <b>BlackRock</b>               |
|  | <b>Growth and</b>    | <b>Real Asset</b>  | <b>Commodities</b>             | <b>Global Equity</b>   | <b>Utility and</b>             |
|  | <b>Income</b>        | <b>Equity</b>      | <b>Strategy</b>                | <b>Managed</b>         | <b>Infrastructure</b>          |
| <b>Period Ended October 31, 2012</b>       | <b>Trust (BGY)</b>   | <b>Trust (BCF)</b> | <b>Trust (BCX)<sup>1</sup></b> | <b>Trust (BQY)</b>     | <b>Trust (BUI)<sup>2</sup></b> |
| <b>Investment Income</b>                   |                      |                    |                                |                        |                                |
| Dividends - unaffiliated                   | \$ 29,761,037        | \$ 14,832,872      | \$ 16,786,151                  | \$ 3,069,545           | \$ 12,630,416                  |
| Foreign taxes withheld                     | (2,279,451)          | (382,604)          | (893,846)                      | (112,868)              | (229,045)                      |
| Dividends - affiliated                     | 449,464              | 48,886             | 32,498                         | 6,659                  | 40,128                         |
| Securities lending - affiliated            |                      | 47,879             |                                |                        |                                |
| <b>Total income</b>                        | <b>27,931,050</b>    | <b>14,547,033</b>  | <b>15,924,803</b>              | <b>2,963,336</b>       | <b>12,441,499</b>              |
| <b>Expenses</b>                            |                      |                    |                                |                        |                                |
| Investment advisory                        | 9,069,780            | 7,892,557          | 8,720,748                      | 604,285                | 3,062,967                      |
| Custodian                                  | 331,333              | 98,806             | 24,994                         | 84,954                 | 100,373                        |
| Professional                               | 179,003              | 138,442            | 144,886                        | 54,920                 | 125,996                        |
| Officer and Trustees                       | 123,908              | 82,548             | 55,182                         | 8,261                  | 36,452                         |
| Transfer agent                             | 99,429               | 73,972             | 62,565                         | 18,038                 | 32,264                         |
| Printing                                   | 93,881               | 67,444             | 4,425                          | 11,482                 | 33,705                         |
| Insurance                                  | 64,991               | 42,247             | 27,973                         | 4,570                  |                                |
| Registration                               | 44,432               | 28,303             | 20,130                         | 2,017                  | 11,146                         |
| Licensing                                  |                      |                    |                                | 120,858                |                                |
| Organization                               |                      |                    |                                |                        | 33,000                         |
| Miscellaneous                              | 99,049               | 36,730             | 44,213                         | 41,163                 | 7,975                          |
| <b>Total expenses excluding excise tax</b> | <b>10,105,806</b>    | <b>8,461,049</b>   | <b>9,105,116</b>               | <b>950,548</b>         | <b>3,443,878</b>               |
| Excise tax                                 |                      |                    |                                |                        | 26,207                         |
| <b>Total expenses</b>                      | <b>10,105,806</b>    | <b>8,461,049</b>   | <b>9,105,116</b>               | <b>950,548</b>         | <b>3,470,085</b>               |
| Less fees waived by advisor                | (36,162)             | (982,283)          | (1,470,297)                    | (3,301)                | (21,542)                       |
| <b>Total expenses after fees waived</b>    | <b>10,069,644</b>    | <b>7,478,766</b>   | <b>7,634,819</b>               | <b>947,247</b>         | <b>3,448,543</b>               |
| <b>Net investment income</b>               | <b>17,861,406</b>    | <b>7,068,267</b>   | <b>8,289,984</b>               | <b>2,016,089</b>       | <b>8,992,956</b>               |
| <b>Realized and Unrealized Gain (Loss)</b> |                      |                    |                                |                        |                                |
| Net realized gain (loss) from:             |                      |                    |                                |                        |                                |
| Investments - unaffiliated                 | (119,793,734)        | (37,032,196)       | (100,557,190)                  | (822,324)              | (41,955)                       |
| Investments - affiliated                   | (3,106,286)          | 688                | 1,105                          | 130                    | 1,576                          |
| Options written                            | 37,566,403           | 31,738,333         | 32,403,698                     | 2,143,983              | 1,942,513                      |
| Financial futures contracts                | 302,636              |                    |                                |                        |                                |
| Foreign currency transactions              | 512,602              | 108,248            | (234,603)                      | 7,127                  | 259,863                        |
|  | (84,518,379)         | (5,184,927)        | (68,386,990)                   | 1,328,916              | 2,161,997                      |

Net change in unrealized appreciation/depreciation on:

## Edgar Filing: BlackRock Resources & Commodities Strategy Trust - Form N-CSR

|  |                      |                           |                     |                     |                      |
|--|----------------------|---------------------------|---------------------|---------------------|----------------------|
| Investments - unaffiliated   | 112,570,603          | (21,007,780) <sup>3</sup> | 57,976,187          | 3,083,163           | 27,113,834           |
| Investments - affiliated   | 533,922              |                           | 447,115             |                     |                      |
| Options written  | 9,319,680            | (2,764,973)               | 1,108,381           | 325,132             | (222,739)            |
| Foreign currency translations  | (185,750)            | 56,391                    | (5,394)             | (983)               | (518)                |
|  | 122,238,455          | (23,716,362)              | 59,526,289          | 3,407,312           | 26,890,577           |
| Total realized and unrealized gain (loss)                              | 37,720,076           | (28,901,289)              | (8,860,701)         | 4,736,228           | 29,052,574           |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>\$ 55,581,482</b> | <b>\$ (21,833,022)</b>    | <b>\$ (570,717)</b> | <b>\$ 6,752,317</b> | <b>\$ 38,045,530</b> |

<sup>1</sup> Consolidated Statement of Operations.

<sup>2</sup> Commencement of operations was November 25, 2011. This information includes the initial investment by BlackRock HoldCo 2, Inc.

<sup>3</sup> Net of \$3,464 foreign capital gain tax.

See Notes to Financial Statements.



## Statements of Changes in Net Assets

|   | <b>BlackRock<br/>EcoSolutions</b>                        |                | <b>BlackRock<br/>Energy and<br/>Resources Trust (BGR)</b> |                |
|---|--|----------------|---|----------------|
|   | <b>Investment Trust (BQR)<br/>Year Ended October 31,</b> |                | <b>Year Ended October 31,</b>                             |                |
|   | <b>2012</b>  | <b>2011</b>    | <b>2012</b>   | <b>2011</b>    |
| <b>Increase (Decrease) in Net Assets:</b>   |  |                |   |                |
| <b>Operations</b>   |  |                |   |                |
| Net investment income   | \$ 1,050,708   | \$ 1,269,089   | \$ 3,949,494  | \$ 1,674,947   |
| Net realized gain (loss)  | (10,096,552)   | (9,950,787)    | 17,530,915  | 40,553,789     |
| Net change in unrealized appreciation/depreciation                                | 17,094,270   | 6,093,064      | (39,725,443)  | 79,345,495     |
| Net increase (decrease) in net assets resulting from operations                   | 8,048,426  | (2,588,634)    | (18,245,034)  | 121,574,231    |
| <b>Dividends and Distributions to Shareholders From<sup>1</sup></b>               |  |                |   |                |
| Net investment income   | (875,247)  | (1,319,946)    | (854,435)   | (7,176,790)    |
| Net realized gains  |  |                | (42,914,124)  | (41,044,482)   |
| Tax return of capital   | (10,214,472)   | (11,960,055)   | (8,858,114)   |                |
| Decrease in net assets resulting from dividends and distributions to shareholders | (11,089,719)   | (13,280,001)   | (52,626,673)  | (48,221,272)   |
| <b>Capital Share Transactions</b>   |  |                |   |                |
| Reinvestment of dividends   | 410,321  | 2,363,095      |   |                |
| <b>Net Assets</b>   |  |                |   |                |
| Total increase (decrease) in net assets   | (2,630,972)  | (13,505,540)   | (70,871,707)  | 73,352,959     |
| Beginning of year   | 117,496,902  | 131,002,442    | 843,328,465   | 769,975,506    |
| End of year   | \$ 114,865,930   | \$ 117,496,902 | \$ 772,456,758  | \$ 843,328,465 |
| Undistributed (distributions in excess of) net investment income                  |  | \$ (9,754)     | \$ 5,415,467  | \$ 1,970,162   |

<sup>1</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Changes in Net Assets (continued)

|   | BlackRock               |                | BlackRock              |                |
|---|-------------------------|----------------|------------------------|----------------|
|   | Enhanced Capital and    |                | Enhanced Equity        |                |
|   | Income Fund, Inc. (CII) |                | Dividend Trust (BDJ)   |                |
|   | Year Ended October 31,  |                | Year Ended October 31, |                |
| Increase (Decrease) in Net Assets:  | 2012                    | 2011           | 2012                   | 2011           |
| <b>Operations</b>   |                         |                |                        |                |
| Net investment income   | \$ 14,639,943           | \$ 15,264,456  | \$ 26,040,412          | \$ 11,421,528  |
| Net realized gain (loss)  | (26,063,030)            | 64,637,260     | 9,034,889              | 34,776,421     |
| Net change in unrealized appreciation/depreciation                                | 82,820,459              | (34,739,489)   | 71,225,395             | (7,312,197)    |
| Net increase in net assets resulting from operations                              | 71,397,372              | 45,162,227     | 106,300,696            | 38,885,752     |
| <b>Dividends and Distributions to Shareholders From<sup>1</sup></b>               |                         |                |                        |                |
| Net investment income   | (23,479,014)            | (25,381,831)   | (60,552,719)           | (36,586,504)   |
| Net realized gains  | (5,739,106)             | (48,918,624)   |                        |                |
| Tax return of capital   | (31,669,412)            |                | (43,164,839)           | (22,727,186)   |
| Decrease in net assets resulting from dividends and distributions to shareholders | (60,887,532)            | (74,300,455)   | (103,717,558)          | (59,313,690)   |
| <b>Capital Share Transactions</b>   |                         |                |                        |                |
| Net proceeds from the issuance of shares due to reorganization                    |                         |                | 911,800,774            |                |
| Reinvestment of dividends   |                         | 5,434,567      |                        | 3,812,506      |
| Refund of offering costs previously charged to paid-in capital                    | 2,075                   |                |                        |                |
| Net increase in net assets derived from shares transactions                       | 2,075                   | 5,434,567      | 911,800,774            | 3,812,506      |
| <b>Net Assets</b>   |                         |                |                        |                |
| Total increase (decrease) in net assets   | 10,511,915              | (23,703,661)   | 914,383,912            | (16,615,432)   |
| Beginning of year   | 612,145,230             | 635,848,891    | 575,712,127            | 592,327,559    |
| End of year   | \$ 622,657,145          | \$ 612,145,230 | \$ 1,490,096,039       | \$ 575,712,127 |
| Distributions in excess of net investment income                                  |                         |                | \$ (407,316)           | \$ (165,909)   |

<sup>1</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Changes in Net Assets (continued)

|   | BlackRock                                    |                  | BlackRock                             |                |
|---|--|------------------|---------------------------------------|----------------|
|   | Global Opportunities                         |                  | Health Sciences                       |                |
|   | Equity Trust (BOE)<br>Year Ended October 31, |                  | Trust (BME)<br>Year Ended October 31, |                |
|   | 2012   | 2011             | 2012                                  | 2011           |
| <b>Increase (Decrease) in Net Assets:</b>   |  |                  |                                       |                |
| <b>Operations</b>   |  |                  |                                       |                |
| Net investment income (loss)  | \$ 14,057,419                                | \$ 11,860,850    | \$ 613,888                            | \$ (46,637)    |
| Net realized gain (loss)  | (38,872,891)                                 | 79,218,624       | 17,445,175                            | 18,512,225     |
| Net change in unrealized appreciation/depreciation                                | 88,118,894                                   | (117,404,155)    | 14,085,220                            | (5,604,885)    |
| Net increase (decrease) in net assets resulting from operations                   | 63,303,422                                   | (26,324,681)     | 32,144,283                            | 12,860,703     |
| <b>Dividends and Distributions to Shareholders From<sup>1</sup></b>               |  |                  |                                       |                |
| Net investment income   | (14,977,529)                                 | (58,540,479)     | (624,091)                             |                |
| Net realized gains  |  | (42,165,166)     | (18,501,614)                          | (16,991,401)   |
| Tax return of capital   | (121,035,759)                                | (56,895,764)     |                                       |                |
| Decrease in net assets resulting from dividends and distributions to shareholders | (136,013,288)                                | (157,601,409)    | (19,125,705)                          | (16,991,401)   |
| <b>Capital Share Transactions</b>   |  |                  |                                       |                |
| Reinvestment of dividends   |  | 7,741,126        | 2,683,786                             | 413,595        |
| <b>Net Assets</b>   |  |                  |                                       |                |
| Total increase (decrease) in net assets   | (72,709,866)                                 | (176,184,964)    | 15,702,364                            | (3,717,103)    |
| Beginning of year   | 1,113,919,874                                | 1,290,104,838    | 202,674,630                           | 206,391,733    |
| End of year   | \$ 1,041,210,008                             | \$ 1,113,919,874 | \$ 218,376,994                        | \$ 202,674,630 |
| Distributions in excess of net investment income                                  | \$ (771,647)                                 | \$ (311,226)     | \$ (14,429)                           | \$ (108)       |

<sup>1</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Changes in Net Assets (continued)

|   | BlackRock  |                | BlackRock                                    |                |
|---|--|----------------|--|----------------|
|   | International Growth                             |                | Real Asset                                   |                |
|   | and Income Trust (BGY)<br>Year Ended October 31, |                | Equity Trust (BCF)<br>Year Ended October 31, |                |
| Increase (Decrease) in Net Assets:  | 2012   | 2011           | 2012   | 2011           |
| <b>Operations</b>   |  |                |  |                |
| Net investment income   | \$ 17,861,406                                    | \$ 15,129,314  | \$ 7,068,267                                 | \$ 6,225,635   |
| Net realized gain (loss)  | (84,518,379)                                     | 51,288,660     | (5,184,927)                                  | 8,944,447      |
| Net change in unrealized appreciation/depreciation                                | 122,238,455                                      | (114,262,540)  | (23,716,362)                                 | (8,586,783)    |
| Net increase (decrease) in net assets resulting from operations                   | 55,581,482                                       | (47,844,566)   | (21,833,022)                                 | 6,583,299      |
| <b>Dividends and Distributions to Shareholders From<sup>1</sup></b>               |  |                |  |                |
| Net investment income   | (19,807,805)                                     | (74,188,180)   | (7,129,605)                                  | (11,926,127)   |
| Net realized gains  |  |                | (31,346,558)                                 | (28,641,464)   |
| Tax return of capital   | (84,445,531)                                     | (75,397,237)   | (20,806,811)                                 | (21,521,515)   |
| Decrease in net assets resulting from dividends and distributions to shareholders | (104,253,336)                                    | (149,585,417)  | (59,282,974)                                 | (62,089,106)   |
| <b>Capital Share Transactions</b>   |  |                |  |                |
| Reinvestment of dividends   |  |                |  | 1,960,017      |
| <b>Net Assets</b>   |  |                |  |                |
| Total decrease in net assets  | (48,671,854)                                     | (197,429,983)  | (81,115,996)                                 | (53,545,790)   |
| Beginning of year   | 959,152,537                                      | 1,156,582,520  | 711,917,414                                  | 765,463,204    |
| End of year   | \$ 910,480,683                                   | \$ 959,152,537 | \$ 630,801,418                               | \$ 711,917,414 |
| Distributions in excess of net investment income                                  | \$ (723,452)                                     | \$ (101,531)   | \$ (3,194,320)                               | \$ (3,241,230) |

<sup>1</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Changes in Net Assets (concluded)

|   | BlackRock Resources<br>& Commodities<br>Strategy Trust (BCX) <sup>1</sup> |                  | BlackRock S&P Quality Rankings<br>Global Equity Managed Trust (BQY) |               | BlackRock<br>Utility and<br>Infrastructure<br>Trust (BUI)             |
|---|---|------------------|---|---------------|---|
|   | Period<br>March 30, 2011 <sup>2</sup><br>to<br>October 31, 2011           |                  | Year Ended<br>October 31, 2012                                      |               | Period<br>November 25,<br>2011 <sup>2</sup><br>to<br>October 31, 2012 |
|   | Year Ended<br>October 31, 2012  | October 31, 2011 | 2012  | 2011          | October 31, 2012  |
| <b>Increase (Decrease) in Net Assets:</b>   |   |                  |   |               |   |
| <b>Operations</b>   |   |                  |   |               |   |
| Net investment income   | \$ 8,289,984  | \$ 1,315,064     | \$ 2,016,089  | \$ 2,101,913  | \$ 8,992,956  |
| Net realized gain (loss)  | (68,386,990)  | 5,891,040        | 1,328,916   | 3,854,809     | 2,161,997   |
| Net change in unrealized appreciation/depreciation                                | 59,526,289  | (78,456,563)     | 3,407,312   | (3,874,603)   | 26,890,577  |
| Net increase (decrease) in net assets resulting from operations                   | (570,717)   | (71,250,459)     | 6,752,317   | 2,082,119     | 38,045,530  |
| <b>Dividends and Distributions to Shareholders From<sup>3</sup></b>               |   |                  |   |               |   |
| Net investment income   | (11,939,675)  |                  | (4,064,398)   | (1,299,837)   | (8,210,424)   |
| Net realized gains  | (365,560)   | (11,264,280)     | (3,597,548)   | (4,733,191)   | (6,968,606)   |
| Tax return of capital   | (52,900,199)  | (21,259,041)     |   |               | (3,207,293)   |
| Decrease in net assets resulting from dividends and distributions to shareholders | (65,205,434)  | (32,523,321)     | (7,661,946)   | (6,033,028)   | (18,386,323)  |
| <b>Capital Share Transactions</b>   |   |                  |   |               |   |
| Net proceeds from the issuance of shares  |   | 834,041,200      |   |               | 295,596,012   |
| Net proceeds from the underwriters' over allotment option exercised               |   | 49,393,801       |   |               | 26,684,000  |
| Reinvestment of dividends   |   | 4,130,876        |   |               |   |
| Net increase in net assets derived from shares transactions                       |   | 887,565,877      |   |               | 322,280,012   |
| <b>Net Assets</b>   |   |                  |   |               |   |
| Total increase (decrease) in net assets   | (65,776,151)  | 783,792,097      | (909,629)   | (3,950,909)   | 341,939,219   |
| Beginning of period   | 783,792,097   |                  | 82,095,798  | 86,046,707    |   |
| End of period   | \$ 718,015,946  | \$ 783,792,097   | \$ 81,186,169   | \$ 82,095,798 | \$ 341,939,219  |
| Undistributed (distributions in excess of) net investment income                  | \$ (1,895,278)  | \$ 1,402,450     | \$ (9,490)  | \$ 2,106,652  | \$ 1,098,044  |

<sup>1</sup> Consolidated Statement of Changes in Net Assets.

<sup>2</sup> Commencement of Operations.

<sup>3</sup> Dividends and distributions are determined in accordance with federal income tax regulations.



## Statements of Cash Flows

|  | BlackRock<br>EcoSolutions<br>Investment<br>Trust (BQR) | BlackRock<br>Energy and<br>Resources<br>Trust (BGR) | BlackRock<br>Enhanced<br>Capital and<br>Income<br>Fund, Inc.<br>(CII) | BlackRock<br>Enhanced<br>Equity<br>Dividend<br>Trust (BDJ) |
|--|--|---|---|--|
| <b>Year Ended October 31, 2012</b>   |  |   |   |  |
| <b>Cash Provided by Operating Activities</b>   |  |   |   |  |
| Net increase (decrease) in net assets resulting from operations  | \$ 8,048,426   | \$ (18,245,034)                                     | \$ 71,397,372   | \$ 106,300,696   |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |  |   |   |  |
| Decrease (increase) in dividends receivable affiliated   | (361)  | 26  | (2,907)   | (2,910) <sup>1</sup>                                       |
| Decrease (increase) in dividends receivable  | (10,367)   | (575,643)   | 318,498   | 967,817 <sup>1</sup>                                       |
| Decrease (increase) in securities lending income receivable affiliated   | (139)  | 14,471  |   | 792  |
| Decrease in prepaid expenses   |  |   | 15,899  |  |
| Decrease (increase) in other assets  | 3,195  | 217,206   | (5,316)   | 204,793  |
| Decrease in cash pledged as collateral for options written   | 610,000  | 790,000   |   | 4,313,239 <sup>1</sup>                                     |
| Increase in investment advisory fees payable   | 2,240  | 54,112  | 28,212  | 150,388 <sup>1</sup>                                       |
| Increase (decrease) in collateral on securities loaned at value  | (246,179)  | (46,996,857)  |   | 3,608,195  |
| Increase in officers and trustees fees payable   | 1,209  | 85,801  | 31,182  | 119,338 <sup>1</sup>                                       |
| Decrease in other affiliates payable   |  |   | (9,994)   |  |
| Decrease in licensing fee payable  |  |   |   | (88,095)   |
| Increase in cash received as collateral for options written  |  |   | 510,420   | 1,500,000  |
| Increase (decrease) in other accrued expenses payable  | (33,120)   | (92,495)  | (939)   | (596,210) <sup>1</sup>                                     |
| Net realized and unrealized (gain) loss on investments and options written   | (7,033,539)  | 22,183,380  | (56,692,417)  | (80,219,631) <sup>1</sup>                                  |
| Premiums received from options written   | 10,491,178   | 54,340,259  | 51,581,205  | 101,780,442 <sup>1</sup>                                   |
| Premiums paid on closing options written   | (5,091,038)  | (13,605,087)  | (3,913,059)   | (5,778,739)  |
| Proceeds from sales of long-term investments   | 117,360,791  | 669,432,908   | 1,294,777,427   | 2,154,218,688 <sup>1</sup>                                 |
| Purchases of long-term investments   | (115,414,230)  | (672,270,146)                                       | (1,276,579,390)   | (2,138,988,438) <sup>1</sup>                               |
| Net (purchases) sales of short-term securities   | 2,534,959  | 57,297,296  | (20,571,476)  | (43,661,716) <sup>1</sup>                                  |
| Cash provided by operating activities  | 11,223,025   | 52,630,197  | 60,884,717  | 103,828,649  |
| <b>Cash Used for Financing Activities</b>  |  |   |   |  |
| Foreign currency received from reorganization  |  |   |   | 1,023 <sup>1</sup>   |
| Decrease in bank overdraft   |  | (3,282)   |   |  |
| Refund of offering costs previously charged to paid-in capital   |  |   | 2,075   |  |
| Cash dividends paid to shareholders  | (10,679,398)   | (52,626,673)  | (60,887,532)  | (103,717,558)  |
| Cash used for financing activities   | (10,679,398)   | (52,629,955)  | (60,885,457)  | (103,716,535)  |
| <b>Cash and Foreign Currency</b>   |  |   |   |  |
| Net increase (decrease) in cash and foreign currency   | 543,627  | 242   | (740)   | 112,114  |
| Cash and foreign currency at beginning of year   | 1,153,209  | 2,158   | 6,680   | 5,513  |
| Cash and foreign currency at end of year   | \$ 1,696,836   | \$ 2,400  | \$ 5,940  | \$ 117,627   |
| <b>Non-Cash Financing Activities</b>   |  |   |   |  |
| Net proceeds from the issuance of shares due to reorganization   |  |   |   | \$ 911,800,774   |
| Capital shares issued in reinvestment of dividends paid to shareholders  | \$ 410,321   |   |   |  |

<sup>1</sup> Includes assets and liabilities acquired in reorganization.

See Notes to Financial Statements.

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## Statements of Cash Flows (continued)

|  | <b>BlackRock</b>   |  |  |  |
|--|--|--|--|--|
|  | <b>Global<br/>Opportunities<br/>Equity<br/>Trust (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>Year Ended October 31, 2012</b>   |  |  |  |  |
| <b>Cash Provided by Operating Activities</b>   |  |  |  |  |
| Net increase (decrease) in net assets resulting from operations  | \$ 63,303,422  | \$ 32,144,283  | \$ 55,581,482  | \$ (21,833,022)  |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |  |  |  |  |
| Decrease (increase) in dividends receivable affiliated   | (4,789)  | 27   | 2,926  | (1,266)  |
| Decrease in dividends receivable   | 503,245  | 43,061   | 1,122,862  | 8,358  |
| Decrease (increase) in securities lending income receivable affiliated   | 227  | (699)  |  | (10,110)   |
| Decrease in other assets   | 333,221  | 13,919   | 300,544  | 197,919  |
| Decrease in cash pledged as collateral for options written   | 11,163,000   | 10,816,345   | 6,232,085  |  |
| Increase (decrease) in investment advisory fees payable  | (22,076)   | 21,182   | (12,256)   | (45)   |
| Decrease in collateral on securities loaned at value   |  | (3,134,282)  |  | (7,914,551)  |
| Increase in officers and trustees fees payable   | 112,498  | 4,805  | 101,420  | 65,682   |
| Decrease in other accrued expenses payable   | (190,271)  | (30,951)   | (247,870)  | (379,451)  |
| Net realized and unrealized (gain) loss on investments and options written   | (48,904,586)   | (31,574,626)   | (37,241,065)   | 29,208,543   |
| Premiums received from options written   | 123,032,010  | 14,192,940   | 105,148,128  | 54,270,983   |
| Premiums paid on closing options written   | (25,824,205)   | (3,864,809)  | (36,253,798)   | (12,606,961)   |
| Proceeds from sales of long-term investments   | 3,102,593,004  | 435,144,298  | 1,981,500,882  | 460,077,070  |
| Purchases of long-term investments   | (3,060,107,029)  | (444,245,023)  | (2,020,979,046)  | (458,528,618)  |
| Net (purchases) sales of short-term securities   | (24,848,416)   | 6,910,452  | 50,397,840   | 10,501,381   |
| Cash provided by operating activities  | 141,139,255  | 16,440,922   | 105,654,134  | 53,055,912   |
| <b>Cash Used for Financing Activities</b>  |  |  |  |  |
| Cash dividends paid to shareholders  | (136,013,288)  | (16,441,919)   | (104,253,336)  | (59,282,974)   |
| <b>Cash and Foreign Currency</b>   |  |  |  |  |
| Net increase (decrease) in cash and foreign currency   | 5,125,967  | (997)  | 1,400,798  | (6,227,062)  |
| Cash and foreign currency at beginning of year   | 5,383,530  | 2,804  | 2,609,946  | 6,412,131  |
| Cash and foreign currency at end of year   | \$ 10,509,497  | \$ 1,807   | \$ 4,010,744   | \$ 185,069   |
| <b>Non-Cash Financing Activities</b>   |  |  |  |  |
| Capital shares issued in reinvestment of dividends paid to shareholders  |  | \$ 2,683,786   |  |  |

See Notes to Financial Statements.

## Statements of Cash Flows (concluded)

|   | <b>BlackRock<br/>Resources &amp;<br/>Commodities<br/>Strategy<br/>Trust (BCX)<sup>1</sup></b> | <b>BlackRock<br/>S&amp;P Quality<br/>Rankings<br/>Global Equity<br/>Managed<br/>Trust (BQY)</b> | <b>BlackRock<br/>Utility and<br/>Infrastructure<br/>Trust (BUI)<sup>2</sup></b> |
|---|---|---|---|
| <b>Period Ended October 31, 2012</b>  |   |   |   |
| <b>Cash Provided by (Used for) Operating Activities</b>   |   |   |   |
| Net increase (decrease) in net assets resulting from operations   | \$ (570,717)  | \$ 6,752,317  | \$ 38,045,530   |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used for) operating activities: |   |   |   |
| Decrease (increase) in dividends receivable affiliated  | 7,412   | 353   | (1,562)   |
| Decrease (increase) in dividends receivable   | (509,633)   | 24,663  | (1,115,370)   |
| Decrease in other assets  | 349   | 9,947   |   |
| Decrease in cash pledged as collateral for options written  | 22,599,123  | 4,709,150   |   |
| Increase (decrease) in investment advisory fees payable   | (12,390)  | 1,699   | 287,662   |
| Increase in officers and trustees fees payable  | 5,360   | 3,082   | 3,634   |
| Increase (decrease) in other accrued expenses payable   | (225,898)   | 32,736  | 166,244   |
| Net realized and unrealized (gain) loss on investments and options written  | 8,621,831   | (4,724,305)   | (28,808,822)  |
| Premiums received from options written  | 53,107,673  | 4,860,689   | 14,454,531  |
| Premiums paid on closing options written  | (3,818,347)   | (906,682)   | (5,555,015)   |
| Proceeds from sales of long-term investments  | 692,638,570   | 100,601,174   | 259,673,173   |
| Purchases of long-term investments  | (796,180,800)   | (111,448,275)   | (573,761,538)   |
| Net (purchases) sales of short-term securities  | 83,163,623  | 7,770,503   | (7,229,592)   |
| Cash provided by (used for) operating activities  | 58,826,156  | 7,687,051   | (303,841,125)   |
| <b>Cash Provided by (Used for) Financing Activities</b>   |   |   |   |
| Increase in bank overdraft on foreign currency at value   | 18,412  |   |   |
| Proceeds from shares sold   |   |   | 295,596,012   |
| Net proceeds from the underwriters over allotment option exercised  |   |   | 26,684,000  |
| Cash dividends paid to shareholders   | (65,205,434)  | (7,661,946)   | (18,386,323)  |
| Cash provided by (used for) financing activities  | (65,187,022)  | (7,661,946)   | 303,893,689   |
| <b>Cash and Foreign Currency</b>  |   |   |   |
| Net increase (decrease) in cash and foreign currency  | (6,360,866)   | 25,105  | 52,564  |
| Cash and foreign currency at beginning of period  | 7,131,825   | 13,343  |   |
| Cash and foreign currency at end of period  | \$ 770,959  | \$ 38,448   | \$ 52,564   |

<sup>1</sup> Consolidated Statement of Cash Flows.

<sup>2</sup> Commencement of operations was November 25, 2011. This information includes the initial investment by BlackRock HoldCo 2, Inc.

See Notes to Financial Statements.



## Financial Highlights

## BlackRock EcoSolutions Investment Trust (BQR)

|  | Year Ended October 31, |            |            |            |            |
|--|------------------------|------------|------------|------------|------------|
|  | 2012                   | 2011       | 2010       | 2009       | 2008       |
| <b>Per Share Operating Performance</b>               |                        |            |            |            |            |
| Net asset value, beginning of year                   | \$ 9.38                | \$ 10.65   | \$ 10.56   | \$ 10.23   | \$ 20.31   |
| Net investment income <sup>1</sup>                   | 0.08                   | 0.10       | 0.05       | 0.06       | 0.03       |
| Net realized and unrealized gain (loss)              | 0.56                   | (0.30)     | 1.24       | 1.78       | (8.51)     |
| Net increase (decrease) from investment operations   | 0.64                   | (0.20)     | 1.29       | 1.84       | (8.48)     |
| Dividends and distributions from: <sup>2</sup>       |                        |            |            |            |            |
| Net investment income                                | (0.07)                 | (0.11)     | (0.05)     | (0.07)     | (0.02)     |
| Net realized gain                                    |                        |            |            | (0.09)     | (1.58)     |
| Tax return of capital                                | (0.81)                 | (0.96)     | (1.15)     | (1.35)     |            |
| Total dividends and distributions                    | (0.88)                 | (1.07)     | (1.20)     | (1.51)     | (1.60)     |
| Net asset value, end of year                         | \$ 9.14                | \$ 9.38    | \$ 10.65   | \$ 10.56   | \$ 10.23   |
| Market price, end of year                            | \$ 8.66                | \$ 8.58    | \$ 11.69   | \$ 10.23   | \$ 9.20    |
| <b>Total Investment Return<sup>3</sup></b>           |                        |            |            |            |            |
| Based on net asset value                             | 7.77%                  | (2.13)%    | 13.04%     | 19.64%     | (43.99)%   |
| Based on market price                                | 11.63%                 | (18.45)%   | 28.08%     | 28.88%     | (48.20)%   |
| <b>Ratios to Average Net Assets</b>                  |                        |            |            |            |            |
| Total expenses                                       | 1.44%                  | 1.40%      | 1.45%      | 1.51%      | 1.36%      |
| Total expenses after fees waived and paid indirectly | 1.43%                  | 1.40%      | 1.45%      | 1.50%      | 1.35%      |
| Net investment income                                | 0.92%                  | 0.98%      | 0.47%      | 0.65%      | 0.38%      |
| <b>Supplemental Data</b>                             |                        |            |            |            |            |
| Net assets, end of year (000)                        | \$ 114,866             | \$ 117,497 | \$ 131,002 | \$ 127,025 | \$ 120,282 |
| Portfolio turnover                                   | 107%                   | 86%        | 124%       | 62%        | 45%        |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

<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.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Energy and Resources Trust (BGR)

|  | Year Ended October 31, |            |            |            |            |
|--|------------------------|------------|------------|------------|------------|
|  | 2012                   | 2011       | 2010       | 2009       | 2008       |
| <b>Per Share Operating Performance</b>             |                        |            |            |            |            |
| Net asset value, beginning of year                 | \$ 28.33               | \$ 25.87   | \$ 23.81   | \$ 20.71   | \$ 37.60   |
| Net investment income <sup>1</sup>                 | 0.13                   | 0.06       | 0.26       | 0.41       | 1.18       |
| Net realized and unrealized gain (loss)            | (0.74)                 | 4.02       | 3.42       | 4.32       | (14.63)    |
| Net increase (decrease) from investment operations | (0.61)                 | 4.08       | 3.68       | 4.73       | (13.45)    |
| Dividends and distributions from: <sup>2</sup>     |                        |            |            |            |            |
| Net investment income                              | (0.03)                 | (0.24)     | (0.17)     | (0.47)     | (0.96)     |
| Net realized gain                                  | (1.44)                 | (1.38)     | (1.45)     | (0.19)     | (2.48)     |
| Tax return of capital                              | (0.30)                 |            |            | (0.97)     |            |
| Total dividends and distributions                  | (1.77)                 | (1.62)     | (1.62)     | (1.63)     | (3.44)     |
| Net asset value, end of year                       | \$ 25.95               | \$ 28.33   | \$ 25.87   | \$ 23.81   | \$ 20.71   |
| Market price, end of year                          | \$ 24.28               | \$ 26.54   | \$ 25.36   | \$ 22.18   | \$ 17.99   |
| <b>Total Investment Return<sup>3</sup></b>         |                        |            |            |            |            |
| Based on net asset value                           | (1.76)%                | 16.09%     | 15.89%     | 25.54%     | (38.15)%   |
| Based on market price                              | (1.88)%                | 10.95%     | 21.95%     | 34.63%     | (37.14)%   |
| <b>Ratios to Average Net Assets</b>                |                        |            |            |            |            |
| Total expenses.                                    | 1.28%                  | 1.26%      | 1.27%      | 1.30%      | 1.27%      |
| Total expenses after fees waived                   | 1.22%                  | 1.15%      | 1.11%      | 1.10%      | 1.07%      |
| Net investment income                              | 0.50%                  | 0.19%      | 1.04%      | 1.77%      | 1.38%      |
| <b>Supplemental Data</b>                           |                        |            |            |            |            |
| Net assets, end of year (000)                      | \$ 772,457             | \$ 843,328 | \$ 769,976 | \$ 708,589 | \$ 616,479 |
| Portfolio turnover                                 | 86%                    | 111%       | 80%        | 62%        | 54%        |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

<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.

See Notes to Financial Statements.



## Financial Highlights

## BlackRock Enhanced Capital and Income Fund, Inc. (CII)

|   | 2012       | Year Ended October 31, |            |            | Period                                       | Year                          |
|---|------------|------------------------|------------|------------|--|-------------------------------|
|   |            | 2011                   | 2010       | 2009       | January 1,<br>2008 to<br>October 31,<br>2008 | Ended<br>December 31,<br>2007 |
| <b>Per Share Operating Performance</b>                          |            |                        |            |            |  |                               |
| Net asset value, beginning of period                            | \$ 13.87   | \$ 14.53               | \$ 14.40   | \$ 13.78   | \$ 21.36                                     | \$ 22.91                      |
| Net investment income <sup>1</sup>                              | 0.33       | 0.35                   | 0.31       | 0.29       | 0.23   | 0.31                          |
| Net realized and unrealized gain (loss)                         | 1.29       | 0.68                   | 1.76       | 2.27       | (6.36)                                       | 0.58                          |
| Net increase (decrease) from investment operations              | 1.62       | 1.03                   | 2.07       | 2.56       | (6.13)                                       | 0.89                          |
| Dividends and distributions from: <sup>2</sup>                  |            |                        |            |            |  |                               |
| Net investment income   | (0.53)     | (0.58)                 | (0.31)     | (0.29)     | (0.23)                                       | (0.34)                        |
| Net realized gain   | (0.13)     | (1.11)                 | (1.33)     | (1.19)     | (0.62)                                       | (2.10)                        |
| Tax return of capital   | (0.72)     |                        | (0.30)     | (0.46)     | (0.60)                                       |                               |
| Total dividends and distributions                               | (1.38)     | (1.69)                 | (1.94)     | (1.94)     | (1.45)                                       | (2.44)                        |
| Net asset value, end of period                                  | \$ 14.11   | \$ 13.87               | \$ 14.53   | \$ 14.40   | \$ 13.78                                     | \$ 21.36                      |
| Market price, end of period                                     | \$ 12.99   | \$ 12.39               | \$ 15.03   | \$ 13.76   | \$ 12.37                                     | \$ 20.06                      |
| <b>Total Investment Return<sup>3</sup></b>                      |            |                        |            |            |  |                               |
| Based on net asset value  | 12.94%     | 7.56%                  | 15.22%     | 22.01%     | (29.46)% <sup>4</sup>                        | 4.79%                         |
| Based on market price   | 16.39%     | (7.11)%                | 24.73%     | 29.88%     | (32.58)% <sup>4</sup>                        | 10.47%                        |
| <b>Ratios to Average Net Assets</b>                             |            |                        |            |            |  |                               |
| Total expenses  | 0.94%      | 0.94%                  | 0.93%      | 0.95%      | 1.10% <sup>5</sup>                           | 1.96%                         |
| Total expenses after fees waived                                | 0.94%      | 0.93%                  | 0.93%      | 0.95%      | 1.10% <sup>5</sup>                           | 1.96%                         |
| Total expenses after fees waived and excluding interest expense | 0.94%      | 0.93%                  | 0.93%      | 0.95%      | 1.01% <sup>5</sup>                           | 1.19%                         |
| Net investment income   | 2.34%      | 2.40%                  | 2.14%      | 2.16%      | 1.46% <sup>5</sup>                           | 1.36%                         |
| <b>Supplemental Data</b>  |            |                        |            |            |  |                               |
| Net assets, end of period (000)                                 | \$ 622,657 | \$ 612,145             | \$ 635,849 | \$ 618,462 | \$ 167,996                                   | \$ 260,385                    |
| Average borrowings outstanding during the period (000)          |            |                        |            |            |  | \$ 38,788                     |
| Portfolio turnover  | 205%       | 190%                   | 210%       | 138%       | 45%  | 63%                           |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

<sup>3</sup>

## Edgar Filing: BlackRock Resources & Commodities Strategy Trust - Form N-CSR

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.

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## Financial Highlights

## BlackRock Enhanced Equity Dividend Trust (BDJ)

|  | Year Ended October 31, |            |            |            |            |
|--|------------------------|------------|------------|------------|------------|
|  | 2012                   | 2011       | 2010       | 2009       | 2008       |
| <b>Per Share Operating Performance</b>             |                        |            |            |            |            |
| Net asset value, beginning of year                 | \$ 8.03                | \$ 8.32    | \$ 8.13    | \$ 9.59    | \$ 14.10   |
| Net investment income <sup>1</sup>                 | 0.18                   | 0.16       | 0.17       | 0.25       | 0.34       |
| Net realized and unrealized gain (loss)            | 0.77                   | 0.38       | 1.00       | (0.55)     | (3.73)     |
| Net increase (decrease) from investment operations | 0.95                   | 0.54       | 1.17       | (0.30)     | (3.39)     |
| Dividends and distributions from: <sup>2</sup>     |                        |            |            |            |            |
| Net investment income                              | (0.40)                 | (0.51)     | (0.17)     | (0.25)     | (0.52)     |
| Tax return of capital                              | (0.28)                 | (0.32)     | (0.81)     | (0.91)     | (0.60)     |
| Total dividends and distributions                  | (0.68)                 | (0.83)     | (0.98)     | (1.16)     | (1.12)     |
| Net asset value, end of year                       | \$ 8.30                | \$ 8.03    | \$ 8.32    | \$ 8.13    | \$ 9.59    |
| Market price, end of year                          | \$ 7.41                | \$ 7.29    | \$ 8.99    | \$ 7.89    | \$ 8.47    |
| <b>Total Investment Return<sup>3</sup></b>         |                        |            |            |            |            |
| Based on net asset value                           | 13.22%                 | 6.88%      | 15.23%     | (1.63)%    | (24.35)%   |
| Based on market price                              | 11.34%                 | (10.20)%   | 28.30%     | 8.08%      | (25.70)%   |
| <b>Ratios to Average Net Assets</b>                |                        |            |            |            |            |
| Total expenses                                     | 0.95%                  | 1.15%      | 1.16%      | 1.20%      | 1.18%      |
| Total expenses after fees waived                   | 0.95%                  | 1.14%      | 1.16%      | 1.20%      | 1.18%      |
| Net investment income                              | 2.16%                  | 1.92%      | 2.06%      | 3.11%      | 3.20%      |
| <b>Supplemental Data</b>                           |                        |            |            |            |            |
| Net assets, end of year (000)                      | \$ 1,490,096           | \$ 575,712 | \$ 592,328 | \$ 572,066 | \$ 668,969 |
| Portfolio turnover                                 | 185%                   | 231%       | 232%       | 117%       | 86%        |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

<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.

See Notes to Financial Statements.



## Financial Highlights

## BlackRock Global Opportunities Equity Trust (BOE)

|  | Year Ended October 31, |              |              |              |            |
|--|------------------------|--------------|--------------|--------------|------------|
|  | 2012                   | 2011         | 2010         | 2009         | 2008       |
| <b>Per Share Operating Performance</b>             |                        |              |              |              |            |
| Net asset value, beginning of year                 | \$ 16.03               | \$ 18.68     | \$ 18.64     | \$ 18.03     | \$ 31.09   |
| Net investment income <sup>1</sup>                 | 0.20                   | 0.17         | 0.19         | 0.19         | 0.39       |
| Net realized and unrealized gain (loss)            | 0.72                   | (0.54)       | 2.13         | 2.70         | (10.39)    |
| Net increase (decrease) from investment operations | 0.92                   | (0.37)       | 2.32         | 2.89         | (10.00)    |
| Dividends and distributions from: <sup>2</sup>     |                        |              |              |              |            |
| Net investment income                              | (0.22)                 | (0.85)       | (1.44)       | (0.20)       | (0.56)     |
| Net realized gain                                  |                        | (0.61)       | (0.25)       |              | (2.48)     |
| Tax return of capital                              | (1.74)                 | (0.82)       | (0.59)       | (2.08)       | (0.02)     |
| Total dividends and distributions                  | (1.96)                 | (2.28)       | (2.28)       | (2.28)       | (3.06)     |
| Net asset value, end of year                       | \$ 14.99               | \$ 16.03     | \$ 18.68     | \$ 18.64     | \$ 18.03   |
| Market price, end of year                          | \$ 13.24               | \$ 14.95     | \$ 19.06     | \$ 18.40     | \$ 15.89   |
| <b>Total Investment Return<sup>3</sup></b>         |                        |              |              |              |            |
| Based on net asset value                           | 7.36%                  | (2.55)%      | 13.76%       | 20.50%       | (35.08)%   |
| Based on market price                              | 1.68%                  | (10.93)%     | 17.58%       | 34.97%       | (38.15)%   |
| <b>Ratios to Average Net Assets</b>                |                        |              |              |              |            |
| Total expenses                                     | 1.10%                  | 1.10%        | 1.11%        | 1.21%        | 1.14%      |
| Total expenses after fees waived                   | 1.10%                  | 1.09%        | 1.10%        | 1.20%        | 1.14%      |
| Net investment income                              | 1.34%                  | 0.96%        | 1.03%        | 1.05%        | 1.60%      |
| <b>Supplemental Data</b>                           |                        |              |              |              |            |
| Net assets, end of year (000)                      | \$ 1,041,210           | \$ 1,113,920 | \$ 1,290,105 | \$ 1,278,170 | \$ 227,835 |
| Portfolio turnover                                 | 298%                   | 253%         | 264%         | 300%         | 120%       |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

<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.

See Notes to Financial Statements.



## Financial Highlights

## BlackRock Health Sciences Trust (BME)

|  | Year Ended October 31, |            |            |            |            |
|--|------------------------|------------|------------|------------|------------|
|  | 2012                   | 2011       | 2010       | 2009       | 2008       |
| <b>Per Share Operating Performance</b>             |                        |            |            |            |            |
| Net asset value, beginning of year                 | \$ 26.65               | \$ 27.19   | \$ 25.37   | \$ 23.66   | \$ 30.33   |
| Net investment income (loss) <sup>1</sup>          | 0.08                   | (0.01)     | 0.02       | 0.10       | 0.10       |
| Net realized and unrealized gain (loss)            | 4.11                   | 1.71       | 3.34       | 3.32       | (4.70)     |
| Net increase (decrease) from investment operations | 4.19                   | 1.70       | 3.36       | 3.42       | (4.60)     |
| Dividends and distributions from: <sup>2</sup>     |                        |            |            |            |            |
| Net investment income                              | (0.09)                 |            | (0.02)     | (0.13)     | (0.09)     |
| Net realized gain                                  | (2.41)                 | (2.24)     | (1.52)     | (1.01)     | (1.98)     |
| Tax return of capital                              |                        |            |            | (0.57)     |            |
| Total dividends and distributions                  | (2.50)                 | (2.24)     | (1.54)     | (1.71)     | (2.07)     |
| Net asset value, end of year                       | \$ 28.34               | \$ 26.65   | \$ 27.19   | \$ 25.37   | \$ 23.66   |
| Market price, end of year                          | \$ 27.86               | \$ 25.81   | \$ 27.14   | \$ 22.61   | \$ 21.62   |
| <b>Total Investment Return<sup>3</sup></b>         |                        |            |            |            |            |
| Based on net asset value                           | 16.42%                 | 6.43%      | 13.69%     | 16.31%     | (15.55)%   |
| Based on market price                              | 18.17%                 | 3.26%      | 27.33%     | 13.44%     | (13.47)%   |
| <b>Ratios to Average Net Assets</b>                |                        |            |            |            |            |
| Total expenses                                     | 1.13%                  | 1.14%      | 1.15%      | 1.15%      | 1.13%      |
| Total expenses after fees waived                   | 1.13%                  | 1.13%      | 1.15%      | 1.15%      | 1.13%      |
| Net investment income (loss)                       | 0.29%                  | (0.02)%    | 0.09%      | 0.37%      | 0.20%      |
| <b>Supplemental Data</b>                           |                        |            |            |            |            |
| Net assets, end of year (000)                      | \$ 218,377             | \$ 202,675 | \$ 206,392 | \$ 192,602 | \$ 179,642 |
| Portfolio turnover                                 | 209%                   | 226%       | 239%       | 167%       | 121%       |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

<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.

See Notes to Financial Statements.



## Financial Highlights

## BlackRock International Growth and Income Trust (BGY)

|  | Year Ended October 31, |            |              |              |              |
|--|------------------------|------------|--------------|--------------|--------------|
|  | 2012                   | 2011       | 2010         | 2009         | 2008         |
| <b>Per Share Operating Performance</b>             |                        |            |              |              |              |
| Net asset value, beginning of year                 | \$ 8.72                | \$ 10.52   | \$ 10.92     | \$ 10.41     | \$ 20.12     |
| Net investment income <sup>1</sup>                 | 0.16                   | 0.14       | 0.14         | 0.29         | 0.27         |
| Net realized and unrealized gain (loss)            | 0.35                   | (0.58)     | 1.05         | 2.04         | (8.31)       |
| Net increase (decrease) from investment operations | 0.51                   | (0.44)     | 1.19         | 2.33         | (8.04)       |
| Dividends and distributions from: <sup>2</sup>     |                        |            |              |              |              |
| Net investment income                              | (0.18)                 | (0.67)     | (0.12)       | (0.30)       | (0.30)       |
| Net realized gain                                  |                        |            |              |              | (0.88)       |
| Tax return of capital                              | (0.77)                 | (0.69)     | (1.47)       | (1.52)       | (0.49)       |
| Total dividends and distributions                  | (0.95)                 | (1.36)     | (1.59)       | (1.82)       | (1.67)       |
| Net asset value, end of year                       | \$ 8.28                | \$ 8.72    | \$ 10.52     | \$ 10.92     | \$ 10.41     |
| Market price, end of year                          | \$ 7.41                | \$ 7.88    | \$ 10.56     | \$ 10.92     | \$ 9.09      |
| <b>Total Investment Return<sup>3</sup></b>         |                        |            |              |              |              |
| Based on net asset value                           | 7.65%                  | (4.55)%    | 12.06%       | 26.28%       | (41.76)%     |
| Based on market price                              | 6.61%                  | (14.07)%   | 12.49%       | 44.62%       | (42.39)%     |
| <b>Ratios to Average Net Assets</b>                |                        |            |              |              |              |
| Total expenses                                     | 1.11%                  | 1.10%      | 1.13%        | 1.12%        | 1.11%        |
| Total expenses after fees waived                   | 1.11%                  | 1.10%      | 1.13%        | 1.12%        | 1.11%        |
| Net investment income                              | 1.97%                  | 1.37%      | 1.40%        | 2.68%        | 2.34%        |
| <b>Supplemental Data</b>                           |                        |            |              |              |              |
| Net assets, end of year (000)                      | \$ 910,481             | \$ 959,153 | \$ 1,156,583 | \$ 1,178,647 | \$ 1,106,516 |
| Portfolio turnover                                 | 226%                   | 217%       | 247%         | 198%         | 123%         |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

<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.

See Notes to Financial Statements.





## Financial Highlights

## BlackRock Real Asset Equity Trust (BCF)

|  | Year Ended October 31, |            |            |            |            |
|--|------------------------|------------|------------|------------|------------|
|  | 2012                   | 2011       | 2010       | 2009       | 2008       |
| <b>Per Share Operating Performance</b>               |                        |            |            |            |            |
| Net asset value, beginning of year                   | \$ 12.45               | \$ 13.42   | \$ 11.73   | \$ 9.44    | \$ 20.79   |
| Net investment income <sup>1</sup>                   | 0.12                   | 0.11       | 0.17       | 0.08       | 0.20       |
| Net realized and unrealized gain (loss)              | (0.50)                 | 0.01       | 2.61       | 3.30       | (10.16)    |
| Net increase (decrease) from investment operations   | (0.38)                 | 0.12       | 2.78       | 3.38       | (9.96)     |
| Dividends and distributions from: <sup>2</sup>       |                        |            |            |            |            |
| Net investment income                                | (0.13)                 | (0.21)     | (0.74)     | (0.11)     | (0.17)     |
| Net realized gain                                    | (0.55)                 | (0.50)     |            |            | (1.22)     |
| Tax return of capital                                | (0.36)                 | (0.38)     | (0.35)     | (0.98)     |            |
| Total dividends and distributions                    | (1.04)                 | (1.09)     | (1.09)     | (1.09)     | (1.39)     |
| Net asset value, end of year                         | \$ 11.03               | \$ 12.45   | \$ 13.42   | \$ 11.73   | \$ 9.44    |
| Market price, end of year                            | \$ 10.39               | \$ 11.84   | \$ 13.46   | \$ 11.45   | \$ 7.74    |
| <b>Total Investment Return<sup>3</sup></b>           |                        |            |            |            |            |
| Based on net asset value                             | (2.79)%                | 0.58%      | 24.65%     | 40.96%     | (50.14)%   |
| Based on market price                                | (3.71)%                | (4.64)%    | 28.08%     | 67.81%     | (51.69)%   |
| <b>Ratios to Average Net Assets</b>                  |                        |            |            |            |            |
| Total expenses                                       | 1.29%                  | 1.29%      | 1.28%      | 1.32%      | 1.29%      |
| Total expenses after fees waived and paid indirectly | 1.14%                  | 1.09%      | 1.08%      | 1.12%      | 1.09%      |
| Net investment income                                | 1.08%                  | 0.77%      | 1.37%      | 0.68%      | 1.14%      |
| <b>Supplemental Data</b>                             |                        |            |            |            |            |
| Net assets, end of year (000)                        | \$ 630,801             | \$ 711,917 | \$ 765,463 | \$ 664,928 | \$ 535,257 |
| Portfolio turnover                                   | 72%                    | 79%        | 71%        | 58%        | 29%        |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

<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.

See Notes to Financial Statements.



## Consolidated Financial Highlights

## BlackRock Resources &amp; Commodities Strategy Trust (BCX)

|  | Year Ended<br>October 31, 2012 | Period<br>March 30,<br>2011 <sup>1</sup><br>through<br>October 31, 2011 |
|--|--------------------------------|---|
| <b>Per Share Operating Performance</b>                 |                                |   |
| Net asset value, beginning of period                   | \$ 16.83                       | \$ 19.10 <sup>2</sup>   |
| Net investment income <sup>3</sup>                     | 0.18                           | 0.03  |
| Net realized and unrealized loss                       | (0.19)                         | (1.57)  |
| Net decrease from investment operations                | (0.01)                         | (1.54)  |
| Dividends and distributions from: <sup>4</sup>         |                                |   |
| Net investment income                                  | (0.26)                         |   |
| Net realized gain                                      | (0.01)                         | (0.24)  |
| Tax return of capital                                  | (1.13)                         | (0.46)  |
| Total dividends and distributions                      | (1.40)                         | (0.70)  |
| Capital charges with respect to the issuance of shares |                                | (0.03)  |
| Net asset value, end of period                         | \$ 15.42                       | \$ 16.83  |
| Market price, end of period                            | \$ 14.12                       | \$ 14.95  |
| <b>Total Investment Return<sup>5</sup></b>             |                                |   |
| Based on net asset value                               | 0.90%                          | (7.80)% <sup>6</sup>  |
| Based on market price                                  | 4.02%                          | (21.79)% <sup>6</sup>   |
| <b>Ratios to Average Net Assets</b>                    |                                |   |
| Total expenses   | 1.25%                          | 1.35% <sup>7</sup>  |
| Total expenses after fees waived                       | 1.05%                          | 1.13% <sup>7</sup>  |
| Net investment income                                  | 1.14%                          | 0.27% <sup>7</sup>  |
| <b>Supplemental Data</b>                               |                                |   |
| Net assets, end of period (000)                        | \$ 718,016                     | \$ 783,792  |
| Portfolio turnover                                     | 100%                           | 27%   |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo 2, 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> Based on average shares outstanding.

<sup>4</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

<sup>5</sup>

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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>6</sup> Aggregate total investment return.

<sup>7</sup> Annualized.

See Notes to Financial Statements.

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## Financial Highlights

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

|  | Year Ended October 31, |                     |           |           |           |
|--|------------------------|---------------------|-----------|-----------|-----------|
|  | 2012                   | 2011                | 2010      | 2009      | 2008      |
| <b>Per Share Operating Performance</b>             |                        |                     |           |           |           |
| Net asset value, beginning of year                 | \$ 13.61               | \$ 14.26            | \$ 13.38  | \$ 12.38  | \$ 21.00  |
| Net investment income <sup>1</sup>                 | 0.33                   | 0.35                | 0.33      | 0.36      | 0.50      |
| Net realized and unrealized gain (loss)            | 0.79                   | (0.00) <sup>2</sup> | 1.36      | 1.43      | (8.22)    |
| Net increase (decrease) from investment operations | 1.12                   | 0.35                | 1.69      | 1.79      | (7.72)    |
| Dividends and distributions from: <sup>3</sup>     |                        |                     |           |           |           |
| Net investment income                              | (0.67)                 | (0.22)              | (0.11)    | (0.39)    | (0.52)    |
| Net realized gain                                  | (0.60)                 | (0.78)              | (0.70)    | (0.33)    |           |
| Tax return of capital                              |                        |                     |           | (0.07)    | (0.38)    |
| Total dividends and distributions                  | (1.27)                 | (1.00)              | (0.81)    | (0.79)    | (0.90)    |
| Net asset value, end of year                       | \$ 13.46               | \$ 13.61            | \$ 14.26  | \$ 13.38  | \$ 12.38  |
| Market price, end of year                          | \$ 12.34               | \$ 12.43            | \$ 13.44  | \$ 11.54  | \$ 10.50  |
| <b>Total Investment Return<sup>4</sup></b>         |                        |                     |           |           |           |
| Based on net asset value                           | 9.48%                  | 2.79%               | 14.08%    | 17.64%    | (37.53)%  |
| Based on market price                              | 9.90%                  | (0.40)%             | 24.67%    | 19.63%    | (38.42)%  |
| <b>Ratios to Average Net Assets</b>                |                        |                     |           |           |           |
| Total expenses                                     | 1.18%                  | 1.19%               | 1.23%     | 1.17%     | 0.96%     |
| Total expenses after fees waived                   | 1.18%                  | 1.19%               | 1.22%     | 1.16%     | 0.96%     |
| Net investment income                              | 2.50%                  | 2.45%               | 2.40%     | 3.39%     | 3.11%     |
| <b>Supplemental Data</b>                           |                        |                     |           |           |           |
| Net assets, end of year (000)                      | \$ 81,186              | \$ 82,096           | \$ 86,047 | \$ 80,716 | \$ 74,716 |
| Portfolio turnover                                 | 129%                   | 97%                 | 59%       | 64%       | 10%       |

<sup>1</sup> Based on average shares outstanding.

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

<sup>3</sup> Dividends and distributions are determined in accordance with federal income tax regulations.

<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.

See Notes to Financial Statements.



## Financial Highlights (concluded)

## BlackRock Utility and Infrastructure Trust (BUI)

|   | Period<br>November 25,<br>2011 <sup>1</sup><br>through<br>October 31,<br>2012 |
|---|---|
| <b>Per Share Operating Performance</b>                    |   |
| Net asset value, beginning of period                      | \$ 19.10 <sup>2</sup>   |
| Net investment income <sup>3</sup>                        | 0.54  |
| Net realized and unrealized gain                          | 1.71  |
| Net increase from investment operations                   | 2.25  |
| Dividends and distributions from: <sup>4</sup>            |   |
| Net investment income                                     | (0.49)  |
| Net realized gain   | (0.41)  |
| Tax return of capital                                     | (0.19)  |
| Total dividends and distributions                         | (1.09)  |
| Capital charges with respect to the issuance of shares    | (0.04)  |
| Net asset value, end of period                            | \$ 20.22  |
| Market price, end of period                               | \$ 19.03  |
| <b>Total Investment Return<sup>5</sup></b>                |   |
| Based on net asset value                                  | 12.05% <sup>6</sup>   |
| Based on market price                                     | 0.71% <sup>6</sup>  |
| <b>Ratios to Average Net Assets</b>                       |   |
| Total expenses  | 1.12% <sup>7</sup>  |
| Total expenses after fees waived                          | 1.11% <sup>7</sup>  |
| Total expenses after fees waived and excluding excise tax | 1.10% <sup>7</sup>  |
| Net investment income                                     | 2.94% <sup>7</sup>  |
| <b>Supplemental Data</b>                                  |   |
| Net assets, end of period (000)                           | \$ 341,939  |
| Portfolio turnover  | 90%   |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo 2, 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> Based on average shares outstanding.

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- <sup>4</sup> Dividends and distributions are determined in accordance with federal income tax regulations.
- <sup>5</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>6</sup> Aggregate total investment return.
- <sup>7</sup> Annualized.

See Notes to Financial Statements.

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Notes to Financial Statements

**1. Organization and Significant Accounting Policies:**

BlackRock EcoSolutions Investment Trust ( BQR ), BlackRock Energy and Resources Trust ( BGR ), BlackRock Enhanced Capital and Income Fund, Inc. ( CII ), BlackRock Enhanced Equity Dividend Trust ( BDJ ), 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 ) and BlackRock Utility and Infrastructure Trust ( BUI ) (each, a Trust and collectively, the Trusts ) are organized as Delaware statutory trusts, except CII which is organized as a Maryland Corporation. CII, BDJ, BOE and BQY 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, BCX and BUI are registered as non-diversified, closed-end management investment companies under the 1940 Act. Prior to commencement of operations on November 25, 2011, BUI had no operations other than those relating to organizational matters and the sale of 6,964 Common Shares on August 25, 2011 to BlackRock HoldCo 2, Inc. for \$100,012. Investment operations for BUI commenced on November 25, 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 Boards of Trustees and Board of Directors of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board , and the directors/trustees thereof are collectively referred to throughout this report as Trustees. The Trusts determine and make available for publication the NAVs of their shares on a daily basis.

**Reorganizations:** The Board and shareholders of BDJ and the Board of Trustees and shareholders of each of BlackRock Equity Dividend Trust ( BDV ) and BlackRock Strategic Equity Dividend Trust ( BDT ) (individually, a Target Trust and collectively the Target Trusts ) approved the reorganizations of each Target Trust into BDJ pursuant to which BDJ acquired substantially all of the assets and substantially all of the liabilities of each Target Trust in exchange for an equal aggregate value of newly-issued BDJ shares.

Each shareholder of a Target Trust received shares of BDJ in an amount equal to the aggregate NAV of such shareholder's Target Trust shares, as determined at the close of business on February 24, 2012.

The reorganizations were accomplished by a tax-free exchange of shares of BDJ in the following amounts and at the following conversion ratios:

| Target Trusts | Shares                     | Common Shares<br>Conversion<br>Ratio | Shares of<br>BDJ |
|---------------|----------------------------|--------------------------------------|------------------|
|               | Prior to<br>Reorganization |                                      |                  |
| BDV           | 54,638,903                 | 1.27840257                           | 69,850,515       |
| BDT           | 26,908,028                 | 1.41137167                           | 37,977,229       |

Each Target Trust's net assets and composition of net assets on February 24, 2012, the date of the reorganization, were as follows:

| Tar-<br>get<br>Tru- | Net<br>Assets | Paid-in<br>Capital | Distri-<br>butions<br>in<br>Excess | Accu-<br>mulated<br>Net | Net<br>Unreal-<br>ized |
|---------------------|---------------|--------------------|------------------------------------|-------------------------|------------------------|
|---------------------|---------------|--------------------|------------------------------------|-------------------------|------------------------|

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| sts |                |                | of Net<br>Invest-<br><br>ment<br>Income | Realized<br><br>Loss | Appre-<br><br>ciation |
|-----|----------------|----------------|---|----------------------|-----------------------|
| BDV | \$ 590,660,911 | \$ 647,693,876 | \$ (173,949)                            | \$ (92,018,281)      | \$ 35,159,265         |
| BDT | \$ 321,139,863 | \$ 327,248,656 | \$ 316,616                              | \$ (29,161,302)      | \$ 22,735,893         |

For financial reporting purposes, assets received and shares issued by BDJ were recorded at fair value. However, the cost basis of the investments received from the Target Trusts were carried forward to align ongoing reporting of BDJ's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The aggregate net assets of BDJ immediately after the acquisition amounted to \$1,517,719,362. Each Target Trust's fair value and cost of investments prior to the reorganization were as follows:

| Target Trusts | Fair Value of<br>Investments | Cost of<br>Investments |
|---------------|------------------------------|------------------------|
| BDV           | \$ 588,487,468               | \$ 553,328,182         |
| BDT           | \$ 318,996,795               | \$ 296,260,902         |

The purpose of these transactions was to combine three funds managed by the Manager, the investment advisor to BDJ, BDV and BDT with the same or substantially similar (but not identical) investment objectives, investment policies, strategies, risks and restrictions. Each reorganization was a tax-free event and was effective on February 27, 2012.

Assuming the acquisitions had been completed on November 1, 2011, the beginning of the fiscal reporting period of BDJ, the pro forma results of operations for the year ended October 31, 2012, are as follows:

Net investment income: \$32,331,130

Net realized and change in unrealized gain/loss on investments: \$141,874,756

Net increase in net assets resulting from operations: \$174,205,886

## Notes to Financial Statements (continued)

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of BDV and BDT that have been included in BDJ's Statement of Operations since February 27, 2012.

Reorganization costs incurred by BDJ in connection with the reorganization were paid by BDJ.

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

**Basis of Consolidation:** The accompanying consolidated financial statements of BCX include the accounts of BlackRock Cayman Resources & Commodities Strategy Fund, Ltd. (the *Subsidiary*), a wholly owned subsidiary of BCX, which primarily invests in commodity-related instruments. The Subsidiary enables BCX to hold these commodity-related instruments and still satisfy Regulated Investment Company (*RIC*) tax requirements. BCX may invest up to 25% of its total assets in the Subsidiary. Intercompany accounts and transactions have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to BCX.

**Valuation:** US GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts fair value their financial instruments at market value using independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the *Global Valuation Committee*) is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Trusts for all financial instruments. 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 registered investment companies are valued at the NAV each business day. Financial futures contracts traded on exchanges are valued at their last sale price.

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 each Trust's pro rata ownership in the underlying fund's net assets. 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 the 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 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 if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, 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 Global Valuation Committee, or its delegate, 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

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advisor and/or sub-advisor deems relevant consistent with the principles of fair value measurement which include the market approach, income approach and/or cost approach, as appropriate. A market approach generally consists of using comparable market transactions. The income approach generally is used to discount future cash flows to present value and adjusted for liquidity as appropriate. These factors include but are not limited to (i) attributes specific to the investment or asset; (ii) the principal market for the investment or asset; (iii) the customary participants in the principal market for the investment or asset; (iv) data assumptions by market participants for the investment or asset, if reasonably available; (v) quoted prices for similar investments or assets in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. Due to the inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used had an active market existed. The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments

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## Notes to Financial Statements (continued)

where an active market does not exist including regular due diligence of the Trusts' pricing vendors, a regular review of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

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 each 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 Global Valuation Committee using a pricing service and/or policies approved by the Board. Each business day, each Trust uses a 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:** The Trusts' books and records are maintained in US dollars. Purchases and sales of investment securities are recorded at the rates of exchange prevailing on the respective date of such transactions. Generally, when the US dollar rises in value against a foreign currency, the Trusts' investments denominated in that currency will lose value because that currency is worth fewer US dollars; the opposite effect occurs if the US dollar falls in relative value.

The Trusts do not isolate the portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in foreign currency exchange rates on investments are not segregated on the Statements of Operations from the effects of changes in market prices of those investments but are included as a component of net realized and unrealized gain (loss) from investments. The Trusts report 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 each Trust either delivers collateral or segregates assets in connection with certain investments (e.g., foreign currency exchange contracts or options written), 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, a Trust engaging in such transactions may have requirements to deliver/deposit securities to/with an exchange or broker-dealer 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, each Trust intends to make quarterly 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 distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital. Distributions in excess of a Trust's taxable income and net capital gains, but not in excess of a Trust's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a nontaxable return of capital. Capital losses carried forward from years beginning before 2011 do not reduce earnings and profits, even if such carried forward losses offset current year realized gains. The character of dividends and distributions is determined in accordance with federal income tax regulations, which may differ from US GAAP.

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**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 or interest income on the securities loaned but do not receive interest income on the securities received as collateral. Loans of securities are

## Notes to Financial Statements (continued)

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 year ended October 31, 2012, any securities on loan were collateralized by cash.

**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 years ended October 31, 2012 with the exception of BCX and BUI. The statute of limitations on BCX's US federal tax returns remains open for the year ended October 31, 2012 and the period ended October 31, 2011. The statute of limitations on BUI's US federal tax returns remains open for the period ended October 31, 2012. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

**Recent Accounting Standard:** In December 2011, the Financial Accounting Standards Board issued guidance that will expand current disclosure requirements on the offsetting of certain assets and liabilities. The new disclosures will be required for investments and derivative financial instruments subject to master netting or similar agreements which are eligible for offset in the Statements of Assets and Liabilities and will require an entity to disclose both gross and net information about such investments and transactions in the financial statements. The guidance is effective for financial statements with fiscal years beginning on or after January 1, 2013, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on the Trusts' financial statement disclosures.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board except CII, 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 certain other 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. Prior to March 31, 2012, each Trust elected 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. Dividends and distributions received from the BlackRock Closed-End Fund investments through March 31, 2012 are included in dividends - affiliated in the Statements of Operations.

**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 BQY 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 Q 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 BQY. BQY is not sponsored, endorsed, managed, sold or promoted by S&P and S&P makes no representation regarding the advisability of investing in BQY. BQY is required to pay a quarterly licensing fee, which is shown in the Statements of Operations as licensing.

**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.

The Trusts have an arrangement with the custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statement of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

**2. Derivative Financial Instruments:**

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



## Notes to Financial Statements (continued)

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 may 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. An ISDA Master Agreement allows each Trust to offset with each separate counterparty certain derivative financial instrument s 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 counterparties.

Certain ISDA Master Agreements allow counterparties of 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 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 investments held by a Trust are denominated. The contract is marked-to-market daily and the change in market value is recorded by the Trust as an unrealized gain or loss. When the contract is closed, a Trust record 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 the 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 commodity price risk) and/or, in the case of options written, to generate gains from options premiums. A call option gives the

purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) 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 Trusts purchase (write) an option, an amount equal to the premium paid (received) by the Trusts 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 Trusts enter into a closing transaction), the Trusts realize 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 Trusts write a call option, such option is covered, meaning that the Trusts hold the underlying instrument subject to being called by the option counterparty. When the Trusts write a put option, such option is covered by cash in an amount sufficient to cover the obligation.

In purchasing and writing options, the Trusts bear 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 the Trusts purchasing or selling a security at a price different from the current market value.

**Financial Futures Contracts:** The Trusts purchase or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial futures contracts are agreements between the Trust and counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the particular contract, financial futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. Pursuant to the contract, the Trusts agree to receive from or pay to the broker

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an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Trusts as unrealized appreciation or depreciation. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

## Notes to Financial Statements (continued)

## Derivative Financial Instruments Categorized by Risk Exposure:

## Fair Values of Derivative Financial Instruments as of October 31, 2012

| Statements of Assets and            |  | Asset Derivatives     |                |                | Value           |                 |                |
|-------------------------------------|--|-----------------------|----------------|----------------|-----------------|-----------------|----------------|
|                                     |  | CII                   | BDJ            | BQY            |                 |                 |                |
| Equity contracts                    | Investments at value unaffiliated                              | \$ 4,450              | \$ 10,849      | \$ 375         |                 |                 |                |
| Statements of Assets and            |  | Liability Derivatives |                |                | Value           |                 |                |
|                                     |  | BQR                   | BGR            | CII            |                 |                 |                |
| Foreign currency exchange contracts | Unrealized depreciation on foreign currency exchange contracts |                       |                |                | \$ (167)        | \$ (6,312)      | \$ (1,062)     |
| Equity contracts                    | Investments at value unaffiliated                              |                       |                |                |                 |                 |                |
| <b>Total</b>                        |  | \$ (1,051,046)        | \$ (5,879,203) | \$ (5,425,075) | (15,874,790)    | (11,619,050)    | (2,999,325)    |
|                                     |  | \$ (1,051,046)        | \$ (5,879,203) | \$ (5,425,075) | \$ (15,874,957) | \$ (11,625,362) | \$ (3,000,387) |
| Statements of Assets and            |  | Liability Derivatives |                |                | Value           |                 |                |
|                                     |  | BGY                   | BCF            | BCX            |                 |                 |                |
| Foreign currency exchange contracts | Unrealized depreciation on foreign currency exchange contracts |                       |                |                |                 | \$ (9)          | \$ (17)        |
| Equity contracts                    | Investments at value unaffiliated                              |                       |                |                |                 |                 |                |
| <b>Total</b>                        |  | \$ (16,436,689)       | \$ (5,555,305) | \$ (6,339,279) | (446,146)       | (2,753,157)     |                |
|                                     |  | \$ (16,436,689)       | \$ (5,555,305) | \$ (6,339,279) | \$ (446,155)    | \$ (2,753,174)  |                |

<sup>1</sup> Includes options purchased at value as reported in the Schedules of Investments.

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

## Year Ended October 31, 2012

|                                      | Net Realized Gain (Loss) From |               |               |               |               |              |
|--------------------------------------|-------------------------------|---------------|---------------|---------------|---------------|--------------|
|                                      | BQR                           | BGR           | CII           | BDJ           | BOE           | BME          |
| Foreign currency exchange contracts: |                               |               |               |               |               |              |
| Foreign currency transactions        | \$ (26,442)                   | \$ (21,343)   |               | \$ 45,376     | \$ 219,746    | \$ (4,118)   |
| Equity contracts:                    |                               |               |               |               |               |              |
| Options <sup>2</sup>                 | 2,403,556                     | 29,168,157    | \$ 20,867,499 | 42,005,611    | 54,521,904    | 5,108,263    |
| <b>Total</b>                         | \$ 2,377,114                  | \$ 29,146,814 | \$ 20,867,499 | \$ 42,050,987 | \$ 54,741,650 | \$ 5,104,145 |

|                                      | Net Realized Gain (Loss) From |     |     |     |                  |
|--------------------------------------|-------------------------------|-----|-----|-----|------------------|
|                                      | BGY                           | BCF | BCX | BQY | BUI <sup>3</sup> |
| Foreign currency exchange contracts: |                               |     |     |     |                  |

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|                                |    |                      |    |                      |    |                      |    |                     |    |                     |
|--------------------------------|----|----------------------|----|----------------------|----|----------------------|----|---------------------|----|---------------------|
| Foreign currency transactions. | \$ | 512,602              | \$ | 108,248              | \$ | (234,639)            | \$ | 7,127               | \$ | 259,863             |
| Equity contracts:              |    |                      |    |                      |    |                      |    |                     |    |                     |
| Financial futures contracts    |    | 302,636              |    |                      |    |                      |    |                     |    |                     |
| Options <sup>2</sup>           |    | 37,462,266           |    | 31,702,477           |    | 32,391,921           |    | 2,133,240           |    | 1,940,833           |
| <b>Total</b>                   |    | <b>\$ 38,277,504</b> |    | <b>\$ 31,810,725</b> |    | <b>\$ 32,157,282</b> |    | <b>\$ 2,140,367</b> |    | <b>\$ 2,200,696</b> |

<sup>2</sup> Options purchased are included in the net realized gain (loss) from investments-unaffiliated and net change in unrealized appreciation/depreciation on investments.

<sup>3</sup> Commenced operations on November 25, 2011.

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## Notes to Financial Statements (continued)

|                                      | Net Change in Unrealized     |                |              |              |               |            |
|--------------------------------------|------------------------------|----------------|--------------|--------------|---------------|------------|
|                                      | Appreciation/Depreciation on |                |              |              |               |            |
|                                      | BQR                          | BGR            | CII          | BDJ          | BOE           | BME        |
| Foreign currency exchange contracts: |                              |                |              |              |               |            |
| Foreign currency translations        | \$ 244                       |                |              | \$ (271)     | \$ (17,028)   | \$ 11,872  |
| Equity contracts:                    |                              |                |              |              |               |            |
| Options <sup>1</sup>                 | 781,511                      | \$ (1,418,769) | \$ 6,564,083 | 6,392,068    | 11,709,758    | 137,892    |
| <b>Total</b>                         | \$ 781,755                   | \$ (1,418,769) | \$ 6,564,083 | \$ 6,391,797 | \$ 11,692,730 | \$ 149,764 |

|                                      | Net Change in Unrealized     |                |              |            |                  |
|--------------------------------------|------------------------------|----------------|--------------|------------|------------------|
|                                      | Appreciation/Depreciation on |                |              |            |                  |
|                                      | BGY                          | BCF            | BCX          | BQY        | BUI <sup>2</sup> |
| Foreign currency exchange contracts: |                              |                |              |            |                  |
| Foreign currency translations        | \$ 167,264                   | \$ 600         | \$ (22)      | \$ (5,165) | \$ (17)          |
| Equity contracts:                    |                              |                |              |            |                  |
| Options <sup>1</sup>                 | 9,320,270                    | (2,737,965)    | 1,111,252    | 284,621    | (222,739)        |
| <b>Total</b>                         | \$ 9,487,534                 | \$ (2,737,365) | \$ 1,111,230 | \$ 279,456 | \$ (222,756)     |

<sup>1</sup> Options purchased are included in the net realized gain (loss) from investments-unaffiliated and net change in unrealized appreciation/depreciation on investments.

<sup>2</sup> Commenced operations on November 25, 2011.

For the year ended October 31, 2012, the average quarterly balances of outstanding derivative financial instruments were as follows:

|  | BQR           | BGR            | CII            | BDJ            | BOE            | BME           |
|--|---------------|----------------|----------------|----------------|----------------|---------------|
| Foreign currency exchange contracts:               |               |                |                |                |                |               |
| Average number of contracts - US dollars purchased | 1             |                |                | 1              | 3              | 1             |
| Average number of contracts - US dollars sold      | 1*            | 1              |                | 1              | 6              | 1             |
| Average US dollar amounts purchased                | \$ 9,291      |                |                | \$ 98,330      | \$ 2,587,434   | \$ 981,448    |
| Average US dollar amounts sold                     | \$ 315,337    | \$ 1,859,323   |                | \$ 489,086     | \$ 9,245,252   | \$ 361,764    |
| Options:   |               |                |                |                |                |               |
| Average number of contracts purchased              |               | 159            | 44,500         | 64,625         | 354            | 108           |
| Average number of contracts written                | 6,686,267     | 4,213,375      | 3,105,659      | 11,299,578     | 30,835,602     | 1,023,830     |
| Average notional value of contracts purchased      |               | \$ 206,375     | \$ 954,250     | \$ 3,115,750   | \$ 1,118,800   | \$ 536,938    |
| Average notional value of contracts written        | \$ 45,144,993 | \$ 244,536,197 | \$ 169,786,934 | \$ 694,749,028 | \$ 538,506,132 | \$ 71,799,818 |

|  | BGY | BCF | BCX | BQY | BUI |
|--|-----|-----|-----|-----|-----|
| Foreign currency exchange contracts:               |     |     |     |     |     |
| Average number of contracts - US dollars purchased |     | 4   | 1   | 2   | 1   |

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|   |                |                |                |               |                |
|---|----------------|----------------|----------------|---------------|----------------|
| Average number of contracts - US dollars sold | 4              | 1*             | 2              | 1             |                |
| Average US dollar amounts purchased           | \$ 4,907,465   | \$ 105,046     | \$ 414,299     | \$ 10,320     | \$ 22,552      |
| Average US dollar amounts sold                | \$ 6,271,604   | \$ 222,539     | \$ 2,176,958   | \$ 163,056    |                |
| Options:                                      |                |                |                |               |                |
| Average number of contracts purchased         |                | 70             | 40             | 3,750         | 95             |
| Average number of contracts written           | 40,845,686     | 9,264,287      | 7,294,406      | 955,043       | 5,724,134      |
| Average notional value of contracts purchased |                | \$ 217,000     | \$ 124,000     | \$ 116,250    | \$ 370,500     |
| Average notional value of contracts written   | \$ 447,071,099 | \$ 214,591,172 | \$ 237,154,311 | \$ 31,531,491 | \$ 103,944,362 |

\* Average contract amount shown due to limited activity.

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

The PNC Financial Services Group, Inc. ( PNC ) is the largest stockholder and an affiliate, for 1940 Act purposes, of BlackRock, Inc. ( BlackRock ).

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

Notes to Financial Statements (continued)

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 pays the Manager a monthly fee at the following annual rates of the average weekly value of each Trust's net assets: 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. Prior to February 27, 2012, BDJ paid the Manager a monthly fee at an annual rate of 1.00% of the average weekly value of net assets. Effective February 27, 2012, BDJ pays the Manager a monthly fee at the annual rate of 0.81% of the average weekly value of net assets. CII, BCX and BUI pay the Manager a monthly fee at the annual rate of 0.85%, 1.20% and 1.00%, respectively, of 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:

|     |       | <b>Expiration Date</b> |
|-----|-------|------------------------|
| BGR | 0.10% | December 29, 2011      |
|     | 0.05% | December 29, 2012      |
| BCF | 0.15% | September 29, 2012     |
|     | 0.10% | September 29, 2013     |
|     | 0.05% | September 29, 2014     |

The Manager has voluntarily agreed to waive a portion of the investment advisory fees on BCX as a percentage of its average daily net assets as follows:

|     |       | <b>Expiration Date</b> |
|-----|-------|------------------------|
| BCX | 0.20% | October 31, 2015       |
|     | 0.15% | October 31, 2016       |
|     | 0.10% | October 31, 2017       |
|     | 0.05% | October 31, 2018       |

The Manager provides investment management and other services to the Subsidiary. The Manager does not receive separate compensation from the Subsidiary for providing investment management or administrative services. However, BCX pays the Manager based on the Trust's net assets which includes the assets of the Subsidiary.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investment in other affiliated investment companies, if any. These amounts are included in fees waived by Manager in the Statements of Operations. For the year ended October 31, 2012, the amounts waived were as follows:

|     |           |
|-----|-----------|
| BQR | \$ 5,240  |
| BGR | \$ 15,992 |
| CII | \$ 13,079 |
| BDJ | \$ 38,625 |
| BOE | \$ 35,299 |
| BME | \$ 7,639  |
| BGY | \$ 36,162 |
| BCF | \$ 24,178 |
| BCX | \$ 16,838 |
| BQY | \$ 3,301  |
| BUI | \$ 21,542 |

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

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Certain Trusts 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. As securities lending agent, BIM is responsible for all transaction fees and all other operational costs relating to securities lending activities, other than extraordinary expenses. BIM does not receive any fees for managing the cash collateral. 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 collateral on securities loaned at value, respectively. The cash collateral invested by BIM is disclosed in the Schedules of Investments, if any. Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of rebates paid to, or fees paid by, borrowers of securities. The Trusts retain 65% of securities lending income and pays a fee to BIM equal to 35% of such income. The share of income earned by the Trusts is shown as securities lending affiliated in the Statements of Operations. For the year ended October 31, 2012, BIM received \$174,673 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 or its affiliates. The Trusts reimburse the Manager for compensation paid to the Trusts Chief Compliance Officer.



## Notes to Financial Statements (continued)

**4. Investments:**

Purchases and sales of investment securities, excluding short-term securities, for the year ended October 31, 2012, were as follows:

|     | Purchases        | Sales            |
|-----|------------------|------------------|
| BQR | \$ 115,605,921   | \$ 118,079,213   |
| BGR | \$ 673,071,622   | \$ 670,121,147   |
| CII | \$ 1,276,693,234 | \$ 1,294,871,298 |
| BDJ | \$ 2,135,747,485 | \$ 2,160,607,368 |
| BOE | \$ 3,053,325,577 | \$ 3,087,605,865 |
| BME | \$ 433,565,684   | \$ 418,709,417   |
| BGY | \$ 2,010,164,816 | \$ 1,970,938,741 |
| BCF | \$ 458,428,011   | \$ 458,051,458   |
| BCX | \$ 801,384,014   | \$ 699,223,619   |
| BQY | \$ 111,437,606   | \$ 99,019,306    |
| BUI | \$ 573,805,920   | \$ 259,688,646   |

Transactions in options written for the year ended October 31, 2012, were as follows:

|  | Calls        |                      | Puts      |                      |
|--|--------------|----------------------|-----------|----------------------|
|  | Contracts    | Premiums<br>Received | Contracts | Premiums<br>Received |
| <b>BQR</b>                               |              |                      |           |                      |
| Outstanding options at beginning of year | 10,145,445   | \$ 1,826,626         |           |                      |
| Options written                          | 48,959,188   | 10,491,178           |           |                      |
| Options expired                          | (21,682,149) | (4,190,008)          |           |                      |
| Options closed                           | (20,386,859) | (3,298,711)          |           |                      |
| Options exercised                        | (10,146,077) | (3,483,301)          |           |                      |
| Outstanding options at end of year       | 6,889,548    | \$ 1,345,784         |           |                      |
| <b>BGR</b>                               |              |                      |           |                      |
| Outstanding options at beginning of year | 4,116,070    | \$ 13,563,526        |           |                      |
| Options written                          | 12,487,814   | 54,340,259           |           |                      |
| Options expired                          | (6,417,484)  | (28,556,158)         |           |                      |
| Options closed                           | (2,472,630)  | (14,158,814)         |           |                      |
| Options exercised                        | (3,634,992)  | (14,854,712)         |           |                      |
| Outstanding options at end of year       | 4,078,778    | \$ 10,334,101        |           |                      |

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**CII**

|  |              |               |
|--|--------------|---------------|
| Outstanding options at beginning of year | 3,081,990    | \$ 10,084,402 |
| Options written                          | 21,916,437   | 51,581,205    |
| Options expired                          | (7,493,799)  | (15,533,671)  |
| Options closed                           | (3,193,786)  | (9,253,237)   |
| Options exercised                        | (10,469,382) | (29,211,502)  |
| Outstanding options at end of year       | 3,841,460    | \$ 7,667,197  |

**Calls**

**Puts**

|  | <b>Contracts</b> | <b>Premiums Received</b> | <b>Contracts</b> | <b>Premiums Received</b> |
|--|------------------|--------------------------|------------------|--------------------------|
|--|------------------|--------------------------|------------------|--------------------------|

**BDJ**

|  |              |               |           |              |
|--|--------------|---------------|-----------|--------------|
| Outstanding options at beginning of year | 1,926,800    | \$ 8,947,908  |           |              |
| Options written                          | 46,791,501   | 103,513,009   | 1,331,314 | \$ 2,382,399 |
| Options expired                          | (14,441,727) | (31,108,258)  | (714)     | (41,167)     |
| Options closed                           | (6,101,679)  | (16,643,466)  |           |              |
| Options exercised                        | (20,139,701) | (47,357,539)  |           |              |
| Outstanding options at end of year       | 8,035,194    | \$ 17,351,654 | 1,330,600 | 2,341,232    |

**BOE**

|  |               |               |           |            |
|--|---------------|---------------|-----------|------------|
| Outstanding options at beginning of year | 30,621,800    | \$ 23,928,572 | 22,880    | \$ 325,160 |
| Options written                          | 249,298,467   | 122,885,223   | 548,042   | 146,787    |
| Options expired                          | (112,833,236) | (49,011,801)  | (570,676) | (439,752)  |
| Options closed                           | (58,490,368)  | (30,837,445)  |           |            |
| Options exercised                        | (78,092,746)  | (52,663,066)  | (246)     | (32,195)   |
| Outstanding options at end of year       | 30,503,917    | \$ 14,301,483 |           |            |

**BME**

|  |           |              |          |            |
|--|-----------|--------------|----------|------------|
| Outstanding options at beginning of year | 263,431   | \$ 2,262,610 | 102,819  | \$ 508,938 |
| Options written                          | 2,595,815 | 13,288,758   | 228,376  | 904,182    |
| Options expired                          | (827,748) | (4,669,775)  | (3,355)  | (337,729)  |
| Options closed                           | (601,745) | (3,830,504)  | (59,192) | (136,766)  |
| Options exercised                        | (835,408) | (4,508,830)  | (44,078) | (448,247)  |
| Outstanding options at end of year       | 594,345   | \$ 2,542,259 | 224,570  | \$ 490,378 |

**BGY**

|  |             |               |           |           |
|--|-------------|---------------|-----------|-----------|
| Outstanding options at beginning of year | 55,867,592  | \$ 20,831,948 | 9,100     | \$ 36,917 |
| Options written                          | 320,561,103 | 104,658,808   | 1,367,150 | 489,320   |

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|                                    |               |               |             |           |
|------------------------------------|---------------|---------------|-------------|-----------|
| Options expired                    | (148,711,987) | (44,485,859)  | (1,375,330) | (338,469) |
| Options closed                     | (102,569,967) | (28,995,871)  |             |           |
| Options exercised                  | (87,881,940)  | (37,676,014)  | (920)       | (187,768) |
| Outstanding options at end of year | 37,264,801    | \$ 14,333,012 |             |           |

**BCF**

|  |              |               |  |  |
|--|--------------|---------------|--|--|
| Outstanding options at beginning of year | 9,200,335    | \$ 11,693,091 |  |  |
| Options written                          | 54,901,887   | 54,270,982    |  |  |
| Options expired                          | (33,255,321) | (31,443,350)  |  |  |
| Options closed                           | (10,977,169) | (12,901,943)  |  |  |
| Options exercised                        | (11,374,133) | (14,242,681)  |  |  |
| Outstanding options at end of year       | 8,495,599    | \$ 7,376,099  |  |  |

Notes to Financial Statements (continued)

|  | Calls        |                   | Puts      |                   |
|--|--------------|-------------------|-----------|-------------------|
|  | Contracts    | Premiums Received | Contracts | Premiums Received |
| <b>BCX</b>                               |              |                   |           |                   |
| Outstanding options at beginning of year | 6,597,564    | \$ 8,614,300      | 17,005    | \$ 757,212        |
| Options written                          | 41,355,263   | 51,941,476        | 12,432    | 1,166,198         |
| Options expired                          | (19,415,833) | (27,479,204)      | (21,085)  | (943,695)         |
| Options closed                           | (8,692,697)  | (7,735,099)       | (717)     | (64,047)          |
| Options exercised                        | (13,577,880) | (18,527,128)      | (7,635)   | (915,668)         |
| Outstanding options at end of year       | 6,266,417    | \$ 6,814,345      |           |                   |

|  |             |             |          |            |
|--|-------------|-------------|----------|------------|
| <b>BQY</b>                               |             |             |          |            |
| Outstanding options at beginning of year | 803,164     | \$ 882,345  | 97,599   | \$ 388,050 |
| Options written                          | 5,454,418   | 4,860,689   |          |            |
| Options expired                          | (2,548,893) | (1,762,515) | (67,074) | (259,425)  |
| Options closed                           | (710,806)   | (1,028,725) |          |            |
| Options exercised                        | (2,330,969) | (2,270,971) | (30,525) | (128,625)  |
| Outstanding options at end of year       | 666,914     | \$ 680,823  |          |            |

|  | Calls       |                   | Puts      |                   |
|--|-------------|-------------------|-----------|-------------------|
|  | Contracts   | Premiums Received | Contracts | Premiums Received |
| <b>BUI</b>                                 |             |                   |           |                   |
| Outstanding options at beginning of period |             |                   |           |                   |
| Options written                            | 33,094,862  | \$ 14,454,531     |           |                   |
| Options expired                            | (9,039,998) | (3,992,989)       |           |                   |
| Options closed                             | (9,563,999) | (3,504,540)       |           |                   |
| Options exercised                          | (7,469,665) | (4,426,584)       |           |                   |
| Outstanding options at end of period       | 7,021,200   | \$ 2,530,418      |           |                   |

As of October 31, 2012, the value of portfolio securities subject to covered call options written was as follows:

|     |               |
|-----|---------------|
| BQR | \$ 44,392,341 |
|-----|---------------|

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|     |    |             |
|-----|----|-------------|
| BGR | \$ | 242,886,185 |
| CII | \$ | 329,623,400 |
| BDJ | \$ | 786,658,446 |
| BOE | \$ | 516,443,077 |
| BME | \$ | 71,835,803  |
| BGY | \$ | 491,577,142 |
| BCF | \$ | 203,729,484 |
| BCX | \$ | 225,053,769 |
| BQY | \$ | 31,686,834  |
| BUI | \$ | 114,348,368 |

### 5. Income Tax Information:

US GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of October 31, 2012 attributable to foreign currency transactions, the sale of stock of passive foreign investment companies, non-deductible expenses, income recognized from pass-through entities, distributions paid in excess of taxable income, limitations on the utilization of capital loss carryforwards and the accounting for real estate investment trusts were reclassified to the following accounts:

|  | BQR          | BGR          | CII            | BDJ              | BOE          | BME        |
|--|--------------|--------------|----------------|------------------|--------------|------------|
| Paid-in capital  |              |              | \$ (8,839,071) | \$ (101,343,731) |              |            |
| Undistributed (distributions in excess of) net investment income | \$ (165,707) | \$ 350,246   | \$ 8,839,071   | \$ 34,128,233    | \$ 459,689   | \$ (4,118) |
| Accumulated net realized gain (loss)                             | \$ 165,707   | \$ (350,246) |                | \$ 67,215,498    | \$ (459,689) | \$ 4,118   |

|  | BGY            | BCF          | BCX          | BQY         | BUI          |
|--|----------------|--------------|--------------|-------------|--------------|
| Paid-in capital  |                |              |              |             | \$ (59,351)  |
| Undistributed (distributions in excess of) net investment income | \$ 1,324,478   | \$ 108,248   | \$ 351,963   | \$ (67,833) | \$ 315,512   |
| Accumulated net realized gain (loss)                             | \$ (1,324,478) | \$ (108,248) | \$ (351,963) | \$ 67,833   | \$ (256,161) |

## Notes to Financial Statements (continued)

The tax character of distributions paid during the fiscal years ended October 31, 2012 and October 31, 2011 was as follows:

|                         | <b>BQR</b>    | <b>BGR</b>    | <b>CII</b>    | <b>BDJ</b>     | <b>BOE</b>     | <b>BME</b>    |
|-------------------------|---------------|---------------|---------------|----------------|----------------|---------------|
| Ordinary income         |               |               |               |                |                |               |
| 10/31/12                | \$ 875,247    | \$ 43,768,559 | \$ 29,218,120 | \$ 60,552,719  | \$ 14,977,529  | \$ 9,937,822  |
| 10/31/11                | \$ 1,319,946  | \$ 48,221,272 | \$ 74,096,553 | \$ 36,586,504  | \$ 95,268,134  | \$ 16,827,606 |
| Long-term capital gains |               |               |               |                |                |               |
| 10/31/12                |               |               |               |                |                | 9,187,883     |
| 10/31/11                |               |               | 203,902       |                | 5,437,511      | 163,795       |
| Tax return of capital   |               |               |               |                |                |               |
| 10/31/12                | 10,214,472    | 8,858,114     | 31,669,412    | 43,164,839     | 121,035,759    |               |
| 10/31/11                | 11,960,055    |               |               | 22,727,186     | 56,895,764     |               |
| <b>Total</b>            |               |               |               |                |                |               |
| 10/31/12                | \$ 11,089,719 | \$ 52,626,673 | \$ 60,887,532 | \$ 103,717,558 | \$ 136,013,288 | \$ 19,125,705 |
| 10/31/11                | \$ 13,280,001 | \$ 48,221,272 | \$ 74,300,455 | \$ 59,313,690  | \$ 157,601,409 | \$ 16,991,401 |

|                         | <b>BGY</b>     | <b>BCF</b>    | <b>BCX</b>    | <b>BQY</b>   | <b>BUI</b>    |
|-------------------------|----------------|---------------|---------------|--------------|---------------|
| Ordinary income         |                |               |               |              |               |
| 10/31/12                | \$ 19,807,805  | \$ 37,899,168 | \$ 12,305,235 | \$ 5,480,188 | \$ 15,179,030 |
| 10/31/11                | \$ 74,188,180  | \$ 40,567,591 | \$ 11,264,280 | \$ 3,275,226 |               |
| Long-term capital gains |                |               |               |              |               |
| 10/31/12                |                | 576,995       |               | 2,181,758    |               |
| 10/31/11                |                |               |               | 2,757,802    |               |
| Tax return of capital   |                |               |               |              |               |
| 10/31/12                | 84,445,531     | 20,806,811    | 52,900,199    |              | 3,207,293     |
| 10/31/11                | 75,397,237     | 21,521,515    | 21,259,041    |              |               |
| <b>Total</b>            |                |               |               |              |               |
| 10/31/12                | \$ 104,253,336 | \$ 59,282,974 | \$ 65,205,434 | \$ 7,661,946 | \$ 18,386,323 |
| 10/31/11                | \$ 149,585,417 | \$ 62,089,106 | \$ 32,523,321 | \$ 6,033,028 |               |

As of October 31, 2012, the tax components of accumulated earnings (losses) were as follows:

|                                       | <b>BQR</b>      | <b>BGR</b>     | <b>CII</b>       | <b>BDJ</b>       | <b>BOE</b>       | <b>BME</b>    |
|---------------------------------------|-----------------|----------------|------------------|------------------|------------------|---------------|
| Undistributed ordinary income         |                 |                |                  |                  |                  | \$ 1,450,345  |
| Undistributed long-term capital gains |                 |                |                  |                  |                  | 7,995,687     |
| Capital loss carryforwards            | \$ (35,477,549) |                | \$ (75,321,012)  | \$ (196,861,913) | \$ (194,249,191) |               |
| Net unrealized gains(losses)*         | (30,098,797)    | \$ 100,711,908 | (63,493,220)     | 53,341,788       | 6,002,684        | 28,998,687    |
| <b>Total</b>                          | \$ (65,576,346) | \$ 100,711,908 | \$ (138,814,232) | \$ (143,520,125) | \$ (188,246,507) | \$ 38,444,719 |

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|                                       | <b>BGY</b>       | <b>BCF</b>      | <b>BCX</b>      | <b>BQY</b>     | <b>BUI</b>    |
|---------------------------------------|------------------|-----------------|-----------------|----------------|---------------|
| Undistributed ordinary income         |                  |                 |                 |                |               |
| Undistributed long-term capital gains |                  |                 |                 | \$ 359,935     |               |
| Capital loss carryforwards            | \$ (589,641,423) |                 |                 |                |               |
| Net unrealized gains(losses)*         | 23,500,829       | \$ (34,218,876) | \$ (95,357,691) | (2,125,609)    | \$ 22,925,851 |
| <b>Total</b>                          | \$ (566,140,594) | \$ (34,218,876) | \$ (95,357,691) | \$ (1,765,674) | \$ 22,925,851 |

\* The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and straddles, the realization for tax purposes of unrealized gains/losses on certain foreign currency contracts, the realization for tax purposes of

Notes to Financial Statements (continued)

unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income, the deferral of compensation to trustees and the accounting for real estate investment trusts.

As of October 31, 2012, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| <b>Expires October 31,</b>      | <b>BQR</b>           | <b>CII</b>           | <b>BDJ</b>            | <b>BOE</b>            | <b>BGY</b>            |
|---------------------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|
| 2016                            |                      |                      | \$ 71,173,003         | \$ 135,331,776        |                       |
| 2017                            | \$ 21,140,114        | \$ 2,664,939         | 117,162,162           | 38,148,041            | \$ 467,149,104        |
| 2018                            | 9,080,494            | 70,040,876           | 8,526,748             |                       | 55,605,462            |
| 2019                            | 1,795,201            | 2,615,197            |                       |                       |                       |
| No expiration date <sup>1</sup> | 3,461,740            |                      |                       | 20,769,374            | 66,886,857            |
| <b>Total</b>                    | <b>\$ 35,477,549</b> | <b>\$ 75,321,012</b> | <b>\$ 196,861,913</b> | <b>\$ 194,249,191</b> | <b>\$ 589,641,423</b> |

<sup>1</sup> Must be utilized prior to losses subject to expiration.

During the year ended October 31, 2012, the Trusts listed below utilized the following amounts of their respective capital loss carryforward:

|     |               |
|-----|---------------|
| CII | \$ 8,839,071  |
| BDJ | \$ 33,844,633 |

As of October 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|  | <b>BQR</b>      | <b>BGR</b>     | <b>CII</b>      | <b>BDJ</b>       | <b>BOE</b>       | <b>BME</b>     |
|--|-----------------|----------------|-----------------|------------------|------------------|----------------|
| Tax cost                                   | \$ 144,516,160  | \$ 681,156,809 | \$ 694,281,977  | \$ 1,450,891,681 | \$ 1,035,605,338 | \$ 196,052,039 |
| Gross unrealized appreciation              | \$ 14,075,746   | \$ 167,855,857 | \$ 35,321,702   | \$ 56,345,338    | \$ 29,199,944    | \$ 30,576,800  |
| Gross unrealized depreciation              | (43,382,615)    | (56,718,673)   | (100,997,452)   | (5,489,596)      | (21,905,763)     | (1,450,113)    |
| Net unrealized appreciation (depreciation) | \$ (29,306,869) | \$ 111,137,184 | \$ (65,675,750) | \$ 50,855,742    | \$ 7,294,181     | \$ 29,126,687  |

|  | <b>BGY</b>     | <b>BCF</b>      | <b>BCX</b>      | <b>BQY</b>     | <b>BUI</b>     |
|--|----------------|-----------------|-----------------|----------------|----------------|
| Tax cost                                   | \$ 884,491,217 | \$ 666,047,835  | \$ 809,477,355  | \$ 84,014,215  | \$ 318,582,750 |
| Gross unrealized appreciation              | \$ 47,968,142  | \$ 29,411,987   | \$ 53,044,730   | \$ 231,600     | \$ 28,132,661  |
| Gross unrealized depreciation              | (13,778,355)   | (55,732,059)    | (142,785,675)   | (2,530,919)    | (2,715,807)    |
| Net unrealized appreciation (depreciation) | \$ 34,189,787  | \$ (26,320,072) | \$ (89,740,945) | \$ (2,299,319) | \$ 25,416,854  |



**6. Concentration, Market and Credit Risk:**

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 credit 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 manage counterparty credit risk by entering into transactions only with counterparties that they believe 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 Statements of Assets and Liabilities, less any collateral held by the Trusts.

As of October 31, 2012, the Trusts listed below invested a significant portion of their assets in securities in the following sectors:

|             |               |
|-------------|---------------|
| Utilities   | BQR           |
| Energy      | BGR, BCF, BCX |
| Financials  | CII           |
| Health Care | BME           |
| Materials   | BCF, BCX      |

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.

## Notes to Financial Statements (concluded)

BOE, BGY, BQY and BUI invest a substantial amount of their assets in issuers located in a single country or a limited number of countries. When a Trust concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries may have a significant impact on their investment performance. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the US. Foreign securities markets may also be less liquid, more volatile, and less subject to governmental supervision not typically associated with investing in US securities. Please see the Schedules of Investments for concentrations in specific countries.

As of October 31, 2012, the Trusts listed below had the following industry classifications:

| Industry                               | BOE | BGY | BQY | BUI |
|--|-----|-----|-----|-----|
| Commercial Banks                       | 9%  | 11% | 8%  |     |
| Pharmaceuticals                        | 7   | 8   | 10  |     |
| Energy Equipment & Services            | 6   | 4   |     |     |
| Oil, Gas & Consumable Fuels.           | 5   | 3   | 12  | 9%  |
| Food Products                          | 4   | 5   | 3   |     |
| Insurance                              | 4   | 7   | 4   |     |
| Metals & Mining                        | 4   | 7   | 1   |     |
| Multi-Utilities                        | 2   | 1   | 4   | 20  |
| Diversified Telecommunication Services | 1   | 1   | 8   | 13  |
| Electric Utilities                     | 1   | 3   | 5   | 26  |
| Tobacco                                |     | 2   | 5   |     |
| Water Utilities                        |     |     |     | 11  |
| Transportation Infrastructure          |     |     |     | 8   |
| Other*                                 | 57  | 48  | 40  | 13  |

\* All other industries held were each less than 5%.

### 7. Capital Share Transactions:

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust, with the exception of CII. CII is authorized to issue 200 million shares of \$0.10 par value shares, all of which were initially classified as Common Shares. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders. At October 31, 2012, 6,964 shares of BUI were owned by an affiliate of the Manager.

Transactions in common shares of beneficial interest during the period ended October 31, 2012 and the period ended October 31, 2011 were as follows:

| Trust | Commencement<br>of Investment<br>Operations | Initial<br>Public<br>Offering | Underwriters<br>Exercising the<br>Over-Allotment<br>Option |
|-------|---|-------------------------------|--|
| BCX   | March 30, 2011                              | 43,756,964                    | 2,591,500  |
| BUI   | November 25, 2011                           | 15,506,964                    | 1,400,000  |

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Upon commencement of operations, organization costs associated with the establishment of BCX and BUI were expensed by BCX and BUI, respectively. Offering costs incurred in connection with BCX's and BUI's offering of shares have been charged against the proceeds from the initial share offering in the amount of \$1,544,562 and \$676,000, respectively.

Shares issued and outstanding during the year ended October 31, 2012 and the period ended October 31, 2011 increased by the following amounts as a result of dividend reinvestments:

|     | <b>Year Ended<br/>October 31, 2012</b> | <b>Period Ended<br/>October 31, 2011</b> |
|-----|--|--|
| BQR | 43,408                                 | 217,185                                  |
| CII |  | 367,118                                  |
| BDJ |  | 451,773                                  |
| BOE |  | 426,634                                  |
| BME | 100,332                                | 14,101                                   |
| BCF |  | 128,189                                  |
| BCX |  | 226,846                                  |

Shares issued and outstanding remained constant for BGR, BGY and BQY for the year ended October 31, 2012 and the year ended October 31, 2011.

### 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:

Certain Trusts paid a net investment income dividend on November 30, 2012 to shareholders of record on November 15, 2012 as follows:

|     | <b>Common<br/>Dividend per<br/>Share</b> |
|-----|--|
| BOE | \$0.31165                                |
| BQY | \$0.25000                                |
| BUI | \$0.36250                                |

Additionally, certain Trusts declared a net investment income dividend and special distribution in the following amounts per share on December 10, 2012 payable to shareholders of record on December 21, 2012 as follows:

|      | <b>Common<br/>Dividend per<br/>Share</b> |
|------|--|
| BQR  | \$0.179250                               |
| BGR  | \$0.405000                               |
| CII  | \$0.300000                               |
| BDJ  | \$0.140000                               |
| BME* | \$1.234375                               |
| BGY  | \$0.167850                               |
| BCF  | \$0.221500                               |
| BCX  | \$0.290000                               |

\* Includes special distribution of \$0.850000.

## Report of Independent Registered Public Accounting Firm

**To the Board of Trustees and Shareholders of:**

**BlackRock EcoSolutions Investment Trust**

**BlackRock Energy and Resources Trust**

**BlackRock Enhanced Capital and Income Fund, Inc.**

**BlackRock Enhanced Equity Dividend Trust**

**BlackRock Global Opportunities Equity Trust**

**BlackRock Health Sciences Trust**

**BlackRock International Growth and Income Trust**

**BlackRock Real Asset Equity Trust**

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

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

**BlackRock Utility and Infrastructure Trust ( BUI )**

**(Collectively, the Trusts )**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the Trusts as of October 31, 2012, and the related statements of operations and cash flows for the Trusts for the year then ended, the statements of operations and cash flows for BUI for the period November 22, 2011 (commencement of operations) through October 31, 2012, the statements of changes in net assets for the Trusts for each of the two years in the period then ended, the statement of changes in net assets for BUI for the period November 22, 2011 (commencement of operations) through October 31, 2012, and the financial highlights for the Trusts for each of the periods presented. We have also audited the accompanying consolidated statement of assets and liabilities of BCX, including the consolidated schedule of investments, as of October 31, 2012 and the related consolidated statements of operations and cash flows for the year then ended and the statement of changes in net assets for the year ended October 31, 2012 and the period from March 30, 2011 through October 31, 2011, and the consolidated financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assur-

ance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2012, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

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In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Trusts as of October 31, 2012, the results of their operations and cash flows for the year or period then ended, the changes in their net assets and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. Additionally, in our opinion, the consolidated financial statements and financial highlights referred to above present fairly, in all material respects, the consolidated financial position of BCX as of October 31, 2012, the consolidated results of their operations and cash flows for the year then ended, the changes in its net assets for the year ended October 31, 2012 and from the period from March 30, 2011 through October 31, 2011, and consolidated financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Philadelphia, Pennsylvania

December 21, 2012

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## Important Tax Information (Unaudited)

The following information is provided with respect to the distributions paid during the taxable period ended October 31, 2012.

|            | Payable Date      | Long-Term<br>Capital Gains | Non-Taxable<br>Return of<br>Capital | Qualifying<br>Dividend<br>Income<br>for<br>Individuals <sup>1</sup> | Dividends<br>Qualifying for<br>the Dividends<br>Received<br>Deduction<br>for<br>Corporations <sup>1</sup> | Short-Term<br>Capital Gain<br>Dividends for<br>Non-U.S.<br>Residents <sup>2</sup> | Foreign<br>Source<br>Income | Foreign<br>Taxes<br>Paid <sup>3</sup> |
|------------|-------------------|----------------------------|-------------------------------------|---|---|---|-----------------------------|---------------------------------------|
| <b>BQR</b> | 12/30/11          |                            |                                     | 10.68%  | 4.18%   |   |                             |                                       |
|            | 3/30/12-9/28/12   |                            | 100.00%                             |   |   |   |                             |                                       |
| <b>BGR</b> | 12/30/11          |                            |                                     | 16.73%  | 6.58%   | 94.29%  |                             |                                       |
|            | 3/30/12-9/28/12   |                            | 24.49%                              | 17.87%  | 9.25%   | 75.51%  |                             |                                       |
| <b>CII</b> | 12/30/11          |                            |                                     | 23.57%  | 23.91%  |   |                             |                                       |
|            | 3/30/12-9/28/12   |                            | 52.01%                              | 29.63%  | 29.63%  | 9.42%   |                             |                                       |
| <b>BDJ</b> | 12/30/11          |                            |                                     | 25.39%  | 24.64%  |   |                             |                                       |
|            | 3/30/12-9/28/12   |                            | 47.16%                              | 33.56%  | 29.85%  |   |                             |                                       |
| <b>BOE</b> | 11/30/11          |                            |                                     | 9.15%   | 4.00%   |   |                             |                                       |
|            | 2/29/12-8/31/12   |                            | 100.00%                             |   |   |   |                             |                                       |
| <b>BME</b> | 12/30/11          | 89.66%                     |                                     | 2.23%   | 1.69%   | 10.30%  |                             |                                       |
|            | 3/30/12-9/28/12   |                            |                                     | 25.24%  | 20.96%  | 93.00%  |                             |                                       |
| <b>BGY</b> | 12/30/11          |                            |                                     | 9.22%   | 1.03%   |   | 8.19%                       | 0.63%                                 |
|            | 3/30/12-9/28/12   |                            | 100.00%                             | 2.80%   | 2.80%   |   |                             | 2.80%                                 |
| <b>BCF</b> | 12/30/11          |                            |                                     | 12.56%  | 6.24%   |   |                             |                                       |
|            | 3/30/12-9/28/12   | 1.32%                      | 47.57%                              | 23.50%  | 9.65%   | 51.11%  |                             |                                       |
| <b>BCX</b> | 12/30/11          |                            |                                     | 10.50%  | 3.56%   |   |                             |                                       |
|            | 3/30/12-9/28/12   |                            | 81.12%                              |   |   | 0.56%   |                             |                                       |
| <b>BQY</b> | 11/30/11-12/31/11 |                            |                                     | 41.86%  | 22.65%  | 23.14%  |                             |                                       |
|            | 2/29/11-8/31/12   | 28.48%                     |                                     | 51.46%  | 36.26%  | 18.48%  |                             |                                       |
| <b>BUI</b> | 2/29/11-8/31/12   |                            | 17.44%                              | 49.01%  | 31.85%  |   |                             |                                       |

<sup>1</sup> The Trusts hereby designate the percentages indicated above to the maximum amount allowable by law.

<sup>2</sup> Represents the portion of the dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

<sup>3</sup> The foreign taxes paid represent taxes incurred by the fund on dividends received from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments. You should consult your tax advisor regarding the appropriate treatment of foreign taxes paid.

## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement

The Board of Trustees (each, a Board, collectively, the Boards, and the members of which are referred to as Board Members) of BlackRock EcoSolutions Investment Trust (BQR), BlackRock Energy and Resources Trust (BGR), BlackRock Enhanced Capital & Income Fund, Inc. (CII), BlackRock Enhanced Equity Dividend Trust (BDJ), 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 and together with BQR, BGR, CII, BDJ, BOE, BME, BGY, BCF and BCX, each a Fund and, collectively, the Funds) met on April 26, 2012 and May 22-23, 2012 to consider the approval of each Fund's investment advisory agreement (each, an Advisory Agreement) with BlackRock Advisors, LLC (the Manager), each Fund's investment advisor. The Board of each Fund also considered the approval of the sub-advisory agreement (each, a Sub-Advisory Agreement) among the Manager, one of the following sub-advisors, as the case may be: BlackRock Financial Management, Inc.; State Street Research & Management Company; BlackRock Investment Management, LLC; BlackRock International Limited; and BlackRock Capital Management, Inc., (each, a Sub-Advisor), and its Fund. The Manager and the Sub-Advisors are referred to herein as BlackRock. The Advisory Agreements and the Sub-Advisory Agreements are referred to herein as the Agreements.

### Activities and Composition of the Board

Each Board consists of eleven individuals, nine of whom are not interested persons of such Fund 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 Funds 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. Each Board has established six standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee, an Executive Committee, and a Leverage Committee, each of which is chaired by an Independent Board Member and composed of Independent Board Members (except for the Executive Committee and the Leverage Committee, each of which also has one interested Board Member).

### The Agreements

Pursuant to the 1940 Act, the Boards are required to consider the continuation of the Agreements on an annual basis. The Boards have four quarterly meetings per year, each extending over two days, and a fifth meeting to consider specific information surrounding the consideration of renewing the Agreements. In connection with this process, the Boards assessed, among other things, the nature, scope and quality of the services provided to the Funds by BlackRock, its

personnel and its affiliates, including investment management, administrative and shareholder services, oversight of fund accounting and custody, marketing services, risk oversight, compliance and assistance in meeting applicable legal and regulatory requirements.

The Boards, acting directly and through their respective committees, considered at each of their meetings, and from time to time as appropriate, factors that are relevant to their annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the Funds and their shareholders. Among the matters the Boards considered were: (a) investment performance for one-, three- and five-year periods, as applicable, against peer funds, and applicable benchmarks, if any, as well as senior management's and portfolio managers' analysis of the reasons for any over performance or underperformance against their peers and/or benchmark, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by the Funds for services such as call center and fund accounting; (c) Fund operating expenses and how BlackRock allocates expenses to the Funds; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Funds' investment objectives, policies and restrictions; (e) the Funds' compliance with their Code of Ethics and other compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls and risk and compliance oversight mechanisms; (h) BlackRock's implementation of the proxy voting policies approved by the Board; (i) the use of brokerage commissions and execution quality of portfolio transactions; (j) BlackRock's implementation of the Funds' valuation and liquidity procedures; (k) an analysis of management fees ratios for products with similar investment objectives across the open-end fund, closed-end fund and institutional account product channels, as applicable; (l) BlackRock's compensation methodology for its investment professionals and the incentives it creates; and (m) periodic updates on BlackRock's business.

The Boards have engaged in an ongoing strategic review with BlackRock of opportunities to consolidate funds and of BlackRock's commitment to investment performance. In addition, the Boards requested, to the extent reasonably possible, an analysis of the risk and return relative to



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selected funds in peer groups. BlackRock provides information to the Boards in response to specific questions. These questions covered issues such as profitability, including the impact of BlackRock's upfront costs in sponsoring closed-end funds and the relative profitability of closed-end and open end funds, investment performance and management fee levels. The Boards considered the importance of: (i) managing fixed income assets with a view toward preservation of capital; (ii) portfolio managers' investments in the funds they manage; (iii) BlackRock's controls surrounding the coding of quantitative investment models; and (iv) BlackRock's oversight of relationships with third party service providers.

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## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement (continued)

### Board Considerations in Approving the Agreements

**The Approval Process:** Prior to the April 26, 2012 meeting, the Boards requested and received materials specifically relating to the Agreements. The Boards are engaged in a process with its independent legal counsel and BlackRock to review periodically the nature and scope of the information provided to better assist their deliberations. The materials provided in connection with the April meeting included (a) information independently compiled and prepared by Lipper, Inc. (Lipper) on Fund fees and expenses and the investment performance of each Fund as compared with a peer group of funds as determined by Lipper (collectively, Peers), as well as the performance of each Fund as compared to its performance metrics; (b) information on the profitability of the Agreements to BlackRock and a discussion of fall-out benefits to BlackRock and its affiliates; (c) a general analysis provided by BlackRock concerning investment management fees (a combination of the advisory fee and the administration fee, if any) charged to other clients, such as institutional clients and open-end funds, under similar investment mandates, as applicable; (d) the existence, impact and sharing of potential economies of scale; (e) a summary of aggregate amounts paid by each Fund to BlackRock and (f) if applicable, a comparison of management fees to similar BlackRock closed-end funds, as classified by Lipper.

At an in-person meeting held on April 26, 2012, the Boards reviewed materials relating to their consideration of the Agreements. As a result of the discussions that occurred during the April 26, 2012 meeting, and as a culmination of the Boards' year-long deliberative process, the Boards presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the May 22-23, 2012 Board meeting.

At an in-person meeting held on May 22-23, 2012, each Board, including all the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund, and the Sub-Advisory Agreement among the Manager, the Sub-Advisor, and its Fund, each for a one-year term ending June 30, 2013. In approving the continuation of the Agreements, the Boards considered: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Funds and BlackRock; (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 Funds; (d) economies of scale; (e) fall-out benefits to BlackRock as a result of its relationship with the Funds; and (f) other factors deemed relevant by the Board Members.

The Boards also considered other matters they deemed important to the approval process, such as payments made to BlackRock or its affiliates relating to securities lending, services related to the valuation and pricing of Fund portfolio holdings, direct and indirect benefits to BlackRock and its affiliates from their relationship with the Funds and advice from independent legal counsel with respect to the review process and materials submitted for the Boards' review. The Boards noted the willingness of BlackRock personnel to engage in open, candid

discussions with the Boards. The Boards 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 Boards, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of the Funds. Throughout the year, the Boards compared Fund performance to the performance of a comparable group of closed-end funds and/or the performance of a relevant benchmark, if any. The Boards met with BlackRock's senior management personnel responsible for investment operations, including the senior investment officers. Each Board also reviewed the materials provided by its Fund's portfolio management team discussing Fund performance and the Fund's investment objective, strategies and outlook.

The Boards considered, among other factors, the number, education and experience of BlackRock's investment personnel generally and their Funds' portfolio management teams, 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 and oversight capabilities and BlackRock's approach to training and retaining portfolio managers and other research, advisory and management personnel. The Boards engaged in a review of BlackRock's compensation structure with respect to their Funds' portfolio management teams and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

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In addition to advisory services, the Boards considered the quality of the administrative and non-investment advisory services provided to the Funds. BlackRock and its affiliates provide the Funds with certain services (in addition to any such services provided to the Funds by third parties) and officers and other personnel as are necessary for the operations of the Funds. In particular, BlackRock and its affiliates provide the Funds with the following administrative services including, among others: (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 Funds; (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 Funds, such as tax reporting, fulfilling regulatory filing requirements and call center services. The Boards 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.

## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement (continued)

### **B. The Investment Performance of the Funds and BlackRock**

The Boards, including the Independent Board Members, also reviewed and considered the performance history of their Funds. In preparation for the April 26, 2012 meeting, the Boards worked with its independent legal counsel, BlackRock and Lipper to develop a template for, and was provided with reports independently prepared by Lipper, which included a comprehensive analysis of each Fund's performance. The Boards also reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock, which analyzed various factors that affect Lipper's rankings. In connection with their review, each Board received and reviewed information regarding the investment performance, based on net asset value (NAV), of its Fund as compared to funds in that Fund's applicable Lipper category and the performance of its Fund as compared to its performance metrics. The Boards were provided with a description of the methodology used by Lipper to select peer funds and periodically meets with Lipper representatives to review their methodology. Each Board and its Performance Oversight Committee regularly review, and meet with Fund management to discuss, the performance of its Fund throughout the year.

The Board of each Fund noted that its respective Fund performed above its performance metrics, dividend coverage and equity participation. Based on its discussions with BlackRock and each Board's review of its respective Fund's investment performance compared to Lipper Peer Group, the methodology used by Lipper to select peer funds, and other relevant information provided by BlackRock, each Board noted that its respective Fund's investment performance as compared to the dividend coverage and equity participation performance metrics provided a more meaningful comparison of the Fund's relative performance. Dividend coverage is used to evaluate if the Funds are on track or ahead of a target distribution level, and equity participation is used to evaluate the upside potential from securities stock price appreciation considering the option strategy utilized by the Funds.

### **C. Consideration of the Advisory/Management Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Funds**

Each Board, including the Independent Board Members, reviewed its Fund's contractual management fee rate compared with the other funds in its Lipper category. It also compared the Fund's total expense ratio, as well as actual management fee rate, to those of other funds in its Lipper category. The Boards considered the services provided and the fees charged by BlackRock to other types of clients with similar investment mandates, including separately managed institutional accounts.

The Boards received and reviewed statements relating to BlackRock's financial condition and profitability with respect to the services it provided the Funds. The Boards were also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to the Funds. The Boards reviewed BlackRock's profitability with respect to the Funds and other funds the Boards currently oversee for the year ended December 31, 2011

compared to available aggregate profitability data provided for the years ended December 31, 2010, and December 31, 2009. The Boards reviewed BlackRock's profitability with respect to other fund complexes managed by the Manager and/or its affiliates. The Boards reviewed BlackRock's assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Boards recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, expense allocations and business mix, and the difficulty of comparing profitability as a result of those factors.

The Boards noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Boards considered BlackRock's overall operating margin, in general, compared to the operating margin for leading investment management firms whose operations include advising closed-end funds, among other product types. In addition, the Boards considered, among other things, certain third party data comparing BlackRock's operating margin with that of other publicly-traded asset management firms. The Boards considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

In addition, the Boards considered the cost of the services provided to the Funds by BlackRock, and BlackRock's and its affiliates' profits relating to the management of the Funds and the other funds advised by BlackRock and its affiliates. As part of its analysis, the Boards reviewed BlackRock's methodology in allocating its costs to the management of the Funds. The Boards 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 Boards.

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The Board of each Fund noted that its respective Fund's contractual management fee ratio (a combination of the advisory fee and the administration fee, if any) was lower than or equal to the median contractual management fee ratio paid by the Fund's Peers, in each case before taking into account any expense reimbursements or fee waivers.

### **D. Economies of Scale**

Each Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its Fund increase. Each Board also considered the extent to which its Fund benefits 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 Fund.

Based on the Boards' review and consideration of the issue, the Boards concluded that most closed-end funds do not have fund level

## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement (concluded)

breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. They are typically priced at scale at a fund's inception. The Boards noted that only one closed-end fund in the Fund Complex has breakpoints in its advisory fee structure.

### **E. Other Factors Deemed Relevant by the Board Members**

The Boards, including the Independent Board Members, also took into account other ancillary or fall-out benefits that BlackRock or its affiliates may derive from their respective relationships with the Funds, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Funds, including securities lending and cash management services. The Boards also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Boards 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 Boards further noted that they had considered the investment by BlackRock's funds in exchange traded funds (i.e., ETFs) without any offset against the management fees payable by the funds to BlackRock.

In connection with its consideration of the Agreements, the Boards also received information regarding BlackRock's brokerage and soft dollar practices. The Boards received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Boards noted the competitive nature of the closed-end fund marketplace, and that shareholders are able to sell their Fund 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**

Each Board, including all the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund for a one-year term ending June 30, 2013, and the Sub-Advisory Agreement among the Manager, the Sub-Advisor, and its Fund for a one-year term ending June 30, 2013. Based upon its evaluation of all of the aforementioned factors in their totality, the Boards, including the Independent Board Members, were satisfied that the terms of the Agreements were fair and reasonable and in the best interest of the Funds and their shareholders. In arriving at their decision to approve the Agreements, the Boards 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 these determinations. The contractual fee arrangements for the Funds reflect the results of several years of review by the Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. As a result, the Board Members' conclusions may be based in part on their consideration of these arrangements in prior years.

## Automatic Dividend Reinvestment Plans

Pursuant to each Trust's Dividend Reinvestment Plan (the "Reinvestment Plan"), Common Shareholders are automatically enrolled, to have all distributions of dividends and capital gains reinvested by Computershare Shareowner Services LLC (the "Reinvestment Plan Agent") in the respective Trust's shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

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After the Trusts declare a dividend or determines to make a capital gain distribution, the Reinvestment Plan Agent will acquire shares for the participants' account, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Trust (newly issued shares) or (ii) by purchase of outstanding shares on the open market, on a Trust's primary exchange (open market purchases). If, on the dividend payment date, the net asset value per share (NAV)

is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as market premium), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares acquired on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date. If, on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition being referred to herein as market discount), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full dividend amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to

### Automatic Dividend Reinvestment Plans (concluded)

the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent's open market purchases in

connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan; however, each Trust reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants that request a sale of shares through Computershare Shareowner Services LLC are subject to a \$0.02 per share sold brokerage commission. All correspondence concerning the Reinvestment Plan should be directed to the Reinvestment Plan Agent: Computershare Shareowner Services LLC, P.O. Box 358035, Pittsburgh, PA 15252-8035; Telephone

(866)-216-0242.



## Officers and Trustees

| Name, Address,<br>and Year of Birth   | Position(s)<br>Held with<br>Trust  | Length<br>of Time<br>Served as<br>a Trustee <sup>2</sup> | Principal Occupation(s) During<br>Past Five Years  | Number of BlackRock-<br>Advised Registered | Investment Companies   |
|---|--|--|--|--|--|
|   |  |  |  | ( RICs ) Consisting of                     | ( RICs ) Consisting of   |
| Independent Trustees <sup>1</sup>   |  |  |  | Investment Portfolios                      | Public Directorships   |
|   |  |  |  | ( Portfolios ) Overseen                    |  |
| <b>Richard E. Cavanagh</b><br>55 East 52nd Street<br>New York,<br>NY 10055 1946   | Chairman<br>of<br>the Board<br>and Trustee   | Since<br>2003  | Trustee, Aircraft Finance Trust from 1999 to 2009; Director, The Guardian Life Insurance Company of America since 1998; Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007. | 96 RICs consisting of 92 Portfolios        | None   |
| <b>Karen P. Robards</b><br>55 East 52nd Street<br>New York,<br>NY 10055 1950      | Vice<br>Chairperson<br>of the<br>Board,<br>Chairperson<br>of the Audit<br>Committee<br>and Trustee | Since<br>2007  | Partner of Robards & Company, LLC (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Director of Care Investment Trust, Inc. (health care real estate investment trust) from 2007 to 2010; Investment Banker at Morgan Stanley from 1976 to 1987.  | 96 RICs consisting of 92 Portfolios        | AtriCure, Inc. (medical devices)   |
| <b>Michael J. Castellano</b><br>55 East 52nd Street<br>New York,<br>NY 10055 1946 | Trustee and<br>Member of<br>the Audit<br>Committee   | Since<br>2011  | Managing Director and Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd. from 2004 to 2011; Director, Support Our Aging Religious (non-profit) since 2009; Director, National Advisory Board of Church Management at Villanova University since 2010.   | 96 RICs consisting of 92 Portfolios        | None   |
| <b>Frank J. Fabozzi</b><br>55 East 52nd Street<br>New York,<br>NY 10055 1948      | Trustee and<br>Member of<br>the Audit<br>Committee   | Since<br>2003  | Editor of and Consultant for The Journal of Portfolio Management since 1986; Professor of Finance, EDHEC Business School since 2011; Professor in the Practice of Finance and Becton Fellow, Yale University, School of Management from 2006 to 2011; Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006.   | 96 RICs consisting of 92 Portfolios        | None   |
| <b>Kathleen F. Feldstein</b><br>55 East 52nd Street<br>New York,                  | Trustee  | Since<br>2005  | President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Board of Partners Community   | 96 RICs consisting of 92 Portfolios        | The McClatchy Company (publishing); BellSouth (telecommunications); Knight Ridder (publishing) |

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|                          |   |            |   |                                     |   |
|--------------------------|---|------------|---|-------------------------------------|---|
| NY 10055 1941            |   |            | Healthcare, Inc. from 2005 to 2009; Member of the Corporation of Partners HealthCare since 1995; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003; Director, Catholic Charities of Boston since 2009.  |                                     |   |
| <b>James T. Flynn</b>    | Trustee and Member of the Audit Committee | Since 2007 | Chief Financial Officer of JPMorgan & Co., Inc. from 1990 to 1995.  | 96 RICs consisting of 92 Portfolios | None  |
| 55 East 52nd Street      |   |            |   |                                     |   |
| New York,                |   |            |   |                                     |   |
| NY 10055 1939            |   |            |   |                                     |   |
| <b>Jerrold B. Harris</b> | Trustee                                   | Since 2007 | Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000; Director of Delta Waterfowl Foundation since 2001; President and Chief Executive Officer, VWR Scientific Products Corporation from 1990 to 1999.   | 96 RICs consisting of 92 Portfolios | BlackRock Kelso Capital Corp. (business development company)  |
| 55 East 52nd Street      |   |            |   |                                     |   |
| New York,                |   |            |   |                                     |   |
| NY 10055 1942            |   |            |   |                                     |   |
| <b>R. Glenn Hubbard</b>  | Trustee                                   | Since 2004 | Dean, Columbia Business School since 2004; Columbia faculty member since 1988; Co-Director, Columbia Business School's Entrepreneurship Program from 1997 to 2004; Chairman, U.S. Council of Economic Advisers under the President of the United States from 2001 to 2003; Chairman, Economic Policy Committee of the OECD from 2001 to 2003. | 96 RICs consisting of 92 Portfolios | ADP (data and information services), KKR Financial Corporation (finance), Metropolitan Life Insurance Company (insurance) |
| 55 East 52nd Street      |   |            |   |                                     |   |
| New York,                |   |            |   |                                     |   |
| NY 10055 1958            |   |            |   |                                     |   |

## Officers and Trustees (continued)

| Name, Address,<br>and Year of Birth  | Position(s)<br>Held with<br>Trust               | Length<br>of Time<br>Served as<br>a Trustee <sup>2</sup> | Principal Occupation(s) During Past Five Years   | Number of BlackRock-<br>Advised Registered<br>Investment Companies<br>( RICs ) Consisting of<br>Investment Portfolios<br>( Portfolios ) Overseen | Public Directorships |
|--|---|--|--|--|----------------------|
|  |   |  |  |  |                      |
| <b>Independent Trustees<sup>1</sup> (concluded)</b>                        |   |  |  |  |                      |
| <b>W. Carl Kester</b><br>55 East 52nd Street<br>New York, NY 10055<br>1951 | Trustee and<br>Member of the<br>Audit Committee | Since<br>2007  | George Fisher Baker Jr. Professor of Business Administration, Harvard Business School; Deputy Dean for Academic Affairs, from 2006 to 2010; Chairman of the Finance Department, Harvard Business School from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School, from 1999 to 2005; Member of the faculty of Harvard Business School since 1981. | 96 RICs consisting of<br>92 Portfolios   | None                 |

<sup>1</sup> Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon finding good cause thereof. In 2011 and 2012, the Board of Trustees unanimously approved extending the mandatory retirement age for James T. Flynn by additional one-year periods, which the Board believes would be in the best interest of shareholders.

<sup>2</sup> Date shown is the earliest date a person has served for the Trusts covered by this annual report. Following the combination of Merrill Lynch Investment Managers, L.P. ( MLIM ) and BlackRock, Inc. ( BlackRock ) in September 2006, the various legacy MLIM and legacy BlackRock Fund boards were realigned and consolidated into three new fund boards in 2007. As a result, although the chart shows certain Trustees as joining the Fund s board in 2007, each Trustee first became a member of the board of other legacy MLIM or legacy BlackRock Funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Kathleen F. Feldstein, 2005; James T. Flynn, 1996; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.

**Interested Trustees<sup>3</sup>**

|   |         |            |  |  |      |
|---|---------|------------|--|--|------|
| <b>Paul L. Audet</b><br>55 East 52nd Street<br>New York, NY 10055<br>1953 | Trustee | Since 2011 | Senior Managing Director of BlackRock and Head of U.S. Mutual Funds since 2011; Chair of the U.S. Mutual Funds Committee reporting to the Global Executive Committee since 2011; Head of BlackRock s Real Estate business from 2008 to 2011; Member of BlackRock s Global Operating and Corporate Risk Management Committees and of the BlackRock Alternative Investors Executive Committee and Investment Committee for the Private Equity Fund of Funds business since 2008; Head of BlackRock s Global Cash Management business from 2005 to 2010; Acting Chief Financial Officer of BlackRock from 2007 to 2008; Chief Financial Officer of BlackRock from 1998 to 2005. | 158 RICs consisting of<br>277 Portfolios | None |
| <b>Henry Gabbay</b><br>55 East 52nd Street<br>New York, NY 10055<br>1947  | Trustee | Since 2007 | Consultant, BlackRock from 2007 to 2008; Managing Director, BlackRock from 1989 to 2007; Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Treasurer of certain closed-end funds in the BlackRock fund complex from 1989 to 2006.   | 158 RICs consisting of<br>277 Portfolios | None |

<sup>3</sup> Mr. Audet is an interested person, as defined in the 1940 Act, of the Trust based on his position with BlackRock and its affiliates. Mr. Gabbay is an interested person of the Trust based on his former positions with BlackRock and its affiliates as well as his ownership of BlackRock and The PNC Financial Services Group, Inc. securities. Mr. Audet and Mr. Gabbay are also Directors of the BlackRock registered open-end funds. Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon finding good cause thereof.

## Officers and Trustees (continued)

| Name, Address,<br>and Year of Birth  | Position(s)<br>Held with<br>Trust           | Length<br>of Time<br>Served as<br>a Trustee | Principal Occupation(s) During Past Five Years  |
|--|---|---|---|
|  |   |   |   |
| <b>John Perlowski</b><br>55 East 52nd Street<br>New York, NY 10055<br>1964     | President and<br>Chief Executive<br>Officer | Since 2011                                  | Managing Director of BlackRock since 2009; Global Head of BlackRock Fund Administration since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Director of Family Resource Network (charitable foundation) since 2009. |
| <b>Anne Ackerly</b><br>55 East 52nd Street<br>New York, NY 10055<br>1962       | Vice President                              | Since<br>2007 <sup>2</sup>                  | Managing Director of BlackRock since 2000; Chief Marketing Officer of BlackRock since 2012; President and Chief Executive Officer of the BlackRock-advised funds from 2009 to 2011; Vice President of the BlackRock-advised funds from 2007 to 2009; Chief Operating Officer of BlackRock's Global Client Group since 2009; Chief Operating Officer of BlackRock's U.S. Retail Group from 2006 to 2009; Head of BlackRock's Mutual Fund Group from 2000 to 2006.                            |
| <b>Brendan Kyne</b><br>55 East 52nd Street<br>New York, NY 10055<br>1977       | Vice President                              | Since<br>2009                               | Managing Director of BlackRock since 2010; Director of BlackRock from 2008 to 2009; Head of Product Development and Management for BlackRock's U.S. Retail Group since 2009 and Co-head thereof from 2007 to 2009; Vice President of BlackRock from 2005 to 2008.   |
| <b>Robert W. Crothers</b><br>55 East 52nd Street<br>New York, NY 10055<br>1981 | Vice President                              | Since<br>2012                               | Director of BlackRock since 2011; Vice President of BlackRock from 2008 to 2010; Associate of BlackRock from 2006 to 2007.  |
| <b>Neal Andrews</b><br>55 East 52nd Street<br>New York, NY 10055<br>1966       | Chief Financial<br>Officer                  | Since<br>2007                               | Managing Director of BlackRock since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.  |

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|   |   |                          |   |
|---|---|--------------------------|---|
| <p><b>Jay Fife</b></p> <p>55 East 52nd Street</p> <p>New York, NY 10055</p> <p>1970</p>       | <p>Treasurer</p><br><br><br><br><p>Since</p> <p>2007</p>                        | <p>Since</p> <p>2007</p> | <p>Managing Director of BlackRock since 2007; Director of BlackRock in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.</p> |
| <p><b>Brian Kindelan</b></p> <p>55 East 52nd Street</p> <p>New York, NY 10055</p> <p>1959</p> | <p>Chief Compliance Officer and</p> <p>Anti-Money Laundering</p> <p>Officer</p> | <p>Since</p> <p>2007</p> | <p>Chief Compliance Officer of the BlackRock-advised funds since 2007; Managing Director and Senior Counsel of BlackRock since 2005.</p>  |
| <p><b>Janey Ahn</b></p> <p>55 East 52nd Street</p> <p>New York, NY 10055</p> <p>1975</p>      | <p>Secretary</p>  | <p>Since</p> <p>2012</p> | <p>Director of BlackRock since 2009; Vice President of BlackRock from 2008 to 2009; Assistant Secretary of the Funds from 2008 to 2012; Associate at Willkie Farr &amp; Gallagher LLP from 2006 to 2008.</p>                              |

<sup>1</sup> Officers of the Trusts serve at the pleasure of the Board.

<sup>2</sup> Ms. Ackerly was President and Chief Executive Officer from 2009 to 2011.

Effective May 22, 2012, Robert W. Crothers became Vice President of the Trusts.

Effective May 22, 2012, Ira P. Shapiro resigned as Secretary of the Trusts and Janey Ahn became Secretary of the Trusts.

Officers and Trustees (concluded)

**Investment Advisor**

BlackRock Advisors, LLC  
Wilmington, DE 19809

**Sub-Advisors**

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>  
Princeton, NJ 08540

BlackRock International Ltd.<sup>5</sup>  
Edinburgh, EH3 8JB  
United Kingdom

**Accounting Agent**

The Bank of New York Mellon  
Brooklyn, NY 11217

<sup>1</sup>For BDJ, CII, BQY and BUI.

<sup>2</sup>For BGR.

<sup>3</sup>For BGY, BCF and BCX.

<sup>4</sup>For CII, BGY, BCF, BCX and BUI.

<sup>5</sup>For BQR and BCF.

<sup>6</sup>For all Trusts except CII.

<sup>7</sup>For CII.

**Custodians**

The Bank of New York Mellon  
New York, NY 10286<sup>6</sup>

Brown Brothers, Harriman & Co.  
Boston, MA 02109<sup>7</sup>

**Transfer Agent**

Computershare Trust Company, N.A.  
Canton, MA 02021

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Philadelphia, PA 19103

**Legal Counsel**

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

**Address of the Trusts**

100 Bellevue Parkway  
Wilmington, DE 19809

The Trusts are managed by a team of investment professionals. Effective September 14, 2012, Chris Accettella became a co-portfolio manager of BQR, BGR, CII, BDJ, BOE, BME, BGY, BCF and BQY.

Effective October 31, 2012, Timothy Keefe, Thomas Bushey and Kyle G. McClements became co-portfolio managers of CII.

## Additional Information

### Proxy Results

The Annual Meeting of Shareholders was held on July 27, 2012, for shareholders of record on May 31, 2012, to elect trustee nominees for each Trust. There were no broker non-votes with regard to any of the Trusts.

Approved the Class II Trustees as follows, except for CII:

|     | Frank J. Fabozzi |                |         | James T. Flynn |                |         | Karen P. Robards |                |         |
|-----|------------------|----------------|---------|----------------|----------------|---------|------------------|----------------|---------|
|     | Votes For        | Votes Withheld | Abstain | Votes For      | Votes Withheld | Abstain | Votes For        | Votes Withheld | Abstain |
| BQR | 11,693,325       | 287,471        | 0       | 11,690,193     | 290,603        | 0       | 11,686,996       | 293,800        | 0       |
| BGR | 26,817,346       | 676,005        | 0       | 26,777,887     | 715,464        | 0       | 26,822,523       | 670,828        | 0       |
| BDJ | 159,178,715      | 4,673,461      | 0       | 158,979,029    | 4,873,147      | 0       | 159,038,992      | 4,813,184      | 0       |
| BOE | 61,579,754       | 2,002,850      | 0       | 61,504,983     | 2,077,621      | 0       | 61,466,640       | 2,115,964      | 0       |
| BME | 7,255,161        | 83,210         | 0       | 7,251,112      | 87,259         | 0       | 7,252,380        | 85,991         | 0       |
| BGY | 99,004,307       | 4,154,337      | 0       | 98,950,444     | 4,208,200      | 0       | 98,984,614       | 4,174,030      | 0       |
| BCF | 52,543,568       | 1,538,797      | 0       | 52,383,547     | 1,698,818      | 0       | 52,493,727       | 1,588,638      | 0       |
| BQY | 5,620,815        | 88,574         | 0       | 5,620,815      | 88,574         | 0       | 5,621,166        | 88,223         | 0       |
| BUI | 15,582,059       | 449,412        | 0       | 15,557,291     | 474,180        | 0       | 15,627,143       | 404,328        | 0       |

For the Trusts listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Paul L. Audet, Michael J. Castellano, Richard E. Cavanagh, Kathleen F. Feldstein, Henry Gabbay, Jerrold B. Harris, R. Glenn Hubbard and W. Carl Kester.

Approved the Directors as follows for CII only:

|                       | Votes For  | Votes Withheld | Abstain |
|-----------------------|------------|----------------|---------|
| Paul L. Audet         | 41,055,435 | 894,960        | 0       |
| Michael J. Castellano | 41,055,955 | 894,440        | 0       |
| Richard E. Cavanagh   | 41,092,807 | 857,588        | 0       |
| Frank J. Fabozzi      | 41,058,981 | 891,414        | 0       |
| Kathleen F. Feldstein | 40,781,152 | 1,169,243      | 0       |
| James T. Flynn        | 40,828,867 | 1,121,528      | 0       |
| Henry Gabbay          | 41,089,033 | 861,362        | 0       |
| Jerrold B. Harris.    | 40,906,096 | 1,044,299      | 0       |
| R. Glenn Hubbard.     | 40,904,427 | 1,045,968      | 0       |
| W. Carl Kester        | 40,945,598 | 1,004,797      | 0       |
| Karen P. Robards.     | 40,869,059 | 1,081,336      | 0       |

### Trust Certification

All Trusts, other than BQY which is listed on NYSE MKT, are listed for trading on the NYSE. All Trusts have filed with the relevant exchange their annual chief executive officer certification regarding compliance with such exchange's listing standards. The Trusts filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.





## Additional Information (continued)

### 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.

During the period, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. Other than as disclosed on page 145, there have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in 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 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.

### 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 is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 441-7762.

### Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' 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 (800) 441-7762; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

### Availability of Proxy Voting Record

Information about how the Trusts' voted proxies relating to securities held in the Trusts' portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <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 <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. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

## Additional Information (concluded)

### Dividend Policy

Each Trust's 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 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 portion of dividend distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital.

Dividend distributions in excess of a Trust's taxable income and net capital gains, but not in excess of a Trust's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a nontaxable return of capital. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements 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.

CEF-BK11-10/12-AR



Item 2 Code of Ethics The registrant (or the Fund ) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at [www.blackrock.com](http://www.blackrock.com).

Item 3 Audit Committee Financial Expert The registrant's board of directors (the board of directors ), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

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### Item 4 Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP ( D&T ) in each of the last two fiscal years for the services rendered to the Fund:

| Entity Name                                      | (a) Audit Fees |             | (b) Audit-Related Fees <sup>1</sup> |             | (c) Tax Fees <sup>2</sup> |             | (d) All Other Fees <sup>3</sup> |             |
|--|----------------|-------------|-------------------------------------|-------------|---------------------------|-------------|---------------------------------|-------------|
|  | Current        | Previous    | Current                             | Previous    | Current                   | Previous    | Current                         | Previous    |
|  | Fiscal Year    | Fiscal Year | Fiscal Year                         | Fiscal Year | Fiscal Year               | Fiscal Year | Fiscal Year                     | Fiscal Year |
| BlackRock Resources & Commodities Strategy Trust | End            | End         | End                                 | End         | End                       | End         | End                             | End         |
|  | \$48,500       | \$48,000    | \$0                                 | \$5,000     | \$14,350                  | \$14,350    | \$0                             | \$0         |

The following table presents fees billed by D&T that were required to be approved by the registrant's audit committee (the Committee) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock Advisors, LLC ( Investment Adviser or BlackRock ) and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund ( Fund Service Providers ):

|                                     | Current Fiscal Year End | Previous Fiscal Year End |
|-------------------------------------|-------------------------|--------------------------|
| (b) Audit-Related Fees <sup>1</sup> | \$0                     | \$0                      |
| (c) Tax Fees <sup>2</sup>           | \$0                     | \$0                      |
| (d) All Other Fees <sup>3</sup>     | \$2,970,000             | \$3,030,000              |

<sup>1</sup> The nature of the services includes assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

<sup>2</sup> The nature of the services includes tax compliance, tax advice and tax planning.

<sup>3</sup> Aggregate fees borne by BlackRock in connection with the review of compliance procedures and attestation thereto performed by D&T with respect to all of the registered closed-end funds and some of the registered open-end funds advised by BlackRock.

#### (e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Fund Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC's auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis ( general pre-approval ). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

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Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

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

(f) Not Applicable

(g) The aggregate non-audit fees paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Fund Service Providers were:

|  | <u>Current Fiscal Year</u> | <u>Previous Fiscal Year</u> |
|--|----------------------------|-----------------------------|
| <u>Entity Name</u>                                     | <u>End</u>                 | <u>End</u>                  |
| BlackRock Resources &<br>Commodities Strategy<br>Trust | \$14,350                   | \$19,350                    |

Additionally, SSAE 16 Review (Formerly, SAS No. 70) fees for the current and previous fiscal years of \$2,970,000 and \$3,030,000, respectively, were billed by D&T to the Investment Adviser.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Fund Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

### Item 5 Audit Committee of Listed Registrants

(a) The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Michael Castellano

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

(b) Not Applicable

### 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 The board of directors has delegated the voting of proxies for the Fund's portfolio securities to the Investment Adviser pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at [www.blackrock.com](http://www.blackrock.com) and (ii) on the SEC's website at <http://www.sec.gov>.

Item 8 Portfolio Managers of Closed-End Management Investment Companies As of October 31, 2012.

(a)(1) The registrant is managed by a team of investment professionals comprised of Denis J. Walsh III, Managing Director at BlackRock, Daniel Neumann, CFA, Director at BlackRock, Kyle G. McClements, CFA, Managing Director at BlackRock and Christopher Accettella, Director at BlackRock. Messrs. Walsh, Neumann, McClements and Accettella are the Fund's portfolio managers and are responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Messrs. Walsh, Neumann, McClements and Accettella have been members of the Fund's portfolio management team since 2011.

| <b>Portfolio Manager</b>    | <b>Biography</b>   |
|-----------------------------|--|
| Denis J. Walsh, III         | Managing Director of BlackRock since 2005; Managing Director of State Street Research & Management from 1999 to 2005.  |
| Daniel Neumann              | Director of BlackRock since 2007; Vice President of BlackRock, Inc. from 2005 to 2007; Vice President of State Street Research & Management from 2004 to 2005.                                   |
| Kyle G. McClements          | Managing Director of BlackRock since 2009; Director of BlackRock from 2006 to 2008; Vice President of BlackRock in 2005; Vice President of State Street Research & Management from 2004 to 2005. |
| Christopher Accettella, CFA | Director of BlackRock since 2008; Vice President of BlackRock, Inc. from 2005 to 2008.   |

(a)(2) As of October 31, 2012:

| (i) Name of<br>Portfolio Manager | (ii) Number of Other Accounts Managed<br>and Assets by Account Type |                      |                       | (iii) Number of Other Accounts and<br>Assets for Which Advisory Fee is |                                   |                      |
|----------------------------------|---|----------------------|-----------------------|--|-----------------------------------|----------------------|
|                                  | Other   | Other Pooled         | Other                 | Other  | Performance-Based<br>Other Pooled | Other                |
|                                  | Registered  | Investment           | Other                 | Registered   | Investment                        | Other                |
|                                  | Investment<br>Companies   | Vehicles             | Accounts              | Investment<br>Companies  | Vehicles                          | Accounts             |
| Denis J. Walsh, III              | 5<br>\$2.79 Billion   | 7<br>\$391.8 Million | 14<br>\$310.7 Million | 0<br>\$0   | 3<br>\$123.7 Million              | 3<br>\$11.35 Million |
| Daniel Neumann, CFA              | 6<br>\$3.13 Billion   | 7<br>\$391.8 Million | 14<br>\$310.7 Million | 0<br>\$0   | 3<br>\$123.7 Million              | 3<br>\$11.34 Million |
| Kyle McClements                  | 10<br>\$6.22 Billion  | 5<br>\$1.97 Billion  | 0<br>\$0              | 0<br>\$0   | 0<br>\$0                          | 0<br>\$0             |
| Christopher Accettella, CFA      | 10<br>\$5.59 Billion  | 4<br>\$1.86 Billion  | 0<br>\$0              | 0<br>\$0   | 0<br>\$0                          | 0<br>\$0             |

(iv) Potential Material Conflicts of Interest

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

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate

investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock Inc. has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3) As of October 31, 2012:

#### **Portfolio Manager Compensation Overview**

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

**Base compensation.** Generally, portfolio managers receive base compensation based on their position with the firm.

#### **Discretionary Incentive Compensation**

Generally, discretionary incentive compensation for Active Equity portfolio managers is based on a formulaic compensation program. BlackRock's formulaic portfolio manager compensation program is based on team revenue and pre-tax investment performance relative to appropriate competitors or benchmarks over 1-, 3- and 5-year performance periods, as applicable. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks or rankings against which the performance of funds and other accounts managed by each portfolio management team is compared and the period of time over which performance is evaluated. With respect to these portfolio managers, such benchmarks for the Fund and other accounts are:

| <b>Portfolio Manager</b>                  | <b>Applicable Benchmarks</b>  |
|---|---|
| Denis J. Walsh, III                       | Lipper Natural Resources Fund Classification  |
| Daniel Neumann, CFA<br>Kyle G. McClements | There are no benchmarks associated with Messrs. McClements and Accettella's compensation. |

Christopher Accettella  
A smaller element of portfolio manager discretionary compensation may include consideration of: financial results, expense control, profit margins, strategic planning and implementation, quality of client service, market share, corporate reputation, capital allocation, compliance and risk control, leadership, technology and innovation. These factors are considered collectively by BlackRock management and the relevant Chief Investment Officers.

### **Distribution of Discretionary Incentive Compensation**

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. For some portfolio managers, discretionary incentive compensation is also distributed in deferred cash awards that notionally track the returns of select BlackRock investment products they manage and that vest ratably over a number of years. The BlackRock, Inc. restricted stock units, upon vesting, will be settled in BlackRock, Inc. common stock. Typically, the cash portion of the discretionary incentive compensation, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of discretionary incentive compensation in BlackRock stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance over future periods. Providing a portion of discretionary incentive compensation in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results.

*Long-Term Incentive Plan Awards* From time to time long-term incentive equity awards are granted to certain key employees to aid in retention, align their interests with long-term shareholder interests and motivate performance. Equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that, once vested, settle in BlackRock, Inc. common stock. Messrs. Walsh, Neumann, McClements and Accettella have each received long-term incentive awards.

*Deferred Compensation Program* A portion of the compensation paid to eligible BlackRock employees may be voluntarily deferred at their election for defined periods of time into an account that tracks the performance of certain of the firm's investment products. All of the eligible portfolio managers have participated in the deferred compensation program.

### **Other Compensation Benefits**

In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following incentive savings plans. BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the IRS limit (\$250,000 for 2012). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into an index target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the Purchase Date. Messrs. Walsh, Neumann, McClements and Accettella are each eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* As of October 31, 2012.



| Portfolio Manager | Dollar Range of Equity Securities<br>of the Fund Beneficially Owned |
|-------------------|---|
|-------------------|---|

|                        |                       |
|------------------------|-----------------------|
| Denis J. Walsh, III    | \$100,001 - \$500,000 |
| Daniel Neumann, CFA    | None                  |
| Kyle G. McClements     | \$10,001 - \$50,000   |
| Christopher Accettella | \$1 - \$10,000        |

(b) Not Applicable

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable due to no such purchases during the period covered by this report.

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 See Item 2

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto

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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 Resources & Commodities Strategy Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Resources & Commodities Strategy Trust  
Date: January 7, 2013

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 Resources & Commodities Strategy Trust  
Date: January 7, 2013

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Resources & Commodities Strategy Trust  
Date: January 7, 2013