

BlackRock International Growth & Income Trust
Form N-CSR
January 06, 2011

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 811-22032

Name of Fund: BlackRock International Growth and Income Trust (BGY)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2010

Date of reporting period: 10/31/2010

Item 1 Report to Stockholders

October 31, 2010

BlackRock Dividend Achievers™ Trust (BDV)

BlackRock Enhanced Dividend Achievers™ Trust (BDJ)

BlackRock Strategic Dividend Achievers™ Trust (BDT)

BlackRock EcoSolutions Investment Trust (BQR)

BlackRock Energy and Resources Trust (BGR)

BlackRock Global Opportunities Equity Trust (BOE)

BlackRock Health Sciences Trust (BME)

BlackRock International Growth and Income Trust (BGY)

BlackRock Real Asset Equity Trust (BCF)

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

Not FDIC Insured No Bank Guarantee May Lose Value

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Section 19(b) Disclosure

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

| Exchange Symbol | Amount Per Common Share |
|-----------------|-------------------------|
| BDV | \$0.162500 |
| BDJ | \$0.245000 |
| BDT | \$0.162500 |
| BQR | \$0.300000 |
| BGR | \$0.405000 |
| BOE | \$0.568750 |
| BME | \$0.384375 |
| BGY | \$0.340000 |
| BCF | \$0.271800 |
| BQY | \$0.250000 |

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

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

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

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

A Letter to Shareholders

Dear Shareholder:

The global economic recovery that began in 2009 has continued on its choppy course this year, delivering mixed but slowly improving economic data and gradual if uneven improvement of investor sentiment. The risks of a double-dip recession continue to recede, but the economy remains mired in a slow-growth environment. In the United States, the National Bureau of Economic Research declared that the Great Recession ended in June 2009. Spanning December 2007 to June 2009, this marked the longest reported recession since the Great Depression. Structural problems of ongoing deleveraging and weak spending among businesses and households weigh heavily on the pace of economic growth. The unemployment rate remains stubbornly high in the face of sluggish job gains in the private sector. The US dollar, along with other developed market currencies, has experienced devaluation resulting from aggressively easy monetary and fiscal policies. Given these long-standing conditions, the Federal Reserve Board has announced that additional policy action will be taken to combat deflation and unemployment and promote economic growth.

The high levels of volatility experienced in global equity markets throughout 2009 continued into 2010 as mixed economic data and lingering credit issues caused stocks to trade in both directions, but by the end of the first quarter, most markets had managed to post gains. The second quarter, in contrast, brought higher levels of volatility and a flight to quality as investor sentiment was dominated by fears of a double-dip recession. Global equity markets saw negative quarterly returns and for many markets, the first significant downturn since the bull market began in March 2009. In the third quarter, economic data turned less negative and strong corporate earnings reports became increasingly consistent. These factors, along with attractive valuations and expectations for additional quantitative easing, drove equity markets higher, with most markets recapturing their second quarter losses. Stocks continued their rally into the beginning of the fourth quarter, closing out the 12-month period in positive territory. International equities posted gains on both a six- and 12-month basis. In the United States, both large and small cap equities posted robust gains for the 12-month period, while on a six-month basis, large cap stocks remained relatively flat and small caps turned slightly negative.

In fixed income markets, yields fluctuated but declined significantly over the past 12 months amid heightened uncertainty. Weak economic data, lingering credit problems and, near the end of the period, the expectation of additional quantitative easing drove interest rates lower and bond prices higher. Treasuries rallied over the period, modestly outperforming the credit spread sectors of the market. Corporate credit spreads benefited from the low interest rate environment and high yield fixed income became increasingly attractive due to declining default rates and better-than-expected results on European bank stress tests. Tax-exempt municipal bonds performed well over the 12-month period, driven primarily by technical factors including favorable supply-and-demand dynamics.

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

Against this backdrop, the major market averages posted the following returns:

| Total Returns as of October 31, 2010 | 6-month | 12-month |
|---|----------------|-----------------|
| US large cap equities (S&P 500 Index) | 0.74% | 16.52% |
| US small cap equities (Russell 2000 Index) | (1.24) | 26.58 |
| International equities (MSCI Europe, Australasia, Far East Index) | 5.74 | 8.36 |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index) | 0.08 | 0.12 |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index) | 10.63 | 10.03 |
| US investment grade bonds (Barclays Capital US Aggregate Bond Index) | 5.33 | 8.01 |
| Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index) | 3.95 | 7.78 |
| US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | 6.73 | 19.10 |

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

As global economic conditions continue to improve, investors across the world continue to face uncertainty about the future of economic growth. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning **Shareholder**® magazine, as well as its quarterly companion

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newsletter, ***Shareholder Perspectives***. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

OCTOBER 31, 2010

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Trust Summary as of October 31, 2010

BlackRock Dividend Achievers™ Trust

Trust Overview

BlackRock Dividend Achievers™ Trust s (BDV) (the Trust) investment objective is to provide total return through a combination of current income, capital gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in common stocks included in the universe of common stocks of issuers which Indxis (formerly Mergent), a recognized provider of financial information, has determined are Dividend Achievers . Each issuer in the Dividend Achievers universe has been identified as a U.S. publicly traded company that has consistently increased its regular annual dividend payments for at least each of the last ten years. 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 current gains.

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

Performance

For the 12 months ended October 31, 2010, the Trust returned 28.15% based on market price and 17.36% based on net asset value (NAV). For the same period, the benchmark Indxis Broad Dividend Achievers Index (Dividend Achievers Index) (formerly Mergent Broad Dividend Achievers Index) returned 18.27% and the broader market, as measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 17.67% and 15.71%, respectively. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Detracting from performance for the period was security selection in the industrials sector as well as consumer staples and health care, where the Trust s holdings in more defensive names weighed on performance. The Trust s cash weighting, though minimal, detracted marginally as markets appreciated. Contributing to performance was stock selection in materials and in the more stable-yielding utilities sector. An underweight allocation to financials proved beneficial as the strong price appreciation seen in the sector early in 2010 trailed off during the year due to significant headwinds, including increased regulation and a tightening competitive environment. In addition, earnings generated through the Trust s option writing strategy enhanced performance for the period.

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

Trust Information

| | |
|--|-------------------|
| Symbol on New York Stock Exchange (NYSE) | BDV |
| Initial Offering Date | December 23, 2003 |
| Yield based on Closing Market Price as of October 31, 2010 (\$9.88) ¹ | 6.58% |
| Current Quarterly Distribution per Common Share ² | \$0.1625 |
| Current Annualized Distribution per Common Share ² | \$0.6500 |

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- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

| | 10/31/10 | 10/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|---------|
| Market Price | \$ 9.88 | \$ 8.27 | 19.47% | \$ 9.98 | \$ 5.88 |
| Net Asset Value | \$ 10.00 | \$ 9.14 | 9.41% | \$ 10.11 | \$ 8.86 |

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

Ten Largest Holdings

| | 10/31/10 |
|---------------------------------------|----------|
| International Business Machines Corp. | 5% |
| Chevron Corp. | 4 |
| Exxon Mobil Corp. | 3 |
| Caterpillar, Inc. | 3 |
| Johnson & Johnson | 3 |
| McDonald's Corp. | 3 |
| AT&T Inc. | 3 |
| Abbott Laboratories | 3 |
| Procter & Gamble Co. (The) | 3 |
| Altria Group, Inc. | 3 |

Sector Allocations

| | 10/31/10 | 10/31/09 |
|----------------------------|----------|----------|
| Consumer Staples | 21% | 22% |
| Industrials | 14 | 15 |
| Health Care | 12 | 15 |
| Energy | 11 | 9 |
| Utilities | 9 | 4 |
| Consumer Discretionary | 8 | 8 |
| Financials | 7 | 13 |
| Information Technology | 6 | 6 |
| Materials | 6 | 3 |
| Telecommunication Services | 6 | 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. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

Trust Summary as of October 31, 2010

BlackRock Enhanced Dividend Achievers™ Trust

Trust Overview

BlackRock Enhanced Dividend Achievers™ 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 above average dividends and have the potential for capital appreciation and by utilizing an option writing (selling) strategy to enhance current gains. The Trust invests, under normal market conditions, at least 80% of its assets in common stocks that are included in the universe of common stocks of issuers which Indxis (formerly Mergent) has determined are Dividend Achievers and options with exposure to such stocks. Each issuer in the Dividend Achievers universe has been identified as a U.S. publicly traded company that has consistently increased its regular annual dividend payments for at least each of the last ten years. 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.

Performance

For the 12 months ended October 31, 2010, the Trust returned 28.30% based on market price and 15.23% based on NAV. For the same period, the benchmark Dividend Achievers Index returned 18.27% and the broader market, as measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 17.67% and 15.71%, respectively. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Stock selection in the industrials sector was the primary cause of the Trust s underperformance relative to the benchmark. The Trust s cash position hindered relative performance as markets appreciated over the period. Also detracting was stock selection in consumer staples and health care, where the Trust s holdings in more defensive names weighed on performance. Contributing positively to performance was security selection based on fundamental analyses in materials, utilities, and telecommunication services; the Trust s holdings in these sectors performed as anticipated and generated meaningful dividend income in an environment where investors avidly sought yield and income. In addition, earnings generated through the Trust s option writing strategy enhanced performance for the period.

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

Trust Information

| | |
|--|-----------------|
| Symbol on NYSE | BDJ |
| Initial Offering Date | August 31, 2005 |
| Yield based on Closing Market Price as of October 31, 2010 (\$8.99) ¹ | 10.90% |
| Current Quarterly Distribution per Common Share ² | \$0.245 |
| Current Annualized Distribution per Common Share ² | \$0.980 |

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- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

| | 10/31/10 | 10/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|---------|---------|
| Market Price | \$ 8.99 | \$ 7.89 | 13.94% | \$ 9.28 | \$ 7.29 |
| Net Asset Value | \$ 8.32 | \$ 8.13 | 2.34% | \$ 8.64 | \$ 7.61 |

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

Ten Largest Holdings

| | 10/31/10 |
|---------------------------------------|----------|
| International Business Machines Corp. | 5% |
| Chevron Corp. | 4 |
| Exxon Mobil Corp. | 4 |
| Johnson & Johnson | 3 |
| Caterpillar, Inc. | 3 |
| McDonald's Corp. | 3 |
| Procter & Gamble Co. (The) | 3 |
| Abbott Laboratories | 3 |
| AT&T Inc. | 3 |
| Coca-Cola Co. (The) | 3 |

Sector Allocations

| | 10/31/10 | 10/31/09 |
|----------------------------|----------|----------|
| Consumer Staples | 21% | 22% |
| Industrials | 14 | 14 |
| Health Care | 12 | 16 |
| Energy | 11 | 9 |
| Utilities | 9 | 4 |
| Consumer Discretionary | 8 | 8 |
| Financials | 7 | 12 |
| Information Technology | 6 | 6 |
| Materials | 6 | 3 |
| Telecommunication Services | 6 | 6 |

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

Trust Summary as of October 31, 2010

BlackRock Strategic Dividend Achievers™ Trust

Trust Overview

BlackRock Strategic Dividend Achievers™ Trust s (BDT) (the Trust) investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing primarily in common stocks of small to mid-capitalization 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 common stocks included in the universe of common stocks of issuers which Iindxis (formerly Mergent), a recognized provider of financial information, has determined are Dividend Achievers . Each issuer in the Dividend Achievers universe has been identified as a U.S. publicly traded company that has consistently increased its regular annual dividend payments for at least each of the last ten years. 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 current gains.

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

Performance

For the 12 months ended October 31, 2010, the Trust returned 27.67% based on market price and 21.94% based on NAV. For the same period, the benchmark Dividend Achievers Index returned 18.27% and the broader market, as measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 17.67% and 15.71%, respectively. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Stock selection in the financials sector drove the Trust s outperformance relative to the benchmark as many of the Trust s holdings in lower-capitalized financial names delivered strong performance toward the end of 2009 and the first half of 2010. A modestly underweight allocation to health care proved beneficial as did positive stock selection within the sector. A strategic overweight in utilities provided additional outperformance. Detracting from performance was stock selection in materials, where the Trust s largest holding within the sector turned out to be the worst performing materials stock. Stock selection in consumer staples also had a negative impact. The Trust s cash position hindered relative performance as markets appreciated over the period. In addition, earnings generated through the Trust s option writing strategy enhanced performance for the period.

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

Trust Information

| | |
|--|----------------|
| Symbol on NYSE | BDT |
| Initial Offering Date | March 30, 2004 |
| Yield based on Closing Market Price as of October 31, 2010 (\$9.98) ¹ | 6.51% |
| Current Quarterly Distribution per Common Share ² | \$0.1625 |
| Current Annualized Distribution per Common Share ² | \$0.6500 |

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

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

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

| | 10/31/10 | 10/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|---------|
| Market Price | \$ 9.98 | \$ 8.37 | 19.24% | \$ 10.43 | \$ 6.50 |
| Net Asset Value | \$ 11.07 | \$ 9.72 | 13.89% | \$ 11.65 | \$ 9.69 |

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

Ten Largest Holdings

| | 10/31/10 |
|------------------------------|----------|
| Stanley Black & Decker, Inc. | 2% |
| Hormel Foods Corp. | 2 |
| NSTAR | 2 |
| Cincinnati Financial Corp. | 2 |
| Aqua America, Inc. | 2 |
| Northeast Utilities | 2 |
| Cullen/Frost Bankers, Inc. | 2 |
| New Jersey Resources Corp. | 2 |
| Roper Industries, Inc. | 2 |
| Pentair, Inc. | 2 |

Sector Allocations

| | 10/31/10 | 10/31/09 |
|----------------------------|----------|----------|
| Financials | 29% | 33% |
| Utilities | 23 | 13 |
| Industrials | 17 | 20 |
| Consumer Staples | 9 | 9 |
| Consumer Discretionary | 9 | 11 |
| Materials | 6 | 6 |
| Information Technology | 3 | 3 |
| Health Care | 2 | 3 |
| Telecommunication Services | 1 | 1 |
| Energy | 1 | 1 |

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

Trust Summary as of October 31, 2010

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 current gains.

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

Performance

For the 12 months ended October 31, 2010, the Trust returned 28.08% based on market price and 13.04% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 28.58% based on market price and 28.74% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s investments in new energy detracted from performance during the period. Wind power companies were the poorest performers due to a loss of momentum in the progression of supportive legislation. Conversely, the Trust derived positive performance from its agriculture investments. Fertilizer companies were the strongest performers as they benefited from improved farming margins due to a rally in grain prices in the latter part of the period. The Trust s holdings in grain and crop producers also benefited from the strength in grain prices. In addition, earnings generated through the Trust s option writing strategy enhanced performance for the period.

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

Trust Information

| | |
|---|--------------------|
| Symbol on NYSE | BQR |
| Initial Offering Date | September 28, 2007 |
| Yield based on Closing Market Price as of October 31, 2010 (\$11.69) ¹ | 10.27% |
| Current Quarterly Distribution per Common Share ² | \$0.30 |
| Current Annualized Distribution per Common Share ² | \$1.20 |

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

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

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

| 10/31/10 | 10/31/09 | Change | High | Low |
|----------|----------|--------|------|-----|
|----------|----------|--------|------|-----|

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| | | | | | |
|-----------------|----------|----------|--------|----------|---------|
| Market Price | \$ 11.69 | \$ 10.23 | 14.27% | \$ 12.02 | \$ 9.06 |
| Net Asset Value | \$ 10.65 | \$ 10.56 | 0.85% | \$ 11.67 | \$ 9.10 |

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

Ten Largest Holdings

| | 10/31/10 |
|---|----------|
| Agrium, Inc. | 3% |
| Syngenta AG | 2 |
| Potash Corp. of Saskatchewan, Inc. | 2 |
| BrasilAgro - Companhia Brasileira de Propriedades Agricolas | 2 |
| Johnson Matthey Plc | 2 |
| Mosaic Co. (The) | 2 |
| Monsanto Co. | 2 |
| Aqua America, Inc. | 2 |
| Severn Trent Plc | 2 |
| Cia de Saneamento de Minas Gerias-COPASA | 2 |

Industry Allocations

| | 10/31/10 | 10/31/09 |
|--|----------|----------|
| Chemicals | 27% | 26% |
| Water Utilities | 23 | 21 |
| Food Products | 14 | 11 |
| Machinery | 8 | 8 |
| Electrical Equipment | 6 | 9 |
| Electric Utilities | 3 | 3 |
| Real Estate Investment Trusts (REITs) | 3 | 3 |
| Electronic Equipment, Instruments & Components | 3 | 3 |
| Commercial Services & Supplies | 2 | 3 |
| Oil, Gas & Consumable Fuels | 2 | 2 |
| Independent Power Producers & Energy Traders | 2 | 3 |
| Multi-Utilities | 2 | 3 |
| Construction & Engineering | 2 | 2 |
| Other ³ | 3 | 3 |

³ Other includes a 1% holding in each of the following industries; for 10/31/10, Road & Rail, Auto Components and Paper & Forest Products and for 10/31/09, Paper & Forest Products, Road & Rail and Industrial Conglomerates.

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

Trust Summary as of October 31, 2010

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 current gains.

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

Performance

For the 12 months ended October 31, 2010, the Trust returned 21.95% based on market price and 15.89% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category returned 28.58% based on market price and 28.74% 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. The Trust s investments in the oil & gas drilling sub-industry detracted from performance for the period. Holdings of Transocean Ltd., Noble Corp. and Diamond Offshore Drilling, Inc. were notable weak performers in this group. Conversely, the Trust s investments in the oil & gas storage & transportation sub-industry contributed positively to returns, as did holdings within coal & consumable fuels, oil & gas exploration & production and oil & gas equipment & services. In addition, earnings generated through the Trust s option writing strategy enhanced performance for the period.

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

Trust Information

| | |
|---|-------------------|
| Symbol on NYSE | BGR |
| Initial Offering Date | December 29, 2004 |
| Yield based on Closing Market Price as of October 31, 2010 (\$25.36) ¹ | 6.39% |
| Current Quarterly Distribution per Common Share ² | \$0.405 |
| Current Annualized Distribution per Common Share ² | \$1.620 |

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

| | 10/31/10 | 10/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 25.36 | \$ 22.18 | 14.34% | \$ 27.43 | \$ 20.50 |
| Net Asset Value | \$ 25.87 | \$ 23.81 | 8.65% | \$ 27.97 | \$ 22.65 |

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

Ten Largest Holdings

| | 10/31/10 |
|-------------------------------|----------|
| Whiting Petroleum Corp. | 6% |
| Petrohawk Energy Corp. | 5 |
| Massey Energy Co. | 4 |
| EOG Resources, Inc. | 4 |
| Occidental Petroleum Corp. | 4 |
| Alpha Natural Resources, Inc. | 3 |
| Peabody Energy Corp. | 3 |
| Petroleo Brasileiro SA - ADR | 3 |
| Anadarko Petroleum Corp. | 3 |
| Brigham Exploration Co. | 3 |

Industry Allocations

| | 10/31/10 | 10/31/09 |
|-----------------------------|----------|----------|
| Oil, Gas & Consumable Fuels | 74% | 70% |
| Energy Equipment & Services | 17 | 20 |
| Metals & Mining | 4 | 4 |
| Gas Utilities | 2 | 4 |
| Pipelines | 1 | |
| Transportation | 1 | |
| Construction & Engineering | 1 | 1 |
| Chemicals | | 1 |

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

Trust Summary as of October 31, 2010

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.

Performance

For the 12 months ended October 31, 2010, the Trust returned 17.58% based on market price and 13.76% based on NAV. For the same period, the benchmark MSCI All Country World Index posted a return of 14.10%. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Stock selection within consumer staples, information technology (IT) and telecommunication services negatively impacted relative performance, as did an underweight position in telecommunication services. Conversely, positioning across materials, energy and consumer discretionary aided returns. Approximately half of the portfolio was overwritten during the period. In addition, earnings generated through the Trust s option writing strategy enhanced performance for the period.

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

Trust Information

| | |
|---|--------------|
| Symbol on NYSE | BOE |
| Initial Offering Date | May 31, 2005 |
| Yield based on Closing Market Price as of October 31, 2010 (\$19.06) ¹ | 11.94% |
| Current Quarterly Distribution per Common Share ² | \$0.56875 |
| Current Annualized Distribution per Common Share ² | \$2.27500 |

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

| 10/31/10 | 10/31/09 | Change | High | Low |
|----------|----------|--------|------|-----|
|----------|----------|--------|------|-----|

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| | | | | | |
|-----------------|----------|----------|-------|----------|----------|
| Market Price | \$ 19.06 | \$ 18.40 | 3.59% | \$ 20.61 | \$ 11.29 |
| Net Asset Value | \$ 18.68 | \$ 18.64 | 0.21% | \$ 19.97 | \$ 16.51 |

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

Ten Largest Holdings

| | 10/31/10 |
|----------------------------------|----------|
| Royal Dutch Shell Plc - ADR | 2% |
| Yara International ASA | 1 |
| Apple, Inc. | 1 |
| ConocoPhillips | 1 |
| Pfizer, Inc. | 1 |
| Volkswagen AG, Preference Shares | 1 |
| Newmont Mining Corp. | 1 |
| ITOCHU Corp. | 1 |
| Mosaic Co. (The) | 1 |
| PepsiCo, Inc. | 1 |

Geographic Allocations

| | 10/31/10 | 10/31/09 |
|--------------------|----------|----------|
| United States | 44% | 46% |
| United Kingdom | 9 | 7 |
| Germany | 7 | 3 |
| Japan | 6 | 6 |
| Canada | 4 | 4 |
| Hong Kong | 3 | 2 |
| Brazil | 3 | 1 |
| Switzerland | 2 | 5 |
| France | 2 | 5 |
| Spain | 2 | 2 |
| South Korea | 2 | 2 |
| China | 2 | 1 |
| Singapore | 2 | 2 |
| Other ³ | 14 | 14 |

- 3 Other includes a 1% holding in each of the following countries; for 10/31/10, Norway, Mexico, Netherlands, Thailand, Sweden, South Africa, Ireland, Indonesia, Denmark, Finland, Belgium, Taiwan, India and Malaysia and for 10/31/09, Italy, Netherlands, Taiwan, India, Bermuda, South Africa, Russia, Israel, Belgium, Mexico, Sweden, New Zealand, Luxembourg and Finland.

Trust Summary as of October 31, 2010

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 current gains.

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

Performance

For the 12 months ended October 31, 2010, the Trust returned 27.33% based on market price and 13.69% based on NAV. For the same period, the benchmark Russell 3000 Healthcare Index returned 14.69%. 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. The Trust s underweight relative to the benchmark and stock selection in pharmaceuticals detracted from performance for the period, as did an overweight in the health care providers & services industry. Holding cash on reserve to cover written put exposures detracted modestly from the Trust s performance as markets generally advanced over the period. Despite underperforming the benchmark during the period, overall stock selection did contribute positively to relative performance. Positioning within the biotechnology, life sciences tools & services, health care services, health care equipment and health care supplies sub-industries all helped contribute to this outcome. Approximately 35% of the portfolio was overwritten during the period. In addition, earnings generated through the Trust s option writing strategy enhanced performance for the period.

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

Trust Information

| | |
|---|----------------|
| Symbol on NYSE | BME |
| Initial Offering Date | March 31, 2005 |
| Yield based on Closing Market Price as of October 31, 2010 (\$27.14) ¹ | 5.67% |
| Current Quarterly Distribution per Common Share ² | \$0.384375 |
| Current Annualized Distribution per Common Share ² | \$1.537500 |

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

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

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

| | 10/31/10 | 10/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 27.14 | \$ 22.61 | 20.04% | \$ 27.54 | \$ 22.29 |
| Net Asset Value | \$ 27.19 | \$ 25.37 | 7.17% | \$ 28.74 | \$ 24.80 |

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

Ten Largest Holdings

| | 10/31/10 |
|--------------------------------------|----------|
| Pfizer, Inc. | 6% |
| Celgene Corp. | 4 |
| UnitedHealth Group, Inc. | 4 |
| Johnson & Johnson | 4 |
| Fresenius Medical Care AG & Co. KGaA | 4 |
| Abbott Laboratories | 3 |
| Gilead Sciences, Inc. | 3 |
| DaVita, Inc. | 3 |
| AmerisourceBergen Corp. | 3 |
| WellPoint, Inc. | 3 |

Industry Allocations

| | 10/31/10 | 10/31/09 |
|----------------------------------|----------|----------|
| Health Care Providers & Services | 27% | 14% |
| Pharmaceuticals | 23 | 28 |
| Health Care Equipment & Supplies | 19 | 28 |
| Biotechnology | 16 | 13 |
| Life Sciences Tools & Services | 9 | 11 |
| Health Care Technology | 5 | 2 |
| Chemicals | 1 | |
| Food & Staples Retailing | | 3 |
| Industrial Conglomerates | | 1 |

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

Trust Summary as of October 31, 2010

BlackRock International Growth and Income Trust

Trust Overview

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

Performance

For the 12 months ended October 31, 2010, the Trust returned 12.49% based on market price and 12.06% based on NAV. For the same period, the benchmark MSCI All Country World Index ex-US returned 12.62%. All returns reflect reinvestment of dividends. The Trust began the period with neither a discount nor a premium to NAV, and ended the period with a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Stock selection in financials detracted from relative performance as did the Trust s positions in consumer staples and materials. The Trust s cash balance also hindered returns as markets advanced during the period. On an absolute basis, positive performance was led by holdings in the materials, industrials and consumer discretionary sectors, which performed well during the period. Relative to the benchmark, the Trust s underweight position in financials and overweights and stock selection within industrials and consumer discretionary contributed positively to performance. Approximately 60% of the portfolio was overwritten during the period. The option writing strategy had an overall positive impact on performance due to earnings generated over the period. In addition, earnings generated through the Trust s option writing strategy enhanced performance for the period.

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

Trust Information

| | |
|---|--------------|
| Symbol on NYSE | BGY |
| Initial Offering Date | May 30, 2007 |
| Yield based on Closing Market Price as of October 31, 2010 (\$10.56) ¹ | 12.88% |
| Current Quarterly Distribution per Common Share ² | \$0.34 |
| Current Annualized Distribution per Common Share ² | \$1.36 |

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

²

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

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

| | 10/31/10 | 10/31/09 | Change | High | Low |
|-----------------|----------|----------|---------|----------|---------|
| Market Price | \$ 10.56 | \$ 10.92 | (3.30)% | \$ 12.67 | \$ 8.48 |
| Net Asset Value | \$ 10.52 | \$ 10.92 | (3.66)% | \$ 11.67 | \$ 9.22 |

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

Ten Largest Holdings

| | 10/31/10 |
|---------------------------------|----------|
| Royal Dutch Shell Plc - ADR | 2% |
| Yara International ASA | 2 |
| HSBC Holdings Plc | 1 |
| Nestle SA | 1 |
| Imperial Tobacco Group Plc | 1 |
| Antofagasta Plc | 1 |
| Adaro Energy PT | 1 |
| WPP Plc | 1 |
| Bumiputra-Commerce Holdings Bhd | 1 |
| NSK Ltd. | 1 |

Geographic Allocations

| | 10/31/10 | 10/31/09 |
|----------------|----------|----------|
| United Kingdom | 20% | 17% |
| Japan | 12 | 12 |
| Canada | 10 | 11 |
| Germany | 9 | 7 |
| Switzerland | 7 | 8 |
| Hong Kong | 5 | 4 |
| Brazil | 4 | 1 |
| Spain | 3 | 2 |
| France | 3 | 9 |
| Taiwan | 2 | 2 |
| China | 2 | 2 |
| South Korea | 2 | 2 |
| Netherlands | 2 | 2 |
| Denmark | 2 | 1 |

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| | | |
|--------------------|---|---|
| Singapore | 2 | 3 |
| Sweden | 2 | 1 |
| Mexico | 2 | 1 |
| Italy | 1 | 2 |
| Australia | 1 | 3 |
| Russia | | 2 |
| Other ³ | 9 | 8 |

3 Other includes a 1% holding in each of the following countries; for 10/31/10, Norway, Indonesia, South Africa, United States, Thailand, Malaysia, Belgium, Ireland and Finland and for 10/31/09, Luxembourg, Norway, Malaysia, United States, Belgium, Israel, Greece and India.

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Trust Summary as of October 31, 2010

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 current gains.

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

Performance

For the 12 months ended October 31, 2010, the Trust returned 28.08% based on market price and 24.65% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category returned 28.58% based on market price and 28.74% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s investments in the materials sector, particularly in the diversified metals & mining and precious metals & minerals sub-industries, detracted from performance for the period. Conversely, the Trust s investments in energy contributed positively to returns, particularly within the oil & gas exploration & production sub-industry. Holdings in the coal & consumable fuels, oil & gas equipment & services and integrated oil & gas sub-industries also had a positive impact on performance. In addition, earnings generated through the Trust s option writing strategy enhanced performance for the period.

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

Trust Information

| | |
|---|--------------------|
| Symbol on NYSE | BCF |
| Initial Offering Date | September 29, 2006 |
| Yield based on Closing Market Price as of October 31, 2010 (\$13.46) ¹ | 8.08% |
| Current Quarterly Distribution per Common Share ² | \$0.2718 |
| Current Annualized Distribution per Common Share ² | \$1.0872 |

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

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

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

| 10/31/10 | 10/31/09 | Change | High | Low |
|----------|----------|--------|------|-----|
|----------|----------|--------|------|-----|

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| | | | | | |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 13.46 | \$ 11.45 | 17.55% | \$ 14.05 | \$ 9.92 |
| Net Asset Value | \$ 13.42 | \$ 11.73 | 14.41% | \$ 13.66 | \$ 11.10 |

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

Ten Largest Holdings

| | 10/31/10 |
|--------------------------------|----------|
| Rio Tinto Plc | 4% |
| BHP Billiton Plc | 4 |
| Vale SA - ADR | 4 |
| Xstrata Plc | 3 |
| E. I. du Pont de Nemours & Co. | 3 |
| Caterpillar, Inc. | 3 |
| Praxair, Inc. | 2 |
| Industrias Penoles SAB de CV | 2 |
| Impala Platinum Holdings Ltd. | 2 |
| Vedanta Resources Plc | 2 |

Industry Allocations

| | 10/31/10 | 10/31/09 |
|-----------------------------|----------|----------|
| Metals & Mining | 45% | 43% |
| Oil, Gas & Consumable Fuels | 28 | 26 |
| Chemicals | 11 | 10 |
| Paper & Forest Products | 5 | 6 |
| Energy Equipment & Services | 5 | 9 |
| Machinery | 4 | 3 |
| Containers & Packaging | 1 | 1 |
| Gas Utilities | 1 | 2 |

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

Trust Summary as of October 31, 2010

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 current gains.

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

Performance

For the 12 months ended October 31, 2010, the Trust returned 24.67% based on market price and 14.08% based on NAV. For the same period, the benchmark MSCI World Value Index returned 9.62%. 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. The Trust s underweight allocation to financials combined with strong stock selection within the sector drove the Trust s outperformance relative to the benchmark. Stock selection in the industrials and consumer staples sectors made a significant impact, while selection within materials and utilities was also beneficial. Detracting from performance was stock selection within the consumer discretionary sector. The Trust s cash position hindered relative performance as markets appreciated over the period. An underweight allocation to telecommunication services hurt relative performance, as did stock selection within the energy sector. In addition, earnings generated through the Trust s option writing strategy enhanced performance for the period.

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

Trust Information

| | |
|---|--------------|
| Symbol on NYSE Amex | BQY |
| Initial Offering Date | May 28, 2004 |
| Yield based on Closing Market Price as of October 31, 2010 (\$13.44) ¹ | 7.44% |
| Current Quarterly Distribution per Common Share ² | \$0.25 |
| Current Annualized Distribution per Common Share ² | \$1.00 |

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

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

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

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| | 10/31/10 | 10/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 13.44 | \$ 11.54 | 16.46% | \$ 13.49 | \$ 10.39 |
| Net Asset Value | \$ 14.26 | \$ 13.38 | 6.58% | \$ 14.62 | \$ 12.32 |

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

Ten Largest Holdings

| | 10/31/10 |
|---------------------------------------|----------|
| Exxon Mobil Corp. | 3% |
| AT&T Inc. | 3 |
| Emerson Electric Co. | 2 |
| Chevron Corp. | 2 |
| Royal Bank of Canada | 2 |
| International Business Machines Corp. | 2 |
| Bank of Montreal | 2 |
| HSBC Holdings Plc | 2 |
| Altria Group, Inc. | 2 |
| Bristol-Myers Squibb Co. | 2 |

Geographic Allocations

| | 10/31/10 | 10/31/09 |
|--------------------|----------|----------|
| United States | 50% | 46% |
| United Kingdom | 8 | 11 |
| Canada | 7 | 6 |
| Australia | 5 | 5 |
| Japan | 5 | 6 |
| France | 5 | 5 |
| Sweden | 4 | 4 |
| Germany | 4 | 3 |
| Hong Kong | 2 | 3 |
| Spain | 2 | 3 |
| Italy | 2 | 2 |
| Singapore | 2 | 1 |
| Other ³ | 4 | 5 |

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

Derivative Financial Instruments

The Trusts may invest in various derivative instruments, including foreign currency exchange contracts and options, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, equity and/or foreign currency exchange rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative instrument.

The Trusts' ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require 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.

Schedule of Investments October 31, 2010

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

| Common Stocks | Shares | Value |
|--|---------|---------------|
| Aerospace & Defense 5.2% | | |
| General Dynamics Corp. | 172,800 | \$ 11,771,136 |
| Raytheon Co. (a) | 128,400 | 5,916,672 |
| United Technologies Corp. (a) | 144,800 | 10,826,696 |
| | | 28,514,504 |
| Beverages 6.4% | | |
| Brown-Forman Corp., Class B | 119,200 | 7,248,552 |
| Coca-Cola Co. (The) | 243,000 | 14,900,760 |
| PepsiCo, Inc. | 195,075 | 12,738,398 |
| | | 34,887,710 |
| Capital Markets 0.6% | | |
| T. Rowe Price Group, Inc. (a) | 62,100 | 3,432,267 |
| Chemicals 3.9% | | |
| Air Products & Chemicals, Inc. (a) | 26,800 | 2,277,196 |
| E.I. du Pont de Nemours & Co. | 183,800 | 8,690,064 |
| PPG Industries, Inc. (a) | 60,600 | 4,648,020 |
| RPM International, Inc. | 195,800 | 4,055,018 |
| Valspar Corp. | 54,500 | 1,749,450 |
| | | 21,419,748 |
| Commercial Banks 1.8% | | |
| Bank of Hawaii Corp. | 56,500 | 2,440,235 |
| Cullen/Frost Bankers, Inc. | 47,100 | 2,469,924 |
| Toronto-Dominion Bank (The) (a) | 35,900 | 2,591,980 |
| U.S. Bancorp (a) | 104,400 | 2,524,392 |
| | | 10,026,531 |
| Commercial Services & Supplies 0.5% | | |
| Pitney Bowes, Inc. (a) | 131,854 | 2,892,877 |
| Computers & Peripherals 5.0% | | |
| International Business Machines Corp. (a) | 191,800 | 27,542,480 |
| Diversified Financial Services 1.8% | | |
| JPMorgan Chase & Co. (a) | 255,600 | 9,618,228 |
| Diversified Telecommunication 5.7% | | |
| AT&T Inc. (a) | 611,500 | 17,427,750 |
| CenturyLink, Inc. (a) | 328,800 | 13,605,744 |
| | | 31,033,494 |
| Electric Utilities 4.9% | | |

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| | | |
|---------------------------|---------|-----------|
| NextEra Energy, Inc. | 168,800 | 9,290,752 |
| Northeast Utilities | 248,500 | 7,773,080 |
| PPL Corp. (a) | 77,100 | 2,073,990 |
| Progress Energy, Inc. (a) | 165,000 | 7,425,000 |

26,562,822

Electrical Equipment 2.2%

| | | |
|--------------------------|---------|------------|
| Emerson Electric Co. (a) | 216,500 | 11,885,850 |
|--------------------------|---------|------------|

Energy Equipment & Services 0.7%

| | | |
|-----------------|---------|-----------|
| Halliburton Co. | 119,200 | 3,797,712 |
|-----------------|---------|-----------|

Food & Staples Retailing 1.7%

| | | |
|-----------------------|---------|-----------|
| Sysco Corp. (a) | 93,875 | 2,765,557 |
| Wal-Mart Stores, Inc. | 119,075 | 6,450,293 |

9,215,850

Common Stocks

Shares

Value

Food Products 1.4%

| | | | |
|----------------------|---------|----|-----------|
| General Mills, Inc. | 131,000 | \$ | 4,917,740 |
| Kraft Food, Inc. (a) | 89,100 | | 2,875,257 |

7,792,997

Gas Utilities 2.3%

| | | |
|---------------------------|---------|-----------|
| Atmos Energy Corp. | 116,200 | 3,422,090 |
| National Fuel Gas Co. (a) | 49,500 | 2,731,410 |
| Questar Corp. (a) | 189,500 | 3,215,815 |
| UGI Corp. (a) | 101,300 | 3,048,117 |

12,417,432

Health Care Equipment & Supplies 1.9%

| | | |
|-------------------------------|---------|-----------|
| Becton, Dickinson and Co. (a) | 40,200 | 3,035,904 |
| Medtronic, Inc. (a) | 213,200 | 7,506,772 |

10,542,676

Hotels Restaurants & Leisure 3.3%

| | | |
|------------------|---------|------------|
| McDonald's Corp. | 230,200 | 17,902,654 |
|------------------|---------|------------|

Household Products 6.3%

| | | |
|----------------------------|---------|------------|
| Clorox Co. (a) | 89,000 | 5,922,950 |
| Colgate-Palmolive Co. | 61,100 | 4,712,032 |
| Kimberly-Clark Corp. | 104,750 | 6,634,865 |
| Procter & Gamble Co. (The) | 265,475 | 16,876,246 |

34,146,093

Industrial Conglomerates 2.6%

| | | |
|--------------------------|---------|------------|
| 3M Co. (a) | 132,100 | 11,125,462 |
| General Electric Co. (a) | 186,400 | 2,986,128 |

14,111,590

Insurance 2.8%

| | | |
|-------------|---------|-----------|
| Chubb Corp. | 109,100 | 6,329,982 |
|-------------|---------|-----------|

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| | | |
|-------------------------------------|---------|------------|
| Travelers Cos., Inc. (The) | 161,300 | 8,903,760 |
| | | 15,233,742 |
| IT Services 0.7% | | |
| Automatic Data Processing, Inc. (a) | 54,800 | 2,434,216 |
| Paychex, Inc. (a) | 50,900 | 1,409,930 |
| | | 3,844,146 |
| Machinery 3.7% | | |
| Caterpillar, Inc. (a) | 235,900 | 18,541,740 |
| Pentair, Inc. (a) | 42,600 | 1,394,298 |
| | | 19,936,038 |
| Media 0.3% | | |
| McGraw-Hill Cos., Inc. (The) (a) | 40,600 | 1,528,590 |
| Metals & Mining 1.9% | | |
| BHP Billiton Ltd. - ADR (a) | 89,700 | 7,408,323 |
| Nucor Corp. (a) | 73,500 | 2,809,170 |
| | | 10,217,493 |
| Multi-Utilities 0.9% | | |
| NSTAR | 73,800 | 3,078,198 |
| Vectren Corp. | 66,900 | 1,831,722 |
| | | 4,909,920 |

Portfolio Abbreviations

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

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

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See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| Common Stocks | Shares | Value |
|--|---------|--------------|
| Multiline Retail 1.4% | | |
| Family Dollar Stores, Inc. (a) | 28,600 | \$ 1,320,462 |
| Target Corp. (a) | 119,650 | 6,214,621 |
| | | 7,535,083 |
| Oil, Gas & Consumable Fuels 10.5% | | |
| Chevron Corp. (a) | 248,150 | 20,499,671 |
| Exxon Mobil Corp. (a) | 280,100 | 18,618,247 |
| Marathon Oil Corp. (a) | 140,600 | 5,001,142 |
| Murphy Oil Corp. | 198,300 | 12,921,228 |
| | | 57,040,288 |
| Personal Products 0.7% | | |
| Avon Products, Inc. (a) | 124,300 | 3,784,935 |
| Pharmaceuticals 9.3% | | |
| Abbott Laboratories | 335,400 | 17,212,728 |
| Eli Lilly & Co. | 147,900 | 5,206,080 |
| Johnson & Johnson (a) | 290,500 | 18,496,135 |
| Merck & Co., Inc. | 157,100 | 5,699,588 |
| Pfizer, Inc. (a) | 237,500 | 4,132,500 |
| | | 50,747,031 |
| Semiconductors & Semiconductor Equipment 0.5% | | |
| Linear Technology Corp. (a) | 86,200 | 2,778,226 |
| Specialty Retail 2.1% | | |
| Lowe's Cos., Inc. | 272,100 | 5,803,893 |
| Sherwin-Williams Co. (The) (a) | 20,800 | 1,517,776 |
| TJX Cos., Inc. | 89,800 | 4,120,922 |
| | | 11,442,591 |
| Textiles, Apparel & Luxury Goods 1.0% | | |
| VF Corp. (a) | 66,700 | 5,552,108 |
| Tobacco 3.7% | | |
| Altria Group, Inc. | 594,000 | 15,099,480 |
| Philip Morris International, Inc. (a) | 48,900 | 2,860,650 |
| Universal Corp. | 60,800 | 2,519,552 |
| | | 20,479,682 |
| Water Utilities 0.9% | | |
| Aqua America, Inc. | 150,800 | 3,246,724 |
| California Water Service Group | 41,800 | 1,560,812 |

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4,807,536

Total Long-Term Investments
(Cost \$505,914,239) 98.6%

537,580,924

Short-Term Securities

BlackRock Liquidity Funds, TempFund,
Institutional Class, 0.21% (b)(c)

6,437,531 6,437,531

Total Short-Term Securities
(Cost \$6,437,531) 1.2%

6,437,531

Total Investments Before Outstanding Options Written
(Cost \$512,351,770*) 99.8%

544,018,455

Options Written

Contracts

Exchange-Traded Call Options Written (0.3)%

| | | |
|---|-----|----------|
| 3M Co., Strike Price USD 90, Expires 11/22/10 | 260 | (6,630) |
| Air Products & Chemicals, Inc., Strike Price USD 85, Expires 12/20/10 | 54 | (15,255) |
| AT&T Inc., Strike Price USD 29, Expires 11/22/10 | 535 | (11,770) |
| Automatic Data Processing, Inc., Strike Price USD 43, Expires 11/22/10 | 110 | (18,975) |
| Avon Products, Inc., Strike Price USD 34, Expires 11/22/10 | 248 | (11,160) |
| Becton, Dickinson and Co., Strike Price USD 75, Expires 11/22/10 | 80 | (14,400) |

Options Written

Contracts

Value

Exchange-Traded Call Options Written (concluded)

| | | | |
|--|-----|----|-----------|
| BHP Billiton Ltd. - ADR, Strike Price USD 85, Expires 12/20/10 | 180 | \$ | (49,770) |
| Caterpillar, Inc., Strike Price USD 80, Expires 12/20/10 | 225 | | (58,500) |
| CenturyLink, Inc., Strike Price USD 41, Expires 12/20/10 | 660 | | (64,350) |
| Chevron Corp., Strike Price USD 85, Expires 12/20/10 | 500 | | (57,250) |
| Clorox Co., Strike Price USD 67.05, Expires 12/09/10 | 180 | | (14,663) |
| Emerson Electric Co., Strike Price USD 52.50, Expires 12/20/10 | 400 | | (114,194) |
| Exxon Mobil Corp., Strike Price USD 62.50, Expires 11/22/10 | 280 | | (113,400) |
| Family Dollar Stores, Inc., Strike Price USD 46, Expires 11/22/10 | 57 | | (5,985) |
| General Electric Co., Strike Price USD 16.45, Expires 11/29/10 | 80 | | (1,825) |
| International Business Machines Corp., Strike Price USD 135, Expires 11/22/10 | 180 | | (157,050) |
| Johnson & Johnson, Strike Price USD 60, Expires 11/05/10 | 580 | | (216,920) |
| JPMorgan Chase & Co., Strike Price USD 38, Expires 12/20/10 | 255 | | (36,338) |
| JPMorgan Chase & Co., Strike Price USD 39, Expires 12/20/10 | 255 | | (25,245) |
| Kraft Foods, Inc., Strike Price USD 32.50, Expires 12/08/10 | 180 | | (11,880) |
| Linear Technology Corp., Strike Price USD 32, Expires 11/22/10 | 190 | | (15,200) |

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| | | |
|---|-----|----------|
| Marathon Oil Corp., Strike Price USD 36, Expires 11/22/10 | 280 | (18,900) |
| McGraw-Hill Cos., Inc. (The), Strike Price USD 36, Expires 12/20/10 | 80 | (18,600) |
| McGraw-Hill Cos., Inc. (The), Strike Price USD 37.50, Expires 11/22/10 | 44 | (4,290) |
| Medtronic, Inc., Strike Price USD 34, Expires 11/22/10 | 425 | (69,700) |
| National Fuel Gas Co., Strike Price USD 55, Expires 12/20/10 | 100 | (23,000) |
| Nucor Corp., Strike Price USD 39, Expires 11/22/10 | 145 | (10,512) |
| Paychex, Inc., Strike Price USD 27.50, Expires 12/20/10 | 100 | (9,000) |
| Pentair, Inc., Strike Price USD 33, Expires 11/22/10 | 85 | (4,865) |
| Pfizer, Inc., Strike Price USD 18, Expires 12/20/10 | 240 | (6,240) |
| Philip Morris International, Inc., Strike Price USD 60, Expires 12/20/10 | 98 | (8,330) |
| Pitney Bowes, Inc., Strike Price USD 22, Expires 11/22/10 | 260 | (11,700) |
| PPG Industries, Inc., Strike Price USD 75, Expires 11/22/10 | 120 | (29,100) |
| PPL Corp., Strike Price USD 27, Expires 12/20/10 | 95 | (5,462) |
| Progress Energy, Inc., Strike Price USD 45, Expires 1/24/11 | 330 | (35,475) |
| Questar Corp., Strike Price USD 18, Expires 11/22/10 | 380 | (3,800) |
| Raytheon Co., Strike Price USD 46, Expires 11/22/10 | 130 | (12,480) |
| Raytheon Co., Strike Price USD 47.50, Expires 11/29/10 | 125 | (5,741) |
| Sherwin-Williams Co. (The), Strike Price USD 75, Expires 12/20/10 | 42 | (5,670) |
| Sysco Corp., Strike Price USD 30, Expires 12/20/10 | 190 | (10,450) |
| T. Rowe Price Group, Inc., Strike Price USD 55, Expires 12/20/10 | 124 | (29,450) |
| Target Corp., Strike Price USD 52.50, Expires 11/22/10 | 143 | (12,941) |
| Toronto-Dominion Bank (The), Strike Price USD 75, Expires 12/20/10 | 72 | (7,020) |
| U.S. Bancorp, Strike Price USD 25, Expires 12/20/10 | 210 | (11,655) |
| UGI Corp., Strike Price USD 30, Expires 12/20/10 | 202 | (16,665) |
| United Technologies Corp., Strike Price USD 72.50, Expires 11/22/10 | 290 | (80,330) |
| VF Corp., Strike Price USD 80, Expires 11/22/10 | 135 | (55,350) |

Total Exchange-Traded Call Options Written (1,527,486)

Over-the-Counter Call Options Written (0.2)%

| | | |
|--|---------|----------|
| Altria Group, Inc., Strike Price USD 25.47, Expires 11/29/10, Broker Morgan Stanley & Co., Inc. | 119,000 | (32,011) |
| Aqua America, Inc., Strike Price USD 20.75, Expires 11/30/10, Broker JPMorgan Chase Securities | 10,000 | (13,627) |
| Aqua America, Inc., Strike Price USD 20.75, Expires 12/02/10, Broker JPMorgan Chase Securities | 10,000 | (13,886) |
| See Notes to Financial Statements. | | |

Schedule of Investments (continued)

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

| Options Written | Contracts | Value |
|--|-----------|-------------|
| Over-the-Counter Call Options Written (continued) | | |
| Aqua America, Inc., Strike Price USD 20.75, Expires 12/06/10, Broker JPMorgan Chase Securities | 10,000 | \$ (14,383) |
| AT&T Inc., Strike Price USD 28.85, Expires 11/02/10, Broker UBS Securities LLC | 69,000 | (3,149) |
| Atmos Energy Corp., Strike Price USD 29.39, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 11,400 | (4,970) |
| Atmos Energy Corp., Strike Price USD 29.64, Expires 11/09/10, Broker UBS Securities LLC | 11,800 | (3,804) |
| Bank of Hawaii Corp., Strike Price USD 46.74, Expires 12/03/10, Broker Citigroup Global Markets, Inc. | 11,500 | (3,201) |
| Brown-Forman Corp., Strike Price USD 63.71, Expires 12/06/10, Broker Citigroup Global Markets, Inc. | 23,800 | (8,894) |
| California Water Service Group, Strike Price USD 36.90, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 2,800 | (2,450) |
| California Water Service Group, Strike Price USD 37.27, Expires 11/09/10, Broker UBS Securities LLC | 5,600 | (3,770) |
| Caterpillar, Inc., Strike Price USD 81.71, Expires 12/03/10, Broker UBS Securities LLC | 24,500 | (33,741) |
| Chubb Corp., Strike Price USD 58.17, Expires 12/02/10, Broker Deutsche Bank Securities Corp. | 10,000 | (10,970) |
| Coca-Cola Co. (The), Strike Price USD 61.41, Expires 12/10/10, Broker Credit Suisse First Boston | 48,500 | (50,824) |
| Cullen/Frost Bankers, Inc., Strike Price USD 52.66, Expires 12/09/10, Broker Morgan Stanley & Co., Inc. | 9,500 | (9,054) |
| E.I. du Pont de Nemours & Co., Strike Price USD 45.27, Expires 12/06/10, Broker UBS Securities LLC | 37,000 | (97,970) |
| Exxon Mobil Corp., Strike Price USD 61.20, Expires 11/08/10, Broker UBS Securities LLC | 28,000 | (148,120) |
| General Dynamics Corp., Strike Price USD 68.21, Expires 11/29/10, Broker UBS Securities LLC | 34,500 | (49,335) |
| General Electric Co., Strike Price USD 16.50, Expires 1/05/11, Broker Deutsche Bank Securities Corp. | 29,000 | (11,890) |
| General Mills, Inc., Strike Price USD 36.60, Expires 11/15/10, Broker JPMorgan Chase Securities | 26,000 | (28,327) |
| Kimberly-Clark Corp., Strike Price USD 62.99, Expires 12/03/10, Broker Morgan Stanley & Co., Inc. | 21,000 | (23,490) |
| Lowe's Cos., Inc., Strike Price USD 21.48, Expires 11/29/10, Broker Morgan Stanley & Co., Inc. | 54,500 | (31,828) |
| McDonald's Corp., Strike Price USD 75.01, Expires 12/06/10, Broker Morgan Stanley & Co., Inc. | 24,000 | (73,984) |
| McDonald's Corp., Strike Price USD 77.94, Expires 12/13/10, Broker Credit Suisse First Boston | 22,000 | (28,574) |
| Merck & Co., Inc., Strike Price USD 37.50, Expires 11/30/10, Broker UBS Securities LLC | 31,000 | (13,149) |
| Murphy Oil Corp., Strike Price USD 66.29, Expires 12/08/10, Broker Morgan Stanley & Co., Inc. | 39,500 | (72,206) |
| NextEra Energy, Inc., Strike Price USD 55.50, Expires 11/15/10, Broker Citigroup Global Markets, Inc. | 24,000 | (11,243) |
| Nextera Energy, Inc., Strike Price USD 57.01, Expires 11/08/10, Broker UBS Securities LLC | 9,800 | (483) |
| Northeast Utilities, Strike Price USD 30.06, Expires 11/05/10, Broker Citigroup Global Markets, Inc. | 25,000 | (30,500) |
| Northeast Utilities, Strike Price USD 31.22, Expires 12/09/10, Broker UBS Securities LLC | 24,500 | (15,940) |

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| | | |
|---|--------|-----------|
| NSTAR, Strike Price USD 39.82, Expires 11/12/10, Broker UBS Securities LLC | 14,800 | (27,995) |
| Pfizer, Inc., Strike Price USD 16.30, Expires 11/08/10, Broker JPMorgan Chase Securities | 23,900 | (26,615) |
| Procter & Gamble Co. (The), Strike Price USD 60.30, Expires 11/30/10, Broker UBS Securities LLC | 38,000 | (125,766) |
| Procter & Gamble Co. (The), Strike Price USD 61.70, Expires 11/30/10, Broker UBS Securities LLC | 15,000 | (31,200) |
| RPM International, Inc., Strike Price USD 21.07, Expires 12/03/10, Broker Credit Suisse First Boston | 39,000 | (17,419) |
| TJX Cos., Inc., Strike Price USD 46.40, Expires 12/13/10, Broker Citigroup Global Markets, Inc. | 18,000 | (22,410) |

| Options Written | Contracts | Value |
|--|-----------|----------------|
| Over-the-Counter Call Options Written (concluded) | | |
| Travelers Cos., Inc. (The), Strike Price USD 53.16, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 32,300 | \$ (66,021) |
| Universal Corp., Strike Price USD 42.29, Expires 11/30/10, Broker UBS Securities LLC | 12,100 | (13,189) |
| Valspar Corp., Strike Price USD 32.35, Expires 11/29/10, Broker Morgan Stanley & Co., Inc. | 11,000 | (7,821) |
| Vectren Corp., Strike Price USD 26.48, Expires 12/06/10, Broker UBS Securities LLC | 6,000 | (7,033) |
| Vectren Corp., Strike Price USD 27.48, Expires 12/13/10, Broker Morgan Stanley & Co., Inc. | 7,400 | (2,553) |
| Wal-Mart Stores, Inc., Strike Price USD 54.07, Expires 11/02/10, Broker UBS Securities LLC | 24,000 | (9,136) |
| Total Over-the-Counter Call Options Written | | (1,202,931) |
| Total Options Written (Premiums Received \$2,081,824) (0.5)% | | (2,730,417) |
| Total Investments Net of Outstanding Options Written 99.3% | | 541,288,038 |
| Other Assets Less Liabilities 0.7% | | 3,840,671 |
| Net Assets 100.0% | | \$ 545,128,709 |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 522,878,564 |
| Gross unrealized appreciation | \$ 40,044,307 |
| Gross unrealized depreciation | (18,904,416) |
| Net unrealized appreciation | \$ 21,139,891 |

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

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| Affiliate | Shares Held at October 31, 2009 | Net Activity | Shares Held at October 31, 2010 | Income |
|--|--|--------------|--|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 7,282,466 | (844,935) | 6,437,531 | \$ 12,853 |

(c) Represents current yield as of report date.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or defined by Trust management. This definition 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 derivatives, which are as follows:

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

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

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

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Dividend Achievers™ Trust (BDV)

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

The following tables summarize the inputs used as of October 31, 2010 in determining the fair valuation of the Trust's investments and derivatives:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|-----------------------|---------|---------|-----------------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Common Stocks ¹ | \$ 537,580,924 | | | \$ 537,580,924 |
| Short-Term Securities | 6,437,531 | | | 6,437,531 |
| Total | \$ 544,018,455 | | | \$ 544,018,455 |

¹ See above Schedule of Investments for values in each industry.

Derivative Financial Instruments²

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---------------------|----------------|----------------|---------|----------------|
| Liabilities: | | | | |
| Equity Contracts | \$ (1,157,398) | \$ (1,573,019) | | \$ (2,730,417) |

² Derivative financial instruments are options which are shown at value. See Notes to Financial Statements.

Schedule of Investments October 31, 2010

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

| Common Stocks | Shares | Value |
|--|---------|---------------|
| Aerospace & Defense 4.9% | | |
| General Dynamics Corp. | 184,800 | \$ 12,588,576 |
| Raytheon Co. (a) | 102,000 | 4,700,160 |
| United Technologies Corp. (a) | 153,400 | 11,469,718 |
| | | 28,758,454 |
| Beverages 6.4% | | |
| Brown-Forman Corp., Class B | 132,200 | 8,039,082 |
| Coca-Cola Co. (The) | 259,400 | 15,906,408 |
| PepsiCo, Inc. | 216,600 | 14,143,980 |
| | | 38,089,470 |
| Capital Markets 0.6% | | |
| T. Rowe Price Group, Inc. (a) | 66,900 | 3,697,563 |
| Chemicals 3.8% | | |
| Air Products & Chemicals, Inc. (a) | 28,800 | 2,447,136 |
| E.I. du Pont de Nemours & Co. | 191,300 | 9,044,664 |
| PPG Industries, Inc. (a) | 63,650 | 4,881,955 |
| RPM International, Inc. (a) | 206,500 | 4,276,615 |
| Valspar Corp. | 59,600 | 1,913,160 |
| | | 22,563,530 |
| Commercial Banks 1.8% | | |
| Bank of Hawaii Corp. | 61,400 | 2,651,866 |
| Cullen/Frost Bankers, Inc. | 51,800 | 2,716,392 |
| Toronto-Dominion Bank (The) (a) | 40,000 | 2,888,000 |
| U.S. Bancorp (a) | 104,700 | 2,531,646 |
| | | 10,787,904 |
| Commercial Services & Supplies 0.5% | | |
| Pitney Bowes, Inc. (a) | 138,646 | 3,041,893 |
| Computers & Peripherals 4.7% | | |
| International Business Machines Corp. | 192,800 | 27,686,080 |
| Diversified Financial Services 1.8% | | |
| JPMorgan Chase & Co. (a) | 281,600 | 10,596,608 |
| Diversified Telecommunication 5.6% | | |
| AT&T Inc. (a) | 650,700 | 18,544,950 |
| CenturyLink, Inc. (a) | 353,800 | 14,640,244 |
| | | 33,185,194 |
| Electric Utilities 4.8% | | |

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| | | |
|---------------------------|---------|-----------|
| NextEra Energy, Inc. | 181,400 | 9,984,256 |
| Northeast Utilities | 263,900 | 8,254,792 |
| PPL Corp. (a) | 85,200 | 2,291,880 |
| Progress Energy, Inc. (a) | 179,000 | 8,055,000 |

28,585,928

Electrical Equipment 2.2%

| | | |
|----------------------|---------|------------|
| Emerson Electric Co. | 232,300 | 12,753,270 |
|----------------------|---------|------------|

Energy Equipment & Services 0.7%

| | | |
|-----------------|---------|-----------|
| Halliburton Co. | 124,100 | 3,953,826 |
|-----------------|---------|-----------|

Food & Staples Retailing 1.8%

| | | |
|---------------------------|---------|-----------|
| Sysco Corp. (a) | 101,500 | 2,990,190 |
| Wal-Mart Stores, Inc. (a) | 143,300 | 7,762,561 |

10,752,751

Food Products 1.4%

| | | |
|----------------------|---------|-----------|
| General Mills, Inc. | 140,900 | 5,289,386 |
| Kraft Food, Inc. (a) | 97,000 | 3,130,190 |

8,419,576

Gas Utilities 2.2%

| | | |
|---------------------------|---------|-----------|
| Atmos Energy Corp. | 125,900 | 3,707,755 |
| National Fuel Gas Co. (a) | 52,500 | 2,896,950 |
| Questar Corp. (a) | 199,900 | 3,392,303 |
| UGI Corp. (a) | 109,000 | 3,279,810 |

13,276,818

Common Stocks

Shares

Value

Health Care Equipment & Supplies 1.9%

| | | |
|-------------------------------|---------|--------------|
| Becton, Dickinson and Co. (a) | 43,600 | \$ 3,292,672 |
| Medtronic, Inc. (a) | 226,600 | 7,978,586 |

11,271,258

Hotels Restaurants & Leisure 3.2%

| | | |
|------------------|---------|------------|
| McDonald's Corp. | 243,600 | 18,944,772 |
|------------------|---------|------------|

Household Products 6.4%

| | | |
|----------------------------|---------|------------|
| Clorox Co. (a) | 97,100 | 6,462,005 |
| Colgate-Palmolive Co. | 68,600 | 5,290,432 |
| Kimberly-Clark Corp. | 114,300 | 7,239,762 |
| Procter & Gamble Co. (The) | 296,100 | 18,823,077 |

37,815,276

Industrial Conglomerates 2.6%

| | | |
|--------------------------|---------|------------|
| 3M Co. | 141,200 | 11,891,864 |
| General Electric Co. (a) | 203,700 | 3,263,274 |

15,155,138

Insurance 2.8%

| | | |
|-------------|---------|-----------|
| Chubb Corp. | 118,100 | 6,852,162 |
|-------------|---------|-----------|

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| | | |
|--|---------|------------|
| Travelers Cos., Inc. (The) | 176,600 | 9,748,320 |
| | | 16,600,482 |
| IT Services 0.7% | | |
| Automatic Data Processing, Inc. (a) | 60,060 | 2,667,865 |
| Paychex, Inc. | 57,500 | 1,592,750 |
| | | 4,260,615 |
| Machinery 3.6% | | |
| Caterpillar, Inc. (a) | 251,800 | 19,791,480 |
| Pentair, Inc. (a) | 47,100 | 1,541,583 |
| | | 21,333,063 |
| Media 0.3% | | |
| McGraw-Hill Cos., Inc. (The) (a) | 43,400 | 1,634,010 |
| Metals & Mining 1.9% | | |
| BHP Billiton Ltd. - ADR (a) | 95,900 | 7,920,381 |
| Nucor Corp. (a) | 82,100 | 3,137,862 |
| | | 11,058,243 |
| Multi-Utilities 0.9% | | |
| NSTAR | 80,000 | 3,336,800 |
| Vectren Corp. | 70,700 | 1,935,766 |
| | | 5,272,566 |
| Multiline Retail 1.3% | | |
| Family Dollar Stores, Inc. (a) | 27,700 | 1,278,909 |
| Target Corp. (a) | 129,200 | 6,710,648 |
| | | 7,989,557 |
| Oil, Gas & Consumable Fuels 10.2% | | |
| Chevron Corp. (a) | 257,700 | 21,288,597 |
| Exxon Mobil Corp. (a) | 306,300 | 20,359,761 |
| Marathon Oil Corp. | 149,600 | 5,321,272 |
| Murphy Oil Corp. | 207,400 | 13,514,184 |
| | | 60,483,814 |
| Personal Products 0.7% | | |
| Avon Products, Inc. | 134,600 | 4,098,570 |
| Pharmaceuticals 9.4% | | |
| Abbott Laboratories | 365,100 | 18,736,932 |
| Eli Lilly & Co. | 176,200 | 6,202,240 |
| Johnson & Johnson (a) | 314,400 | 20,017,848 |
| Merck & Co., Inc. | 170,400 | 6,182,112 |
| Pfizer, Inc. (a) | 252,100 | 4,386,540 |
| | | 55,525,672 |
| Semiconductors & Semiconductor Equipment 0.5% | | |
| Linear Technology Corp. (a) | 92,700 | 2,987,721 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Common Stocks | Shares | Value |
|---|---------|--------------------|
| Specialty Retail 2.1% | | |
| Lowe's Cos., Inc. | 295,900 | \$ 6,311,547 |
| Sherwin-Williams Co. (The) (a) | 22,000 | 1,605,340 |
| TJX Cos., Inc. | 96,500 | 4,428,385 |
| | | 12,345,272 |
| Textiles, Apparel & Luxury Goods 1.0% | | |
| VF Corp. (a) | 72,800 | 6,059,872 |
| Tobacco 3.6% | | |
| Altria Group, Inc. | 614,200 | 15,612,964 |
| Philip Morris International, Inc. (a) | 53,500 | 3,129,750 |
| Universal Corp. | 67,000 | 2,776,480 |
| | | 21,519,194 |
| Water Utilities 0.9% | | |
| Aqua America, Inc. | 158,200 | 3,406,046 |
| California Water Service Group | 45,900 | 1,713,906 |
| | | 5,119,952 |
| Total Long-Term Investments (Cost \$565,769,803) 97.2% | | 575,623,912 |

Short-Term Securities

| | | |
|---|------------|--------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.21% (b)(c) | 10,960,825 | 10,960,825 |
| Total Short-Term Securities (Cost \$10,960,825) 1.8% | | 10,960,825 |
| Total Investments Before Outstanding Options Written (Cost \$576,730,628*) 99.0% | | 586,584,737 |

Options Written

Contracts

| | | |
|--|-----|----------|
| Exchange-Traded Call Options Written (0.4%) | | |
| Air Products & Chemicals, Inc., Strike Price USD 85, Expires 12/20/10 | 158 | (44,635) |
| AT&T Inc., Strike Price USD 29, Expires 12/20/10 | 600 | (26,700) |

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| | | |
|---|-------|-----------|
| Automatic Data Processing, Inc., Strike Price USD 43, Expires 11/22/10 | 330 | (56,925) |
| Becton, Dickinson and Co., Strike Price USD 75, Expires 11/22/10 | 240 | (43,200) |
| BHP Billiton Ltd. - ADR, Strike Price USD 85, Expires 12/20/10 | 528 | (145,992) |
| Caterpillar, Inc., Strike Price USD 80, Expires 12/20/10 | 690 | (179,400) |
| CenturyLink, Inc., Strike Price USD 41, Expires 12/20/10 | 1,945 | (189,638) |
| Chevron Corp., Strike Price USD 85, Expires 12/20/10 | 1,420 | (162,590) |
| Clorox Co., Strike Price USD 67.05, Expires 12/09/10 | 535 | (43,582) |
| Exxon Mobil Corp., Strike Price USD 67.50, Expires 12/20/10 | 840 | (81,060) |
| Family Dollar Stores, Inc., Strike Price USD 46, Expires 11/22/10 | 152 | (15,960) |
| General Electric Co., Strike Price USD 16.45, Expires 11/29/10 | 275 | (6,273) |
| JPMorgan Chase & Co., Strike Price USD 38, Expires 12/20/10 | 775 | (110,438) |
| JPMorgan Chase & Co., Strike Price USD 39, Expires 12/20/10 | 775 | (76,725) |
| Kraft Foods, Inc., Strike Price USD 32.50, Expires 12/08/10 | 535 | (35,310) |
| Linear Technology Corp., Strike Price USD 32, Expires 11/22/10 | 510 | (40,800) |
| McGraw-Hill Cos., Inc. (The), Strike Price USD 36, Expires 12/20/10 | 238 | (55,335) |
| Medtronic, Inc., Strike Price USD 37, Expires 12/20/10 | 1,240 | (81,220) |

Options Written

Contracts

Value

Exchange-Traded Call Options Written (concluded)

| | | |
|---|-------|-------------|
| National Fuel Gas Co., Strike Price USD 55, Expires 12/20/10 | 290 | \$ (66,700) |
| Nucor Corp., Strike Price USD 39, Expires 11/22/10 | 450 | (32,625) |
| Pentair, Inc., Strike Price USD 33, Expires 11/22/10 | 260 | (14,881) |
| Pfizer, Inc., Strike Price USD 18, Expires 12/20/10 | 690 | (17,940) |
| Philip Morris International, Inc., Strike Price USD 60, Expires 12/20/10 | 295 | (25,075) |
| Pitney Bowes, Inc., Strike Price USD 22, Expires 11/22/10 | 760 | (34,200) |
| PPG Industries, Inc., Strike Price USD 75, Expires 11/22/10 | 350 | (84,875) |
| PPL Corp., Strike Price USD 27, Expires 12/20/10 | 287 | (16,502) |
| Progress Energy, Inc., Strike Price USD 45, Expires 1/24/11 | 980 | (105,350) |
| Questar Corp., Strike Price USD 18, Expires 11/22/10 | 1,100 | (11,000) |
| Raytheon Co., Strike Price USD 47, Expires 12/20/10 | 385 | (37,922) |
| RPM International, Inc., Strike Price USD 20, Expires 11/22/10 | 440 | (45,100) |
| Sherwin-Williams Co. (The), Strike Price USD 75, Expires 12/20/10 | 120 | (16,200) |
| Sysco Corp., Strike Price USD 30, Expires 12/20/10 | 560 | (30,800) |
| T. Rowe Price Group, Inc., Strike Price USD 55, Expires 12/20/10 | 366 | (86,925) |
| Target Corp., Strike Price USD 52.50, Expires 11/22/10 | 426 | (38,553) |
| Toronto-Dominion Bank (The), Strike Price USD 75, Expires 12/20/10 | 220 | (21,450) |
| U.S. Bancorp, Strike Price USD 25, Expires 12/20/10 | 575 | (31,912) |
| UGI Corp., Strike Price USD 30, Expires 12/20/10 | 600 | (49,500) |
| United Technologies Corp., Strike Price USD 72.50, Expires 11/22/10 | 98 | (27,146) |
| VF Corp., Strike Price USD 80, Expires 11/22/10 | 400 | (164,000) |
| Wal-Mart Stores, Inc., Strike Price USD 54.45, Expires 12/03/10 | 790 | (51,350) |

Total Exchange-Traded Call Options Written

(2,405,789)

Over-the-Counter Call Options Written (0.7)%

| | | |
|--|---------|----------|
| 3M Co., Strike Price USD 89.99, Expires 12/15/10, Broker JPMorgan Chase Securities | 30,000 | (23,693) |
| Altria Group, Inc., Strike Price USD 25.47, Expires 11/29/10, Broker Morgan Stanley & Co., Inc. | 337,500 | (90,788) |

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| | | |
|--|---------|-----------|
| Aqua America, Inc., Strike Price USD 20.75, Expires 11/30/10, Broker JPMorgan Chase Securities | 29,000 | (39,518) |
| Aqua America, Inc., Strike Price USD 20.75, Expires 12/02/10, Broker JPMorgan Chase Securities | 29,000 | (40,269) |
| Aqua America, Inc., Strike Price USD 20.75, Expires 12/06/10, Broker JPMorgan Chase Securities | 29,000 | (41,711) |
| Atmos Energy Corp., Strike Price USD 29.39, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 35,000 | (15,260) |
| Atmos Energy Corp., Strike Price USD 29.64, Expires 11/09/10, Broker UBS Securities LLC | 34,300 | (11,057) |
| Bank of Hawaii Corp., Strike Price USD 43.51, Expires 11/30/10, Broker Morgan Stanley & Co., Inc. | 33,800 | (28,392) |
| Brown-Forman Corp., Strike Price USD 63.71, Expires 12/06/10, Broker Citigroup Global Markets, Inc. | 72,700 | (27,167) |
| California Water Service Group, Strike Price USD 36.90, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 8,300 | (7,262) |
| California Water Service Group, Strike Price USD 37.27, Expires 11/09/10, Broker UBS Securities LLC | 17,000 | (11,445) |
| Caterpillar, Inc., Strike Price USD 81.71, Expires 12/03/10, Broker UBS Securities LLC | 69,500 | (95,713) |
| Chubb Corp., Strike Price USD 58.17, Expires 12/02/10, Broker Deutsche Bank Securities Corp. | 31,000 | (34,008) |
| Coca-Cola Co. (The), Strike Price USD 61.41, Expires 12/10/10, Broker Credit Suisse First Boston | 142,500 | (149,327) |
| Cullen/Frost Bankers, Inc., Strike Price USD 52.66, Expires 12/09/10, Broker Morgan Stanley & Co., Inc. | 28,500 | (27,161) |
| E.I. du Pont de Nemours & Co., Strike Price USD 45.27, Expires 12/06/10, Broker UBS Securities LLC | 105,000 | (278,023) |
| See Notes to Financial Statements. | | |

Schedule of Investments (continued)

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

| Options Written | Contracts | Value |
|---|-----------|--------------|
| Over-the-Counter Call Options Written (continued) | | |
| Emerson Electric Co., Strike Price USD 52.70, Expires 11/10/10, Broker Morgan Stanley & Co., Inc. | 128,000 | \$ (305,632) |
| Exxon Mobil Corp., Strike Price USD 61.20, Expires 11/08/10, Broker UBS Securities LLC | 85,000 | (449,650) |
| General Dynamics Corp., Strike Price USD 68.21, Expires 11/29/10, Broker UBS Securities LLC | 101,500 | (145,145) |
| General Electric Co., Strike Price USD 16.50, Expires 1/05/11, Broker Deutsche Bank Securities Corp. | 84,000 | (34,440) |
| General Mills, Inc., Strike Price USD 36.60, Expires 11/15/10, Broker JPMorgan Chase Securities | 77,500 | (84,436) |
| International Business Machines Corp., Strike Price USD 141, Expires 12/09/10, Broker UBS Securities LLC | 50,000 | (227,926) |
| International Business Machines Corp., Strike Price USD 144.02, Expires 1/05/11, Broker UBS Securities LLC | 56,000 | (187,600) |
| Johnson & Johnson, Strike Price USD 64.20, Expires 11/29/10, Broker Credit Suisse First Boston | 173,000 | (103,189) |
| Kimberly-Clark Corp., Strike Price USD 62.99, Expires 12/03/10, Broker Morgan Stanley & Co., Inc. | 63,000 | (70,471) |
| Lowe's Cos., Inc., Strike Price USD 21.48, Expires 11/29/10, Broker Morgan Stanley & Co., Inc. | 163,000 | (95,192) |
| Marathon Oil Corp., Strike Price USD 35.52, Expires 12/09/10, Broker Credit Suisse First Boston | 82,000 | (95,565) |
| McDonald's Corp., Strike Price USD 75.01, Expires 12/06/10, Broker Morgan Stanley & Co., Inc. | 68,000 | (209,620) |
| McDonald's Corp., Strike Price USD 77.94, Expires 12/13/10, Broker Credit Suisse First Boston | 66,000 | (85,722) |
| Merck & Co., Inc., Strike Price USD 37.50, Expires 11/30/10, Broker UBS Securities LLC | 94,000 | (39,871) |
| Murphy Oil Corp., Strike Price USD 66.29, Expires 12/08/10, Broker Morgan Stanley & Co., Inc. | 114,000 | (208,392) |
| NextEra Energy, Inc., Strike Price USD 55.50, Expires 11/15/10, Broker Citigroup Global Markets, Inc. | 99,800 | (46,752) |
| Northeast Utilities, Strike Price USD 31.22, Expires 12/09/10, Broker UBS Securities LLC | 72,500 | (47,169) |
| Northeast Utilities, Strike Price USD 31.43, Expires 12/09/10, Broker UBS Securities LLC | 72,500 | (33,350) |
| NSTAR, Strike Price USD 39.82, Expires 11/12/10, Broker UBS Securities LLC | 44,000 | (83,229) |
| Paychex, Inc., Strike Price USD 26.64, Expires 11/10/10, Broker Morgan Stanley & Co., Inc. | 31,600 | (33,614) |
| Pfizer, Inc., Strike Price USD 17.40, Expires 11/24/10, Broker Citigroup Global Markets, Inc. | 70,000 | (28,140) |
| Procter & Gamble Co. (The), Strike Price USD 60.30, Expires 11/30/10, Broker UBS Securities LLC | 67,000 | (221,746) |
| Procter & Gamble Co. (The), Strike Price USD 61.70, Expires 11/30/10, Broker UBS Securities LLC | 96,000 | (199,680) |
| RPM International, Inc., Strike Price USD 20.68, Expires 12/03/10, Broker UBS Securities LLC | 51,000 | (31,915) |
| RPM International, Inc., Strike Price USD 21.07, Expires 12/03/10, Broker Credit Suisse First Boston | 18,500 | (8,263) |
| TJX Cos., Inc., Strike Price USD 46.40, Expires 12/13/10, Broker Citigroup Global Markets, Inc. | 53,000 | (65,985) |
| Travelers Cos., Inc. (The), Strike Price USD 53.16, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 97,000 | (198,268) |

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| | | |
|---|------------------|-----------------------|
| United Technologies Corp., Strike Price USD 74.44, Expires 12/15/10, Broker Credit Suisse First Boston | 12,000 | (25,715) |
| United Technologies Corp., Strike Price USD 74.89, Expires 12/15/10, Broker Citigroup Global Markets, Inc. | 62,600 | (110,804) |
| Universal Corp., Strike Price USD 42.29, Expires 11/30/10, Broker UBS Securities LLC | 37,000 | (40,330) |
| Valspar Corp., Strike Price USD 32.35, Expires 11/29/10, Broker Morgan Stanley & Co., Inc. | 33,000 | (23,463) |
| Vectren Corp., Strike Price USD 26.48, Expires 12/06/10, Broker UBS Securities LLC | 19,200 | (22,506) |
| Options Written | Contracts | Value |
| Over-the-Counter Call Options Written (concluded) | | |
| Vectren Corp., Strike Price USD 27.48, Expires 12/13/10, Broker Morgan Stanley & Co., Inc. | 19,700 | \$ (6,797) |
| Total Over-the-Counter Call Options Written | | (4,491,371) |
| Total Options Written (Premiums Received \$5,867,239) (1.1)% | | (6,897,160) |
| Total Investments Net of Outstanding Options Written 97.9% | | 579,687,577 |
| Other Assets Less Liabilities 2.1% | | 12,639,982 |
| Net Assets 100.0% | | \$ 592,327,559 |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|--------------|
| Aggregate cost | \$ | 605,761,306 |
| Gross unrealized appreciation | \$ | 14,655,217 |
| Gross unrealized depreciation | | (33,831,786) |
| Net unrealized depreciation | \$ | (19,176,569) |

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

| Affiliate | Shares/ Beneficial Interest Held at October 31, 2009 | Net Activity | Shares/ Beneficial Interest Held at October 31, 2010 | Income |
|---|---|--------------|---|-----------|
| BlackRock Liquidity Funds, Temp Fund, Institutional Class | 16,074,127 | (5,113,302) | 10,960,825 | \$ 32,136 |
| BlackRock Liquidity Series, LLC Money Market Series | 1,991,000 | (1,991,000) | | \$ 29,881 |

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(c) Represents current yield as of report date.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or defined by Trust management. This definition 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 derivatives, which are as follows:

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

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

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

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

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2010

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Schedule of Investments (concluded)

BlackRock Enhanced Dividend Achievers™ Trust (BDJ)

The following tables summarize the inputs used as of October 31, 2010 in determining the fair valuation of the Trust's investments and derivatives:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|-----------------------|---------|-----------------------|-------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Common Stocks ¹ | \$ 575,623,912 | | \$ 575,623,912 | |
| Short-Term Securities | 10,960,825 | | 10,960,825 | |
| Total | \$ 586,584,737 | | \$ 586,584,737 | |

¹ See above Schedule of Investments for values in each industry.

Derivative Financial Instruments²

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---------------------|----------------|----------------|---------|----------------|
| Liabilities: | | | | |
| Equity contracts | \$ (2,254,393) | \$ (4,642,767) | | \$ (6,897,160) |

² Derivative financial instruments are options which are shown at value. See Notes to Financial Statements.

Schedule of Investments October 31, 2010

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

| Common Stocks | Shares | Value |
|--|---------|--------------|
| Building Products 0.9% | | |
| Masco Corp. | 249,200 | \$ 2,656,472 |
| Capital Markets 2.5% | | |
| Eaton Vance Corp. (a) | 168,100 | 4,836,237 |
| Federated Investors, Inc. | 109,146 | 2,718,827 |
| | | 7,555,064 |
| Chemicals 1.7% | | |
| RPM International, Inc. | 154,400 | 3,197,624 |
| Stepan Co. | 25,350 | 1,709,604 |
| | | 4,907,228 |
| Commercial Banks 8.8% | | |
| BancFirst Corp. | 28,799 | 1,183,639 |
| BancorpSouth, Inc. | 122,154 | 1,611,211 |
| Bank of Hawaii Corp. | 100,300 | 4,331,957 |
| Bank of the Ozarks, Inc. (a) | 46,159 | 1,754,503 |
| Chemical Financial Corp. | 56,145 | 1,138,620 |
| Community Bank System, Inc. | 69,100 | 1,614,867 |
| Community Trust Bancorp, Inc. | 41,415 | 1,131,044 |
| Cullen/Frost Bankers, Inc. (a) | 97,038 | 5,088,673 |
| Iberiabank Corp. | 24,585 | 1,279,649 |
| S&T Bancorp, Inc. (a) | 32,300 | 633,080 |
| Trustmark Corp. (a) | 61,208 | 1,352,085 |
| United Bankshares, Inc. (a) | 91,775 | 2,452,228 |
| Valley National Bancorp | 130,355 | 1,738,936 |
| WesBanco, Inc. | 60,700 | 1,008,227 |
| | | 26,318,719 |
| Commercial Services & Supplies 4.7% | | |
| ABM Industries, Inc. | 137,430 | 3,099,047 |
| Avery Dennison Corp. | 78,141 | 2,840,425 |
| McGrath RentCorp | 54,761 | 1,386,001 |
| Mine Safety Appliances Co. | 70,800 | 1,993,728 |
| Pitney Bowes, Inc. (a) | 214,275 | 4,701,193 |
| | | 14,020,394 |
| Computers & Peripherals 0.9% | | |
| Diebold, Inc. (a) | 88,830 | 2,722,640 |
| Construction Materials 2.2% | | |
| Martin Marietta Materials, Inc. | 43,900 | 3,533,072 |
| Vulcan Materials Co. (a) | 82,800 | 3,023,028 |
| | | 6,556,100 |

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Containers & Packaging 2.5%

| | | |
|------------------------|---------|-----------|
| Bemis Co., Inc. | 96,062 | 3,050,929 |
| Myers Industries, Inc. | 118,448 | 1,045,896 |
| Sonoco Products Co. | 102,500 | 3,433,750 |

7,530,575

Distributors 0.6%

| | | |
|-------------------|--------|-----------|
| Genuine Parts Co. | 34,300 | 1,641,598 |
|-------------------|--------|-----------|

Diversified Consumer Services 1.3%

| | | |
|-----------------|---------|-----------|
| H&R Block, Inc. | 326,921 | 3,854,399 |
|-----------------|---------|-----------|

Diversified Telecommunication 1.1%

| | | |
|-----------------------|--------|-----------|
| CenturyLink, Inc. (a) | 81,400 | 3,368,332 |
|-----------------------|--------|-----------|

Electric Utilities 2.3%

| | | |
|---------------------|---------|-----------|
| MGE Energy, Inc. | 40,371 | 1,637,044 |
| Northeast Utilities | 168,200 | 5,261,296 |

6,898,340

Electrical Equipment 3.5%

| | | |
|------------------------|---------|-----------|
| AO Smith Corp. | 36,100 | 2,022,683 |
| Brady Corp. | 113,600 | 3,493,200 |
| Roper Industries, Inc. | 71,600 | 4,971,188 |

10,487,071

Energy Equipment & Services 1.0%

| | | |
|-----------------------------|--------|-----------|
| Helmerich & Payne, Inc. (a) | 68,100 | 2,913,318 |
|-----------------------------|--------|-----------|

Common Stocks

Shares

Value

Food & Staples Retailing 1.8%

| | | |
|----------------------------------|---------|--------------|
| Casey's General Stores, Inc. (a) | 39,000 | \$ 1,616,940 |
| SUPERVALU, Inc. (a) | 333,500 | 3,598,465 |

5,215,405

Food Products 5.1%

| | | |
|----------------------------|---------|-----------|
| Hormel Foods Corp. (a) | 146,244 | 6,715,525 |
| J.M. Smucker Co. (The) (a) | 39,105 | 2,513,669 |
| Lancaster Colony Corp. | 48,400 | 2,414,192 |
| McCormick & Co., Inc. | 76,800 | 3,396,096 |

15,039,482

Gas Utilities 10.7%

| | | |
|-------------------------------|---------|-----------|
| Atmos Energy Corp. | 95,062 | 2,799,576 |
| Energen Corp. (a) | 65,200 | 2,910,528 |
| National Fuel Gas Co. (a) | 68,000 | 3,752,240 |
| New Jersey Resources Corp. | 124,800 | 5,053,152 |
| Northwest Natural Gas Co. (a) | 81,200 | 4,002,348 |
| Piedmont Natural Gas Co. | 102,100 | 3,010,929 |
| South Jersey Industries, Inc. | 80,200 | 4,038,872 |
| UGI Corp. | 107,000 | 3,219,630 |
| WGL Holdings, Inc. | 80,585 | 3,106,552 |

31,893,827

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Health Care Equipment & Supplies 2.3%

| | | |
|---------------------------|--------|-----------|
| Beckman Coulter, Inc. (a) | 45,391 | 2,416,617 |
| Meridian Bioscience, Inc. | 65,300 | 1,494,717 |
| Teleflex, Inc. (a) | 53,000 | 2,954,750 |

6,866,084

Household Durables 3.9%

| | | |
|----------------------------------|---------|-----------|
| Fortune Brands, Inc. (a) | 30,000 | 1,621,500 |
| Leggett & Platt, Inc. (a) | 149,433 | 3,045,444 |
| Stanley Black & Decker, Inc. (a) | 111,748 | 6,925,024 |

11,591,968

Industrial Conglomerates 1.0%

| | | |
|------------------------|--------|-----------|
| Otter Tail Corp. | 57,361 | 1,177,048 |
| Raven Industries, Inc. | 45,281 | 1,861,954 |

3,039,002

Insurance 6.6%

| | | |
|----------------------------------|---------|-----------|
| Arthur J. Gallagher & Co. | 110,000 | 3,097,600 |
| Cincinnati Financial Corp. | 189,042 | 5,565,396 |
| Erie Indemnity Co., Class A | 67,500 | 3,859,650 |
| Harleysville Group, Inc. | 48,800 | 1,675,304 |
| Mercury General Corp. | 58,800 | 2,497,824 |
| Old Republic International Corp. | 234,800 | 3,099,360 |

19,795,134

Leisure Equipment & Products 1.6%

| | | |
|------------------------------|--------|-----------|
| Polaris Industries, Inc. (a) | 66,700 | 4,741,703 |
|------------------------------|--------|-----------|

Machinery 5.7%

| | | |
|------------------------|---------|-----------|
| Badger Meter, Inc. | 60,000 | 2,491,800 |
| Dover Corp. (a) | 57,475 | 3,051,923 |
| Graco, Inc. | 45,400 | 1,562,214 |
| NACCO Industries, Inc. | 26,900 | 2,670,094 |
| Pentair, Inc. (a) | 151,700 | 4,965,141 |
| Tennant Co. | 62,702 | 2,103,652 |

16,844,824

Media 0.5%

| | | |
|----------------|--------|-----------|
| Meredith Corp. | 43,693 | 1,483,377 |
|----------------|--------|-----------|

Multi-Utilities 6.3%

| | | |
|---------------------------------|---------|-----------|
| Black Hills Corp. | 58,500 | 1,862,640 |
| Integrus Energy Group, Inc. (a) | 78,200 | 4,159,458 |
| MDU Resources Group, Inc. | 192,000 | 3,826,560 |
| NSTAR | 142,800 | 5,956,188 |
| Vectren Corp. | 110,950 | 3,037,811 |

18,842,657

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Common Stocks | Shares | Value |
|---|-----------|--------------|
| Multiline Retail 0.8% | | |
| Family Dollar Stores, Inc. (a) | 54,500 | \$ 2,516,265 |
| Real Estate Investment Trusts (REITs) 10.3% | | |
| Federal Realty Investment Trust (a) | 38,400 | 3,148,032 |
| Getty Realty Corp. (a) | 94,090 | 2,682,506 |
| Home Properties, Inc. | 88,700 | 4,829,715 |
| Liberty Property Trust | 64,500 | 2,158,170 |
| National Retail Properties, Inc. (a) | 90,741 | 2,459,081 |
| Realty Income Corp. (a) | 70,318 | 2,410,501 |
| Sovran Self Storage, Inc. (a) | 38,680 | 1,511,227 |
| Tanger Factory Outlet Centers (a) | 34,300 | 1,643,656 |
| UDR, Inc. | 148,800 | 3,345,024 |
| Universal Health Realty Income Trust | 54,325 | 2,018,174 |
| Washington REIT (a) | 64,200 | 2,056,326 |
| Weingarten Realty Investors | 96,500 | 2,328,545 |
| | | 30,590,957 |
| Semiconductors & Semiconductor Equipment 1.7% | | |
| Linear Technology Corp. (a) | 152,100 | 4,902,183 |
| Tobacco 2.2% | | |
| Universal Corp. (a) | 73,300 | 3,037,552 |
| Vector Group Ltd. | 194,145 | 3,630,512 |
| | | 6,668,064 |
| Trading Companies & Distributors 0.7% | | |
| Fastenal Co. | 41,192 | 2,120,564 |
| Water Utilities 3.4% | | |
| American States Water Co. | 32,725 | 1,222,279 |
| Aqua America, Inc. | 245,400 | 5,283,462 |
| California Water Service Group | 33,159 | 1,238,157 |
| Middlesex Water Co. | 68,400 | 1,221,624 |
| SJW Corp. | 45,800 | 1,108,360 |
| | | 10,073,882 |
| Total Long-Term Investments (Cost \$290,989,404) 98.6% | | 293,655,628 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.21% (b)(c) | 5,854,617 | 5,854,617 |

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Total Short-Term Securities
(Cost \$5,854,617) 2.0% 5,854,617

Total Investments Before Outstanding Options Written
(Cost \$296,844,021*) 100.6% 299,510,245

Options Written

Contracts

Exchange-Traded Call Options Written (0.3)%

| | | |
|--|-----|----------|
| Bank of the Ozarks, Inc., Strike Price USD 37.50, Expires 12/15/10 | 92 | (17,082) |
| Beckman Coulter, Inc., Strike Price USD 47.50, Expires 11/22/10 | 90 | (53,100) |
| Casey's General Stores, Inc., Strike Price USD 40, Expires 11/22/10 | 78 | (13,260) |
| CenturyLink, Inc., Strike Price USD 41, Expires 12/20/10 | 160 | (15,600) |
| Cullen/Frost Bankers, Inc., Strike Price USD 55, Expires 11/22/10 | 195 | (2,437) |
| Diebold, Inc., Strike Price USD 30, Expires 11/22/10 | 180 | (33,300) |
| Dover Corp., Strike Price USD 55, Expires 12/20/10 | 115 | (12,363) |
| Eaton Vance Corp., Strike Price USD 30.15, Expires 12/10/10 | 335 | (16,287) |
| Energen Corp., Strike Price USD 45, Expires 1/24/11 | 130 | (22,750) |
| Family Dollar Stores, Inc., Strike Price USD 46, Expires 11/22/10 | 110 | (11,550) |

Options Written

Contracts

Value

Exchange-Traded Call Options Written (concluded)

| | | |
|--|-----|-------------|
| Federal Realty Investment Trust, Strike Price USD 80, Expires 11/22/10 | 76 | \$ (24,320) |
| Fortune Brands, Inc., Strike Price USD 50, Expires 11/22/10 | 60 | (26,400) |
| Getty Realty Corp., Strike Price USD 26.75, Expires 12/20/10 | 190 | (37,226) |
| Helmerich & Payne, Inc., Strike Price USD 45, Expires 11/22/10 | 135 | (9,450) |
| Hormel Foods Corp., Strike Price USD 45, Expires 12/20/10 | 300 | (48,000) |
| Integrus Energy Group, Inc., Strike Price USD 55, Expires 12/20/10 | 157 | (9,420) |
| J.M. Smucker Co. (The), Strike Price USD 65, Expires 11/22/10 | 80 | (8,200) |
| Leggett & Platt, Inc., Strike Price USD 20, Expires 12/20/10 | 300 | (30,750) |
| Linear Technology Corp., Strike Price USD 32, Expires 11/22/10 | 280 | (22,400) |
| National Fuel Gas Co., Strike Price USD 55, Expires 12/20/10 | 135 | (31,050) |
| National Retail Properties, Inc., Strike Price USD 26, Expires 12/20/10 | 180 | (24,830) |
| Northwest Natural Gas Co., Strike Price USD 55, Expires 12/20/10 | 48 | (1,680) |
| Pentair, Inc., Strike Price USD 33, Expires 11/22/10 | 300 | (17,170) |
| Pitney Bowes, Inc., Strike Price USD 22, Expires 11/22/10 | 430 | (19,350) |
| Polaris Industries, Inc., Strike Price USD 65, Expires 11/22/10 | 135 | (89,775) |
| Realty Income Corp., Strike Price USD 35, Expires 11/22/10 | 140 | (4,200) |
| S&T Bancorp, Inc., Strike Price USD 20, Expires 1/24/11 | 65 | (8,288) |
| S&T Bancorp, Inc., Strike Price USD 20, Expires 12/20/10 | 20 | (1,750) |
| Sovran Self Storage, Inc., Strike Price USD 40, Expires 11/22/10 | 77 | (4,812) |

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| | | |
|---|-----|----------|
| Stanley Black & Decker, Inc., Strike Price USD 62.50, Expires 11/22/10 | 225 | (29,813) |
| SUPERVALU, Inc., Strike Price USD 12, Expires 11/22/10 | 670 | (5,025) |
| Tanger Factory Outlet Centers, Strike Price USD 50, Expires 11/22/10 | 68 | (2,550) |
| Teleflex, Inc., Strike Price USD 60, Expires 12/20/10 | 106 | (4,505) |
| Trustmark Corp., Strike Price USD 22.50, Expires 12/20/10 | 122 | (8,845) |
| United Bankshares, Inc., Strike Price USD 25, Expires 11/22/10 | 185 | (39,313) |
| Universal Corp., Strike Price USD 40, Expires 11/22/10 | 75 | (15,750) |
| Vulcan Materials Co., Strike Price USD 41, Expires 11/22/10 | 165 | (1,237) |
| Washington REIT, Strike Price USD 35, Expires 12/20/10 | 129 | (2,902) |

Total Exchange-Traded Call Options Written (726,740)

Over-the-Counter Call Options Written (0.5)%

| | | |
|---|--------|----------|
| ABM Industries, Inc., Strike Price USD 21.91, Expires 11/30/10, Broker UBS Securities LLC | 27,500 | (30,658) |
| American States Water Co., Strike Price USD 34.49, Expires 11/10/10, Broker Credit Suisse First Boston | 6,500 | (18,696) |
| AO Smith Corp., Strike Price USD 60.43, Expires 12/10/10, Broker Morgan Stanley & Co., Inc. | 7,000 | (11,412) |
| Aqua America, Inc., Strike Price USD 20.75, Expires 11/30/10, Broker JPMorgan Chase Securities | 16,000 | (21,803) |
| Aqua America, Inc., Strike Price USD 20.75, Expires 12/02/10, Broker JPMorgan Chase Securities | 16,000 | (22,218) |
| Aqua America, Inc., Strike Price USD 20.75, Expires 12/06/10, Broker JPMorgan Chase Securities | 17,000 | (24,451) |
| Arthur J. Gallagher & Co., Strike Price USD 26.34, Expires 11/12/10, Broker JPMorgan Chase Securities | 22,000 | (45,684) |
| Atmos Energy Corp., Strike Price USD 29.39, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 9,100 | (3,968) |
| Atmos Energy Corp., Strike Price USD 29.64, Expires 11/09/10, Broker UBS Securities LLC | 9,900 | (3,191) |
| Avery Dennison Corp., Strike Price USD 38.53, Expires 12/15/10, Broker UBS Securities LLC | 15,600 | (6,967) |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Options Written | Contracts | Value |
|---|-----------|-------------|
| Over-the-Counter Call Options Written (continued) | | |
| Badger Meter, Inc., Strike Price USD 38.45, Expires 11/12/10, Broker Credit Suisse First Boston | 12,000 | \$ (36,982) |
| BancFirst Corp., Strike Price USD 41.56, Expires 12/15/10, Broker JPMorgan Chase Securities | 5,800 | (8,789) |
| BancorpSouth, Inc., Strike Price USD 14.47, Expires 12/15/10, Broker JPMorgan Chase Securities | 24,500 | (2,402) |
| Bank of Hawaii Corp., Strike Price USD 46.74, Expires 12/03/10, Broker Citigroup Global Markets, Inc. | 20,000 | (5,567) |
| Bemis Co., Inc., Strike Price USD 31.21, Expires 11/04/10, Broker Citigroup Global Markets, Inc. | 19,000 | (13,495) |
| Black Hills Corp., Strike Price USD 33.26, Expires 12/10/10, Broker Credit Suisse First Boston | 12,000 | (5,420) |
| Brady Corp., Strike Price USD 28.86, Expires 11/10/10, Broker UBS Securities LLC | 22,700 | (43,660) |
| California Water Service Group, Strike Price USD 36.90, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 2,200 | (1,925) |
| California Water Service Group, Strike Price USD 37.27, Expires 11/09/10, Broker UBS Securities LLC | 4,400 | (2,962) |
| Chemical Financial Corp., Strike Price USD 21.18, Expires 11/30/10, Broker UBS Securities LLC | 11,200 | (5,471) |
| Cincinnati Financial Corp., Strike Price USD 28.97, Expires 11/30/10, Broker Citigroup Global Markets, Inc. | 38,000 | (29,183) |
| Community Bank System, Inc., Strike Price USD 23.66, Expires 12/15/10, Broker Morgan Stanley & Co., Inc. | 14,000 | (14,698) |
| Community Trust Bancorp, Inc., Strike Price USD 27.03, Expires 11/15/10, Broker UBS Securities LLC | 8,000 | (7,143) |
| Erie Indemnity Co., Class A, Strike Price USD 58.04, Expires 11/30/10, Broker Morgan Stanley & Co., Inc. | 13,500 | (8,121) |
| Fastnel Co., Strike Price USD 53.35, Expires 11/30/10, Broker UBS Securities LLC | 8,200 | (6,413) |
| Federated Investors, Inc., Strike Price USD 24.33, Expires 11/30/10, Broker UBS Securities LLC | 21,800 | (16,536) |
| Genuine Parts Co., Strike Price USD 47.94, Expires 12/03/10, Broker Morgan Stanley & Co., Inc. | 7,000 | (5,644) |
| Graco, Inc., Strike Price USD 30.51, Expires 11/15/10, Broker JPMorgan Chase Securities | 9,000 | (35,202) |
| Harleysville Group, Inc., Strike Price USD 32.72, Expires 11/15/10, Broker Morgan Stanley & Co., Inc. | 9,500 | (15,295) |
| Home Properties, Inc., Strike Price USD 55.40, Expires 12/03/10, Broker Citigroup Global Markets, Inc. | 18,000 | (19,811) |
| Iberiabank Corp., Strike Price USD 55.20, Expires 11/30/10, Broker Morgan Stanley & Co., Inc. | 5,000 | (8,925) |
| Lancaster Colony Corp., Strike Price USD 48.61, Expires 12/01/10, Broker JPMorgan Chase Securities | 9,500 | (14,548) |
| Liberty Property Trust, Strike Price USD 32.55, Expires 11/30/10, Broker UBS Securities LLC | 13,000 | (18,684) |
| Martin Marietta Materials, Inc., Strike Price USD 80.62, Expires 11/30/10, Broker Morgan Stanley & Co., Inc. | 8,700 | (23,039) |
| Masco Corp., Strike Price USD 11.28, Expires 11/15/10, Broker JPMorgan Chase Securities | 50,000 | (7,641) |
| McCormick & Co., Inc., Strike Price USD 40.47, Expires 11/12/10, Broker Credit Suisse First Boston | 15,000 | (57,882) |
| McGrath Rentcorp, Strike Price USD 21.55, Expires 11/10/10, Broker Morgan Stanley & Co., Inc. | 11,000 | (41,360) |

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| | | |
|---|--------|----------|
| MDU Resources Group, Inc., Strike Price USD 19.96, Expires 11/08/10, Broker Morgan Stanley & Co., Inc. | 40,000 | (8,034) |
| Mercury General Corp., Strike Price USD 40.26, Expires 11/08/10, Broker Morgan Stanley & Co., Inc. | 11,700 | (26,009) |
| Meredith Corp., Strike Price USD 33.12, Expires 11/08/10, Broker Morgan Stanley & Co., Inc. | 9,000 | (8,074) |
| Meridian Bioscience, Inc., Strike Price USD 23.30, Expires 12/10/10, Broker Credit Suisse First Boston | 13,000 | (8,664) |
| MGE Energy, Inc., Strike Price USD 42.02, Expires 11/30/10, Broker Morgan Stanley & Co., Inc. | 8,000 | (2,605) |
| Middlesex Water Co., Strike Price USD 16.59, Expires 11/12/10, Broker UBS Securities LLC | 14,000 | (17,780) |

Options Written

Contracts

Value

Over-the-Counter Call Options Written (concluded)

| | | |
|--|--------|-------------|
| Mine Safety Appliances Co., Strike Price USD 27.53, Expires 11/30/10, Broker Credit Suisse First Boston | 14,100 | \$ (11,484) |
| Myers Industries, Inc., Strike Price USD 6.49, Expires 11/12/10, Broker JPMorgan Chase Securities | 24,000 | (56,150) |
| NACCO Industries, Inc., Strike Price USD 98.66, Expires 11/15/10, Broker Credit Suisse First Boston | 5,500 | (35,289) |
| New Jersey Resources Corp., Strike Price USD 39.22, Expires 11/08/10, Broker Citigroup Global Markets, Inc. | 14,900 | (18,923) |
| New Jersey Resources Corp., Strike Price USD 41.37, Expires 12/15/10, Broker Citigroup Global Markets, Inc. | 10,000 | (3,459) |
| Northeast Utilities, Strike Price USD 30.06, Expires 11/05/10, Broker Citigroup Global Markets, Inc. | 33,500 | (40,870) |
| Northwest Natural Gas Co., Strike Price USD 46.57, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 11,500 | (31,280) |
| NSTAR, Strike Price USD 38.22, Expires 11/12/10, Broker UBS Securities LLC | 29,000 | (101,210) |
| Old Republic International Corp., Strike Price USD 13.89, Expires 11/30/10, Broker Morgan Stanley & Co., Inc. | 47,000 | (15,892) |
| Otter Tail Corp., Strike Price USD 20.40, Expires 11/30/10, Broker Citigroup Global Markets, Inc. | 11,500 | (7,709) |
| Piedmont Natural Gas Co., Inc., Strike Price USD 28.82, Expires 11/08/10, Broker Citigroup Global Markets, Inc. | 20,500 | (14,528) |
| Raven Industries, Inc., Strike Price USD 34.16, Expires 11/10/10, Broker Citigroup Global Markets, Inc. | 9,000 | (62,640) |
| Roper Industries, Inc., Strike Price USD 70.95, Expires 12/10/10, Broker UBS Securities LLC | 14,500 | (18,995) |
| RPM International, Inc., Strike Price USD 21.07, Expires 12/03/10, Broker Credit Suisse First Boston | 31,000 | (13,846) |
| SJW Corp., Strike Price USD 23.72, Expires 11/12/10, Broker Credit Suisse First Boston | 9,000 | (8,190) |
| Sonoco Products Co., Strike Price USD 33.09, Expires 11/10/10, Broker JPMorgan Chase Securities | 20,500 | (15,647) |
| South Jersey Industries, Inc., Strike Price USD 51.04, Expires 12/15/10, Broker UBS Securities LLC | 16,000 | (7,147) |
| Stepan Co., Strike Price USD 59.93, Expires 11/10/10, Broker UBS Securities LLC | 5,000 | (37,690) |
| Tennant Co., Strike Price USD 33.72, Expires 11/08/10, Broker UBS Securities LLC | 12,500 | (13,506) |
| UDR, Inc., Strike Price USD 22, Expires 12/15/10, Broker Morgan Stanley & Co., Inc. | 29,800 | (31,625) |
| UGI Corp., Strike Price USD 29.66, Expires 12/10/10, Broker Credit Suisse First Boston | 21,500 | (17,373) |
| Universal Corp., Strike Price USD 42.29, Expires 11/30/10, Broker UBS Securities LLC | 7,100 | (7,739) |
| Universal Health Realty Income Trust, Strike Price USD 32.43, Expires 11/12/10, Broker UBS Securities LLC | 11,000 | (51,920) |
| Valley National Bancorp, Strike Price USD 13.20, Expires 11/12/10, Broker JPMorgan Chase Securities | 26,000 | (7,856) |
| Vector Group Ltd., Strike Price USD 18.79, Expires 12/15/10, Broker Credit Suisse First Boston | 38,800 | (12,165) |
| Vectren Corp., Strike Price USD 26.48, Expires 12/06/10, Broker UBS Securities LLC | 8,800 | (10,315) |

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| | | |
|---|--------|----------------|
| Vectren Corp., Strike Price USD 27.48, Expires 12/13/10, Broker Morgan Stanley & Co., Inc. | 13,400 | (4,623) |
| Weingarten Realty Investors, Strike Price USD 23.83, Expires 12/15/10, Broker Citigroup Global Markets, Inc. | 19,300 | (19,159) |
| WesBanco, Inc., Strike Price USD 16.78, Expires 11/30/10, Broker UBS Securities LLC | 12,000 | (10,026) |
| WGL Holdings, Inc., Strike Price USD 38.89, Expires 12/15/10, Broker UBS Securities LLC | 16,200 | (6,873) |
| Total Over-the-Counter Call Options Written | | (1,411,141) |
| Total Options Written (Premiums Received \$1,666,095) (0.8)% | | (2,137,881) |
| Total Investments Net of Outstanding Options Written 99.8% | | 297,372,364 |
| Other Assets Less Liabilities 0.2% | | 496,988 |
| Net Assets 100.0% | | \$ 297,869,352 |

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2010

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Schedule of Investments (concluded)

BlackRock Strategic Dividend Achievers™ Trust (BDT)

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 299,625,968 |
| Gross unrealized appreciation | \$ 29,332,360 |
| Gross unrealized depreciation | (29,448,083) |
| Net unrealized depreciation | \$ (115,723) |

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

| Affiliate | Shares Held at October 31, 2009 | Net Activity | Shares Held at October 31, 2010 | Income |
|--|---|-----------------|---|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 3,951,206 | 1,903,411 | 5,854,617 | \$ 10,816 |

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

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or defined by Trust management. This definition 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 derivatives, which are as follows:

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

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

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

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

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The following tables summarize the inputs used as of October 31, 2010 in determining the fair valuation of the Trust's investments and derivatives:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|-----------------------|---------|---------|-----------------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Common Stocks ¹ | \$ 293,655,628 | | | \$ 293,655,628 |
| Short-Term Securities | 5,854,617 | | | 5,854,617 |
| Total | \$ 299,510,245 | | | \$ 299,510,245 |

¹ See above Schedule of Investments for values in each industry.

Derivative Financial Instruments²

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---------------------|--------------|----------------|---------|----------------|
| Liabilities: | | | | |
| Equity contracts | \$ (614,145) | \$ (1,523,736) | | \$ (2,137,881) |

² Derivative financial instruments are options which are shown at value. See Notes to Financial Statements.

Schedule of Investments October 31, 2010

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

| Common Stocks | Shares | Value |
|---|-----------|--------------|
| Auto Components 0.9% | | |
| Johnson Controls, Inc. (a) | 34,000 | \$ 1,194,080 |
| Building Products 0.1% | | |
| Kingspan Group Plc | 23,600 | 196,292 |
| Chemicals 26.0% | | |
| Agrium, Inc. (a) | 38,100 | 3,372,231 |
| CF Industries Holdings, Inc. (a) | 14,450 | 1,770,559 |
| Incitec Pivot Ltd. | 325,300 | 1,191,144 |
| Israel Chemicals Ltd. | 90,000 | 1,373,577 |
| Johnson Matthey Plc | 100,000 | 3,066,693 |
| K+S AG | 23,300 | 1,620,971 |
| Makhteshim-Agan Industries Ltd. (b) | 190,000 | 958,687 |
| Monsanto Co. (a) | 50,100 | 2,976,942 |
| Mosaic Co. (The) (a) | 41,000 | 2,999,560 |
| Nalco Holding Co. (a) | 48,900 | 1,378,002 |
| Novozymes A/S | 10,400 | 1,385,625 |
| Nufarm Ltd. (b) | 90,360 | 402,762 |
| Potash Corp. of Saskatchewan, Inc. (a) | 21,400 | 3,104,926 |
| Sinofert Holdings Ltd. (b) | 3,143,500 | 1,670,427 |
| Syngenta AG | 11,300 | 3,128,818 |
| Umicore | 39,200 | 1,847,081 |
| Wacker Chemie AG | 8,800 | 1,814,773 |
| | | 34,062,778 |
| Commercial Services & Supplies 2.2% | | |
| Tetra Tech, Inc. (b) | 104,200 | 2,194,452 |
| Tianjin Capital Environmental Protection Group Co. Ltd. | 2,083,000 | 717,977 |
| | | 2,912,429 |
| Construction & Engineering 1.7% | | |
| Insituform Technologies, Inc. (b) | 18,300 | 395,280 |
| Layne Christensen Co. (a)(b) | 14,000 | 391,160 |
| Quanta Services, Inc. (a)(b) | 25,800 | 507,228 |
| Shaw Group, Inc. (The) (a)(b) | 29,200 | 892,352 |
| | | 2,186,020 |
| Electric Utilities 3.1% | | |
| Acciona SA | 5,450 | 479,809 |
| Iberdrola SA | 190,557 | 1,609,987 |
| NextEra Energy, Inc. (a) | 35,900 | 1,975,936 |
| | | 4,065,732 |
| Electrical Equipment 5.5% | | |
| American Superconductor Corp. (a)(b) | 50,600 | 1,702,690 |
| First Solar, Inc. (a)(b) | 5,700 | 784,776 |

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| | | |
|--|--------|-----------|
| Gamesa Corp. Tecnologica SA (b) | 75,100 | 523,094 |
| General Cable Corp. (a)(b) | 12,800 | 357,632 |
| Nordex SE (b) | 18,100 | 174,353 |
| Renewable Energy Corp. AS (b) | 41,900 | 145,927 |
| Roper Industries, Inc. | 14,300 | 992,849 |
| Solarworld AG | 51,000 | 739,221 |
| SunPower Corp., Class A (a)(b) | 15,650 | 213,466 |
| Suntech Power Holdings Co. Ltd. - ADR (a)(b) | 15,700 | 133,293 |
| Vestas Wind Systems A/S (b) | 43,200 | 1,377,129 |

7,144,430

Electronic Equipment, Instruments & Components 2.6%

| | | |
|-----------------------------|--------|-----------|
| Itron, Inc. (a)(b) | 38,600 | 2,345,722 |
| Trimble Navigation Ltd. (b) | 31,010 | 1,111,398 |

3,457,120

Food Products 13.2%

| | | |
|---|---------|-----------|
| Agria Corp. - ADR (b) | 100,000 | 192,000 |
| Archer-Daniels-Midland Co. (a) | 48,700 | 1,622,684 |
| BrasilAgro - Companhia Brasileira de Propriedades Agricolas (b) | 525,200 | 3,091,956 |
| Bunge Ltd. (a) | 30,200 | 1,814,114 |
| Cosan Ltd. | 98,700 | 1,297,905 |
| Cresud SACIF y A - ADR | 53,000 | 1,042,510 |

Common Stocks

Shares

Value

Food Products (concluded)

| | | |
|---------------------------|---------|------------|
| Illovo Sugar Ltd. | 234,900 | \$ 874,884 |
| IOI Corp. Bhd | 533,333 | 998,960 |
| Sao Martinho SA | 200,000 | 2,398,400 |
| SLC Agricola SA | 150,000 | 1,852,614 |
| SunOpta, Inc. (b) | 83,300 | 538,118 |
| Viterra, Inc. (a)(b) | 116,746 | 1,118,353 |
| Wilmar International Ltd. | 102,000 | 506,825 |

17,349,323

Independent Power Producers & Energy Traders 2.0%

| | | |
|------------------------------|---------|-----------|
| EDF Energies Nouvelles SA | 17,100 | 742,526 |
| Iberdrola Renovables SA | 351,600 | 1,187,888 |
| Ormat Technologies, Inc. (a) | 22,300 | 635,773 |

2,566,187

Industrial Conglomerates 0.5%

| | | |
|-----------|--------|---------|
| Orkla ASA | 67,700 | 656,107 |
|-----------|--------|---------|

Machinery 8.2%

| | | |
|---|--------|-----------|
| AGCO Corp. (a)(b) | 45,500 | 1,932,385 |
| CNH Global NV (a)(b) | 30,400 | 1,206,576 |
| Deere & Co. (a) | 25,700 | 1,973,760 |
| Duoyuan Global Water, Inc. - ADR (a)(b) | 6,900 | 86,319 |
| IDEX Corp. | 14,600 | 526,768 |
| Kurita Water Industries Ltd. | 70,700 | 1,831,332 |
| Pentair, Inc. (a) | 59,000 | 1,931,070 |
| Watts Water Technologies, Inc. | 36,000 | 1,266,120 |

10,754,330

Multi-Utilities 1.9%

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| | | |
|----------------------------|---------|-----------|
| Hera SpA | 486,500 | 1,029,662 |
| Suez Environnement Co. | 12,325 | 241,157 |
| United Utilities Group Plc | 91,181 | 892,710 |
| Veolia Environnement | 11,700 | 344,057 |

2,507,586

Oil, Gas & Consumable Fuels 2.1%

| | | |
|---------------------------|---------|-----------|
| Cheniere Energy, Inc. (b) | 12,500 | 41,000 |
| D1 Oils Plc (b) | 360,099 | 31,216 |
| Rentech, Inc. (b) | 500,000 | 595,000 |
| Sasol Ltd. | 33,500 | 1,508,583 |
| Sasol Ltd. - ADR | 12,400 | 561,100 |

2,736,899

Paper & Forest Products 0.8%

| | | |
|---------------------------------|--------|---------|
| Fibria Celulose SA - ADR (a)(b) | 29,000 | 520,840 |
| Precious Woods Holding AG (b) | 20,000 | 488,796 |

1,009,636

Real Estate Investment Trusts (REITs) 2.7%

| | | |
|---------------------------------|--------|-----------|
| Plum Creek Timber Co., Inc. (a) | 66,100 | 2,435,124 |
| Rayonier, Inc. | 21,850 | 1,140,570 |

3,575,694

Road & Rail 1.0%

| | | |
|----------------------------------|---------|-----------|
| All American Latina Logistica SA | 133,000 | 1,257,802 |
|----------------------------------|---------|-----------|

Semiconductors & Semiconductor Equipment 0.2%

| | | |
|--|--------|---------|
| MEMC Electronic Materials, Inc. (a)(b) | 21,200 | 271,784 |
|--|--------|---------|

Water Utilities 22.2%

| | | |
|---|-----------|-----------|
| American States Water Co. | 51,900 | 1,938,465 |
| American Water Works Co., Inc | 69,500 | 1,659,660 |
| Aqua America, Inc. | 125,000 | 2,691,250 |
| Artesian Resources Corp., Class A | 39,400 | 751,752 |
| Athens Water Supply & Sewage Co. SA (The) | 89,950 | 604,683 |
| California Water Service Group | 52,400 | 1,956,616 |
| China Water Affairs Group Ltd. | 4,556,000 | 1,742,284 |
| Cia de Saneamento Basico do Estado de Sao Paulo | 81,000 | 1,833,612 |
| Cia de Saneamento de Minas Gerias-COPASA | 160,000 | 2,453,214 |
| Hyflux Ltd. | 628,000 | 1,532,822 |
| Inversiones Aguas Metropolitanas SA | 1,500,000 | 2,330,573 |

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 |
|---|-----------|--------------|
| Water Utilities (concluded) | | |
| Manila Water Co., Inc. | 5,610,000 | \$ 2,432,986 |
| Northumbrian Water Group Plc | 430,900 | 2,444,370 |
| Pennon Group Plc | 215,200 | 2,147,646 |
| Severn Trent Plc | 113,500 | 2,537,394 |
| | | 29,057,327 |
| Total Long-Term Investments (Cost \$151,446,355) 96.9% | | 126,961,556 |

Short-Term Securities

| | | |
|--|-----------|-------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.21% (c)(d) | 5,825,217 | 5,825,217 |
| Total Short-Term Securities (Cost \$5,825,217) 4.5% | | 5,825,217 |
| Total Investments Before Outstanding Options Written (Cost \$157,271,572*) 101.4% | | 132,786,773 |

Options Written**Contracts**

| Exchange-Traded Call Options Written (0.6)% | | |
|--|-----|----------|
| AGCO Corp., Strike Price USD 45, Expires 12/20/10 | 205 | (25,112) |
| Agrium, Inc., Strike Price USD 90, Expires 12/20/10 | 170 | (73,100) |
| American Superconductor Corp., Strike Price USD 31, Expires 11/22/10 | 130 | (46,800) |
| American Superconductor Corp., Strike Price USD 36, Expires 11/22/10 | 30 | (2,850) |
| American Superconductor Corp., Strike Price USD 37, Expires 11/22/10 | 68 | (4,590) |
| Bunge Ltd., Strike Price USD 65, Expires 12/20/10 | 135 | (14,850) |
| CF Industries Holdings, Inc., Strike Price USD 125, Expires 11/22/10 | 65 | (31,688) |
| CNH Global NV, Strike Price USD 45, Expires 11/22/10 | 20 | (700) |
| CNH Global NV, Strike Price USD 45, Expires 12/20/10 | 120 | (11,400) |
| Deere & Co., Strike Price USD 80, Expires 12/20/10 | 120 | (25,200) |
| Duoyuan Global Water, Inc. - ADR, Strike Price USD 15, Expires 12/20/10 | 31 | (2,015) |
| Fibria Celulose SA - ADR, Strike Price USD 17.50, Expires 11/22/10 | 130 | (13,000) |
| First Solar, Inc., Strike Price USD 150, Expires 12/20/10 | 26 | (7,865) |
| General Cable Corp., Strike Price USD 27, Expires 11/22/10 | 57 | (10,687) |
| Itron, Inc., Strike Price USD 65, Expires 12/20/10 | 175 | (25,375) |
| | 153 | (64,260) |

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| | | |
|---|-----|------------------|
| Johnson Controls, Inc., Strike Price USD 31, Expires 11/22/10 | | |
| Layne Christensen Co., Strike Price USD 25.50, Expires 11/10/10 | 77 | (20,690) |
| MEMC Electronic Materials, Inc., Strike Price USD 12, Expires 11/22/10 | 96 | (11,808) |
| Monsanto Co., Strike Price USD 60, Expires 12/20/10 | 230 | (70,150) |
| Mosaic Co. (The), Strike Price USD 70, Expires 12/20/10 | 190 | (123,025) |
| Nalco Holding Co., Strike Price USD 27, Expires 12/20/10 | 220 | (39,050) |
| Ormat Technologies, Inc., Strike Price USD 30, Expires 11/22/10 | 120 | (2,700) |
| Pentair, Inc., Strike Price USD 33, Expires 11/22/10 | 265 | (15,167) |
| Plum Creek Timber Co., Inc., Strike Price USD 36, Expires 11/22/10 | 297 | (32,225) |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 150, Expires 12/20/10 | 97 | (51,168) |
| Quanta Services, Inc., Strike Price USD 20, Expires 12/20/10 | 105 | (8,400) |
| Shaw Group, Inc. (The), Strike Price USD 33, Expires 12/20/10 | 130 | (6,825) |
| SunPower Corp., Strike Price USD 15, Expires 12/20/10 | 70 | (3,360) |
| Suntech Power Holdings Co. Ltd. - ADR, Strike Price USD 10, Expires 12/20/10 | 70 | (1,680) |
| Viterra, Inc., Strike Price CAD 10.00, Expires 12/20/10 | 260 | (7,648) |
| Total Exchange-Traded Call Options Written | | (753,388) |

Options Written

Contracts

Value

Over-the-Counter Call Options Written (1.4)%

| | | |
|--|-----------|------------|
| Acciona SA, Strike Price EUR 63.20, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 2,500 | \$ (4,584) |
| All American Latina Logistica SA, Strike Price BRL 15.54, Expires 12/14/10, Broker Deutsche Bank Securities Corp. | 59,900 | (51,457) |
| American States Water Co., Strike Price USD 34.49, Expires 11/10/10, Broker Credit Suisse First Boston | 28,500 | (81,975) |
| American Water Works Co., Inc., Strike Price USD 23.30, Expires 11/24/10, Broker UBS Securities LLC | 24,500 | (21,019) |
| American Water Works Co., Inc., Strike Price USD 23.94, Expires 11/24/10, Broker Citigroup Global Markets, Inc. | 6,800 | (3,211) |
| Aqua America, Inc., Strike Price USD 20.75, Expires 11/30/10, Broker JPMorgan Chase Securities | 18,800 | (25,619) |
| Aqua America, Inc., Strike Price USD 20.75, Expires 12/02/10, Broker JPMorgan Chase Securities | 18,800 | (26,106) |
| Aqua America, Inc., Strike Price USD 20.75, Expires 12/06/10, Broker JPMorgan Chase Securities | 18,800 | (27,040) |
| Archer-Daniels-Midland Co., Strike Price USD 33.08, Expires 11/10/10, Broker Credit Suisse First Boston | 26,800 | (22,185) |
| Artesian Resources Corp., Class A, Strike Price USD 18.87, Expires 11/15/10, Broker Morgan Stanley & Co., Inc. | 17,800 | (8,076) |
| Athens Water Supply & Sewage Co. SA (The), Strike Price EUR 5.04, Expires 11/11/10, Broker UBS Securities LLC | 20,500 | (645) |
| BrasilAgro - Companhia Brasileira de Propriedades Agrícolas, Strike Price BRL 10, Expires 11/08/10, Broker UBS Securities LLC | 118,200 | (17,018) |
| BrasilAgro - Companhia Brasileira de Propriedades Agrícolas, Strike Price BRL 10.81, Expires 12/14/10, Broker UBS Securities LLC | 118,200 | (15,806) |
| California Water Service Group, Strike Price USD 36.90, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 7,600 | (6,649) |
| California Water Service Group, Strike Price USD 37.27, Expires 11/09/10, Broker UBS Securities LLC | 16,000 | (10,772) |
| China Water Affairs Group Ltd., Strike Price HKD 2.85, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 2,050,000 | (40,214) |
| Cia de Saneamento Basico do Estado de Sao Paulo, Strike Price BRL 40.39, Expires 12/14/10, Broker UBS Securities LLC | 36,500 | (21,405) |
| | 72,000 | (13,729) |

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| | | |
|--|---------|----------|
| Cia de Saneamento de Minas Gerais-COPASA, Strike Price BRL 27.32, Expires 12/14/10, Broker Goldman Sachs & Co. | | |
| Cosan Ltd., Strike Price USD 13.11, Expires 12/10/10, Broker Morgan Stanley & Co., Inc. | 44,500 | (26,923) |
| Cresud SACIF y A - ADR, Strike Price USD 19.90, Expires 11/29/10, Broker UBS Securities LLC | 23,900 | (18,917) |
| EDF Energies Nouvelles SA, Strike Price EUR 29.30, Expires 11/16/10, Broker UBS Securities LLC | 7,700 | (21,997) |
| Gamesa Corp. Tecnologica SA, Strike Price EUR 5.43, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 33,800 | (1,112) |
| Hera SpA, Strike Price EUR 1.41, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 219,000 | (35,138) |
| Hyflux Ltd., Strike Price SGD 3.16, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 283,000 | (8,924) |
| Iberdrola Renovables SA, Strike Price EUR 2.50, Expires 11/11/10, Broker Morgan Stanley & Co., Inc. | 158,000 | (692) |
| Iberdrola SA, Strike Price EUR 5.72, Expires 11/11/10, Broker Credit Suisse First Boston | 85,800 | (43,040) |
| Idex Corp., Strike Price USD 37.02, Expires 12/10/10, Broker UBS Securities LLC | 6,600 | (4,526) |
| Illovo Sugar Ltd., Strike Price ZAR 24.90, Expires 11/11/10, Broker Credit Suisse First Boston | 105,700 | (19,013) |
| Incitec Pivot Ltd., Strike Price AUD 3.64, Expires 11/09/10, Broker Goldman Sachs & Co. | 146,400 | (23,932) |

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 |
|---|-----------|------------|
| Over-the-Counter Call Options Written (continued) | | |
| Insituform Technologies, Inc., Strike Price USD 22.13, Expires 12/10/10, Broker UBS Securities LLC | 8,300 | \$ (5,602) |
| Inversiones Aguas Metropolitanas SA, Strike Price CLP 757.50, Expires 12/14/10, Broker Credit Suisse First Boston | 675,000 | (39,164) |
| IOI Corp. Bhd, Strike Price MYR 5.60, Expires 11/09/10, Broker Deutsche Bank Securities Corp. | 240,000 | (17,594) |
| Israel Chemicals Ltd., Strike Price ILS 51.89, Expires 11/11/10, Broker Credit Suisse First Boston | 40,500 | (41,004) |
| Johnson Matthey Plc, Strike Price GBP 17.94, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 45,000 | (87,986) |
| K&S AG, Strike Price EUR 45.87, Expires 11/16/10, Broker Morgan Stanley & Co., Inc. | 10,500 | (61,493) |
| Kingspan Group Plc, Strike Price EUR 5.83, Expires 11/11/10, Broker UBS Securities LLC | 10,600 | (3,512) |
| Kurita Water Industries Ltd., Strike Price JPY 2,342.02, Expires 11/09/10, Broker JPMorgan Chase Securities | 32,000 | (42) |
| Makhteshim-Agan Industries Ltd., Strike Price ILS 13.64, Expires 11/11/10, Broker Credit Suisse First Boston | 85,000 | (110,111) |
| Manila Water Co., Inc., Strike Price PHP 19.05, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 2,500,000 | (5,550) |
| NextEra Energy, Inc., Strike Price USD 55.50, Expires 11/15/10, Broker Citigroup Global Markets, Inc. | 16,200 | (7,589) |
| Nordex SE, Strike Price EUR 6.95, Expires 11/16/10, Broker UBS Securities LLC | 8,200 | (2,126) |
| Northumbrian Water Group Plc, Strike Price GBP 3.42, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 194,000 | (40,084) |
| Novozymes A/S, Strike Price DKK 718.62, Expires 11/11/10, Broker UBS Securities LLC | 4,700 | (11,321) |
| Nufarm Ltd., Strike Price AUD 3.96, Expires 11/09/10, Broker UBS Securities LLC | 41,000 | (24,092) |
| Orkla ASA, Strike Price NOK 54.94, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 30,500 | (11,265) |
| Pennon Group Plc, Strike Price GBP 5.92, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 95,000 | (46,930) |
| Rayonier, Inc., Strike Price USD 51.51, Expires 12/06/10, Broker Citigroup Global Markets, Inc. | 9,800 | (13,124) |
| Renewable Energy Corp. ASA, Strike Price NOK 20.79, Expires 11/16/10, Broker UBS Securities LLC | 18,900 | (1,962) |
| Roper Industries, Inc., Strike Price USD 70.95, Expires 12/10/10, Broker UBS Securities LLC | 6,500 | (8,515) |
| Sao Martinho SA, Strike Price BRL 16.72, Expires 11/08/10, Broker Credit Suisse First Boston | 41,600 | (89,909) |
| Sao Martinho SA, Strike Price BRL 21.01, Expires 12/14/10, Broker UBS Securities LLC | 48,400 | (14,882) |
| Sasol Ltd. - ADR, Strike Price USD 43.49, Expires 11/10/10, Broker Morgan Stanley & Co., Inc. | 12,400 | (24,302) |
| Severn Trent Plc, Strike Price GBP 13.41, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 51,000 | (44,786) |
| Sinofert Holdings Ltd., Strike Price HKD 4.59, Expires 11/09/10, Broker JPMorgan Chase Securities | 1,414,000 | (1,008) |
| SLC Agricola SA, Strike Price BRL 15.66, Expires 11/08/10, Broker Credit Suisse First Boston | 33,800 | (106,250) |
| | 33,700 | (13,679) |

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| | | |
|---|--------|-----------|
| SLC Agricola SA, Strike Price BRL 22.06, Expires 12/14/10, Broker UBS Securities LLC Solarworld AG, Strike Price EUR 8.79, Expires 11/16/10, Broker UBS Securities LLC | 23,000 | (55,445) |
| Suez Environnement Co., Strike Price EUR 14.10, Expires 11/16/10, Broker Morgan Stanley & Co., Inc. | 5,600 | (1,946) |
| SunOpta, Inc., Strike Price USD 6.34, Expires 11/15/10, Broker UBS Securities LLC | 37,500 | (18,753) |
| Syngenta AG, Strike Price CHF 252.96, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 5,100 | (104,462) |
| Tetra Tech, Inc., Strike Price USD 21.87, Expires 12/10/10, Broker UBS Securities LLC | 47,000 | (23,697) |

| Options Written | Contracts | Value |
|---|-----------|----------------|
| Over-the-Counter Call Options Written (concluded) | | |
| Tianjin Capital Environmental Protection Group Co. Ltd., Strike Price HKD 2.71, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 938,000 | \$ (3,844) |
| Trimble Navigation Ltd., Strike Price USD 35.89, Expires 11/15/10, Broker UBS Securities LLC | 14,000 | (13,336) |
| Umicore, Strike Price EUR 33.16, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 17,700 | (27,054) |
| United Utilities Group Plc, Strike Price GBP 5.77, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 27,000 | (14,647) |
| United Utilities Group Plc, Strike Price GBP 5.79, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 14,000 | (7,145) |
| Veolia Environnement, Strike Price EUR 20.22, Expires 11/16/10, Broker Credit Suisse First Boston | 5,300 | (7,785) |
| Vestas Wind Systems A/S, Strike Price DKK 205.65, Expires 11/16/10, Broker UBS Securities LLC | 19,500 | (4,814) |
| Viterra, Inc., Strike Price CAD 9.13, Expires 11/19/10, Broker Morgan Stanley & Co., Inc. | 26,800 | (18,605) |
| Wacker Chemie AG, Strike Price EUR 132.33, Expires 11/11/10, Broker UBS Securities LLC | 4,000 | (91,078) |
| Watts Industries, Inc., Strike Price USD 34.43, Expires 11/15/10, Broker UBS Securities LLC | 16,200 | (18,918) |
| Wilmar International Ltd., Strike Price SGD 6.17, Expires 11/09/10, Broker Credit Suisse First Boston | 46,000 | (9,786) |
| Total Over-the-Counter Call Options Written | | (1,856,921) |
| Total Options Written (Premiums Received \$1,877,185) (2.0)% | | (2,610,309) |
| Total Investments Net of Outstanding Options Written 99.4% | | 130,176,464 |
| Other Assets Less Liabilities 0.6% | | 825,978 |
| Net Assets 100.0% | | \$ 131,002,442 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock EcoSolutions Investment Trust (BQR)

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-----------------|
| Aggregate cost | \$ 170,684,442 |
| Gross unrealized appreciation | \$ 3,344,462 |
| Gross unrealized depreciation | (41,242,131) |
| Net unrealized depreciation | \$ (37,897,669) |

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

| Affiliate | Shares/ Beneficial Interest Held at October 31, 2009 | Net Activity | Shares/ Beneficial Interest Held at October 31, 2010 | Income |
|--|---|--------------|---|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 7,177,667 | (1,352,450) | 5,825,217 | \$ 10,495 |
| BlackRock Liquidity Series, LLC Money Market Series | 2,141,500 | (2,141,500) | | \$ 7,819 |

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

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or defined by Trust management. This definition 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 derivatives, which are as follows:

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

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

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

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

The following tables summarize the inputs used as of October 31, 2010 in determining the fair valuation of the Trust's investments and derivatives:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|----------------------|---------|-----------------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Common Stocks: | | | | |
| Auto Components | \$ 1,194,080 | | | \$ 1,194,080 |
| Building Products | 196,292 | | | 196,292 |
| Chemicals | 15,602,220 | \$ 18,460,558 | | 34,062,778 |
| Commercial Services & Supplies | 2,194,452 | 717,977 | | 2,912,429 |
| Construction & Engineering | 2,186,020 | | | 2,186,020 |
| Electric Utilities | 1,975,936 | 2,089,796 | | 4,065,732 |
| Electrical Equipment | 4,184,706 | 2,959,724 | | 7,144,430 |
| Electronic Equipment, Instruments & Components | 3,457,120 | | | 3,457,120 |
| Food Products | 14,968,654 | 2,380,669 | | 17,349,323 |
| Independent Power Producers & Energy Traders | 635,773 | 1,930,414 | | 2,566,187 |
| Industrial Conglomerates | | 656,107 | | 656,107 |
| Machinery | 8,922,998 | 1,831,332 | | 10,754,330 |
| Multi-Utilities | | 2,507,586 | | 2,507,586 |
| Oil, Gas & Consumable Fuels | 1,228,316 | 1,508,583 | | 2,736,899 |
| Paper & Forest Products | 1,009,636 | | | 1,009,636 |
| Real Estate Investment Trusts (REITs) | 3,575,694 | | | 3,575,694 |
| Road & Rail | 1,257,802 | | | 1,257,802 |
| Semiconductors & Semiconductor Equipment | 271,784 | | | 271,784 |
| Water Utilities | 16,219,825 | 12,837,502 | | 29,057,327 |
| Short-Term Securities | 5,825,217 | | | 5,825,217 |
| Total | \$ 84,906,525 | \$ 47,880,248 | | \$ 132,786,773 |

Derivative Financial Instruments¹

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---------------------|--------------|----------------|---------|----------------|
| Liabilities: | | | | |
| Equity contracts | \$ (717,531) | \$ (1,892,778) | | \$ (2,610,309) |

¹ Derivative financial instruments are options which are shown at value. See Notes to Financial Statements.

Schedule of Investments October 31, 2010

BlackRock Energy and Resources Trust (BGR)
(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|--|-----------|--------------|
| Construction & Engineering 0.5% | | |
| MYR Group, Inc. (a)(b) | 269,231 | \$ 4,197,311 |
| Energy Equipment & Services 17.7% | | |
| Cameron International Corp. (a)(c) | 475,300 | 20,794,375 |
| Core Laboratories NV | 86,100 | 6,695,997 |
| Halliburton Co. (c) | 555,300 | 17,691,858 |
| National Oilwell Varco, Inc. (c) | 429,700 | 23,100,672 |
| Noble Corp. (c) | 496,100 | 17,130,333 |
| Schlumberger Ltd. (c) | 144,400 | 10,092,116 |
| Technip SA | 207,900 | 17,514,244 |
| Transocean Ltd. (a)(c) | 239,000 | 15,143,040 |
| Weatherford International Ltd. (a)(c) | 483,900 | 8,134,359 |
| | | 136,296,994 |
| Gas Utilities 2.4% | | |
| EQT Corp. | 486,000 | 18,195,840 |
| Metals & Mining 4.1% | | |
| BHP Billiton Ltd. - ADR (c) | 177,800 | 14,684,502 |
| Goldcorp, Inc. | 94,900 | 4,231,591 |
| Silver Wheaton Corp. (a) | 431,100 | 12,394,125 |
| | | 31,310,218 |
| Oil, Gas & Consumable Fuels 75.2% | | |
| Alpha Natural Resources, Inc. (a)(c) | 594,600 | 26,858,082 |
| AltaGas Ltd. | 451,400 | 9,015,608 |
| Anadarko Petroleum Corp. (c) | 385,000 | 23,704,450 |
| Apache Corp. | 187,000 | 18,890,740 |
| Arch Coal, Inc. | 553,600 | 13,613,024 |
| Brigham Exploration Co. (a) | 1,102,800 | 23,258,052 |
| Cabot Oil & Gas Corp. (c) | 360,400 | 10,444,392 |
| Cimarex Energy Co. (c) | 104,600 | 8,028,050 |
| Consol Energy, Inc. | 480,221 | 17,652,924 |
| Crescent Point Energy Corp. (c) | 309,700 | 12,267,752 |
| Enbridge Energy Partners LP | 73,200 | 4,501,068 |
| Energy XXI Bermuda Ltd. (a)(c) | 440,200 | 9,569,948 |
| Enterprise Products Partners LP | 391,005 | 16,754,564 |
| EOG Resources, Inc. (c) | 305,700 | 29,261,604 |
| EXCO Resources, Inc. (c) | 1,161,200 | 17,220,596 |
| Keyera Facilities Income Fund | 619,867 | 19,235,994 |
| Magnum Hunter Resources Corp. (a)(c) | 828,500 | 3,960,230 |
| MarkWest Energy Partners LP | 197,700 | 7,536,324 |
| Massey Energy Co. (c) | 716,500 | 30,143,155 |
| Occidental Petroleum Corp. (c) | 367,000 | 28,857,210 |
| ONEOK Partners LP | 144,200 | 11,295,186 |
| Peabody Energy Corp. | 499,900 | 26,444,710 |
| Pembina Pipeline Corp. | 265,500 | 5,740,048 |
| Penn Virginia Corp. | 836,500 | 12,396,930 |
| Petrohawk Energy Corp. (a)(c) | 2,312,400 | 39,333,924 |
| Petroleo Brasileiro SA - ADR | 772,800 | 24,103,632 |

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| | | |
|-------------------------------------|---------|--------------------|
| Petroleum Development Corp. (a) | 175,900 | 5,489,839 |
| Plains All American Pipeline LP (c) | 164,800 | 10,398,880 |
| QEP Resources, Inc. | 208,300 | 6,880,149 |
| Range Resources Corp. | 385,700 | 14,421,323 |
| Ship Finance International Ltd. (c) | 468,500 | 9,421,535 |
| SM Energy Co. (c) | 88,200 | 3,676,176 |
| Southwestern Energy Co. (a)(c) | 445,000 | 15,063,250 |
| Targa Resources Partners LP | 129,500 | 3,838,380 |
| Ultra Petroleum Corp. (a)(c) | 122,400 | 5,036,760 |
| Whiting Petroleum Corp. (a) | 437,920 | 43,984,685 |
| Williams Partners LP | 245,200 | 10,813,320 |
| | | 579,112,494 |

Pipelines 0.9%

| | | |
|--------------------------------|---------|-----------|
| Magellan Midstream Partners LP | 134,200 | 7,245,458 |
|--------------------------------|---------|-----------|

Transportation 0.9%

| | | |
|---------------------------------|---------|-----------|
| Nordic American Tanker Shipping | 266,400 | 6,934,393 |
|---------------------------------|---------|-----------|

Value

Total Long-Term Investments

(Cost \$693,258,125) 101.7% \$ 783,292,708

Options Purchased

Contracts

Over-The-Counter Put Options Purchased 0.0%

| | | |
|---|--------|---|
| Energy XXI Bermuda Ltd., Strike Price USD 18, Expires 11/02/10, Broker UBS Securities LLC | 60,000 | 5 |
|---|--------|---|

Total Options Purchased

(Cost \$7,200) 0.0% 5

Total Investments Before Outstanding Options Written

(Cost \$693,265,325*) 101.7% 783,292,713

Options Written

Exchange-Traded Call Options Written (1.0)%

| | | |
|--|-----|-----------|
| Alpha Natural Resources, Inc., Strike Price USD 43, Expires 11/22/10 | 500 | (160,000) |
| Alpha Natural Resources, Inc., Strike Price USD 44, Expires 11/22/10 | 150 | (38,025) |
| Anadarko Petroleum Corp., Strike Price USD 49, Expires 11/22/10 | 600 | (778,500) |
| Anadarko Petroleum Corp., Strike Price USD 50, Expires 11/22/10 | 100 | (118,500) |
| Anadarko Petroleum Corp., Strike Price USD 62.50, Expires 11/22/10 | 100 | (22,400) |
| BHP Billiton Ltd. - ADR, Strike Price USD 70, Expires 11/22/10 | 400 | (514,000) |
| BHP Billiton Ltd. - ADR, Strike Price USD 75, Expires 11/22/10 | 100 | (81,750) |
| BHP Billiton Ltd. - ADR, Strike Price USD 80, Expires 11/22/10 | 200 | (82,500) |

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| | | |
|--|-------|-----------|
| Cabot Oil & Gas Corp., Strike Price USD 32, Expires 11/22/10 | 200 | (5,000) |
| Cameron International Corp., Strike Price USD 37.50, Expires 11/22/10 | 290 | (194,300) |
| Cameron International Corp., Strike Price USD 39, Expires 11/22/10 | 290 | (158,050) |
| Cameron International Corp., Strike Price USD 40, Expires 11/22/10 | 200 | (89,000) |
| Cameron International Corp., Strike Price USD 41, Expires 11/22/10 | 530 | (193,450) |
| Cameron International Corp., Strike Price USD 45, Expires 11/20/10 | 350 | (47,250) |
| Cimarex Energy Co., Strike Price USD 70, Expires 12/20/10 | 350 | (288,750) |
| Crescent Point Energy Corp., Strike Price CAD 42, Expires 1/24/11, | 310 | (17,477) |
| Energy XXI Bermuda Ltd., Strike Price USD 25, Expires 12/18/10 | 123 | (11,377) |
| Energy XXI Bermuda Ltd., Strike Price USD 30, Expires 11/22/10 | 140 | (1,050) |
| EOG Resources, Inc., Strike Price USD 105, Expires 11/22/10 | 200 | (14,900) |
| EXCO Resources, Inc., Strike Price USD 16, Expires 12/20/10 | 1,000 | (42,500) |
| Halliburton Co., Strike Price USD 34, Expires 11/22/10 | 500 | (24,250) |
| Magnum Hunter Resources Corp., Strike Price USD 5, Expires 11/22/10 | 400 | (6,000) |
| Massey Energy Co., Strike Price USD 33, Expires 11/22/10 | 500 | (458,750) |
| Massey Energy Co., Strike Price USD 34, Expires 11/22/10 | 200 | (163,500) |
| Massey Energy Co., Strike Price USD 38, Expires 11/22/10 | 1,000 | (467,500) |
| Massey Energy Co., Strike Price USD 39, Expires 11/22/10 | 500 | (193,750) |
| Massey Energy Co., Strike Price USD 40, Expires 11/22/10 | 500 | (158,750) |

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 |
|--|-----------|--------------------|
| Exchange-Traded Call Options Written (concluded) | | |
| National-Oilwell Varco, Inc., Strike Price USD 39, Expires 11/22/10 | 300 | \$ (450,750) |
| National-Oilwell Varco, Inc., Strike Price USD 40, Expires 11/22/10 | 300 | (420,750) |
| National-Oilwell Varco, Inc., Strike Price USD 42, Expires 11/22/10 | 600 | (720,000) |
| National-Oilwell Varco, Inc., Strike Price USD 43, Expires 11/22/10 | 200 | (217,000) |
| National-Oilwell Varco, Inc., Strike Price USD 45, Expires 11/22/10 | 200 | (178,000) |
| Noble Corp., Strike Price USD 34, Expires 12/20/10 | 350 | (75,950) |
| Occidental Petroleum Corp., Strike Price USD 80, Expires 11/22/10 | 840 | (120,120) |
| Occidental Petroleum Corp., Strike Price USD 81, Expires 11/02/10 | 200 | (2,900) |
| Occidental Petroleum Corp., Strike Price USD 82, Expires 11/22/10 | 400 | (33,782) |
| Occidental Petroleum Corp., Strike Price USD 95, Expires 11/22/10 | 200 | (1,200) |
| Petrohawk Energy Corp., Strike Price USD 18, Expires 11/22/10 | 1,000 | (36,500) |
| Petrohawk Energy Corp., Strike Price USD 18, Expires 12/20/10 | 500 | (34,750) |
| Plains All American Pipeline LP, Strike Price USD 63.50, Expires 1/24/11 | 706 | (51,111) |
| Schlumberger Ltd., Strike Price USD 60, Expires 11/22/10 | 500 | (503,750) |
| Schlumberger Ltd., Strike Price USD 62.50, Expires 11/22/10 | 250 | (192,500) |
| Schlumberger Ltd., Strike Price USD 65, Expires 11/22/10 | 250 | (136,250) |
| Schlumberger Ltd., Strike Price USD 67.50, Expires 11/22/10 | 100 | (35,000) |
| Ship Finance International Ltd., Strike Price USD 20, Expires 11/22/10 | 250 | (13,750) |
| SM Energy Co., Strike Price USD 40, Expires 11/22/10 | 250 | (65,625) |
| Southwestern Energy Co., Strike Price USD 35.50, Expires 11/05/10 | 200 | (1,966) |
| Transocean Ltd., Strike Price USD 62.50, Expires 11/22/10 | 950 | (292,125) |
| Ultra Petroleum Corp., Strike Price USD 43, Expires 11/22/10 | 300 | (19,500) |
| Ultra Petroleum Corp., Strike Price USD 45, Expires 12/20/10 | 100 | (7,500) |
| Weatherford International Ltd., Strike Price USD 18, Expires 11/22/10 | 2,250 | (38,250) |
| Total Exchange-Traded Call Options Written | | (7,980,308) |
| Over-the-Counter Call Options Written (1.1)% | | |
| Alpha Natural Resources, Inc., Strike Price USD 42, Expires 11/04/10, Broker Morgan Stanley & Co., Inc. | 153,000 | (500,674) |
| Alpha Natural Resources, Inc., Strike Price USD 42.55, Expires 11/02/10, Broker Deutsche Bank Securities Corp. | 25,000 | (67,708) |
| Anadarko Petroleum Corp., Strike Price USD 51, Expires 11/19/10, Broker UBS Securities LLC | 82,000 | (877,565) |

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| | | |
|---|--------|-----------|
| Apache Corp., Strike Price USD 90.26, Expires 11/02/10, Broker UBS Securities LLC | 32,500 | (349,700) |
| Apache Corp., Strike Price USD 94.85, Expires 11/05/10, Broker JPMorgan Chase Securities | 32,500 | (202,438) |
| Apache Corp., Strike Price USD 95.77, Expires 11/02/10, Broker Deutsche Bank Securities Corp. | 10,000 | (52,822) |
| Arch Coal, Inc., Strike Price USD 23.05, Expires 11/05/10, Broker Deutsche Bank Securities Corp. | 75,000 | (121,041) |
| Arch Coal, Inc., Strike Price USD 23.39, Expires 11/02/10, Broker UBS Securities LLC | 50,000 | (62,542) |
| Arch Coal, Inc., Strike Price USD 24.50, Expires 11/04/10, Broker Morgan Stanley & Co., Inc. | 45,000 | (24,210) |

Options Written

Contracts

Value

Over-the-Counter Call Options Written (continued)

| | | |
|--|---------|-------------|
| Arch Coal, Inc., Strike Price USD 24.71, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 25,000 | \$ (8,669) |
| Arch Coal, Inc., Strike Price USD 25.06, Expires 11/02/10, Broker UBS Securities LLC | 25,000 | (5,364) |
| Brigham Exploration Co., Strike Price USD 16.99, Expires 11/12/10, Broker Morgan Stanley & Co., Inc. | 385,000 | (1,584,256) |
| Cabot Oil & Gas Corp., Strike Price USD 30.44, Expires 11/05/10, Broker UBS Securities LLC | 30,000 | (4,787) |
| Cabot Oil & Gas Corp., Strike Price USD 32.98, Expires 11/12/10, Broker UBS Securities LLC | 24,000 | (1,073) |
| Cabot Oil & Gas Corp., Strike Price USD 34.44, Expires 11/02/10, Broker JPMorgan Chase Securities | 20,000 | |
| Cabot Oil & Gas Corp., Strike Price USD 34.73, Expires 11/05/10, Broker Deutsche Bank Securities Corp. | 25,000 | (5) |
| Consol Energy, Inc., Strike Price USD 38.91, Expires 11/02/10, Broker UBS Securities LLC | 25,000 | (757) |
| Consol Energy, Inc., Strike Price USD 40.55, Expires 11/05/10, Broker JPMorgan Chase Securities | 50,000 | (1,257) |
| Consol Energy, Inc., Strike Price USD 42.01, Expires 11/02/10, Broker UBS Securities LLC | 25,000 | (4) |
| Consol Energy, Inc., Strike Price USD 42.14, Expires 11/05/10, Broker Credit Suisse First Boston | 25,000 | (79) |
| Consol Energy, Inc., Strike Price USD 42.98, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 25,000 | (1) |
| Core Laboratories NV, Strike Price USD 79.96, Expires 11/05/10, Broker Deutsche Bank Securities Corp. | 15,500 | (5,875) |
| Core Laboratories NV, Strike Price USD 86.86, Expires 11/15/10, Broker Morgan Stanley & Co., Inc. | 14,500 | (442) |
| Crescent Point Energy Corp., Strike Price CAD 37.91, Expires 11/02/10, Broker Deutsche Bank Securities Corp. | 31,000 | (75,745) |
| Energy XXI Bermuda Ltd., Strike Price USD 22.50, Expires 11/02/10, Broker UBS Securities LLC | 55,000 | (17,084) |
| EOG Resources, Inc., Strike Price USD 106.64, Expires 11/02/10, Broker Credit Suisse First Boston | 10,000 | (12) |
| EOG Resources, Inc., Strike Price USD 111.64, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 20,000 | |
| EOG Resources, Inc., Strike Price USD 112.42, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. | 50,000 | (306) |
| EOG Resources, Inc., Strike Price USD 94.37, Expires 11/02/10, Broker Credit Suisse First Boston | 10,000 | (21,213) |
| EQT Corp., Strike Price USD 38.44, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. | 50,000 | (7,093) |
| EQT Corp., Strike Price USD 39.80, Expires 11/12/10, Broker UBS Securities LLC | 25,000 | (1,817) |
| EQT Corp., Strike Price USD 40, Expires 11/02/10, Broker UBS Securities LLC | 60,000 | (59) |
| EXCO Resources, Inc., Strike Price USD 15.38, Expires 11/02/10, Broker Credit Suisse First Boston | 48,000 | (2,763) |

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| | | |
|---|---------|-----------|
| EXCO Resources, Inc., Strike Price USD 16.29, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 50,000 | (46) |
| EXCO Resources, Inc., Strike Price USD 16.36, Expires 11/02/10, Broker JPMorgan Chase Securities | 50,000 | (61) |
| EXCO Resources, Inc., Strike Price USD 16.72, Expires 11/05/10, Broker Deutsche Bank Securities Corp. | 50,000 | (79) |
| Goldcorp, Inc., Strike Price USD 42.52, Expires 11/02/10, Broker Credit Suisse First Boston | 10,000 | (21,284) |
| Goldcorp, Inc., Strike Price USD 45.01, Expires 11/02/10, Broker JPMorgan Chase Securities | 20,000 | (8,481) |
| Goldcorp, Inc., Strike Price USD 46.48, Expires 11/05/10, Broker JPMorgan Chase Securities | 10,000 | (2,007) |
| Halliburton Co., Strike Price USD 29.66, Expires 11/08/10, Broker UBS Securities LLC | 133,000 | (316,880) |

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 |
|---|-----------|------------|
| Over-the-Counter Call Options Written (continued) | | |
| Halliburton Co., Strike Price USD 32.61, Expires 11/02/10, Broker UBS Securities LLC | 25,000 | \$ (7,174) |
| Magnum Hunter Resources Corp., Strike Price USD 4.31, Expires 11/12/10, Broker UBS Securities LLC | 75,000 | (37,802) |
| Magnum Hunter Resources Corp., Strike Price USD 5, Expires 11/29/10, Broker Morgan Stanley & Co., Inc. | 60,000 | (11,350) |
| Noble Corp., Strike Price USD 35.11, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 25,381 | (4,505) |
| Noble Corp., Strike Price USD 35.27, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. | 76,144 | (18,614) |
| Noble Corp., Strike Price USD 37.74, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 25,000 | (62) |
| Nordic American Tanker Shipping, Strike Price USD 28.40, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 80,000 | (20) |
| Nordic American Tanker Shipping, Strike Price USD 29.19, Expires 11/02/10, Broker JPMorgan Chase Securities | 10,000 | |
| ONEOK Partners LP, Strike Price USD 79, Expires 12/10/10, Broker UBS Securities LLC | 25,000 | (19,804) |
| Peabody Energy Corp., Strike Price USD 47, Expires 11/04/10, Broker Morgan Stanley & Co., Inc. | 60,000 | (354,000) |
| Peabody Energy Corp., Strike Price USD 47, Expires 11/05/10, Broker JPMorgan Chase Securities | 30,000 | (177,048) |
| Peabody Energy Corp., Strike Price USD 48.12, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 90,000 | (429,840) |
| Peabody Energy Corp., Strike Price USD 49.03, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 10,000 | (38,747) |
| Penn Virginia Corp., Strike Price USD 20.61, Expires 11/02/10, Broker JPMorgan Chase Securities | 25,000 | |
| Penn Virginia Corp., Strike Price USD 20.82, Expires 11/05/10, Broker Deutsche Bank Securities Corp. | 50,000 | (1) |
| Penn Virginia Corp., Strike Price USD 20.96, Expires 11/02/10, Broker Deutsche Bank Securities Corp. | 25,000 | |
| Petrohawk Energy Corp., Strike Price USD 18.40, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. | 50,000 | (2,510) |
| Petroleo Brasileiro SA - ADR, Strike Price USD 30.80, Expires 11/03/10, Broker Morgan Stanley & Co., Inc. | 85,000 | (61,291) |
| Petroleo Brasileiro SA - ADR, Strike Price USD 31.70, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 66,000 | (16,584) |
| Petroleo Brasileiro SA - ADR, Strike Price USD 33.37, Expires 11/02/10, Broker Goldman Sachs & Co. | 25,000 | (406) |
| Petroleo Brasileiro SA - ADR, Strike Price USD 33.97, Expires 11/05/10, Broker Credit Suisse First Boston | 100,000 | (1,036) |
| Petroleum Development Corp., Strike Price USD 29.72, Expires 11/02/10, Broker JPMorgan Chase Securities | 61,000 | (97,829) |
| QEP Resources, Inc., Strike Price USD 30.80, Expires 11/02/10, Broker UBS Securities LLC | 36,500 | (81,395) |
| QEP Resources, Inc., Strike Price USD 31.39, Expires 11/08/10, Broker UBS Securities LLC | 36,500 | (61,887) |
| Range Resources Corp., Strike Price USD 35, Expires 11/05/10, Broker Citigroup Global Markets, Inc. | 65,000 | (160,129) |
| Range Resources Corp., Strike Price USD 41.71, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 10,000 | (7) |
| Range Resources Corp., Strike Price USD 44.10, Expires 11/05/10, Broker Deutsche Bank Securities Corp. | 60,000 | (8) |

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| | | |
|--|---------|-----------|
| Ship Finance International Ltd., Strike Price USD 19.86, Expires 11/02/10, Broker JPMorgan Chase Securities | 65,000 | (20,792) |
| Ship Finance International Ltd., Strike Price USD 20.25, Expires 11/12/10, Broker JPMorgan Chase Securities | 65,000 | (16,665) |
| Silver Wheaton Corp., Strike Price USD 20.02, Expires 11/05/10, Broker Deutsche Bank Securities Corp. | 50,000 | (465,000) |
| Silver Wheaton Corp., Strike Price USD 21.86, Expires 11/02/10, Broker Credit Suisse First Boston | 100,000 | (688,962) |
| Silver Wheaton Corp., Strike Price USD 24.04, Expires 11/05/10, Broker JPMorgan Chase Securities | 25,000 | (117,918) |
| SM Energy Co., Strike Price USD 46.68, Expires 11/02/10, Broker UBS Securities LLC | 10,000 | (5) |

| Options Written | Contracts | Value |
|---|-----------|-----------------------|
| Over-the-Counter Call Options Written (concluded) | | |
| Southwestern Energy Co., Strike Price USD 39.08, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. | 75,000 | \$ (7) |
| Southwestern Energy Co., Strike Price USD 40.30, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 35,000 | |
| Southwestern Energy Co., Strike Price USD 42.13, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 25,000 | |
| Technip SA, Strike Price EUR 54.70, Expires 11/03/10, Broker Morgan Stanley & Co., Inc. | 72,800 | (590,623) |
| Whiting Petroleum Corp., Strike Price USD 100.10, Expires 11/19/10, Broker JPMorgan Chase Securities | 45,000 | (153,091) |
| Whiting Petroleum Corp., Strike Price USD 93.46, Expires 11/02/10, Broker Deutsche Bank Securities Corp. | 10,000 | (70,153) |
| Whiting Petroleum Corp., Strike Price USD 96.41, Expires 11/05/10, Broker JPMorgan Chase Securities | 45,000 | (203,913) |
| Whiting Petroleum Corp., Strike Price USD 96.56, Expires 11/02/10, Broker UBS Securities LLC | 40,000 | (163,834) |
| Whiting Petroleum Corp., Strike Price USD 96.58, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 10,000 | (41,080) |
| Whiting Petroleum Corp., Strike Price USD 98.25, Expires 11/12/10, Broker JPMorgan Chase Securities | 45,000 | (173,292) |
| Total Over-the-Counter Call Options Written | | (8,633,583) |
| Over-the-Counter Put Option Written (0.0)% | | |
| Energy XXI Bermuda Ltd., Strike Price USD 17.50, Expires 11/02/10, Broker UBS Securities LLC | 60,000 | (22) |
| Total Options Written (Premiums Received \$10,803,311) (2.1)% | | (16,613,913) |
| Total Investments Net of Outstanding Options Written 99.6% | | 766,678,800 |
| Other Assets Less Liabilities 0.4% | | 3,296,706 |
| Net Assets 100.0% | | \$ 769,975,506 |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 677,493,292 |
| Gross unrealized appreciation | \$ 128,842,990 |
| Gross unrealized depreciation | (23,043,569) |
| Net unrealized appreciation | \$ 105,799,421 |

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- (a) Non-income producing security.
- (b) Restricted security as to resale acquired 12/20/07. As of report date the Trust held 0.5% of its net assets, with a current market value of \$4,197,311 and an original cost of \$3,500,003 in these securities.
- (c) Security, or a portion thereof, pledged/held as collateral for outstanding options written.

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

| Affiliate | Shares/ Beneficial Interest Held at October 31, 2009 | Net Activity | Shares/ Beneficial Interest Held at October 31, 2010 | Income |
|--|---|--------------|---|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 18,701,414 | (18,701,414) | | \$ 28,260 |
| BlackRock Liquidity Series, LLC Money Market Series | 5,894,700 | (5,894,700) | | \$ 15,160 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Energy and Resources Trust (BGR)

Foreign currency exchange contracts as of October 31, 2010 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Depreciation |
|--------------------|---------------|----------------------------|-----------------|-------------------------|
| USD 19,587 | CAD 20,000 | Morgan Stanley & Co., Inc. | 11/01/10 | \$ (22) |

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 defined by Trust management. This definition 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 derivatives, which are as follows:

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

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

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

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

The following tables summarize the inputs used as of October 31, 2010 in determining the fair valuation of the Trust's investments and derivatives:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|----------------|---------------|---------|----------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Common Stocks ¹ | \$ 761,581,153 | \$ 21,711,555 | | \$ 783,292,708 |

1 See above Schedule of Investments for values in each industry excluding Level 2, Construction & Engineering and Energy Equipment & Services, within the table.

Derivative Financial Instruments²

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------|---------|---------|---------|-------|
|------------------|---------|---------|---------|-------|

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| | | | | | | |
|-------------------------------------|----|-------------|-------------|-------------|--------------|--------------|
| Assets: | | | | | | |
| Equity contracts | | \$ | 5 | \$ | 5 | |
| Liabilities: | | | | | | |
| Equity contracts | \$ | (7,890,549) | (8,723,364) | | (16,613,913) | |
| Foreign currency exchange contracts | | | (22) | | (22) | |
| Total | \$ | (7,890,549) | \$ | (8,723,381) | \$ | (16,613,930) |

² Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

See Notes to Financial Statements.

Schedule of Investments October 31, 2010

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

| Common Stocks | Shares | Value |
|---|-----------|--------------|
| Austria 0.3% | | |
| Erste Group Bank AG | 90,600 | \$ 4,093,463 |
| Belgium 0.7% | | |
| Anheuser-Busch InBev NV | 139,600 | 8,767,428 |
| Bermuda 0.4% | | |
| Bunge Ltd. | 79,700 | 4,787,579 |
| Brazil 2.5% | | |
| Banco Bradesco SA, Preference Shares | 229,300 | 4,698,472 |
| Banco Santander Brasil SA - ADR | 191,800 | 2,761,920 |
| BM&FBOVESPA SA | 959,344 | 8,000,646 |
| Cia de Concessoes Rodoviaras | 138,500 | 3,746,986 |
| Cia de Saneamento Basico do Estado de Sao Paulo - ADR | 180,600 | 8,300,376 |
| PDG Realty SA Empreendimentos e Participacoes | 339,200 | 4,199,353 |
| | | 31,707,753 |
| Canada 4.2% | | |
| Agrium, Inc. | 133,400 | 11,807,234 |
| Canadian Natural Resources Ltd. | 152,200 | 5,550,734 |
| Crescent Point Energy Corp. (b) | 133,100 | 5,272,321 |
| Enbridge, Inc. (b) | 99,000 | 5,475,625 |
| Silver Wheaton Corp. (a)(b) | 231,600 | 6,658,500 |
| Toronto-Dominion Bank (The) (b) | 65,500 | 4,717,105 |
| TransCanada Corp. | 277,800 | 10,260,541 |
| Viterra, Inc. (a)(b) | 419,700 | 4,020,462 |
| | | 53,762,522 |
| China 1.4% | | |
| China Construction Bank Corp., Class H | 7,177,600 | 6,861,811 |
| China Merchants Bank Co. Ltd., Class H | 2,162,300 | 6,161,377 |
| Want Want China Holdings Ltd. | 5,581,500 | 5,158,874 |
| | | 18,182,062 |
| Denmark 0.8% | | |
| Carlsberg A/S | 58,800 | 6,428,629 |
| Pandora A/S (a) | 85,900 | 4,168,269 |
| | | 10,596,898 |
| Finland 0.7% | | |
| Fortum Oyj | 188,100 | 5,334,916 |
| Nokia Oyj - ADR | 351,000 | 3,748,680 |
| | | 9,083,596 |

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France 2.1%

| | | |
|---|---------|-----------|
| AXA SA | 170,900 | 3,116,707 |
| BNP Paribas | 77,880 | 5,696,604 |
| Cie Generale des Etablissements Michelin, Class B | 124,680 | 9,962,227 |
| PPR | 15,200 | 2,499,998 |
| Unibail-Rodamco SE - REIT | 26,500 | 5,529,161 |

26,804,697

Germany 6.7%

| | | |
|--|---------|------------|
| Bayerische Motoren Werke AG | 92,300 | 6,615,365 |
| Deutsche Boerse AG | 48,800 | 3,433,021 |
| Deutsche Lufthansa AG (a) | 482,000 | 10,303,968 |
| Deutsche Post AG | 443,100 | 8,259,615 |
| Deutsche Telekom AG | 509,800 | 7,385,176 |
| Fresenius Medical Care AG & Co. KGaA (b) | 87,700 | 5,581,527 |
| Kabel Deutschland Holding AG (a) | 156,300 | 7,038,493 |
| Merck KGaA | 30,600 | 2,547,720 |
| Metro AG | 94,900 | 6,650,216 |
| SAP AG - ADR | 164,100 | 8,488,893 |
| Siemens AG | 67,100 | 7,657,146 |
| Volkswagen AG, Preference Shares | 84,901 | 12,730,359 |

86,691,499

Gibraltar 0.3%

| | | |
|---------------------|-----------|-----------|
| PartyGaming Plc (a) | 1,056,500 | 4,261,058 |
|---------------------|-----------|-----------|

Hong Kong 2.7%

| | | |
|---------------------------|-----------|-----------|
| AIA Group Ltd. (a) | 1,958,400 | 5,823,721 |
| Cheung Kong Holdings Ltd. | 477,300 | 7,290,361 |

Common Stocks

Shares

Value

Hong Kong (concluded)

| | | | |
|--|---------|----|-----------|
| China Resources Enterprise Ltd. | 798,800 | \$ | 3,386,138 |
| CNOOC Ltd. - ADR (b) | 30,100 | | 6,288,492 |
| Hong Kong Exchanges and Clearing Ltd. | 176,700 | | 3,900,414 |
| Longtop Financial Technologies Ltd. - ADR (a)(b) | 129,900 | | 4,720,566 |
| Wing Hang Bank Ltd. | 283,100 | | 3,316,258 |

34,725,950

India 0.5%

| | | |
|---------------------------|---------|-----------|
| Punjab National Bank Ltd. | 232,500 | 6,773,097 |
|---------------------------|---------|-----------|

Indonesia 0.9%

| | | |
|---------------------|------------|-----------|
| Adaro Energy PT | 27,462,500 | 6,479,020 |
| Bank Mandiri Tbk PT | 6,135,800 | 4,823,437 |

11,302,457

Ireland 0.9%

| | | |
|----------------------------|---------|-----------|
| Accenture Plc, Class A (b) | 110,500 | 4,940,455 |
| Coviden Plc (b) | 178,000 | 7,096,860 |

12,037,315

Israel 0.1%

| | | |
|---|--------|-----------|
| Teva Pharmaceutical Industries Ltd. - ADR (b) | 20,000 | 1,038,000 |
|---|--------|-----------|

Italy 0.4%

| | | |
|---------------------|-----------|-----------|
| Intesa Sanpaolo SpA | 1,491,400 | 5,245,496 |
|---------------------|-----------|-----------|

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Japan 5.5%

| | | |
|--------------------------------|-----------|------------|
| Canon, Inc. | 177,800 | 8,184,717 |
| Honda Motor Co. Ltd. | 321,600 | 11,593,290 |
| ITOCHU Corp. | 1,420,200 | 12,447,035 |
| Japan Tobacco, Inc. | 2,650 | 8,232,713 |
| JTEKT Corp. | 738,300 | 7,397,042 |
| Marubeni Corp. | 1,339,300 | 8,413,373 |
| Nomura Holdings, Inc. | 387,900 | 1,993,335 |
| Sumitomo Heavy Industries Ltd. | 1,125,700 | 6,398,189 |
| Tokio Marine Holdings, Inc. | 203,200 | 5,713,140 |
| | | 70,372,834 |

Malaysia 0.4%

| | | |
|---------------------------------|-----------|-----------|
| Bumiputra-Commerce Holdings Bhd | 2,148,800 | 5,738,362 |
|---------------------------------|-----------|-----------|

Mexico 1.4%

| | | |
|--|-----------|------------|
| Fomento Economico Mexicano SAB de CV - ADR (b) | 96,700 | 5,309,797 |
| Grupo Mexico SAB de CV, Series B | 2,492,200 | 8,208,437 |
| Grupo Modelo SAB de CV | 692,200 | 3,879,190 |
| | | 17,397,424 |

Netherlands 1.2%

| | | |
|-----------------------------|---------|------------|
| Aegon NV (a) | 609,100 | 3,860,356 |
| Corio NV - REIT | 44,100 | 3,241,536 |
| ING Groep NV (a) | 389,600 | 4,168,234 |
| VimpelCom Ltd. - ADR (a)(b) | 303,200 | 4,648,056 |
| | | 15,918,182 |

Norway 1.4%

| | | |
|------------------------|---------|------------|
| Yara International ASA | 331,100 | 17,458,185 |
|------------------------|---------|------------|

Singapore 0.3%

| | | |
|-----------------|-----------|-----------|
| CapitaLand Ltd. | 1,066,451 | 3,216,931 |
|-----------------|-----------|-----------|

South Africa 1.1%

| | | |
|--------------------|---------|------------|
| Bidvest Group Ltd. | 407,900 | 8,687,928 |
| Naspers Ltd. | 94,800 | 4,972,479 |
| | | 13,660,407 |

South Korea 1.6%

| | | |
|---|---------|------------|
| Hyundai Engineering & Construction Co. Ltd. | 98,900 | 6,644,782 |
| Kia Motors Corp. | 128,100 | 5,125,471 |
| KT Corp. - ADR | 163,800 | 3,389,022 |
| Samsung Electronics Co. Ltd. | 9,200 | 6,103,518 |
| | | 21,262,793 |

Spain 2.0%

| | | |
|------------------------------------|---------|-----------|
| Banco Santander SA | 694,900 | 8,919,464 |
| Inditex SA | 62,600 | 5,228,409 |
| 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 |
|---|-----------|---------------|
| Spain (concluded) | | |
| Telefonica SA | 441,300 | \$ 11,925,100 |
| | | 26,072,973 |
| Sweden 1.1% | | |
| Nordea Bank AB | 560,800 | 6,174,777 |
| Svenska Cellulosa AB, B Shares | 515,900 | 7,997,983 |
| | | 14,172,760 |
| Switzerland 2.1% | | |
| ACE Ltd. (b) | 65,100 | 3,868,242 |
| Nestle SA | 212,499 | 11,639,525 |
| Novartis AG, Registered Shares (b) | 152,100 | 8,813,090 |
| Roche Holding AG (b) | 21,800 | 3,201,421 |
| | | 27,522,278 |
| Taiwan 0.6% | | |
| Siliconware Precision Industries Co. - ADR | 495,900 | 2,767,122 |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR | 477,000 | 5,204,070 |
| | | 7,971,192 |
| Thailand 1.2% | | |
| Bangkok Bank PCL | 849,700 | 4,388,458 |
| Banpu PCL | 440,900 | 11,415,056 |
| | | 15,803,514 |
| United Kingdom 8.9% | | |
| Afren Plc (a) | 3,500,934 | 7,259,008 |
| Barclays Plc - ADR (b) | 371,000 | 6,548,150 |
| GlaxoSmithKline Plc | 307,236 | 5,999,592 |
| HSBC Holdings Plc | 892,430 | 9,288,142 |
| Intercontinental Hotels Group Plc | 345,600 | 6,674,645 |
| Invensys Plc | 2,104,700 | 9,723,034 |
| Kazakhmys Plc | 410,500 | 8,649,771 |
| Royal Dutch Shell Plc - ADR | 345,200 | 22,413,836 |
| Tullow Oil Plc | 370,900 | 7,044,589 |
| Unilever Plc | 207,100 | 5,970,817 |
| Vodafone Group Plc - ADR | 396,700 | 10,913,217 |
| WPP Plc | 622,600 | 7,235,210 |
| Xstrata Plc | 383,600 | 7,431,630 |
| | | 115,151,641 |
| United States 42.2% | | |
| Abbott Laboratories (b) | 159,600 | 8,190,672 |
| Aetna, Inc. (b) | 55,500 | 1,657,230 |

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| | | |
|---------------------------------------|-----------|------------|
| Allergan, Inc. (b) | 94,400 | 6,835,504 |
| American Electric Power Co., Inc. (b) | 259,900 | 9,730,656 |
| Amerprise Financial, Inc. (b) | 127,100 | 6,569,799 |
| AMR Corp. (a) | 667,800 | 5,262,264 |
| Apple, Inc. (a)(b) | 52,100 | 15,675,327 |
| Applied Materials, Inc. | 382,300 | 4,725,228 |
| Arch Coal, Inc. | 384,400 | 9,452,396 |
| AT&T Inc. (b) | 369,200 | 10,522,200 |
| Avon Products, Inc. (b) | 187,700 | 5,715,465 |
| Baxter International, Inc. (b) | 152,700 | 7,772,430 |
| Becton, Dickinson and Co. (b) | 60,500 | 4,568,960 |
| Bemis Co., Inc. | 199,100 | 6,323,416 |
| Boston Scientific Corp. (a) | 511,500 | 3,263,370 |
| Bristol-Myers Squibb Co. (b) | 232,600 | 6,256,940 |
| CareFusion Corp. (a)(b) | 102,600 | 2,476,764 |
| Celgene Corp. (a)(b) | 113,200 | 7,026,324 |
| Cisco Systems, Inc. (a) | 446,200 | 10,186,746 |
| Citigroup, Inc. (a) | 1,171,700 | 4,885,989 |
| Colgate-Palmolive Co. (b) | 130,400 | 10,056,448 |
| Comerica, Inc. (b) | 161,000 | 5,760,580 |
| ConAgra Foods, Inc. (b) | 271,200 | 6,099,288 |
| ConocoPhillips (b) | 257,200 | 15,277,680 |
| Corning, Inc. (b) | 340,700 | 6,227,996 |
| CVS Caremark Corp. (b) | 134,100 | 4,039,092 |
| Darden Restaurants, Inc. (b) | 141,700 | 6,477,107 |

Common Stocks

| | Shares | Value |
|--|---------|--------------|
| United States (concluded) | | |
| Delta Air Lines, Inc. (a)(b) | 418,000 | \$ 5,806,020 |
| eBay, Inc. (a)(b) | 232,000 | 6,915,920 |
| Edison International | 215,900 | 7,966,710 |
| EMC Corp. (a)(b) | 420,700 | 8,838,907 |
| Entergy Corp. (b) | 89,900 | 6,700,247 |
| Federal Realty Investment Trust - REIT (b) | 82,000 | 6,722,360 |
| Freeport-McMoRan Copper & Gold, Inc. (b) | 52,300 | 4,951,764 |
| Genzyme Corp. (a)(b) | 62,600 | 4,515,338 |
| Goldman Sachs Group, Inc. (The) (b) | 39,600 | 6,373,620 |
| Goodrich Corp. (b) | 124,600 | 10,225,922 |
| Google, Inc., Class A (a)(b) | 15,800 | 9,685,242 |
| Henry Schein, Inc. (a)(b) | 76,600 | 4,301,090 |
| Hewlett-Packard Co. (b) | 128,200 | 5,392,092 |
| Huntsman Corp. | 691,400 | 9,575,890 |
| Intel Corp. (b) | 230,700 | 4,630,149 |
| International Business Machines Corp. (b) | 79,500 | 11,416,200 |
| JetBlue Airways Corp. (a) | 794,000 | 5,542,120 |
| Johnson & Johnson (b) | 151,300 | 9,633,271 |
| JPMorgan Chase & Co. (b) | 191,400 | 7,202,382 |
| KeyCorp (b) | 450,700 | 3,691,233 |
| Kohl's Corp. (a) | 106,800 | 5,468,160 |
| Liberty Global, Inc., Class A (a) | 223,700 | 8,453,623 |
| Lincoln National Corp. | 156,600 | 3,833,568 |
| Microsoft Corp. (b) | 377,700 | 10,061,928 |
| Mosaic Co. (The) (b) | 163,600 | 11,968,976 |
| Newmont Mining Corp. | 209,100 | 12,727,917 |
| News Corp., Class A | 456,500 | 6,600,990 |
| NII Holdings, Inc. (a) | 109,600 | 4,582,376 |
| Nike, Inc. (b) | 84,800 | 6,906,112 |
| Occidental Petroleum Corp. (b) | 91,000 | 7,155,330 |
| Oracle Corp. (b) | 255,800 | 7,520,520 |
| Peabody Energy Corp. (b) | 200,700 | 10,617,030 |
| PepsiCo, Inc. | 183,200 | 11,962,960 |
| Pfizer, Inc. (b) | 843,600 | 14,678,640 |
| PPL Corp. (b) | 219,200 | 5,896,480 |
| Quest Diagnostics, Inc. | 63,000 | 3,095,820 |
| Qwest Communications International, Inc. (b) | 894,900 | 5,906,340 |
| Sonoco Products Co. | 189,900 | 6,361,650 |

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| | | |
|--------------------------------------|---------|-----------|
| Sprint Nextel Corp. (a)(b) | 820,000 | 3,378,400 |
| Stanley Black & Decker, Inc. (b) | 102,900 | 6,376,713 |
| Stryker Corp. | 38,100 | 1,885,569 |
| T. Rowe Price Group, Inc. | 52,900 | 2,923,783 |
| Target Corp. (b) | 97,100 | 5,043,374 |
| Texas Instruments, Inc. (b) | 220,500 | 6,520,185 |
| Thermo Fisher Scientific, Inc. (a) | 84,500 | 4,344,990 |
| U.S. Bancorp (b) | 259,100 | 6,265,038 |
| United Parcel Service, Inc., Class B | 131,200 | 8,835,008 |
| UnitedHealth Group, Inc. (b) | 126,200 | 4,549,510 |
| Urban Outfitters, Inc. (a) | 93,700 | 2,883,149 |
| WellPoint, Inc. (a) | 45,200 | 2,456,168 |
| Wells Fargo & Co. (b) | 244,500 | 6,376,560 |
| Yum! Brands, Inc. (b) | 161,800 | 8,018,808 |

544,778,023

| | |
|---|----------------------|
| Total Long-Term Investments (Cost \$1,153,511,108) 96.6% | 1,246,358,369 |
|---|----------------------|

Short-Term Securities

| | | |
|---|------------|------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.21% (c)(d) | 42,426,566 | 42,426,566 |
|---|------------|------------|

| | |
|---|-------------------|
| Total Short-Term Securities (Cost \$42,426,566) 3.3% | 42,426,566 |
|---|-------------------|

| | |
|---|----------------------|
| Total Investments Before Outstanding Options Written (Cost \$1,195,937,674*) 99.9% | 1,288,784,935 |
|---|----------------------|

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 |
|--|-----------|-------------|
| Exchange-Traded Call Options Written (0.9)% | | |
| Abbott Laboratories, Strike Price USD 52.50, Expires 11/22/10 | 880 | \$ (31,680) |
| Accenture Plc, Strike Price USD 45, Expires 11/22/10 | 610 | (42,700) |
| ACE Ltd., Strike Price USD 55, Expires 11/22/10 | 475 | (216,125) |
| Aetna, Inc., Strike Price USD 32, Expires 11/22/10 | 555 | (14,985) |
| Allergan, Inc., Strike Price USD 70, Expires 11/22/10 | 520 | (179,400) |
| American Electric Power Co., Inc., Strike Price USD 36, Expires 11/22/10 | 480 | (70,800) |
| American Electric Power Co., Inc., Strike Price USD 37.45, Expires 12/13/10 | 495 | (24,750) |
| Ameriprise Financial, Inc., Strike Price USD 48, Expires 11/22/10 | 920 | (363,400) |
| Apple, Inc., Strike Price USD 250, Expires 11/22/10 | 285 | (1,466,382) |
| AT&T Inc., Strike Price USD 29, Expires 11/22/10 | 460 | (10,120) |
| Avon Products, Inc., Strike Price USD 34, Expires 11/22/10 | 1,030 | (46,350) |
| Barclays Plc - ADR, Strike Price USD 20, Expires 11/22/10 | 2,040 | (15,300) |
| Baxter International, Inc., Strike Price USD 49, Expires 11/22/10 | 400 | (92,200) |
| Baxter International, Inc., Strike Price USD 50, Expires 11/22/10 | 400 | (62,000) |
| Becton, Dickinson and Co., Strike Price USD 75, Expires 11/22/10 | 235 | (42,300) |
| Bristol-Myers Squibb Co., Strike Price USD 28, Expires 11/22/10 | 70 | (525) |
| CareFusion Corp., Strike Price USD 25, Expires 11/22/10 | 565 | (24,012) |
| Celgene Corp., Strike Price USD 56, Expires 11/02/10 | 625 | (379,477) |
| CNOOC Ltd. - ADR, Strike Price USD 170, Expires 11/22/10 | 165 | (642,180) |
| Colgate-Palmolive Co., Strike Price USD 80, Expires 11/22/10 | 715 | (26,813) |
| Comerica, Inc., Strike Price USD 38, Expires 11/22/10 | 900 | (25,200) |
| ConAgra Foods, Inc., Strike Price USD 22.15, Expires 11/04/10 | 1,060 | (43,565) |
| ConocoPhillips, Strike Price USD 55, Expires 11/22/10 | 2 | (930) |
| ConocoPhillips, Strike Price USD 57.50, Expires 11/22/10 | 267 | (67,818) |
| ConocoPhillips, Strike Price USD 61.45, Expires 12/10/10 | 1,265 | (108,485) |
| Corning, Inc., Strike Price USD 18, Expires 11/22/10 | 1,250 | (105,625) |
| Corning, Inc., Strike Price USD 19, Expires 11/22/10 | 1,500 | (58,500) |
| Coviden Plc, Strike Price USD 40, Expires 11/22/10 | 340 | (34,000) |
| Crescent Point Energy Corp., Strike Price CAD 42, Expires 1/24/11 | 340 | (19,169) |
| CVS Caremark Corp., Strike Price USD 30, Expires 11/22/10 | 735 | (69,458) |
| Darden Restaurants, Inc., Strike Price USD 47, Expires 12/20/10 | 390 | (48,750) |
| Darden Restaurants, Inc., Strike Price USD 48, Expires 12/20/10 | 390 | (34,125) |
| Delta Air Lines, Inc., Strike Price USD 13, Expires 12/20/10 | 1,150 | (164,450) |
| eBay, Inc., Strike Price USD 25, Expires 11/15/10 | 1,935 | (937,709) |
| EMC Corp., Strike Price USD 22, Expires 11/22/10 | 400 | (9,200) |
| Enbridge, Inc., Strike Price CAD 56, Expires 12/20/10 | 320 | (37,965) |
| Entergy Corp., Strike Price USD 80, Expires 12/20/10 | 500 | (7,500) |
| Federal Realty Investment Trust - REIT, Strike Price USD 80, Expires 11/22/10 | 450 | (144,000) |
| Fomento Economico Mexicano SAB de CV - ADR, Strike Price USD 52, Expires 11/08/10 | 110 | (32,923) |

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| | | |
|--|-----|-----------|
| Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 72.50, Expires 11/22/10 | 220 | (493,350) |
| Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 80, Expires 11/22/10 | 125 | (190,000) |
| Fresenius Medical Care AG & Co. KGaA, Strike Price EUR 45, Expires 11/19/10 | 185 | (33,576) |
| Genzyme Corp., Strike Price USD 72.10, Expires 11/22/10 | 345 | (40,138) |
| Goldman Sachs Group, Inc. (The), Strike Price USD 165, Expires 1/24/11 | 220 | (136,950) |
| Goodrich Corp., Strike Price USD 75, Expires 11/22/10 | 685 | (496,625) |
| Google, Inc., Strike Price USD 490, Expires 11/02/10 | 25 | (309,285) |
| Google, Inc., Strike Price USD 500, Expires 11/02/10 | 62 | (704,940) |

Options Written

Contracts

Value

Exchange-Traded Call Options Written (concluded)

| | | |
|---|-------|-------------|
| Henry Schein, Inc., Strike Price USD 60, Expires 11/22/10 | 420 | \$ (12,600) |
| Hewlett-Packard Co., Strike Price USD 40, Expires 11/22/10 | 705 | (169,200) |
| Intel Corp., Strike Price USD 19.25, Expires 11/22/10 | 1,270 | (119,807) |
| International Business Machines Corp., Strike Price USD 135, Expires 11/22/10 | 230 | (200,675) |
| Johnson & Johnson, Strike Price USD 60, Expires 11/05/10 | 450 | (168,300) |
| Johnson & Johnson, Strike Price USD 62.50, Expires 11/22/10 | 380 | (61,370) |
| JPMorgan Chase & Co., Strike Price USD 41, Expires 11/22/10 | 525 | (4,462) |
| JPMorgan Chase & Co., Strike Price USD 42, Expires 11/22/10 | 525 | (1,837) |
| KeyCorp, Strike Price USD 9, Expires 11/22/10 | 2,470 | (14,820) |
| Longtop Financial Technologies Ltd. - ADR, Strike Price USD 40, Expires 11/22/10 | 715 | (25,025) |
| Microsoft Corp., Strike Price USD 26, Expires 11/22/10 | 1,670 | (159,485) |
| Mosaic Co. (The), Strike Price USD 62.50, Expires 11/22/10 | 320 | (353,600) |
| Mosaic Co. (The), Strike Price USD 65, Expires 11/22/10 | 320 | (281,600) |
| Nike, Inc., Strike Price USD 80, Expires 11/22/10 | 460 | (107,180) |
| Novartis AG, Strike Price CHF 56, Expires 11/19/10 | 360 | (60,302) |
| Occidental Petroleum Corp., Strike Price USD 80, Expires 11/22/10 | 500 | (71,500) |
| Oracle Corp., Strike Price USD 28, Expires 11/22/10 | 150 | (24,150) |
| Peabody Energy Corp., Strike Price USD 55, Expires 11/22/10 | 235 | (18,917) |
| Pfizer, Inc., Strike Price USD 18, Expires 11/22/10 | 1,070 | (13,375) |
| PPL Corp., Strike Price USD 27.50, Expires 11/02/10 | 1,200 | (4,128) |
| Qwest Communications International, Inc., Strike Price USD 5.50, Expires 11/18/10 | 6,567 | (722,370) |
| Roche Holding AG, Strike Price CHF 150, Expires 11/19/10 | 120 | (9,777) |
| Silver Wheaton Corp., Strike Price USD 26, Expires 11/22/10 | 400 | (126,000) |
| Silver Wheaton Corp., Strike Price USD 27, Expires 11/22/10 | 405 | (97,200) |
| Sprint Nextel Corp., Strike Price USD 5, Expires 11/22/10 | 8,200 | (28,700) |
| Stanley Black & Decker, Inc., Strike Price USD 62.50, Expires 11/22/10 | 565 | (74,863) |
| Target Corp., Strike Price USD 52.50, Expires 11/22/10 | 320 | (28,960) |
| Teva Pharmaceutical Industries Ltd. - ADR, Strike Price USD 55, Expires 11/22/10 | 190 | (3,800) |
| Texas Instruments, Inc., Strike Price USD 26, Expires 11/22/10 | 12 | (4,350) |
| Texas Instruments, Inc., Strike Price USD 30, Expires 12/20/10 | 1,200 | (107,400) |
| Toronto-Dominion Bank (The), Strike Price CAD 76, Expires 11/22/10 | 360 | (6,883) |
| U.S. Bancorp, Strike Price USD 23, Expires 11/22/10 | 1,425 | (200,925) |
| UnitedHealth Group, Inc., Strike Price USD 37, Expires 11/22/10 | 250 | (14,750) |
| VimpelCom Ltd. - ADR, Strike Price USD 15, Expires 11/22/10 | 1,660 | (112,050) |
| Viterra, Inc., Strike Price CAD 9, Expires 11/22/10 | 2,300 | (186,048) |
| Wells Fargo & Co., Strike Price USD 27, Expires 11/22/10 | 1,350 | (48,600) |
| Yum! Brands, Inc., Strike Price USD 47, Expires 11/22/10 | 1,070 | (297,995) |

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Total Exchange-Traded Call Options Written (12,048,739)

Exchange-Traded Put Options Written (0.0)%

| | | |
|--|-------|-----------|
| Petroleo Brasileiro SA - ADR, Strike Price USD 34, Expires 11/22/10 | 1,760 | (211,200) |
| Qwest Communications International, Inc., Strike Price USD 5, Expires 11/18/10 | 6,567 | (6) |
| Sprint Nextel Corp., Strike Price USD 4, Expires 11/22/10 | 8,200 | (73,800) |
| Xstrata Plc, Strike Price GBP 11, Expires 11/19/10 | 90 | (27,420) |

Total Exchange-Traded Put Options Written (312,426)

Over-the-Counter Call Options Written (2.0)%

| | | |
|---|---------|-----------|
| Aegon NV, Strike Price EUR 4.62, Expires 11/16/10, Broker Credit Suisse First Boston | 336,000 | (32,858) |
| Afren Plc, Strike Price GBP 1.18, Expires 11/16/10, Broker Credit Suisse First Boston | 999,700 | (193,731) |
| 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 |
|---|-----------|--------------|
| Over-the-Counter Call Options Written (continued) | | |
| Afren Plc, Strike Price GBP 1.19, Expires 12/01/10, Broker Credit Suisse First Boston | 999,700 | \$ (206,883) |
| Agrium, Inc., Strike Price USD 74.79, Expires 11/02/10, Broker JPMorgan Chase Securities | 73,000 | (1,001,626) |
| American Electric Power Co., Inc., Strike Price USD 36.08, Expires 11/15/10, Broker Morgan Stanley & Co., Inc. | 45,500 | (61,880) |
| AMR Corp., Strike Price USD 6.63, Expires 11/08/10, Broker JPMorgan Chase Securities | 367,000 | (462,971) |
| Anheuser-Busch InBev NV, Strike Price EUR 42.84, Expires 11/11/10, Broker UBS Securities LLC | 76,700 | (258,976) |
| Applied Materials, Inc., Strike Price USD 10.99, Expires 11/08/10, Broker JPMorgan Chase Securities | 210,000 | (286,923) |
| Arch Coal, Inc., Strike Price USD 24.50, Expires 11/04/10, Broker Morgan Stanley & Co., Inc. | 93,000 | (50,035) |
| Arch Coal, Inc., Strike Price USD 25.06, Expires 11/02/10, Broker UBS Securities LLC | 30,000 | (6,437) |
| Arch Coal, Inc., Strike Price USD 27.78, Expires 11/04/10, Broker UBS Securities LLC | 98,000 | (161) |
| AT&T Inc., Strike Price USD 28.85, Expires 11/02/10, Broker UBS Securities LLC | 157,000 | (7,165) |
| AXA SA, Strike Price EUR 12.88, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 82,700 | (45,562) |
| AXA SA, Strike Price EUR 13.52, Expires 11/04/10, Broker Credit Suisse First Boston | 11,300 | (1,555) |
| Banco Bradesco SA, Preference Shares, Strike Price BRL 32.75, Expires 12/02/10, Broker Morgan Stanley & Co., Inc. | 126,000 | (180,756) |
| Banco Santander Brasil SA - ADR, Strike Price USD 13.19, Expires 11/02/10, Broker JPMorgan Chase Securities | 51,000 | (61,588) |
| Banco Santander Brasil SA - ADR, Strike Price USD 13.39, Expires 11/02/10, Broker JPMorgan Chase Securities | 55,000 | (55,706) |
| Banco Santander SA, Strike Price EUR 10.34, Expires 11/11/10, Broker Morgan Stanley & Co., Inc. | 382,200 | (3,084) |
| Bank Mandiri Tbk PT, Strike Price IDR 7,202.89, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 3,374,500 | (34,757) |
| Bayerische Motoren Werke AG, Strike Price EUR 48.18, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 57,900 | (281,591) |
| Becton, Dickinson and Co., Strike Price USD 75.24, Expires 12/01/10, Broker Morgan Stanley & Co., Inc. | 23,000 | (38,638) |
| Becton, Dickinson and Co., Strike Price USD 76.89, Expires 12/01/10, Broker JPMorgan Chase Securities | 14,000 | (13,672) |
| Bemis Co., Inc., Strike Price USD 31.21, Expires 11/04/10, Broker Citigroup Global Markets, Inc. | 109,000 | (77,418) |
| Bidvest Group Ltd., Strike Price ZAR 148.06, Expires 12/01/10, Broker Deutsche Bank Securities Corp. | 224,000 | (129,421) |
| BM&FBovespa SA, Strike Price BRL 14.28, Expires 12/02/10, Broker Credit Suisse First Boston | 217,400 | (63,900) |
| BM&FBovespa SA, Strike Price BRL 14.64, Expires 11/08/10, Broker Credit Suisse First Boston | 114,000 | (8,454) |
| BM&FBovespa SA, Strike Price BRL 14.76, Expires 12/02/10, Broker Citigroup Global Markets, Inc. | 81,000 | (15,013) |
| BM&FBovespa SA, Strike Price BRL 15.72, Expires 12/02/10, Broker Goldman Sachs & Co. | 115,000 | (7,138) |
| | 42,900 | (38,503) |

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| | | |
|---|---------|-----------|
| BNP Paribas, Strike Price EUR 54.84, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | | |
| Bristol-Myers Squibb Co., Strike Price USD 26.93, Expires 11/02/10, Broker JPMorgan Chase Securities | 40,000 | (8,992) |
| Bristol-Myers Squibb Co., Strike Price USD 27, Expires 11/02/10, Broker UBS Securities LLC | 161,000 | (21,139) |
| Bunge Ltd., Strike Price USD 58.89, Expires 11/10/10, Broker Morgan Stanley & Co., Inc. | 43,900 | (92,878) |
| Canadian Natural Resources Ltd., Strike Price USD 32.98, Expires 11/02/10, Broker UBS Securities LLC | 80,000 | (279,200) |
| Canadian Natural Resources Ltd., Strike Price USD 33.97, Expires 11/02/10, Broker Credit Suisse First Boston | 47,000 | (117,969) |

Options Written

Contracts

Value

Over-the-Counter Call Options Written (continued)

| | | |
|--|-----------|-------------|
| Canon, Inc., Strike Price JPY 3,962.10, Expires 12/01/10, Broker JPMorgan Chase Securities | 97,800 | \$ (60,981) |
| CapitaLand Ltd., Strike Price SGD 4.14, Expires 11/09/10, Broker Deutsche Bank Securities Corp. | 587,000 | (136) |
| Carlsberg A/S, Strike Price DKK 573.43, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 35,000 | (145,407) |
| Cheung Kong Holdings Ltd., Strike Price HKD 123.91, Expires 12/01/10, Broker JPMorgan Chase Securities | 263,000 | (66,860) |
| China Construction Bank Corp., Strike Price HKD 6.87, Expires 11/09/10, Broker Credit Suisse First Boston | 3,948,000 | (277,983) |
| China Merchants Bank Co. Ltd., Strike Price HKD 23.46, Expires 12/01/10, Broker Goldman Sachs & Co. | 1,189,500 | (41,820) |
| Cia de Concessoes Rodoviaras, Strike Price BRL 47.46, Expires 12/03/10, Broker Morgan Stanley & Co., Inc. | 76,200 | (59,911) |
| Cia de Saneamento Basico do Estado de Sao Paulo - ADR, Strike Price USD 44.55, Expires 12/02/10, Broker Morgan Stanley & Co., Inc. | 100,000 | (217,132) |
| Cie Generale des Etablissements Michelin, Strike Price EUR 57.86, Expires 11/16/10, Broker Morgan Stanley & Co., Inc. | 60,028 | (97,519) |
| CIMB Group Holdings Bhd, Strike Price MYR 8.30, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 1,611,000 | (41,080) |
| Cisco Systems, Inc., Strike Price USD 22.95, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. | 245,500 | (67,822) |
| Citigroup, Inc., Strike Price USD 3.82, Expires 11/12/10, Broker JPMorgan Chase Securities | 295,000 | (104,091) |
| Citigroup, Inc., Strike Price USD 4, Expires 11/12/10, Broker JPMorgan Chase Securities | 175,000 | (34,807) |
| Citigroup, Inc., Strike Price USD 4.11, Expires 11/04/10, Broker JPMorgan Chase Securities | 174,500 | (16,267) |
| CNOOC Ltd. - ADR, Strike Price USD 216.80, Expires 11/19/10, Broker JPMorgan Chase Securities | 13,600 | (45,685) |
| ConAgra Foods, Inc., Strike Price USD 22.05, Expires 11/12/10, Broker UBS Securities LLC | 43,000 | (24,176) |
| Corio NV - REIT, Strike Price EUR 47.44, Expires 11/03/10, Broker Citigroup Global Markets, Inc. | 24,300 | (183,042) |
| Coviden Ltd., Strike Price USD 41.72, Expires 11/24/10, Broker Credit Suisse First Boston | 52,000 | (23,044) |
| Crescent Point Energy Corp., Strike Price CAD 37.91, Expires 11/02/10, Broker Deutsche Bank Securities Corp. | 39,000 | (95,292) |
| Delta Air Lines, Inc., Strike Price USD 11.68, Expires 11/15/10, Broker JPMorgan Chase Securities | 115,000 | (255,630) |
| Deutsche Boerse AG, Strike Price EUR 52.25, Expires 11/11/10, Broker UBS Securities LLC | 26,900 | (12,600) |
| Deutsche Lufthansa AG, Strike Price EUR 13.60, Expires 11/11/10, Broker UBS Securities LLC | 141,500 | (355,658) |
| Deutsche Lufthansa AG, Strike Price EUR 13.68, Expires 11/11/10, Broker Morgan Stanley & Co., Inc. | 128,800 | (309,470) |
| Deutsche Post AG, Strike Price EUR 12.93, Expires 11/11/10, Broker Credit Suisse First Boston | 243,700 | (178,163) |
| Deutsche Telekom AG, Strike Price EUR 10.25, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 280,000 | (86,728) |

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| | | |
|--|---------|-----------|
| Edison International, Strike Price USD 35, Expires 11/02/10, Broker JPMorgan Chase Securities | 120,000 | (228,000) |
| EMC Corp., Strike Price USD 19.13, Expires 11/08/10, Broker JPMorgan Chase Securities | 190,000 | (359,609) |
| Enbridge, Inc., Strike Price CAD 54.62, Expires 11/19/10, Broker Deutsche Bank Securities Corp. | 22,400 | (41,669) |
| Erste Group Bank AG, Strike Price EUR 29.45, Expires 11/11/10, Broker Credit Suisse First Boston | 49,800 | (209,327) |
| Fomento Economico Mexicano SAB de CV - ADR, Strike Price USD 50.43, Expires 11/08/10, Broker Goldman Sachs & Co. | 21,000 | (94,290) |
| Fomento Economico Mexicano SAB de CV - ADR, Strike Price USD 52, Expires 11/05/10, Broker Credit Suisse First Boston | 21,000 | (61,859) |

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 |
|--|-----------|--------------|
| Over-the-Counter Call Options Written (continued) | | |
| Fortum Oyj, Strike Price EUR 19.54, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 103,500 | \$ (122,421) |
| Fresenius Medical Care AG & Co. KGaA, Strike Price EUR 45.78, Expires 11/03/10, Broker Citigroup Global Markets, Inc. | 30,300 | (17,957) |
| GlaxoSmithKline Plc, Strike Price GBP 13.08, Expires 11/02/10, Broker Citigroup Global Markets, Inc. | 152,000 | (89) |
| Grupo Mexico SAB de CV, Strike Price MXN 40.46, Expires 12/14/10, Broker UBS Securities LLC | 1,370,700 | (182,960) |
| Grupo Modelo SAB de CV, Strike Price MXN 69.69, Expires 12/03/10, Broker Citigroup Global Markets, Inc. | 190,400 | (26,221) |
| Grupo Modelo SAB de CV, Strike Price MXN 70.04, Expires 12/14/10, Broker Citigroup Global Markets, Inc. | 190,400 | (28,506) |
| Honda Motor Co. Ltd., Strike Price JPY 3,081.63, Expires 11/09/10, Broker Goldman Sachs & Co. | 183,400 | (15,043) |
| Hong Kong Exchanges and Clearing Ltd., Strike Price HKD 175.44, Expires 12/01/10, Broker JPMorgan Chase Securities | 97,200 | (66,429) |
| HSBC Holdings Plc, Strike Price GBP 6.74, Expires 11/30/10, Broker Credit Suisse First Boston | 128,000 | (15,388) |
| HSBC Holdings Plc, Strike Price GBP 6.90, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 363,000 | (5,627) |
| Huntsman Corp., Strike Price USD 11.95, Expires 11/30/10, Broker JPMorgan Chase Securities | 380,000 | (783,400) |
| Hyundai Engineering & Construction Co. Ltd., Strike Price KRW 75,739.30, Expires 12/01/10, Broker Deutsche Bank Securities Corp. | 54,400 | (122,774) |
| Inditex SA, Strike Price EUR 59.18, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 34,500 | (71,601) |
| ING Groep NV, Strike Price EUR 7.68, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 214,300 | (60,908) |
| Intercontinental Hotels Group Plc, Strike Price GBP 10.64, Expires 11/03/10, Broker Credit Suisse First Boston | 190,000 | (431,648) |
| International Business Machines Corp., Strike Price USD 141, Expires 12/09/10, Broker UBS Securities LLC | 21,000 | (95,729) |
| Intesa Sanpaolo SpA, Strike Price EUR 2.44, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 687,500 | (105,947) |
| Intesa Sanpaolo SpA, Strike Price EUR 2.49, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 132,800 | (13,528) |
| Invensys Plc, Strike Price GBP 3.04, Expires 12/01/10, Broker UBS Securities LLC | 1,150,000 | (92,264) |
| ITOCHU Corp., Strike Price JPY 762.84, Expires 11/09/10, Broker Goldman Sachs & Co. | 781,100 | (9,767) |
| Japan Tobacco, Inc., Strike Price JPY 254,015.62, Expires 12/01/10, Broker JPMorgan Chase Securities | 1,460 | (117,888) |
| JetBlue Airways Corp., Strike Price USD 6.88, Expires 11/30/10, Broker Morgan Stanley & Co., Inc. | 437,000 | (130,825) |
| JTEKT Corp., Strike Price JPY 745.59, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 406,000 | (308,399) |
| Kabel Deutschland Holding AG, Strike Price EUR 29.32, Expires 11/11/10, Broker Morgan Stanley & Co., Inc. | 31,500 | (133,466) |
| Kabel Deutschland Holding AG, Strike Price EUR 29.47, Expires 12/01/10, Broker Morgan Stanley & Co., Inc. | 31,500 | (129,723) |

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| | | |
|--|---------|-----------|
| Kabel Deutschland Holding AG, Strike Price EUR 30.30, Expires 12/07/10, Broker UBS Securities LLC | 23,000 | (72,346) |
| Kazakhmys Plc, Strike Price GBP 14.31, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 225,800 | (24,175) |
| Kohl s Corp., Strike Price USD 48.06, Expires 11/02/10, Broker JPMorgan Chase Securities | 56,000 | (176,431) |
| KT Corp. - ADR, Strike Price USD 21.75, Expires 11/30/10, Broker Citigroup Global Markets, Inc. | 45,000 | (10,384) |
| Liberty Global, Inc., Strike Price USD 31.20, Expires 11/30/10, Broker Morgan Stanley & Co., Inc. | 123,000 | (817,732) |
| Lincoln National Corp., Strike Price USD 22.53, Expires 11/02/10, Broker Citigroup Global Markets, Inc. | 81,000 | (158,912) |

Options Written

Contracts

Value

Over-the-Counter Call Options Written (continued)

| | | |
|--|---------|--------------|
| Marubeni Corp., Strike Price JPY 483.89, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 737,000 | \$ (227,036) |
| Merck KGaA, Strike Price EUR 71.16, Expires 11/03/10, Broker Citigroup Global Markets, Inc. | 16,900 | |
| Metro AG, Strike Price EUR 48.39, Expires 11/16/10, Broker Credit Suisse First Boston | 66,500 | (187,022) |
| Microsoft Corp., Strike Price USD 25.78, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 40,000 | (37,733) |
| Mosaic Co. (The), Strike Price USD 61.55, Expires 11/09/10, Broker UBS Securities LLC | 65,500 | (761,880) |
| Naspers Ltd., Strike Price ZAR 324.31, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 68,500 | (425,284) |
| Nestle SA, Strike Price CHF 54.97, Expires 11/03/10, Broker UBS Securities LLC | 116,900 | (4,326) |
| Newmont Mining Corp., Strike Price USD 59.67, Expires 11/04/10, Broker JPMorgan Chase Securities | 115,000 | (193,959) |
| News Corp., Strike Price USD 13.37, Expires 11/15/10, Broker Citigroup Global Markets, Inc. | 125,500 | (142,367) |
| News Corp., Strike Price USD 13.44, Expires 11/15/10, Broker Citigroup Global Markets, Inc. | 125,500 | (134,411) |
| NII Holdings, Inc., Strike Price USD 43.16, Expires 11/10/10, Broker Morgan Stanley & Co., Inc. | 60,000 | (33,209) |
| Nokia Oyj - ADR, Strike Price USD 9.18, Expires 11/02/10, Broker UBS Securities LLC | 255,000 | (382,500) |
| Nordea Bank AB, Strike Price SEK 70.42, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 308,500 | (154,691) |
| Novartis AG, Strike Price CHF 57.32, Expires 11/16/10, Broker UBS Securities LLC | 48,200 | (31,185) |
| Oracle Corp., Strike Price USD 23.28, Expires 11/02/10, Broker Credit Suisse First Boston | 70,000 | (428,260) |
| Oracle Corp., Strike Price USD 23.66, Expires 11/05/10, Broker Credit Suisse First Boston | 75,000 | (430,500) |
| PartyGaming Plc, Strike Price GBP 2.99, Expires 11/11/10, Broker Deutsche Bank Securities Corp. | 581,000 | (3,216) |
| PDG Realty SA Empreendimentos e Participacoes, Strike Price BRL 21.56, Expires 12/02/10, Broker Deutsche Bank Securities Corp. | 118,400 | (44,321) |
| PDG Realty SA Empreendimentos e Participacoes, Strike Price BRL 22.37, Expires 12/02/10, Broker Goldman Sachs & Co. | 68,200 | (15,039) |
| Peabody Energy Corp., Strike Price USD 49.57, Expires 11/05/10, Broker JPMorgan Chase Securities | 87,000 | (293,689) |
| PepsiCo, Inc., Strike Price USD 66.50, Expires 11/02/10, Broker Citigroup Global Markets, Inc. | 100,000 | (5,071) |
| Pfizer, Inc., Strike Price USD 16.30, Expires 11/08/10, Broker JPMorgan Chase Securities | 54,500 | (60,691) |
| Pfizer, Inc., Strike Price USD 17.50, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. | 308,000 | (51,652) |
| Quest Diagnostics, Inc., Strike Price USD 51.51, Expires 11/24/10, Broker Credit Suisse First Boston | 34,500 | (27,465) |
| Royal Dutch Shell Plc - ADR, Strike Price USD 56.86, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 152,000 | (1,226,032) |

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| | | |
|--|---------|-----------|
| Royal Dutch Shell Plc - ADR, Strike Price USD 61.36, Expires 11/30/10, Broker UBS Securities LLC | 38,000 | (135,660) |
| Samsung Electronics Co. Ltd., Strike Price KRW 763,466.99, Expires 12/01/10, Broker JPMorgan Chase Securities | 5,000 | (53,087) |
| SAP AG - ADR, Strike Price USD 46, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 90,000 | (515,700) |
| Siemens AG, Strike Price EUR 77.85, Expires 11/11/10, Broker Morgan Stanley & Co., Inc. | 36,900 | (239,952) |
| Siliconware Precision Industries Co. - ADR, Strike Price USD 5.47, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. | 100,000 | (17,724) |

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 |
|--|-----------|-------------|
| Over-the-Counter Call Options Written (concluded) | | |
| Siliconware Precision Industries Co. - ADR, Strike Price USD 5.65, Expires 12/06/10, Broker Morgan Stanley & Co., Inc. | 173,000 | \$ (39,659) |
| Silver Wheaton Corp., Strike Price USD 21.86, Expires 11/02/10, Broker Credit Suisse First Boston | 150,000 | (1,033,443) |
| Sonoco Products Co., Strike Price USD 33.09, Expires 11/10/10, Broker JPMorgan Chase Securities | 55,000 | (41,979) |
| Sonoco Products Co., Strike Price USD 33.48, Expires 11/24/10, Broker UBS Securities LLC | 49,500 | (33,358) |
| Sumitomo Heavy Industries Ltd., Strike Price JPY 458.73, Expires 11/09/10, Broker Goldman Sachs & Co. | 620,000 | (97,670) |
| Svenska Cellulosa AB, Strike Price SEK 104.03, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 283,800 | (69,596) |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR, Strike Price USD 10.46, Expires 11/30/10, Broker UBS Securities LLC | 286,000 | (160,661) |
| Telefonica SA, Strike Price EUR 18.32, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 193,500 | (295,191) |
| Telefonica SA, Strike Price EUR 19.75, Expires 11/29/10, Broker Credit Suisse First Boston | 50,000 | (19,823) |
| Thermo Fisher Scientific, Inc., Strike Price USD 44.98, Expires 11/04/10, Broker JPMorgan Chase Securities | 46,500 | (299,462) |
| Tokio Marine Holdings, Inc., Strike Price JPY 2,475.30, Expires 12/01/10, Broker Goldman Sachs & Co. | 111,800 | (17,971) |
| TransCanada Corp., Strike Price CAD 38.49, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 76,500 | (7,760) |
| Tullow Oil Plc, Strike Price GBP 12.96, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 111,800 | (9,584) |
| Tullow Oil Plc, Strike Price GBP 13.19, Expires 11/11/10, Broker Credit Suisse First Boston | 215,000 | (5,902) |
| Unibail-Rodamco SE - REIT, Strike Price EUR 141.92, Expires 11/11/10, Broker Morgan Stanley & Co., Inc. | 22,674 | (265,352) |
| Unilever Plc, Strike Price GBP 18.21, Expires 11/11/10, Broker Morgan Stanley & Co., Inc. | 130,000 | (40,282) |
| United Parcel Service, Inc., Strike Price USD 65, Expires 11/16/10, Broker Goldman Sachs & Co. | 30,000 | (79,328) |
| United Parcel Service, Inc., Strike Price USD 66.71, Expires 11/09/10, Broker JPMorgan Chase Securities | 42,000 | (53,030) |
| Urban Outfitters, Inc., Strike Price USD 34.95, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 51,500 | (958) |
| Vodafone Group Plc - ADR, Strike Price USD 24.15, Expires 11/02/10, Broker JPMorgan Chase Securities | 220,000 | (738,408) |
| Volkswagen AG, Preference Shares, Strike Price EUR 90.49, Expires 11/11/10, Broker Morgan Stanley & Co., Inc. | 46,700 | (1,156,649) |
| Want Want China Holdings Ltd., Strike Price HKD 7.42, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 3,070,000 | (19,716) |
| WellPoint, Inc., Strike Price USD 50.88, Expires 11/02/10, Broker JPMorgan Chase Securities | 25,000 | (87,124) |
| Wing Hang Bank Ltd., Strike Price HKD 94.87, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 155,500 | (12,931) |
| WPP Plc, Strike Price GBP 7.18, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 342,400 | (95,707) |
| Xstrata Plc, Strike Price GBP 12.05, Expires 11/11/10, Broker UBS Securities LLC | 190,000 | (130,775) |

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| | | |
|--|---------|-------------|
| Xstrata Plc, Strike Price GBP 13.28, Expires 12/07/10, Broker Morgan Stanley & Co., Inc. | 19,000 | (7,507) |
| Yara International ASA, Strike Price NOK 266.30, Expires 11/03/10, Broker Deutsche Bank Securities Corp. | 182,000 | (1,322,201) |

Total Over-the-Counter Call Options Written (24,696,815)

| Options Written | Contracts | Value |
|--|-----------|-------------------------|
| Over-the-Counter Put Options Written (0.0)% | | |
| KT Corp. - ADR, Strike Price USD 20.75, Expires 11/30/10, Broker Citigroup Global Markets, Inc. | 45,000 | \$ (34,224) |
| Total Options Written (Premiums Received \$21,784,193) (2.9)% | | (37,092,204) |
| Total Investments Net of Outstanding Options Written 97.0% | | 1,251,692,731 |
| Other Assets Less Liabilities 3.0% | | 38,412,107 |
| Net Assets 100.0% | | \$ 1,290,104,838 |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|---------------|
| Aggregate cost | \$ | 1,209,309,720 |
| Gross unrealized appreciation | \$ | 104,656,186 |
| Gross unrealized depreciation | | (25,180,971) |
| Net unrealized appreciation | \$ | 79,475,215 |

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

| Affiliate | Shares/ Beneficial Interest Held at October 31, 2009 | Net Activity | Shares/ Beneficial Interest Held at October 31, 2010 | Income |
|--|---|-----------------|---|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 5,139,633 | 37,286,933 | 42,426,566 | \$80,312 |
| BlackRock Liquidity Series, LLC Money Market Series | 7,602,800 | (7,602,800) | | \$ 6,566 |

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

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See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

Foreign currency exchange contracts as of October 31, 2010 were as follows:

| Currency Purchased | | Currency Sold | | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|-----------|---------------|---------|--------------------------|-----------------|--|
| HKD | 4,889,000 | USD | 630,432 | Citigroup Global Markets | 11/02/10 | \$ 305 |
| USD | 21,546 | CAD | 22,000 | Citigroup Global Markets | 11/01/10 | (25) |
| USD | 130,333 | CHF | 128,000 | Citigroup Global Markets | 11/01/10 | 258 |
| USD | 36,302 | SGD | 47,000 | Citigroup Global Markets | 11/02/10 | (11) |
| Total | | | | | | \$ 527 |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives, which are as follows:

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

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

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

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

The following tables summarize the inputs used as of October 31, 2010 in determining the fair valuation of the Trust's investments and derivatives:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|--------------|--------------|---------|--------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Common Stocks: | | | | |
| Austria | | \$ 4,093,463 | | \$ 4,093,463 |
| Belgium | | 8,767,428 | | 8,767,428 |
| Bermuda | \$ 4,787,579 | | | 4,787,579 |
| Brazil | 31,707,753 | | | 31,707,753 |
| Canada | 53,762,522 | | | 53,762,522 |
| China | | 18,182,062 | | 18,182,062 |
| Denmark | 4,168,269 | 6,428,629 | | 10,596,898 |
| Finland | 3,748,680 | 5,334,916 | | 9,083,596 |
| France | | 26,804,697 | | 26,804,697 |
| Germany | 15,527,386 | 71,164,113 | | 86,691,499 |
| Gibraltar | | 4,261,058 | | 4,261,058 |

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| | | | |
|-----------------------|-----------------------|-----------------------|-------------------------|
| Hong Kong | 16,832,779 | 17,893,171 | 34,725,950 |
| India | | 6,773,097 | 6,773,097 |
| Indonesia | | 11,302,457 | 11,302,457 |
| Ireland | 12,037,315 | | 12,037,315 |
| Israel | 1,038,000 | | 1,038,000 |
| Italy | | 5,245,496 | 5,245,496 |
| Japan | | 70,372,834 | 70,372,834 |
| Malaysia | | 5,738,362 | 5,738,362 |
| Mexico | 17,397,424 | | 17,397,424 |
| Netherlands | 4,648,056 | 11,270,126 | 15,918,182 |
| Norway | | 17,458,185 | 17,458,185 |
| Singapore | | 3,216,931 | 3,216,931 |
| South Africa | | 13,660,407 | 13,660,407 |
| South Korea | 3,389,022 | 17,873,771 | 21,262,793 |
| Spain | | 26,072,973 | 26,072,973 |
| Sweden | | 14,172,760 | 14,172,760 |
| Switzerland | 3,868,242 | 23,654,036 | 27,522,278 |
| Taiwan | 7,971,192 | | 7,971,192 |
| Thailand | | 15,803,514 | 15,803,514 |
| United Kingdom | 39,875,203 | 75,276,438 | 115,151,641 |
| United States | 544,778,023 | | 544,778,023 |
| Short-Term Securities | 42,426,566 | | 42,426,566 |
| Total | \$ 807,964,011 | \$ 480,820,924 | \$ 1,288,784,935 |

Derivative Financial Instruments¹

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|-----------------------|------------------------|---------|------------------------|
| Assets: | | | | |
| Foreign currency exchange contracts | | \$ 563 | | \$ 563 |
| Liabilities: | | | | |
| Equity contracts | \$ (6,525,645) | (30,566,559) | | (37,092,204) |
| Foreign currency exchange contracts | | (36) | | (36) |
| Total | \$ (6,525,645) | \$ (30,566,032) | | \$ (37,091,677) |

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)
(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|---|---------|------------|
| Biotechnology 14.7% | | |
| 3SBio, Inc. - ADR (a) | 35,200 | \$ 529,760 |
| Alexion Pharmaceuticals, Inc. (a)(b) | 7,600 | 519,080 |
| Amgen, Inc. (a)(b) | 60,300 | 3,448,557 |
| Ariad Pharmaceuticals, Inc. (a) | 39,300 | 144,624 |
| Arqule, Inc. (a) | 5,100 | 28,152 |
| BioMarin Pharmaceutical, Inc. (a)(b) | 93,400 | 2,443,344 |
| Celgene Corp. (a)(b) | 124,500 | 7,727,715 |
| Cepheid, Inc. (a) | 24,600 | 517,584 |
| Cubist Pharmaceuticals, Inc. (a)(b) | 28,700 | 668,136 |
| Gilead Sciences, Inc. (a)(b) | 164,360 | 6,520,161 |
| Human Genome Sciences, Inc. (a)(b) | 39,400 | 1,059,072 |
| Incyte Corp. Ltd. (a)(b) | 59,600 | 992,936 |
| Ironwood Pharmaceuticals, Inc. (a)(b) | 29,300 | 327,867 |
| Myriad Genetics, Inc. (a) | 30,200 | 601,886 |
| United Therapeutics Corp. (a)(b) | 39,500 | 2,370,000 |
| Vertex Pharmaceuticals, Inc. (a)(b) | 64,200 | 2,460,786 |
| | | 30,359,660 |
| Chemicals 0.8% | | |
| Sigma-Aldrich Corp. (b) | 25,200 | 1,598,184 |
| Health Care Equipment & Supplies 17.6% | | |
| Alcon, Inc. (b) | 15,600 | 2,616,432 |
| Alere, Inc. (a)(b) | 30,800 | 910,140 |
| Baxter International, Inc. (b) | 89,900 | 4,575,910 |
| Becton, Dickinson and Co. (b) | 12,200 | 921,344 |
| Boston Scientific Corp. (a) | 244,800 | 1,561,824 |
| CareFusion Corp. (a)(b) | 96,400 | 2,327,096 |
| China Medical Technologies, Inc. - ADR (a)(b) | 23,500 | 283,880 |
| Cooper Cos., Inc. (The) (b) | 44,900 | 2,215,366 |
| Coviden Plc (b) | 94,600 | 3,771,702 |
| Edwards Lifesciences Corp. (a) | 15,600 | 996,996 |
| Gen-Probe, Inc. (a)(b) | 81,400 | 3,942,202 |
| Hill-Rom Holdings, Inc. (b) | 78,300 | 3,034,125 |
| Hologic, Inc. (a)(b) | 214,100 | 3,429,882 |
| Hospira, Inc. (a) | 17,600 | 1,046,848 |
| Masimo Corp. (b) | 29,100 | 877,947 |
| Medtronic, Inc. (b) | 17,290 | 608,781 |
| Nobel Biocare Holding AG | 2,400 | 39,679 |
| Sirona Dental Systems, Inc. (a)(b) | 19,800 | 745,470 |
| Stryker Corp. (b) | 34,100 | 1,687,609 |
| Varian Medical Systems, Inc. (a)(b) | 11,800 | 745,996 |
| | | 36,339,229 |
| Health Care Providers & Services 24.7% | | |
| Aetna, Inc. (b) | 165,200 | 4,932,872 |
| AmerisourceBergen Corp. (b) | 154,400 | 5,067,408 |
| CIGNA Corp. (b) | 49,000 | 1,724,310 |
| Community Health Systems, Inc. (a)(b) | 35,000 | 1,052,800 |
| DaVita, Inc. (a) | 86,800 | 6,227,900 |

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| | | |
|--|---------|------------|
| Express Scripts, Inc. (a)(b) | 31,060 | 1,507,031 |
| Fresenius Medical Care AG & Co. KGaA (b) | 108,900 | 6,930,768 |
| Health Management Associates, Inc. (a) | 95,000 | 760,950 |
| Henry Schein, Inc. (a)(b) | 61,000 | 3,425,150 |
| Laboratory Corp. of America Holdings (a) | 6,600 | 536,712 |
| Medco Health Solutions, Inc. (a)(b) | 33,210 | 1,744,521 |
| Mednax, Inc. (a)(b) | 10,000 | 592,100 |
| PSS World Medical, Inc. (a)(b) | 33,000 | 779,790 |
| Quest Diagnostics, Inc. | 39,800 | 1,955,772 |
| Sinopharm Group Co. | 177,400 | 698,482 |
| Tenet Healthcare Corp. (a)(b) | 136,100 | 593,396 |
| UnitedHealth Group, Inc. (b) | 204,600 | 7,375,830 |
| WellPoint, Inc. (a) | 91,700 | 4,982,978 |
| | | 50,888,770 |

Health Care Technology 4.7%

| | | |
|--|---------|-----------|
| Allscripts-Misys Healthcare Solutions, Inc. (a)(b) | 116,900 | 2,231,621 |
| Biogen Idec, Inc. (a)(b) | 54,300 | 3,405,153 |

Common Stocks

Shares

Value

Health Care Technology (concluded)

| | | |
|-------------------------------|--------|--------------|
| Genzyme Corp. (a)(b) | 28,000 | \$ 2,019,640 |
| St. Jude Medical, Inc. (a)(b) | 53,400 | 2,045,220 |
| | | 9,701,634 |

Life Sciences Tools & Services 8.4%

| | | |
|---|--------|------------|
| Covance, Inc. (a)(b) | 35,400 | 1,663,446 |
| Dionex Corp. (a)(b) | 37,400 | 3,337,202 |
| Life Technologies Corp. (a) | 15,000 | 752,700 |
| Lonza Group AG (b) | 12,800 | 1,120,547 |
| Mettler-Toledo International, Inc. (a)(b) | 35,100 | 4,582,656 |
| ShangPharma Corp. - ADR (a) | 24,000 | 310,080 |
| Tecan Group AG | 18,800 | 1,308,673 |
| Thermo Fisher Scientific, Inc. (a) | 84,000 | 4,319,280 |
| | | 17,394,584 |

Pharmaceuticals 21.7%

| | | |
|---|---------|------------|
| Abbott Laboratories (b) | 128,500 | 6,594,620 |
| Allergan, Inc. (b) | 50,300 | 3,642,223 |
| Bristol-Myers Squibb Co. (b) | 166,000 | 4,465,400 |
| GlaxoSmithKline Plc | 25,500 | 497,955 |
| Glenmark Pharmaceuticals Ltd. | 81,300 | 621,165 |
| H Lundbeck A/S | 10,300 | 205,818 |
| Impax Laboratories, Inc. (a)(b) | 54,100 | 1,019,244 |
| Johnson & Johnson | 112,970 | 7,192,800 |
| Merck & Co., Inc. (b) | 54,900 | 1,991,772 |
| Mylan, Inc. (a)(b) | 128,400 | 2,609,088 |
| Novartis AG, Registered Shares (b) | 47,900 | 2,775,457 |
| Pfizer, Inc. (b) | 642,100 | 11,172,540 |
| Roche Holding AG | 7,700 | 1,130,777 |
| Sihuan Pharmaceutical Holdings Group Ltd. (a) | 240,000 | 174,320 |
| Teva Pharmaceutical Industries Ltd. - ADR | 13,950 | 724,005 |
| | | 44,817,184 |

Total Long-Term Investments (Cost \$166,525,633) 92.6%

191,099,245

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Short-Term Securities

| | | |
|---|------------|-------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.21% (c)(d) | 14,067,561 | 14,067,561 |
| Total Short-Term Securities (Cost \$14,067,561) 6.8% | | 14,067,561 |
| Total investments before outstanding options written (Cost \$180,593,194*) 99.4% | | 205,166,806 |

Options Written

Contracts

Exchange-Traded Call Options Written (1.1)%

| | | |
|--|-----|----------|
| Abbott Laboratories, Strike Price USD 52.50, Expires 1/24/11 | 325 | (36,238) |
| Abbott Laboratories, Strike Price USD 52.50, Expires 11/22/10 | 100 | (3,600) |
| Aetna, Inc., Strike Price USD 32, Expires 11/22/10 | 665 | (17,955) |
| Alcon, Inc., Strike Price USD 160, Expires 11/22/10 | 10 | (8,775) |
| Alcon, Inc., Strike Price USD 170, Expires 11/22/10 | 45 | (7,785) |
| Alere, Inc., Strike Price USD 30, Expires 11/22/10 | 150 | (12,750) |
| Alere, Inc., Strike Price USD 31, Expires 11/22/10 | 75 | (3,750) |
| Alere, Inc., Strike Price USD 32, Expires 11/22/10 | 75 | (2,250) |
| Alexion Pharmaceuticals, Inc., Strike Price USD 60, Expires 11/22/10 | 50 | (42,750) |
| Allergan, Inc., Strike Price USD 66, Expires 11/22/10 | 150 | (97,196) |
| Allscripts Healthcare Solutions, Inc., Strike Price USD 18.50, Expires 11/08/10 | 250 | (18,575) |
| 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 |
|---|-----------|-------------|
| Exchange-Traded Call Options Written (continued) | | |
| Allscripts Healthcare Solutions, Inc., Strike Price USD 19, Expires 12/20/10 | 100 | \$ (10,000) |
| AmerisourceBergen Corp., Strike Price USD 30, Expires 11/22/10 | 250 | (76,875) |
| AmerisourceBergen Corp., Strike Price USD 33, Expires 11/22/10 | 250 | (23,750) |
| Amgen, Inc., Strike Price USD 55, Expires 1/24/11 | 100 | (45,000) |
| Amgen, Inc., Strike Price USD 57.50, Expires 11/22/10 | 100 | (12,650) |
| Baxter International, Inc., Strike Price USD 47.50, Expires 11/22/10 | 50 | (18,000) |
| Baxter International, Inc., Strike Price USD 49, Expires 11/22/10 | 200 | (46,100) |
| Baxter International, Inc., Strike Price USD 50, Expires 11/22/10 | 25 | (3,875) |
| Becton, Dickinson and Co., Strike Price USD 74, Expires 11/02/10 | 100 | (16,350) |
| Biogen Idec, Inc., Strike Price USD 60, Expires 1/24/11 | 100 | (52,000) |
| Biogen Idec, Inc., Strike Price USD 60, Expires 11/22/10 | 100 | (36,500) |
| BioMarin Pharmaceutical, Inc., Strike Price USD 22.50, Expires 11/22/10 | 250 | (90,000) |
| BioMarin Pharmaceutical, Inc., Strike Price USD 23, Expires 11/29/10 | 260 | (83,631) |
| Bristol-Myers Squibb Co., Strike Price USD 28, Expires 11/22/10 | 570 | (4,275) |
| CareFusion Corp., Strike Price USD 25, Expires 11/22/10 | 300 | (12,750) |
| Celgene Corp, Strike Price USD 56, Expires 11/02/10 | 500 | (307,912) |
| China Medical Technologies, Inc. - ADR, Strike Price USD 12, Expires 11/22/10 | 50 | (3,750) |
| CIGNA Corp., Strike Price USD 37, Expires 11/22/10 | 350 | (14,525) |
| Community Health Systems, Inc., Strike Price USD 33, Expires 11/22/10 | 200 | (4,500) |
| Cooper Cos., Inc. (The), Strike Price USD 45, Expires 11/22/10 | 150 | (69,000) |
| Covance, Inc., Strike Price USD 45, Expires 11/22/10 | 100 | (29,000) |
| Coviden Plc, Strike Price USD 40, Expires 11/22/10 | 80 | (8,000) |
| Cubist Pharmaceuticals, Inc., Strike Price USD 25, Expires 11/22/10 | 85 | (1,912) |
| Express Scripts, Inc., Strike Price USD 50, Expires 11/22/10 | 210 | (13,965) |
| Express Scripts, Inc., Strike Price USD 57.50, Expires 11/22/10 | 100 | (400) |
| Fresenius Medical Care AG & Co. KGaA, Strike Price EUR 45, Expires 11/19/10 | 225 | (40,835) |
| Gen-Probe, Inc., Strike Price USD 50, Expires 11/22/10 | 230 | (10,925) |
| Genzyme Corp., Strike Price USD 71, Expires 11/02/10 | 60 | (7,478) |
| Genzyme Corp., Strike Price USD 72.50, Expires 11/22/10 | 30 | (1,950) |
| Gilead Sciences, Inc., Strike Price USD 36, Expires 11/22/10 | 100 | (38,750) |
| Gilead Sciences, Inc., Strike Price USD 37, Expires 11/22/10 | 550 | (162,525) |
| Henry Schein, Inc., Strike Price USD 60, Expires 11/22/10 | 65 | (1,950) |
| Hill-Rom Holdings, Inc., Strike Price USD 35, Expires 12/20/10 | 150 | (59,250) |
| Hill-Rom Holdings, Inc., Strike Price USD 37, Expires 11/29/10 | 100 | (21,724) |
| Hologic, Inc., Strike Price USD 17.50, Expires 12/20/10 | 200 | (8,500) |
| | 170 | (23,460) |

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| | | |
|---|-----|----------|
| Human Genome Sciences, Inc., Strike Price USD 30, Expires 11/22/10 | | |
| Impax Laboratories, Inc., Strike Price USD 20, Expires 11/22/10 | 180 | (7,200) |
| Incyte Corp. Ltd., Strike Price USD 15, Expires 11/22/10 | 100 | (21,500) |
| Incyte Corp. Ltd., Strike Price USD 17.50, Expires 12/20/10 | 100 | (13,000) |
| Ironwood Pharmaceuticals, Inc., Strike Price USD 17.50, Expires 11/22/10 | 100 | (1,000) |
| Lonza Group AG, Strike Price CHF 92, Expires 11/19/10 | 45 | (1,436) |
| Masimo Corp., Strike Price USD 30, Expires 11/22/10 | 95 | (11,875) |
| Medco Health Solutions, Inc., Strike Price USD 50, Expires 11/22/10 | 140 | (44,800) |

Options Written

Contracts

Value

Exchange-Traded Call Options Written (concluded)

| | | |
|---|-----|-------------|
| Mednax, Inc., Strike Price USD 50, Expires 11/22/10 | 100 | \$ (91,500) |
| Medtronic, Inc., Strike Price USD 34, Expires 11/22/10 | 90 | (14,760) |
| Merck & Co., Inc., Strike Price USD 38, Expires 11/22/10 | 285 | (4,275) |
| Mettler-Toledo International, Inc., Strike Price USD 117, Expires 11/16/10 | 100 | (136,169) |
| Mylan, Inc., Strike Price USD 19, Expires 11/22/10 | 180 | (27,090) |
| Mylan, Inc., Strike Price USD 20, Expires 12/20/10 | 85 | (8,713) |
| Mylan, Inc., Strike Price USD 21, Expires 12/20/10 | 85 | (4,462) |
| Novartis AG, Strike Price CHF 56, Expires 11/19/10 | 150 | (25,126) |
| Pfizer, Inc., Strike Price USD 18, Expires 11/22/10 | 500 | (6,250) |
| PSS World Medical, Inc., Strike Price USD 22.50, Expires 11/22/10 | 80 | (13,800) |
| Sigma-Aldrich Corp., Strike Price USD 60, Expires 11/22/10 | 70 | (26,600) |
| Sirona Dental Systems, Inc., Strike Price USD 40, Expires 12/20/10 | 150 | (18,000) |
| St. Jude Medical, Inc., Strike Price USD 40, Expires 11/02/10 | 100 | (286) |
| St. Jude Medical, Inc., Strike Price USD 40, Expires 11/22/10 | 200 | (6,000) |
| Stryker Corp., Strike Price USD 50, Expires 11/22/10 | 235 | (22,325) |
| Tenet Healthcare Corp., Strike Price USD 5, Expires 11/22/10 | 500 | (2,500) |
| United Therapeutics Corp., Strike Price USD 60, Expires 11/22/10 | 120 | (19,800) |
| UnitedHealth Group, Inc., Strike Price USD 33.10, Expires 11/22/10 | 120 | (36,575) |
| UnitedHealth Group, Inc., Strike Price USD 34, Expires 12/20/10 | 350 | (93,625) |
| UnitedHealth Group, Inc., Strike Price USD 37, Expires 11/22/10 | 200 | (11,800) |
| Varian Medical Systems, Inc., Strike Price USD 60, Expires 11/22/10 | 110 | (41,250) |
| Vertex Pharmaceuticals, Inc., Strike Price USD 38, Expires 11/22/10 | 100 | (16,000) |
| Vertex Pharmaceuticals, Inc., Strike Price USD 39, Expires 11/22/10 | 100 | (10,250) |

Total Exchange-Traded Call Options Written

(2,351,658)

Exchange-Traded Put Options Written (0.1)%

| | | |
|--|-----|----------|
| Allscripts Healthcare Solutions, Inc., Strike Price USD 17, Expires 11/22/10 | 50 | (500) |
| China Medical Technologies, Inc. - ADR, Strike Price USD 11, Expires 11/22/10 | 50 | (1,625) |
| DaVita, Inc., Strike Price USD 65, Expires 11/22/10 | 40 | (1,100) |
| Gilead Sciences, Inc., Strike Price USD 38, Expires 11/22/10 | 555 | (22,755) |
| Life Technologies Corp., Strike Price USD 50, Expires 12/20/10 | 475 | (80,750) |
| Medtronic, Inc., Strike Price USD 34, Expires 11/22/10 | 157 | (6,437) |
| Nuvasive, Inc., Strike Price USD 35, Expires 11/22/10 | 82 | (72,570) |
| Pfizer, Inc., Strike Price USD 16, Expires 11/22/10 | 140 | (1,120) |
| | 300 | (8,920) |

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Tenet Healthcare Corp., Strike Price USD 4.50,
Expires 11/20/10

Total Exchange-Traded Put Options Written (195,777)

Over-the-Counter Call Options Written (0.6)%

| | | |
|--|--------|----------|
| BioMarin Pharmaceutical, Inc., Strike Price USD 22.59, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 10,000 | (35,757) |
| BioMarin Pharmaceutical, Inc., Strike Price USD 23.75, Expires 11/15/10, Broker JPMorgan Chase Securities | 10,000 | (25,597) |
| Bristol-Myers Squibb Co., Strike Price USD 26, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 10,000 | (9,129) |
| Bristol-Myers Squibb Co., Strike Price USD 27, Expires 11/02/10, Broker UBS Securities LLC | 59,000 | (7,747) |
| Bristol-Myers Squibb Co., Strike Price USD 27.09, Expires 11/02/10, Broker UBS Securities LLC | 40,000 | (6,298) |
| Community Health Systems, Inc., Strike Price USD 31.52, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 15,000 | (555) |
| Coviden Ltd., Strike Price USD 41.72, Expires 11/24/10, Broker Credit Suisse First Boston | 14,000 | (6,204) |
| 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)

| Options Written | Contracts | Value |
|---|-----------|--------------|
| Over-the-Counter Call Options Written (concluded) | | |
| DaVita, Inc., Strike Price USD 65.00, Expires 11/02/10, Broker UBS Securities LLC | 23,000 | \$ (155,310) |
| DaVita, Inc., Strike Price USD 67.09, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 10,000 | (46,832) |
| Dionex Corp., Strike Price USD 75.31, Expires 11/02/10, Broker Bank of New York (The) | 12,000 | (167,104) |
| Fresenius Medical Care AG & Co. KGaA, Strike Price EUR 46.14, Expires 11/16/10, Broker UBS Securities LLC | 15,600 | (12,412) |
| GlaxoSmithKline Plc, Strike Price GBP 13.08, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 25,500 | (15) |
| Health Management Associates, Inc., Strike Price USD 7.77, Expires 11/30/10, Broker Morgan Stanley & Co., Inc. | 31,500 | (17,435) |
| Henry Schein, Inc., Strike Price USD 57.50, Expires 11/02/10, Broker UBS Securities LLC | 13,500 | (3,424) |
| Hologic, Inc., Strike Price USD 16.85, Expires 11/12/10, Broker Credit Suisse First Boston | 50,000 | (10,051) |
| Johnson & Johnson, Strike Price USD 61, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 30,000 | (82,200) |
| Life Technologies Corp., Strike Price USD 50, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 15,000 | (8,495) |
| Novartis AG, Strike Price CHF 54.28, Expires 11/03/10, Broker Citigroup Global Markets, Inc. | 11,300 | (31,408) |
| Pfizer, Inc., Strike Price USD 15.29, Expires 11/02/10, Broker Credit Suisse First Boston | 156,000 | (329,472) |
| Pfizer, Inc., Strike Price USD 16, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 40,000 | (56,000) |
| Pfizer, Inc., Strike Price USD 17.50, Expires 11/02/10, Broker UBS Securities LLC | 49,000 | (5,652) |
| Pfizer, Inc., Strike Price USD 17.62, Expires 11/24/10, Broker JPMorgan Chase Securities | 40,000 | (12,276) |
| Quest Diagnostics, Inc., Strike Price USD 50.39, Expires 12/02/10, Broker Morgan Stanley & Co., Inc. | 13,500 | (11,147) |
| Quest Diagnostics, Inc., Strike Price USD 51.51, Expires 11/24/10, Broker Credit Suisse First Boston | 3,000 | (2,388) |
| Roche Holding AG, Strike Price CHF 136.70, Expires 11/11/10, Broker UBS Securities LLC | 1,900 | (15,111) |
| St. Jude Medical, Inc., Strike Price USD 39, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 10,000 | (1,693) |
| Tecan Group AG, Strike Price CHF 62.94, Expires 11/03/10, Broker UBS Securities LLC | 7,800 | (44,110) |
| Tenet Healthcare Corp., Strike Price USD 5, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 70,000 | (69) |
| Teva Pharmaceutical Industries Ltd. - ADR, Strike Price USD 54, Expires 11/02/10, Broker Citigroup Global Markets, Inc. | 13,900 | (285) |
| Thermo Fisher Scientific, Inc., Strike Price USD 48.62, Expires 11/15/10, Broker JPMorgan Chase Securities | 28,000 | (82,750) |
| WellPoint, Inc., Strike Price USD 55, Expires 11/02/10, Broker UBS Securities LLC | 35,000 | (18,996) |
| Total Over-the-Counter Call Options Written | | (1,205,922) |

Over-the-Counter Put Options Written (0.2)%

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| | | |
|--|--------|-----------|
| Alere, Inc., Strike Price USD 31.25, Expires 11/22/10, Broker UBS Securities LLC | 52,100 | (106,586) |
| Arqule, Inc., Strike Price USD 5.25, Expires 11/08/10, Broker Morgan Stanley & Co., Inc. | 6,700 | (1,518) |
| Celgene Corp., Strike Price USD 59, Expires 11/08/10, Broker UBS Securities LLC | 30,000 | (4,580) |
| Community Health Systems, Inc., Strike Price USD 31.74, Expires 11/22/10, Broker Citigroup Global Markets, Inc. | 70,000 | (151,122) |
| Gilead Sciences, Inc., Strike Price USD 36.75, Expires 11/08/10, Broker Morgan Stanley & Co., Inc. | 25,000 | (1,190) |
| Medco Health Solutions, Inc., Strike Price USD 54, Expires 11/08/10, Broker Morgan Stanley & Co., Inc. | 10,000 | (18,892) |
| Quest Diagnostics, Inc., Strike Price USD 48.50, Expires 11/22/10, Broker Citigroup Global Markets, Inc. | 13,200 | (11,240) |

| Options Written | Contracts | Value |
|---|-----------|----------------|
| Over-the-Counter Put Options Written (concluded) | | |
| Tenet Healthcare Corp., Strike Price USD 4.50, Expires 11/22/10, Broker UBS Securities LLC | 283,000 | \$ (71,302) |
| Total Over-the-Counter Put Options Written | | (366,430) |
| Total Options Written (Premiums Received \$3,035,525) (2.0)% | | (4,119,787) |
| Total investments net of outstanding options written 97.4% | | 201,047,019 |
| Other Assets Less Liabilities 2.6% | | 5,344,714 |
| Net Assets 100.0% | | \$ 206,391,733 |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 183,010,509 |
| Gross unrealized appreciation | \$ 23,240,613 |
| Gross unrealized depreciation | (1,084,316) |
| Net unrealized appreciation | \$ 22,156,297 |

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

| Affiliate | Shares/ Beneficial Interest Held at October 31, 2009 | Net Activity | Shares/ Beneficial Interest Held at October 31, 2010 | Income |
|---|--|--------------|--|-----------|
| BlackRock Liquidity Funds, TempFund, | 9,732,338 | 4,335,223 | 14,067,561 | \$ 15,805 |

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| | | | | |
|---------------------|-----------|-------------|----|-----|
| Institutional Class | | | | |
| BlackRock Liquidity | | | | |
| Series, LLC Money | | | | |
| Market Series | 2,152,000 | (2,152,000) | \$ | 756 |

(d) Represents current yield as of report date.
See Notes to Financial Statements.

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ANNUAL REPORT

OCTOBER 31, 2010

Schedule of Investments (concluded)

BlackRock Health Sciences Trust (BME)

Foreign currency exchange contracts as of October 31, 2010 were as follows:

| Currency Purchased | | Currency Sold | | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------|---------------|---------|--------------------------|-----------------|--|
| USD | 101,588 | DKK | 544,000 | Deutsche Bank Securities | 11/02/10 | \$ 60 |
| USD | 100,151 | DKK | 537,000 | Citigroup Global Markets | 11/03/10 | (68) |
| Total | | | | | | \$ (8) |

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 defined by Trust management. This definition 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 derivatives, which are as follows:

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

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

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

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

The following tables summarize the inputs used as of October 31, 2010 in determining the fair valuation of the Trust's investments and derivatives:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|---------------|-----------|---------|---------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Common Stocks: | | | | |
| Biotechnology | \$ 30,359,660 | | | \$ 30,359,660 |
| Chemicals | 1,598,184 | | | 1,598,184 |
| Health Care Equipment & Supplies | 36,299,550 | \$ 39,679 | | 36,339,229 |
| Health Care Providers & Services | 43,259,520 | 7,629,250 | | 50,888,770 |
| | 9,701,634 | | | 9,701,634 |

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| | | | |
|-----------------------|-----------------------|----------------------|-----------------------|
| Health Care | | | |
| Technology | | | |
| Life Sciences | | | |
| Tools & Services | 16,274,037 | 1,120,547 | 17,394,584 |
| Pharmaceuticals | 39,586,012 | 5,231,172 | 44,817,184 |
| Short-Term Securities | 14,067,561 | | 14,067,561 |
| Total | \$ 191,146,158 | \$ 14,020,648 | \$ 205,166,806 |

Derivative Financial Instruments¹

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|-----------------------|-----------------------|----------------|-----------------------|
| Assets: | | | | |
| Foreign currency exchange contracts | | \$ 60 | | \$ 60 |
| Liabilities: | | | | |
| Equity contracts | \$ (1,745,222) | (2,374,565) | | (4,119,787) |
| Foreign currency exchange contracts | | (68) | | (68) |
| Total | \$ (1,745,222) | \$ (2,374,573) | | \$ (4,119,795) |

¹ Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are shown at the unrealized appreciation/depreciation on the instrument and options are shown at value. See Notes to Financial Statements.

Schedule of Investments October 31, 2010

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

| Common Stocks | Shares | Value |
|--|-----------|--------------|
| Australia 0.5% | | |
| OZ Minerals Ltd. | 4,082,600 | \$ 6,296,585 |
| Austria 0.3% | | |
| Erste Group Bank AG | 80,700 | 3,646,164 |
| Belgium 0.7% | | |
| Anheuser-Busch InBev NV | 127,600 | 8,013,781 |
| Brazil 3.5% | | |
| Banco Bradesco SA, Preference Shares | 203,300 | 4,165,719 |
| Banco Santander Brasil SA - ADR | 178,800 | 2,574,720 |
| BM&FBOVESPA SA | 856,344 | 7,141,656 |
| Cia Energetica de Minas Gerais - ADR (a) | 293,820 | 5,241,749 |
| Gol Linhas Aereas Inteligentes SA, Preference Shares | 312,700 | 5,408,756 |
| Hypermarcas SA (b) | 421,600 | 6,967,570 |
| PDG Realty SA Empreendimentos e Participacoes | 304,100 | 3,764,809 |
| Tractebel Energia SA | 313,000 | 4,712,580 |
| | | 39,977,559 |
| Canada 9.4% | | |
| Agrium, Inc. | 122,200 | 10,815,922 |
| Barrick Gold Corp. (a) | 185,400 | 8,915,886 |
| Baytext Energy Trust | 122,500 | 4,564,173 |
| Canadian National Railway Co. (a) | 128,700 | 8,337,186 |
| Canadian Natural Resources Ltd. (a) | 129,500 | 4,722,865 |
| Crescent Point Energy Corp. (a) | 112,200 | 4,444,436 |
| Eldorado Gold Corp. (a) | 402,100 | 6,808,772 |
| Enbridge, Inc. (a) | 87,500 | 4,839,568 |
| Goldcorp, Inc. | 130,000 | 5,804,687 |
| Magna International, Inc., Class A (a) | 62,200 | 5,631,588 |
| Niko Resources Ltd. (a) | 47,200 | 4,502,951 |
| Pacific Rubiales Energy Corp. (a)(b) | 175,200 | 5,584,618 |
| Pan American Silver Corp. | 169,600 | 5,413,632 |
| Royal Bank of Canada | 97,100 | 5,178,222 |
| Silver Wheaton Corp. (a)(b) | 164,400 | 4,726,500 |
| Toronto-Dominion Bank (The) (a) | 74,000 | 5,329,248 |
| TransCanada Corp. | 246,700 | 9,111,863 |
| Viterra, Inc. (a)(b) | 373,400 | 3,576,937 |
| | | 108,309,054 |
| China 2.1% | | |
| China Construction Bank Corp., Class H | 5,917,800 | 5,657,438 |
| China Merchants Bank Co. Ltd., Class H | 2,088,000 | 5,949,663 |
| Mecox Lane Ltd. - ADR (b) | 48,300 | 788,739 |
| Sinopharm Group Co. | 266,400 | 1,048,903 |
| Tencent Holdings Ltd. | 266,000 | 6,114,642 |
| Want Want China Holdings Ltd. | 4,879,400 | 4,509,937 |
| | | 24,069,322 |

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Denmark 1.6%

| | | |
|------------------------|--------|------------|
| Carlsberg A/S | 52,900 | 5,783,580 |
| FLSmidth & Co. A/S (a) | 80,000 | 5,916,852 |
| Pandora A/S (b) | 76,500 | 3,712,137 |
| Tryg AS | 65,500 | 3,300,364 |
| | | 18,712,933 |

Finland 0.6%

| | | |
|------------|---------|-----------|
| Fortum Oyj | 233,900 | 6,633,901 |
|------------|---------|-----------|

France 2.5%

| | | |
|---------------------------|---------|------------|
| AXA SA | 170,400 | 3,107,589 |
| BNP Paribas | 79,240 | 5,796,082 |
| Cap Gemini SA | 95,300 | 4,864,923 |
| GDF Suez | 203,260 | 8,121,696 |
| Societe Generale | 19,600 | 1,175,312 |
| Unibail-Rodamco SE - REIT | 25,300 | 5,278,784 |
| | | 28,344,386 |

Germany 8.2%

| | | |
|-----------------------------|--------|-----------|
| BASF SE (a) | 33,400 | 2,428,575 |
| Bayerische Motoren Werke AG | 82,500 | 5,912,975 |

Common Stocks

Shares

Value

Germany (concluded)

| | | |
|--------------------------------------|---------|--------------|
| Deutsche Lufthansa AG (b) | 426,500 | \$ 9,117,516 |
| Deutsche Post AG | 522,800 | 9,745,265 |
| Deutsche Telekom AG | 435,600 | 6,310,284 |
| E.ON AG | 263,600 | 8,250,800 |
| Fresenius Medical Care AG & Co. KGaA | 151,300 | 9,629,248 |
| Kabel Deutschland Holding AG (b) | 140,200 | 6,313,478 |
| Merck KGaA | 68,000 | 5,661,599 |
| Metro AG | 84,700 | 5,935,440 |
| SAP AG - ADR | 137,900 | 7,133,567 |
| Siemens AG | 63,200 | 7,212,096 |
| Software AG | 23,600 | 3,305,617 |
| Volkswagen AG, Preference Shares | 53,644 | 8,043,573 |
| | | 95,000,033 |

Gibraltar 0.3%

| | | |
|---------------------|---------|-----------|
| PartyGaming Plc (b) | 938,500 | 3,785,142 |
|---------------------|---------|-----------|

Hong Kong 4.7%

| | | |
|---|-----------|------------|
| AIA Group Ltd. (b) | 1,763,400 | 5,243,847 |
| Cathay Pacific Airways Ltd. | 3,191,000 | 8,597,445 |
| Cheung Kong Holdings Ltd. | 581,000 | 8,874,293 |
| China Merchants Holdings International Co. Ltd. | 1,764,000 | 6,203,239 |
| China Mobile Ltd. | 603,500 | 6,163,131 |
| China Resources Enterprise Ltd. | 712,100 | 3,018,614 |
| CNOOC Ltd. - ADR | 25,300 | 5,285,676 |
| Hong Kong Exchanges and Clearing Ltd. | 158,800 | 3,505,295 |
| Melco Crown Entertainment Ltd. - ADR (b) | 411,900 | 2,582,613 |
| New World Development Ltd. | 2,396,900 | 4,750,462 |
| | | 54,224,615 |

India 0.3%

| | | |
|-------------------------------------|--------|-----------|
| Infosys Technologies Ltd. - ADR (a) | 49,200 | 3,318,048 |
|-------------------------------------|--------|-----------|

Indonesia 1.4%

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| | | |
|---|------------|------------|
| Adaro Energy PT | 49,857,900 | 11,762,598 |
| Bank Mandiri Tbk PT | 5,440,500 | 4,276,852 |
| | | 16,039,450 |
| Ireland 0.6% | | |
| Coviden Plc (a) | 188,000 | 7,495,560 |
| Israel 0.1% | | |
| Teva Pharmaceutical Industries Ltd. - ADR (a) | 19,000 | 986,100 |
| Italy 1.5% | | |
| Fondiaria-Sai SpA | 264,300 | 3,140,702 |
| Intesa Sanpaolo SpA | 1,807,300 | 6,356,567 |
| Paramalat SpA | 1,494,600 | 4,108,572 |
| UniCredit SpA | 1,269,165 | 3,308,799 |
| | | 16,914,640 |
| Japan 10.8% | | |
| Bank of Yokohama Ltd. (The) | 452,500 | 2,218,640 |
| Bridgestone Corp. | 307,700 | 5,508,230 |
| Canon, Inc. | 121,000 | 5,570,027 |
| Chiba Bank Ltd. | 556,900 | 3,438,213 |
| Honda Motor Co. Ltd. | 287,400 | 10,360,421 |
| Hoya Corp. | 219,700 | 5,131,933 |
| ITOCHU Corp. | 1,260,500 | 11,047,379 |
| Japan Tobacco, Inc. | 2,238 | 6,952,759 |
| JSR Corp. | 414,900 | 7,156,636 |
| KDDI Corp. | 710 | 3,827,488 |
| Konica Minolta Holdings, Inc. | 485,700 | 4,693,292 |
| Kubota Corp. | 692,000 | 6,136,700 |
| Marubeni Corp. | 1,183,400 | 7,434,022 |
| Matsui Securities Co. Ltd. | 555,800 | 3,143,600 |
| Nikon Corp. | 195,600 | 3,694,059 |
| Nomura Holdings, Inc. | 345,300 | 1,774,423 |
| NSK Ltd. | 1,473,000 | 11,136,537 |
| NTT Data Corp. | 1,680 | 5,165,687 |
| Panasonic Corp. | 313,300 | 4,567,064 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Common Stocks | Shares | Value |
|---|-----------|--------------|
| Japan (concluded) | | |
| Sumitomo Heavy Industries Ltd. | 977,100 | \$ 5,553,585 |
| Sumitomo Mitsui Financial Group, Inc. | 171,800 | 5,127,843 |
| Tokio Marine Holdings, Inc. | 203,400 | 5,718,764 |
| | | 125,357,302 |
| Malaysia 1.0% | | |
| Bumiputra-Commerce Holdings Bhd | 4,231,200 | 11,299,404 |
| Mexico 1.5% | | |
| Fomento Economico Mexicano SAB de CV - ADR | 120,600 | 6,622,146 |
| Grupo Mexico SAB de CV, Series B | 2,185,300 | 7,197,615 |
| Grupo Modelo SAB de CV | 623,300 | 3,493,065 |
| | | 17,312,826 |
| Netherlands 1.8% | | |
| Aegon NV (b) | 603,200 | 3,822,963 |
| Corio NV - REIT | 16,700 | 1,227,520 |
| ING Groep NV (b) | 370,500 | 3,963,889 |
| Koninklijke (Royal) KPN NV | 333,800 | 5,574,893 |
| Koninklijke (Royal) Philips Electronics NV | 86,400 | 2,635,416 |
| VimpelCom Ltd. - ADR (a)(b) | 265,800 | 4,074,714 |
| | | 21,299,395 |
| Norway 1.4% | | |
| Yara International ASA | 309,000 | 16,292,900 |
| Philippines 0.3% | | |
| Cebu Air, Inc. (b) | 1,345,300 | 3,893,302 |
| Singapore 1.6% | | |
| CapitaLand Ltd. | 1,032,771 | 3,115,336 |
| Singapore Telecommunications Ltd. | 3,390,100 | 8,122,694 |
| Straits Asia Resources Ltd. | 4,147,200 | 7,379,241 |
| | | 18,617,271 |
| South Africa 1.4% | | |
| AngloGold Ashanti Ltd. - ADR (a) | 127,500 | 6,006,525 |
| MTN Group Ltd. | 288,000 | 5,181,108 |
| Naspers Ltd. | 85,400 | 4,479,427 |
| | | 15,667,060 |
| South Korea 1.9% | | |
| Hyundai Engineering & Construction Co. Ltd. | 89,000 | 5,979,632 |
| Kia Motors Corp. | 114,500 | 4,581,314 |

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| | | |
|------------------------------|---------|-----------|
| KT Corp. - ADR | 147,800 | 3,057,982 |
| Samsung Electronics Co. Ltd. | 8,300 | 5,506,435 |
| Samsung Securities Co. Ltd. | 50,000 | 2,863,843 |

21,989,206

Spain 2.6%

| | | |
|------------------------------------|---------|------------|
| Banco Bilbao Vizcaya Argentaria SA | 392,500 | 5,170,991 |
| Banco Santander SA | 729,950 | 9,369,352 |
| Inditex SA | 55,600 | 4,643,763 |
| Telefonica SA | 397,200 | 10,733,401 |

29,917,507

Sweden 1.6%

| | | |
|--------------------------------|---------|-----------|
| Nordea Bank AB | 492,624 | 5,424,114 |
| Svenska Cellulosa AB, B Shares | 466,000 | 7,224,385 |
| Volvo AB, B Shares (b) | 405,500 | 5,489,782 |

18,138,281

Switzerland 6.1%

| | | |
|--------------------------------|---------|------------|
| Alcon, Inc. (a) | 25,500 | 4,276,860 |
| Credit Suisse Group AG | 114,900 | 4,756,701 |
| GAM Holding Ltd. (b) | 108,500 | 1,714,183 |
| Givaudan SA | 5,400 | 5,564,165 |
| Julius Baer Group Ltd. | 147,600 | 6,228,605 |
| Nestle SA | 280,800 | 15,380,678 |
| Nobel Biocare Holding AG (a) | 75,700 | 1,251,548 |
| Novartis AG, Registered Shares | 164,700 | 9,543,168 |
| Roche Holding AG (a) | 40,200 | 5,903,538 |

Common Stocks

Shares

Value

Switzerland (concluded)

| | | |
|------------------------------|---------|--------------|
| Swiss Reinsurance Co. Ltd. | 92,600 | \$ 4,449,164 |
| Tyco Electronics Ltd. | 150,500 | 4,767,840 |
| UBS AG (b) | 222,900 | 3,786,523 |
| Zurich Financial Services AG | 13,300 | 3,254,742 |

70,877,715

Taiwan 2.1%

| | | |
|---|-----------|-----------|
| AU Optronics Corp. - ADR (b) | 527,900 | 5,294,837 |
| Hon Hai Precision Industry Co. Ltd. | 1,547,632 | 5,853,202 |
| Mega Financial Holding Co. Ltd. | 7,811,100 | 5,415,415 |
| Siliconware Precision Industries Co. - ADR | 595,400 | 3,322,332 |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR | 424,684 | 4,633,302 |

24,519,088

Thailand 1.0%

| | | |
|------------------|---------|-----------|
| Bangkok Bank PCL | 800,500 | 4,134,354 |
| Banpu PCL | 302,700 | 7,837,009 |

11,971,363

United Kingdom 18.6%

| | | |
|-------------------------|-----------|------------|
| Aegis Group Plc | 2,166,000 | 4,365,780 |
| Anglo American Plc | 115,300 | 5,372,196 |
| Antofagasta Plc | 569,900 | 12,063,238 |
| Barclays Plc - ADR (a) | 328,300 | 5,794,495 |
| British Airways Plc (b) | 2,023,100 | 8,766,956 |
| Britvic Plc | 1,051,000 | 8,123,584 |
| Cairn Energy Plc (b) | 617,400 | 3,815,850 |

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| | | |
|--------------------------------------|-----------|------------|
| FirstGroup Plc | 1,271,900 | 8,317,331 |
| GKN Plc | 2,091,900 | 5,943,674 |
| GlaxoSmithKline Plc | 475,600 | 9,287,343 |
| HSBC Holdings Plc | 1,482,500 | 15,429,412 |
| Imperial Tobacco Group Plc | 395,000 | 12,650,795 |
| Inchcape Plc (b) | 1,025,920 | 5,733,124 |
| Intercontinental Hotels Group Plc | 441,650 | 8,529,678 |
| Kazakhmys Plc | 468,100 | 9,863,479 |
| National Grid Plc | 872,200 | 8,247,964 |
| Next Plc | 130,800 | 4,789,166 |
| Royal Bank of Scotland Group Plc (b) | 5,849,600 | 4,185,424 |
| Royal Dutch Shell Plc - ADR | 386,200 | 25,075,966 |
| Tesco Plc | 1,048,900 | 7,178,311 |
| Tullow Oil Plc | 330,500 | 6,277,262 |
| Unilever Plc | 229,200 | 6,607,974 |
| Vodafone Group Plc - ADR | 391,000 | 10,756,410 |
| WPP Plc | 996,700 | 11,582,611 |
| Xstrata Plc | 329,700 | 6,387,404 |

215,145,427

United States 1.3%

| | | |
|------------------------|---------|------------|
| Mosaic Co. (The) (a) | 145,900 | 10,674,044 |
| NII Holdings, Inc. (b) | 94,600 | 3,955,226 |

14,629,270

Total Long-Term Investments (Cost \$1,012,088,768) 93.3%

1,078,694,590

Short-Term Securities

| | | |
|---|------------|------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.21% (c)(d) | 57,450,039 | 57,450,039 |
|---|------------|------------|

Total Short-Term Securities (Cost \$57,450,039) 5.0%

57,450,039

Total Investments Before Outstanding Options Written (Cost \$1,069,538,807*) 98.3%

1,136,144,629

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 |
|--|-----------|--------------------|
| Exchange-Traded Call Options Written (0.2)% | | |
| Alcon, Inc., Strike Price USD 170, Expires 11/22/10 | 155 | \$ (26,815) |
| Anglogold Ashanti Ltd. - ADR, Strike Price USD 47, Expires 11/22/10 | 345 | (55,200) |
| Barclays Plc - ADR, Strike Price USD 20, Expires 11/22/10 | 1,970 | (14,775) |
| Barrick Gold Corp., Strike Price USD 47, Expires 11/22/10 | 555 | (114,608) |
| Barrick Gold Corp., Strike Price USD 48, Expires 11/22/10 | 555 | (82,973) |
| BASF SE, Strike Price EUR 48, Expires 11/19/10 | 334 | (205,751) |
| Canadian National Railway Co., Strike Price USD 65, Expires 11/22/10 | 550 | (72,875) |
| Canadian National Railway Co., Strike Price USD 65, Expires 12/20/10 | 225 | (46,687) |
| Canadian Natural Resources Ltd., Strike Price USD 37.50, Expires 12/20/10 | 157 | (17,662) |
| Coviden Plc, Strike Price USD 40, Expires 11/22/10 | 375 | (37,500) |
| Crescent Point Energy Corp., Strike Price CAD 42, Expires 1/24/11 | 670 | (37,773) |
| Eldorado Gold Corp., Strike Price CAD 21, Expires 11/22/10 | 1,200 | (4,706) |
| Enbridge, Inc., Strike Price CAD 56, Expires 12/20/10 | 525 | (62,285) |
| FLSmidth & Co. A/S, Strike Price DKK 400, Expires 11/19/10 | 124 | (25,699) |
| Infosys Technologies Ltd. - ADR, Strike Price USD 67.50, Expires 11/22/10 | 300 | (54,000) |
| Magna International, Inc., Class A, Strike Price USD 90, Expires 12/20/10 | 400 | (180,000) |
| Mosaic Co. (The), Strike Price USD 62.50, Expires 11/22/10 | 310 | (342,550) |
| Mosaic Co. (The), Strike Price USD 65, Expires 11/22/10 | 310 | (272,800) |
| Niko Resources Ltd., Strike Price CAD 105, Expires 11/22/10 | 285 | (7,685) |
| Nobel Biocare Holding AG, Strike Price CHF 18, Expires 11/19/10 | 302 | (6,163) |
| Pacific Rubiales Energy Corp., Strike Price CAD 30, Expires 11/22/10 | 1,050 | (295,985) |
| Roche Holding AG, Strike Price CHF 150, Expires 11/19/10 | 50 | (4,074) |
| Silver Wheaton Corp., Strike Price USD 26, Expires 11/22/10 | 675 | (212,625) |
| Silver Wheaton Corp., Strike Price USD 27, Expires 11/22/10 | 670 | (160,800) |
| Teva Pharmaceutical Industries Ltd. - ADR, Strike Price USD 55, Expires 11/22/10 | 190 | (3,800) |
| Toronto-Dominion Bank (The), Strike Price CAD 76, Expires 11/22/10 | 445 | (8,508) |
| VimpelCom Ltd. - ADR, Strike Price USD 15, Expires 11/22/10 | 1,590 | (107,325) |
| Viterra, Inc., Strike Price CAD 9, Expires 11/22/10 | 2,240 | (181,194) |
| Total Exchange-Traded Call Options Written | | (2,642,818) |
| Exchange-Traded Put Options Written (0.0)% | | |
| Petroleo Brasileiro SA - ADR, Strike Price USD 34, Expires 11/22/10 | 1,550 | (186,000) |
| Volkswagen AG, Preference Shares, Strike Price EUR 78, Expires 11/19/10 | 75 | (594) |
| Xstrata Plc, Strike Price GBP 11, Expires 11/19/10 | 90 | (27,420) |

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Total Exchange-Traded Put Options Written (214,014)

Over-the-Counter Call Options Written (2.4)%

| | | |
|--|------------|-------------|
| Adaro Energy Tbk PT, Strike Price IDR 2,070.50, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 8,860,000 | (65,298) |
| Adaro Energy Tbk PT, Strike Price IDR 2,091, Expires 12/01/10, Broker Morgan Stanley & Co., Inc. | 14,700,000 | (149,205) |
| Aegis Group Plc, Strike Price GBP 1.23, Expires 11/11/10, Broker UBS Securities LLC | 1,300,000 | (78,703) |
| Aegon NV, Strike Price EUR 4.62, Expires 11/16/10, Broker Credit Suisse First Boston | 361,500 | (35,351) |
| Agrium, Inc., Strike Price USD 74.79, Expires 11/02/10, Broker JPMorgan Chase Securities | 73,000 | (1,001,626) |
| Anglo American Plc, Strike Price GBP 26.49, Expires 11/11/10, Broker UBS Securities LLC | 115,300 | (485,407) |
| AngloGold Ashanti Ltd. - ADR, Strike Price USD 44.51, Expires 11/12/10, Broker UBS Securities LLC | 42,000 | (122,186) |

Options Written

Contracts

Value

Over-the-Counter Call Options Written (continued)

| | | | |
|---|-----------|----|-------------|
| Anheuser-Busch InBev NV, Strike Price EUR 42.84, Expires 11/11/10, Broker UBS Securities LLC | 76,600 | \$ | (258,638) |
| Antofagasta Plc, Strike Price GBP 12.32, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 342,000 | | (554,079) |
| AU Optronics Corp. - ADR, Strike Price USD 10.29, Expires 12/09/10, Broker UBS Securities LLC | 153,500 | | (37,299) |
| AU Optronics Corp. - ADR, Strike Price USD 9.79, Expires 11/10/10, Broker Morgan Stanley & Co., Inc. | 163,000 | | (61,886) |
| AXA SA, Strike Price EUR 12.88, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 102,300 | | (56,360) |
| Banco Bilbao Vizcaya Argentaria SA, Strike Price EUR 10.14, Expires 11/03/10, Broker Morgan Stanley & Co., Inc. | 235,000 | | (3,576) |
| Banco Bradesco SA, Preference Shares, Strike Price BRL 32.75, Expires 12/02/10, Broker Morgan Stanley & Co., Inc. | 122,000 | | (175,018) |
| Banco Santander Brasil SA - ADR, Strike Price USD 13.19, Expires 11/02/10, Broker JPMorgan Chase Securities | 51,000 | | (61,588) |
| Banco Santander Brasil SA - ADR, Strike Price USD 13.33, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 56,300 | | (60,410) |
| Banco Santander SA, Strike Price EUR 10.34, Expires 11/11/10, Broker Morgan Stanley & Co., Inc. | 438,000 | | (3,534) |
| Bank Mandiri Tbk PT, Strike Price IDR 7,202.89, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 3,264,500 | | (33,624) |
| Bank of Yokohama Ltd. (The), Strike Price JPY 416.74, Expires 12/01/10, Broker JPMorgan Chase Securities | 272,000 | | (9,974) |
| Bayerische Motoren Werke AG, Strike Price EUR 48.18, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 55,200 | | (268,460) |
| Baytex Energy Trust, Strike Price CAD 37.10, Expires 11/30/10, Broker Goldman Sachs & Co. | 119,000 | | (152,125) |
| BM&FBOVESPA SA, Strike Price BRL 14.28, Expires 12/02/10, Broker Credit Suisse First Boston | 226,500 | | (66,575) |
| BM&FBOVESPA SA, Strike Price BRL 14.64, Expires 11/08/10, Broker Credit Suisse First Boston | 96,400 | | (7,149) |
| BM&FBOVESPA SA, Strike Price BRL 14.76, Expires 12/02/10, Broker Citigroup Global Markets, Inc. | 78,000 | | (14,457) |
| BM&FBOVESPA SA, Strike Price BRL 15.72, Expires 12/02/10, Broker Goldman Sachs & Co. | 113,000 | | (7,014) |
| BNP Paribas, Strike Price EUR 54.84, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 47,500 | | (42,631) |
| Bridgestone Corp., Strike Price JPY 1,598.86, Expires 11/09/10, Broker JPMorgan Chase Securities | 184,700 | | (771) |
| British Airways Plc, Strike Price GBP 2.24, Expires 11/03/10, Broker Citigroup Global Markets, Inc. | 1,847,000 | | (1,362,743) |
| | 630,000 | | (35,403) |

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| | | |
|---|-----------|-----------|
| Britvic Plc, Strike Price GBP 4.87, Expires 11/03/10, Broker Citigroup Global Markets, Inc. | | |
| Cairn Energy Plc, Strike Price GBP 4.58, Expires 11/11/10, Broker Credit Suisse First Boston | 557,000 | (4,773) |
| Canadian Natural Resources Ltd., Strike Price USD 33.97, Expires 11/02/10, Broker Credit Suisse First Boston | 62,000 | (155,619) |
| Canon, Inc., Strike Price JPY 3,962.10, Expires 12/01/10, Broker JPMorgan Chase Securities | 72,600 | (45,268) |
| Cap Gemini SA, Strike Price EUR 37.17, Expires 12/07/10, Broker Morgan Stanley & Co., Inc. | 57,200 | (87,248) |
| CapitaLand Ltd., Strike Price SGD 4.14, Expires 11/09/10, Broker Deutsche Bank Securities Corp. | 620,000 | (144) |
| Carlsberg A/S, Strike Price DKK 573.43, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 35,000 | (145,407) |
| Cathay Pacific Airways Ltd., Strike Price HKD 21.72, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 1,915,000 | (40,324) |
| Cheung Kong Holdings Ltd., Strike Price HKD 123.91, Expires 12/01/10, Broker JPMorgan Chase Securities | 349,000 | (88,723) |
| Chiba Bank Ltd., Strike Price JPY 528.48, Expires 12/01/10, Broker Goldman Sachs & Co. | 334,000 | (16,051) |
| China Construction Bank Corp., Strike Price HKD 6.87, Expires 11/09/10, Broker Credit Suisse First Boston | 3,551,000 | (250,030) |
| 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 |
|--|-----------|--------------|
| Over-the-Counter Call Options Written (continued) | | |
| China Merchants Bank Co. Ltd., Strike Price HKD 20.17, Expires 11/09/10, Broker JPMorgan Chase Securities | 1,253,000 | \$ (310,476) |
| China Merchants Holdings International Co. Ltd., Strike Price HKD 28.96, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 1,059,000 | (9,051) |
| China Mobile Ltd., Strike Price HKD 82.06, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 362,000 | (15,148) |
| Cia Energetica de Minas Gerais - ADR, Strike Price USD 16.94, Expires 11/08/10, Broker JPMorgan Chase Securities | 176,300 | (162,314) |
| CIMB Group Holdings Bhd, Strike Price MYR 8.30, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 3,172,000 | (80,886) |
| CNOOC Ltd. - ADR, Strike Price USD 193.29, Expires 11/10/10, Broker UBS Securities LLC | 14,000 | (222,290) |
| CNOOC Ltd. - ADR, Strike Price USD 216.80, Expires 11/19/10, Broker JPMorgan Chase Securities | 11,300 | (37,959) |
| Corio NV - REIT, Strike Price EUR 54.41, Expires 12/07/10, Broker UBS Securities LLC | 10,000 | (9,192) |
| Coviden Ltd., Strike Price USD 41.72, Expires 11/24/10, Broker Credit Suisse First Boston | 55,500 | (24,595) |
| Credit Suisse Group AG, Strike Price CHF 41.95, Expires 12/07/10, Broker Credit Suisse First Boston | 69,000 | (62,835) |
| Deutsche Lufthansa AG, Strike Price EUR 13.60, Expires 11/11/10, Broker UBS Securities LLC | 167,600 | (421,259) |
| Deutsche Lufthansa AG, Strike Price EUR 13.68, Expires 11/11/10, Broker Morgan Stanley & Co., Inc. | 105,000 | (252,286) |
| Deutsche Post AG, Strike Price EUR 12.93, Expires 11/11/10, Broker Credit Suisse First Boston | 135,700 | (99,207) |
| Deutsche Post AG, Strike Price EUR 13.51, Expires 11/16/10, Broker Credit Suisse First Boston | 178,000 | (51,852) |
| Deutsche Telekom AG, Strike Price EUR 10.25, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 261,000 | (80,843) |
| E.ON AG, Strike Price EUR 22.66, Expires 12/07/10, Broker Morgan Stanley & Co., Inc. | 158,200 | (81,842) |
| Eldorado Gold Corp., Strike Price CAD 19.99, Expires 11/19/10, Broker UBS Securities LLC | 122,000 | (7,109) |
| Erste Group Bank AG, Strike Price EUR 29.45, Expires 11/11/10, Broker Credit Suisse First Boston | 48,500 | (203,863) |
| Firstgroup Plc, Strike Price GBP 3.66, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 763,100 | (518,580) |
| FLSmidth & Co. A/S, Strike Price DKK 403.11, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 71,600 | (85,455) |
| Fomento Economico Mexicano SAB de CV - ADR, Strike Price USD 50.43, Expires 11/08/10, Broker Goldman Sachs & Co. | 36,000 | (161,640) |
| Fomento Economico Mexicano SAB de CV - ADR, Strike Price USD 52, Expires 11/05/10, Broker Credit Suisse First Boston | 36,000 | (106,045) |
| Fondiarria-Sai SpA, Strike Price EUR 7.60, Expires 11/11/10, Broker Credit Suisse First Boston | 158,600 | (208,250) |
| Fortum Oyj, Strike Price EUR 19.54, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 140,500 | (166,641) |
| Fresenius Medical Care AG & Co. KGaA, Strike Price EUR 45.85, Expires 12/07/10, Broker Citigroup Global Markets, Inc. | 63,400 | (89,277) |

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|---|---------|-----------|
| Fresenius Medical Care AG & Co. KGaA, Strike Price EUR 46.14, Expires 11/16/10, Broker UBS Securities LLC | 27,500 | (21,881) |
| GAM Holding AG, Strike Price CHF 14.09, Expires 11/11/10, Broker UBS Securities LLC | 30,900 | (46,422) |
| GAM Holding AG, Strike Price CHF 15.63, Expires 12/07/10, Broker UBS Securities LLC | 50,500 | (26,490) |
| GDF Suez, Strike Price EUR 25.84, Expires 11/11/10, Broker UBS Securities LLC | 122,000 | (488,414) |
| Givaudan SA, Strike Price CHF 1,022.63, Expires 12/07/10, Broker Citigroup Global Markets, Inc. | 3,300 | (48,071) |

Options Written

Contracts

Value

Over-the-Counter Call Options Written (continued)

| | | |
|---|-----------|--------------|
| GKN Plc, Strike Price GBP 1.66, Expires 11/16/10, Broker Credit Suisse First Boston | 1,250,000 | \$ (251,634) |
| GlaxoSmithKline Plc, Strike Price GBP 12.78, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 156,000 | (4,484) |
| GlaxoSmithKline Plc, Strike Price GBP 13.05, Expires 11/16/10, Broker Morgan Stanley & Co., Inc. | 129,400 | (735) |
| Gol Linhas Aereas Inteligentes SA, Preference Shares, Strike Price BRL 27.19, Expires 12/02/10, Broker Citigroup Global Markets, Inc. | 189,300 | (317,901) |
| Goldcorp, Inc., Strike Price CAD 46.74, Expires 12/15/10, Broker UBS Securities LLC | 78,000 | (92,691) |
| Grupo Mexico SAB de CV, Strike Price MXN 40.46, Expires 12/14/10, Broker UBS Securities LLC | 1,311,200 | (175,018) |
| Grupo Modelo SAB de CV, Strike Price MXN 69.69, Expires 12/03/10, Broker Citigroup Global Markets, Inc. | 187,000 | (25,753) |
| Grupo Modelo SAB de CV, Strike Price MXN 70.04, Expires 12/14/10, Broker Citigroup Global Markets, Inc. | 187,000 | (27,997) |
| Hon Hai Precision Industry Co. Ltd., Strike Price TWD 116.28, Expires 12/01/10, Broker Morgan Stanley & Co., Inc. | 528,000 | (71,660) |
| Hon Hai Precision Industry Co. Ltd., Strike Price TWD 118.97, Expires 11/09/10, Broker Credit Suisse First Boston | 270,000 | (11,642) |
| Hon Hai Precision Industry Co. Ltd., Strike Price TWD 120.03, Expires 11/09/10, Broker Credit Suisse First Boston | 131,000 | (4,364) |
| Honda Motor Co. Ltd., Strike Price JPY 3,081.63, Expires 11/09/10, Broker Goldman Sachs & Co. | 175,800 | (14,420) |
| Hong Kong Exchanges and Clearing Ltd., Strike Price HKD 175.44, Expires 12/01/10, Broker JPMorgan Chase Securities | 95,300 | (65,131) |
| Hoya Corp., Strike Price JPY 2,051.64, Expires 12/01/10, Broker Morgan Stanley & Co., Inc. | 132,000 | (27,112) |
| HSBC Holdings Plc, Strike Price GBP 6.65, Expires 11/03/10, Broker UBS Securities LLC | 889,500 | (24,134) |
| Hypermarcas SA, Strike Price BRL 29.04, Expires 12/14/10, Broker Credit Suisse First Boston | 253,000 | (126,556) |
| Hyundai Engineering & Construction Co. Ltd., Strike Price KRW 75,739.30, Expires 12/01/10, Broker Deutsche Bank Securities Corp. | 53,400 | (120,517) |
| Imperial Tobacco Group Plc, Strike Price GBP 18.67, Expires 11/03/10, Broker Citigroup Global Markets, Inc. | 237,000 | (502,848) |
| Inchcape Plc, Strike Price GBP 2.78, Expires 11/03/10, Broker UBS Securities LLC | 610,000 | (692,086) |
| Inditex SA, Strike Price EUR 59.18, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 33,400 | (69,318) |
| ING Groep NV, Strike Price EUR 7.68, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 222,500 | (63,239) |
| Intercontinental Hotels Group Plc, Strike Price GBP 10.64, Expires 11/03/10, Broker Credit Suisse First Boston | 89,000 | (202,193) |
| Intercontinental Hotels Group Plc, Strike Price GBP 11.53, Expires 11/16/10, Broker Credit Suisse First Boston | 176,000 | (175,471) |

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| | | |
|--|---------|-----------|
| Intesa Sanpaolo SpA, Strike Price EUR 2.44, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 763,500 | (117,659) |
| Intesa Sanpaolo SpA, Strike Price EUR 2.49, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 321,000 | (32,700) |
| ITOCHU Corp., Strike Price JPY 762.84, Expires 11/09/10, Broker Goldman Sachs & Co. | 756,300 | (9,457) |
| Japan Tobacco, Inc., Strike Price JPY 254,015.62, Expires 12/01/10, Broker JPMorgan Chase Securities | 1,340 | (108,198) |
| JSR Corp., Strike Price JPY 1,429.47, Expires 12/01/10, Broker Morgan Stanley & Co., Inc. | 83,300 | (50,476) |
| JSR Corp., Strike Price JPY 1,437.43, Expires 11/09/10, Broker Goldman Sachs & Co. | 165,700 | (41,348) |
| Julius Baer Group Ltd., Strike Price CHF 37.77, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 88,600 | (338,219) |
| Kabel Deutschland Holding AG, Strike Price EUR 29.32, Expires 11/11/10, Broker Morgan Stanley & Co., Inc. | 30,600 | (129,653) |
| 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 |
|---|-----------|--------------|
| Over-the-Counter Call Options Written (continued) | | |
| Kabel Deutschland Holding AG, Strike Price EUR 29.47, Expires 12/01/10, Broker Morgan Stanley & Co., Inc. | 30,600 | \$ (126,017) |
| Kabel Deutschland Holding AG, Strike Price EUR 30.30, Expires 12/07/10, Broker UBS Securities LLC | 23,000 | (72,346) |
| Kazakhmys Plc, Strike Price GBP 12.73, Expires 11/03/10, Broker Credit Suisse First Boston | 65,000 | (53,315) |
| Kazakhmys Plc, Strike Price GBP 14.04, Expires 11/11/10, Broker UBS Securities LLC | 53,800 | (9,614) |
| Kazakhmys Plc, Strike Price GBP 14.05, Expires 12/07/10, Broker Citigroup Global Markets, Inc. | 30,000 | (16,586) |
| Kazakhmys Plc, Strike Price GBP 14.31, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 132,000 | (14,132) |
| KDDI Corp., Strike Price JPY 408,975, Expires 12/01/10, Broker Goldman Sachs & Co. | 425 | (155,177) |
| Konica Minolta Holdings, Inc., Strike Price JPY 892.61, Expires 12/01/10, Broker JPMorgan Chase Securities | 292,000 | (18,964) |
| Koninklijke KPN NV, Strike Price EUR 11.94, Expires 12/07/10, Broker Citigroup Global Markets, Inc. | 200,000 | (68,305) |
| Koninklijke Philips Electronics NV, Strike Price EUR 23.10, Expires 11/03/10, Broker UBS Securities LLC | 34,500 | (619) |
| Koninklijke Philips Electronics NV, Strike Price EUR 23.38, Expires 11/03/10, Broker Credit Suisse First Boston | 51,900 | (216) |
| KT Corp. - ADR, Strike Price USD 21.75, Expires 11/30/10, Broker Citigroup Global Markets, Inc. | 40,000 | (9,230) |
| Kubota Corp., Strike Price JPY 781.20, Expires 12/01/10, Broker JPMorgan Chase Securities | 416,000 | (28,705) |
| Marubeni Corp., Strike Price JPY 483.89, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 710,000 | (218,718) |
| Matsui Securities Co. Ltd., Strike Price JPY 489.69, Expires 11/09/10, Broker Goldman Sachs & Co. | 179,800 | (2,839) |
| Matsui Securities Co. Ltd., Strike Price JPY 490.52, Expires 11/09/10, Broker Goldman Sachs & Co. | 153,200 | (2,273) |
| Mega Financial Holding Co. Ltd., Strike Price TWD 21.44, Expires 11/09/10, Broker Credit Suisse First Boston | 4,687,000 | (41,902) |
| Melco Crown Entertainment Ltd. - ADR, Strike Price USD 5.77, Expires 11/29/10, Broker UBS Securities LLC | 247,000 | (161,291) |
| Merck KGaA, Strike Price EUR 63.66, Expires 11/16/10, Broker UBS Securities LLC | 37,000 | (1,819) |
| Metro AG, Strike Price EUR 48.39, Expires 11/16/10, Broker Credit Suisse First Boston | 64,000 | (179,991) |
| Mosaic Co. (The), Strike Price USD 61.55, Expires 11/09/10, Broker UBS Securities LLC | 67,500 | (785,144) |
| MTN Group Ltd., Strike Price ZAR 127.53, Expires 11/03/10, Broker Morgan Stanley & Co., Inc. | 173,000 | (21,755) |
| Naspers Ltd., Strike Price ZAR 311.10, Expires 11/03/10, Broker Citigroup Global Markets, Inc. | 63,000 | (506,755) |
| National Grid Plc, Strike Price GBP 5.60, Expires 11/03/10, Broker Citigroup Global Markets, Inc. | 520,000 | (251,557) |
| Nestle SA, Strike Price CHF 53.43, Expires 11/16/10, Broker Credit Suisse First Boston | 43,300 | (34,585) |
| Nestle SA, Strike Price CHF 53.68, Expires 12/07/10, Broker Citigroup Global Markets, Inc. | 125,200 | (121,515) |
| New World Development Ltd., Strike Price HKD 15.30, Expires 11/09/10, Broker JPMorgan Chase Securities | 1,438,000 | (68,507) |

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|--|---------|-----------|
| Next Plc, Strike Price GBP 20.69, Expires 11/03/10, Broker Credit Suisse First Boston | 78,500 | (271,781) |
| NII Holdings, Inc., Strike Price USD 43.16, Expires 11/10/10, Broker Morgan Stanley & Co., Inc. | 57,000 | (31,549) |
| Nikon Corp., Strike Price JPY 1,645.85, Expires 12/01/10, Broker JPMorgan Chase Securities | 118,000 | (23,456) |
| Nobel Biocare Holding AG, Strike Price CHF 16.28, Expires 11/03/10, Broker UBS Securities LLC | 45,500 | (15,642) |
| Nordea Bank AB, Strike Price SEK 70.42, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 295,600 | (148,222) |
| Novartis AG, Strike Price CHF 57.32, Expires 11/16/10, Broker UBS Securities LLC | 88,600 | (57,323) |

Options Written

Contracts

Value

Over-the-Counter Call Options Written (continued)

| | | |
|--|-----------|--------------|
| NSK Ltd., Strike Price JPY 635.68, Expires 12/01/10, Broker JPMorgan Chase Securities | 884,000 | \$ (173,603) |
| NTT Data Corp., Strike Price JPY 257,829.53, Expires 12/01/10, Broker Morgan Stanley & Co., Inc. | 770 | (55,675) |
| NTT Data Corp., Strike Price JPY 280,184.72, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 240 | (370) |
| OZ Minerals Ltd., Strike Price AUD 1.51, Expires 11/09/10, Broker JPMorgan Chase Securities | 2,450,000 | (188,479) |
| Pan American Silver Corp., Strike Price USD 31.53, Expires 12/15/10, Broker Morgan Stanley & Co., Inc. | 74,000 | (154,950) |
| Pan American Silver Corp., Strike Price USD 32.25, Expires 12/15/10, Broker UBS Securities LLC | 42,000 | (77,149) |
| Panasonic Corp., Strike Price JPY 1,175.81, Expires 11/09/10, Broker Goldman Sachs & Co. | 188,000 | (55,967) |
| Parmalat SpA, Strike Price EUR 1.99, Expires 12/07/10, Broker Citigroup Global Markets, Inc. | 897,000 | (42,175) |
| PartyGaming Plc, Strike Price GBP 2.74, Expires 11/03/10, Broker Morgan Stanley & Co., Inc. | 148,000 | (2,754) |
| PartyGaming Plc, Strike Price GBP 2.99, Expires 11/11/10, Broker Deutsche Bank Securities Corp. | 267,000 | (1,478) |
| PartyGaming Plc, Strike Price GBP 3, Expires 11/11/10, Broker Morgan Stanley & Co., Inc. | 148,000 | (740) |
| PDG Realty SA Empreendimentos e Participacoes, Strike Price BRL 21.56, Expires 12/02/10, Broker Deutsche Bank Securities Corp. | 114,600 | (42,898) |
| PDG Realty SA Empreendimentos e Participacoes, Strike Price BRL 22.37, Expires 12/02/10, Broker Goldman Sachs & Co. | 67,900 | (14,973) |
| Roche Holding AG, Strike Price CHF 136.70, Expires 11/11/10, Broker UBS Securities LLC | 19,100 | (151,902) |
| Royal Bank of Canada, Strike Price CAD 54.52, Expires 11/10/10, Broker Goldman Sachs & Co. | 58,000 | (31,932) |
| Royal Bank of Scotland Group Plc, Strike Price GBP 0.47, Expires 11/03/10, Broker UBS Securities LLC | 5,200,000 | (27,560) |
| Royal Dutch Shell Plc - ADR, Strike Price USD 56.86, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 199,000 | (1,605,134) |
| Royal Dutch Shell Plc - ADR, Strike Price USD 61.36, Expires 11/30/10, Broker UBS Securities LLC | 33,000 | (117,810) |
| Samsung Electronics Co. Ltd., Strike Price KRW 763,466.99, Expires 12/01/10, Broker JPMorgan Chase Securities | 5,000 | (53,087) |
| Samsung Securities Co. Ltd., Strike Price KRW 68,164.25, Expires 12/01/10, Broker JPMorgan Chase Securities | 30,000 | (17,340) |
| SAP AG - ADR, Strike Price USD 49.08, Expires 11/02/10, Broker JPMorgan Chase Securities | 82,000 | (216,956) |
| Siemens AG, Strike Price EUR 77.85, Expires 11/11/10, Broker Morgan Stanley & Co., Inc. | 37,900 | (246,455) |
| Siliconware Precision Industries Co. - ADR, Strike Price USD 5.47, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. | 150,000 | (26,586) |
| Siliconware Precision Industries Co. - ADR, Strike Price USD 5.65, Expires 12/06/10, Broker Morgan Stanley & Co., Inc. | 207,000 | (47,453) |

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| | | |
|---|-----------|-----------|
| Singapore Telecommunications Ltd., Strike Price SGD 3.17, Expires 11/09/10, Broker Deutsche Bank Securities Corp. | 2,034,000 | (9,419) |
| Societe Generale, Strike Price EUR 44.46, Expires 12/07/10, Broker Credit Suisse First Boston | 11,800 | (22,908) |
| Software AG, Strike Price EUR 88.44, Expires 11/11/10, Broker Deutsche Bank Securities Corp. | 14,200 | (240,684) |
| Straits Asia Resources Ltd., Strike Price SGD 2.31, Expires 11/09/10, Broker Credit Suisse First Boston | 2,488,000 | (85,892) |
| Sumitomo Heavy Industries Ltd., Strike Price JPY 458.73, Expires 11/09/10, Broker Goldman Sachs & Co. | 586,000 | (92,314) |
| Sumitomo Mitsui Financial Group, Inc., Strike Price JPY 2,517.61, Expires 12/01/10, Broker Morgan Stanley & Co., Inc. | 103,000 | (30,083) |
| 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 |
|--|-----------|-------------|
| Over-the-Counter Call Options Written (continued) | | |
| Svenska Cellulosa AB, Strike Price SEK 104.03, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 279,600 | \$ (68,566) |
| Swiss Reinsurance Co. Ltd., Strike Price CHF 44.01, Expires 11/11/10, Broker UBS Securities LLC | 55,600 | (184,757) |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR, Strike Price USD 10.46, Expires 11/30/10, Broker UBS Securities LLC | 255,000 | (143,246) |
| Telefonica SA, Strike Price EUR 18.32, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 186,400 | (284,360) |
| Telefonica SA, Strike Price EUR 19.75, Expires 11/29/10, Broker Credit Suisse First Boston | 50,000 | (19,823) |
| Tencent Holdings Ltd., Strike Price HKD 161.40, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 159,600 | (351,998) |
| Tesco Plc, Strike Price GBP 4.28, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 629,400 | (49,771) |
| Tokio Marine Holdings, Inc., Strike Price JPY 2,475.30, Expires 12/01/10, Broker Goldman Sachs & Co. | 122,000 | (19,611) |
| Tractebel Energia SA, Strike Price BRL 24.36, Expires 12/02/10, Broker Deutsche Bank Securities Corp. | 187,000 | (197,941) |
| TransCanada Corp., Strike Price CAD 38.49, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 74,000 | (7,507) |
| Tryg AS, Strike Price DKK 279.96, Expires 12/07/10, Broker Citigroup Global Markets, Inc. | 39,300 | (17,674) |
| Tullow Oil Plc, Strike Price GBP 12.96, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 107,600 | (9,224) |
| Tullow Oil Plc, Strike Price GBP 13.19, Expires 11/11/10, Broker Credit Suisse First Boston | 210,000 | (5,764) |
| Tyco Electronics Ltd., Strike Price USD 27.48, Expires 11/09/10, Broker Citigroup Global Markets, Inc. | 21,500 | (90,300) |
| Tyco Electronics Ltd., Strike Price USD 28.50, Expires 11/09/10, Broker Goldman Sachs & Co. | 69,000 | (219,420) |
| UBS AG, Strike Price CHF 17.15, Expires 12/07/10, Broker Credit Suisse First Boston | 133,800 | (59,160) |
| Unibail-Rodamco SE - REIT, Strike Price EUR 141.92, Expires 11/11/10, Broker Morgan Stanley & Co., Inc. | 21,648 | (253,345) |
| UniCredit SpA, Strike Price EUR 1.92, Expires 12/07/10, Broker Citigroup Global Markets, Inc. | 761,500 | (65,745) |
| Unilever Plc, Strike Price GBP 18.21, Expires 11/11/10, Broker Morgan Stanley & Co., Inc. | 156,600 | (48,525) |
| Vodafone Group Plc - ADR, Strike Price USD 25.79, Expires 11/02/10, Broker JPMorgan Chase Securities | 234,000 | (402,878) |
| Volkswagen AG, Preference Shares, Strike Price EUR 90.49, Expires 11/11/10, Broker Morgan Stanley & Co., Inc. | 32,100 | (795,041) |
| Volvo AB, B Shares, Strike Price SEK 94.13, Expires 12/07/10, Broker Morgan Stanley & Co., Inc. | 300,000 | (80,390) |
| Want Want China Holdings Ltd., Strike Price HKD 7.42, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 2,928,000 | (18,804) |
| WPP Plc, Strike Price GBP 7.24, Expires 11/11/10, Broker UBS Securities LLC | 299,000 | (66,223) |
| WPP Plc, Strike Price GBP 7.24, Expires 11/16/10, Broker UBS Securities LLC | 299,000 | (78,700) |
| Xstrata Plc, Strike Price GBP 12.05, Expires 11/11/10, Broker UBS Securities LLC | 164,000 | (112,880) |

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| | | |
|--|---------|-------------|
| Xstrata Plc, Strike Price GBP 13.28, Expires 12/07/10, Broker Morgan Stanley & Co., Inc. | 33,000 | (13,039) |
| Yara International ASA, Strike Price NOK 266.30, Expires 11/03/10, Broker Deutsche Bank Securities Corp. | 185,000 | (1,343,996) |

| Options Written | Contracts | Value |
|---|-----------|-------------------------|
| Over-the-Counter Call Options Written (concluded) | | |
| Zurich Financial Services AG, Strike Price CHF 235.98, Expires 11/16/10, Broker UBS Securities LLC | 8,000 | \$ (54,566) |
| Total Over-the-Counter Call Options Written | | (26,457,294) |
| Over-the-Counter Put Options Written (0.0)% | | |
| Deutsche Lufthansa AG, Strike Price EUR 12.50, Expires 11/02/10, Broker Citigroup Global Markets, Inc. | 148,000 | (2) |
| KT Corp. - ADR, Strike Price USD 20.75, Expires 11/30/10, Broker Citigroup Global Markets, Inc. | 40,000 | (30,421) |
| Total Over-the-Counter Put Options Written | | (30,423) |
| Total Options Written (Premiums Received \$20,442,255) (2.6)% | | (29,344,549) |
| Total Investments Net of Outstanding Options Written 95.7% | | 1,106,800,080 |
| Other Assets Less Liabilities 4.3% | | 49,782,440 |
| Net Assets 100.0% | | \$ 1,156,582,520 |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|------------------|--|
| Aggregate cost | \$ 1,084,173,265 | |
| Gross unrealized appreciation | \$ 94,810,100 | |
| Gross unrealized depreciation | (42,838,736) | |
| Net unrealized appreciation | \$ 51,971,364 | |

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

| Affiliate | Shares/ Beneficial Interest Held at October 31, 2009 | Net Activity | Shares/ Beneficial Interest Held at October 31, 2010 | Income |
|-----------|---|--------------|---|-----------|
| | 73,117,275 | (15,667,236) | 57,450,039 | \$ 82,923 |

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BlackRock Liquidity
Funds, TempFund,
Institutional Class
BlackRock Liquidity
Series, LLC Money
Market Series

| | | | |
|-----------|-------------|----|-------|
| 4,855,000 | (4,855,000) | \$ | 5,181 |
|-----------|-------------|----|-------|

(d) Represents current yield as of report date.
See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock International Growth and Income Trust (BGY)

Foreign currency exchange contracts as of October 31, 2010 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|--------------------------|-----------------|--|
| CAD 2,101,000 | USD 2,058,018 | Citigroup Global Markets | 11/02/10 | \$ 1,987 |
| HKD 4,356,000 | USD 561,702 | Citigroup Global Markets | 11/02/10 | 272 |
| USD 2,083,206 | CAD 2,140,000 | Deutsche Bank Securities | 11/01/10 | (15,039) |
| USD 950,150 | DKK 5,088,000 | Deutsche Bank Securities | 11/02/10 | 560 |
| USD 44,798 | SGD 58,000 | Citigroup Global Markets | 11/02/10 | (14) |
| Total | | | | \$ (12,234) |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives, which are as follows:

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

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

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

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

The following tables summarize the inputs used as of October 31, 2010 in determining the fair valuation of the Trust's investments and derivatives:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|---------------|--------------|---------|--------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Common Stocks: | | | | |
| Australia | | \$ 6,296,585 | | \$ 6,296,585 |
| Austria | | 3,646,164 | | 3,646,164 |
| Belgium | | 8,013,781 | | 8,013,781 |
| Brazil | \$ 39,977,559 | | | 39,977,559 |

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| | | | |
|-----------------------|-----------------------|-----------------------|-------------------------|
| Canada | 108,309,054 | | 108,309,054 |
| China | 788,739 | 23,280,583 | 24,069,322 |
| Denmark | 3,712,137 | 15,000,796 | 18,712,933 |
| Finland | | 6,633,901 | 6,633,901 |
| France | | 28,344,386 | 28,344,386 |
| Germany | 13,447,045 | 81,552,988 | 95,000,033 |
| Gibraltar | | 3,785,142 | 3,785,142 |
| Hong Kong | 13,112,136 | 41,112,479 | 54,224,615 |
| India | 3,318,048 | | 3,318,048 |
| Indonesia | | 16,039,450 | 16,039,450 |
| Ireland | 7,495,560 | | 7,495,560 |
| Israel | 986,100 | | 986,100 |
| Italy | | 16,914,640 | 16,914,640 |
| Japan | | 125,357,302 | 125,357,302 |
| Malaysia | | 11,299,404 | 11,299,404 |
| Mexico | 17,312,826 | | 17,312,826 |
| Netherlands | 4,074,714 | 17,224,681 | 21,299,395 |
| Norway | | 16,292,900 | 16,292,900 |
| Philippines | 3,893,302 | | 3,893,302 |
| Singapore | | 18,617,271 | 18,617,271 |
| South Africa | 6,006,525 | 9,660,535 | 15,667,060 |
| South Korea | 3,057,982 | 18,931,224 | 21,989,206 |
| Spain | | 29,917,507 | 29,917,507 |
| Sweden | | 18,138,281 | 18,138,281 |
| Switzerland | 9,044,700 | 61,833,015 | 70,877,715 |
| Taiwan | 13,250,471 | 11,268,617 | 24,519,088 |
| Thailand | | 11,971,363 | 11,971,363 |
| United Kingdom | 41,626,871 | 173,518,556 | 215,145,427 |
| United States | 14,629,270 | | 14,629,270 |
| Short-Term Securities | 57,450,039 | | 57,450,039 |
| Total | \$ 361,493,078 | \$ 774,651,551 | \$ 1,136,144,629 |

Derivative Financial Instruments¹

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|-----------------------|------------------------|---------|------------------------|
| Assets: | | | | |
| Foreign currency exchange contracts | | \$ 2,819 | | \$ 2,819 |
| Liabilities: | | | | |
| Equity contracts | \$ (2,587,131) | (26,757,418) | | (29,344,549) |
| Foreign currency exchange contracts | | (15,053) | | (15,053) |
| Total | \$ (2,587,131) | \$ (26,769,652) | | \$ (29,356,783) |

¹ Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are shown at the unrealized appreciation/depreciation on the instrument and options are shown at value. See Notes to Financial Statements.

Schedule of Investments October 31, 2010

BlackRock Real Asset Equity Trust (BCF)
(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|---|-----------|--------------|
| Chemicals 10.8% | | |
| Agrium, Inc. (a) | 83,800 | \$ 7,417,138 |
| Air Products & Chemicals, Inc. | 97,600 | 8,293,072 |
| Celanese Corp., Series A | 110,400 | 3,935,760 |
| Dow Chemical (The) (a) | 189,825 | 5,852,305 |
| E.I. du Pont de Nemours & Co. (a) | 462,979 | 21,889,647 |
| Monsanto Co. (a) | 78,000 | 4,634,760 |
| Mosaic Co. (The) (a) | 20,900 | 1,529,044 |
| Olin Corp. (a) | 199,900 | 3,996,001 |
| Potash Corp. of Saskatchewan, Inc. (a) | 67,500 | 9,793,575 |
| Praxair, Inc. | 168,700 | 15,409,058 |
| | | 82,750,360 |
| Containers & Packaging 0.9% | | |
| Temple-Inland, Inc. (a) | 347,183 | 7,193,632 |
| Energy Equipment & Services 4.9% | | |
| Basic Energy Services, Inc. (b) | 58,300 | 644,798 |
| Calfrac Well Services Ltd. | 18,000 | 452,515 |
| Core Laboratories NV | 132,272 | 10,286,793 |
| Halliburton Co. | 198,400 | 6,321,024 |
| Key Energy Services, Inc. (a)(b) | 294,800 | 2,903,780 |
| Noble Corp. (a) | 54,900 | 1,895,697 |
| Schlumberger Ltd. (a) | 134,428 | 9,395,173 |
| Seadrill Ltd. | 103,700 | 3,147,909 |
| Technip SA | 29,700 | 2,502,035 |
| | | 37,549,724 |
| Gas Utilities 0.8% | | |
| EQT Corp. (a) | 161,100 | 6,031,584 |
| Machinery 3.6% | | |
| Caterpillar, Inc. (a) | 265,825 | 20,893,845 |
| Deere & Co. (a) | 82,700 | 6,351,360 |
| | | 27,245,205 |
| Metals & Mining 45.3% | | |
| African Rainbow Minerals Ltd. | 278,750 | 7,098,241 |
| Agnico-Eagle Mines Ltd. (a) | 113,650 | 8,818,103 |
| Alamos Gold, Inc. | 915,000 | 14,165,948 |
| Alcoa, Inc. | 319,150 | 4,190,440 |
| Allegheny Technologies, Inc. (a) | 43,100 | 2,270,939 |
| Alumina, Ltd. | 1,575,866 | 3,148,898 |
| Anglo American Plc | 97,945 | 4,563,571 |
| Anglo Platinum Ltd. (b) | 50,444 | 4,983,769 |
| Barrick Gold Corp. | 102,800 | 4,943,652 |
| BHP Billiton Plc | 878,600 | 31,124,565 |
| Carpenter Technology Corp. (a) | 44,966 | 1,603,488 |
| Cia de Minas Buenaventura SA - ADR (a) | 219,500 | 11,642,280 |

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| | | |
|--|-----------|------------|
| Cliffs Natural Resources, Inc. | 30,200 | 1,969,040 |
| Eramet | 16,250 | 5,641,186 |
| First Quantum Minerals Ltd. | 130,000 | 11,383,763 |
| Freeport-McMoRan Copper & Gold, Inc. (a) | 75,300 | 7,129,404 |
| Fresnillo Plc | 500,000 | 10,011,857 |
| Goldcorp, Inc. | 190,150 | 8,478,788 |
| Harry Winston Diamond Corp. (a)(b) | 159,700 | 2,040,289 |
| Iluka Resources Ltd. (b) | 1,712,586 | 11,335,106 |
| Impala Platinum Holdings Ltd. | 510,200 | 14,404,035 |
| Industrias Penoles SAB de CV | 513,569 | 14,555,281 |
| Jiangxi Copper Co. Ltd. | 1,679,500 | 4,700,881 |
| Kazakhmys Plc | 251,400 | 5,297,326 |
| Minara Resources Ltd. (b) | 1,673,050 | 1,245,559 |
| Minsur SA | 1,504,804 | 5,135,207 |
| MMC Norilsk Nickel | 17,866 | 3,161,119 |
| MMC Norilsk Nickel - ADR | 17,323 | 322,386 |
| Newcrest Mining Ltd. | 138,585 | 5,453,838 |
| Newmont Mining Corp. | 69,150 | 4,209,161 |
| OZ Minerals Ltd. | 5,643,057 | 8,703,275 |
| Rio Tinto Plc | 517,104 | 33,586,222 |
| Southern Copper Corp. (a) | 85,500 | 3,659,400 |

Common Stocks

| | Shares | Value |
|--|-----------|--------------|
| Metals & Mining (concluded) | | |
| Straits Resources Ltd. | 723,850 | \$ 1,326,974 |
| Teck Resources Ltd., Class B (a) | 308,800 | 13,806,530 |
| United States Steel Corp. | 42,100 | 1,801,459 |
| Vale SA - ADR (a) | 849,600 | 27,306,144 |
| Vedanta Resources Plc | 432,700 | 14,389,256 |
| Xstrata Plc | 1,177,996 | 22,821,768 |
| Zijin Mining Group Co. Ltd. | 4,273,750 | 4,040,055 |
| | | 346,469,203 |

Oil & Gas Services 0.2%

| | | |
|------------------------------|---------|-----------|
| Trican Well Service Ltd. (a) | 114,300 | 1,981,394 |
|------------------------------|---------|-----------|

Oil, Gas & Consumable Fuels 27.7%

| | | |
|---|---------|------------|
| Alpha Natural Resources, Inc. (a)(b) | 119,400 | 5,393,298 |
| Apache Corp. | 100,300 | 10,132,306 |
| Arch Coal, Inc. | 90,800 | 2,232,772 |
| Bill Barrett Corp. (a)(b) | 77,300 | 2,918,075 |
| Cenovus Energy, Inc. | 133,700 | 3,719,534 |
| Chevron Corp. | 18,500 | 1,528,285 |
| ConocoPhillips (a) | 23,900 | 1,419,660 |
| Consol Energy, Inc. (a) | 245,279 | 9,016,456 |
| Crescent Point Energy Corp. (a) | 168,800 | 6,686,459 |
| Denbury Resources, Inc. (a)(b) | 385,900 | 6,568,018 |
| EnCana Corp. (a) | 158,850 | 4,482,747 |
| Energy XXI Bermuda Ltd. (a)(b) | 137,600 | 2,991,424 |
| EOG Resources, Inc. (a) | 107,300 | 10,270,756 |
| Exxon Mobil Corp. | 117,000 | 7,776,990 |
| Forest Oil Corp. (a)(b) | 150,100 | 4,612,573 |
| Galleon Energy, Inc. (b) | 322,900 | 1,234,739 |
| Gasco Energy, Inc. (b) | 579,700 | 197,098 |
| Hess Corp. (a) | 59,800 | 3,769,194 |
| Massey Energy Co. (a) | 291,500 | 12,263,405 |
| Murphy Oil Corp. (a) | 34,300 | 2,234,988 |
| Newfield Exploration Co. (b) | 142,900 | 8,519,698 |
| Noble Energy, Inc. (a) | 81,300 | 6,624,324 |
| Occidental Petroleum Corp. (a) | 121,100 | 9,522,093 |
| OGX Petroleo e Gas Participacoes SA (b) | 610,000 | 7,975,240 |
| Patriot Coal Corp. (a)(b) | 18,960 | 255,770 |
| Peabody Energy Corp. | 190,000 | 10,051,000 |
| Penn West Energy Trust (a) | 391,000 | 8,914,800 |

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| | | |
|--|---------|-------------|
| PetroBakken Energy Ltd. | 38,710 | 854,740 |
| PetroChina Co. Ltd. - ADR (a) | 15,200 | 1,868,840 |
| Plains Exploration & Production Co. (a)(b) | 191,500 | 5,337,105 |
| Premier Oil Plc (b) | 112,700 | 3,035,658 |
| QEP Resources, Inc. | 122,500 | 4,046,175 |
| Quicksilver Resources, Inc. (a)(b)(c) | 357,400 | 5,350,278 |
| Range Resources Corp. | 116,200 | 4,344,718 |
| Southwestern Energy Co. (a)(b) | 154,300 | 5,223,055 |
| StatoilHydro ASA | 204,700 | 4,471,025 |
| Suncor Energy, Inc. (a) | 155,900 | 4,990,359 |
| Talisman Energy, Inc. | 340,200 | 6,171,228 |
| Ultra Petroleum Corp. (b) | 65,300 | 2,687,095 |
| Whiting Petroleum Corp. (a)(b) | 124,000 | 12,454,560 |
| | | 212,146,538 |

Paper & Forest Products 5.4%

| | | |
|------------------------------|---------|------------|
| Fibria Celulose SA - ADR (b) | 332,200 | 5,966,312 |
| International Paper Co. | 446,400 | 11,284,992 |
| MeadWestvaco Corp. | 490,700 | 12,625,711 |
| Mondi Ltd. (b) | 19,005 | 142,519 |
| Mondi Plc | 322,512 | 2,685,381 |
| Weyerhaeuser Co. | 515,473 | 8,360,971 |
| | | 41,065,886 |

Total Long-Term Investments

(Cost \$652,134,748) 99.6% 762,433,526

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)
(Percentages shown are based on Net Assets)

| Short-Term Securities | Shares/Beneficial Interest | Value |
|---|-------------------------------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.21% (d)(e) | 22,448,837 | \$ 22,448,837 |
| BlackRock Liquidity Series, LLC, Money Market Series, 0.39% (d)(e)(f) | 2,250,000 | 2,250,000 |
| Total Short-Term Securities (Cost \$24,698,837) 3.3% | | 24,698,837 |

| Options Purchased | Contracts | |
|--|-----------|-------------|
| Over-The-Counter Put Options Purchased 0.0% | | |
| Energy XXI Bermuda Ltd., Strike Price USD 18, Expires 11/02/10, Broker UBS Securities LLC | 17,500 | 2 |
| Total Options Purchased (Cost \$2,100) 0.0% | | 2 |
| Total Investments Before Outstanding Options Written (Cost \$676,835,685*) 102.9% | | 787,132,365 |

Options Written

| | | |
|--|-----|-----------|
| Exchange-Traded Call Options Written (1.0%) | | |
| Agnico-Eagle Mines Ltd., Strike Price USD 65, Expires 11/22/10 | 300 | (389,250) |
| Agnico-Eagle Mines Ltd., Strike Price USD 70, Expires 11/22/10 | 150 | (122,625) |
| Agrium, Inc., Strike Price USD 72, Expires 11/05/10 | 250 | (412,786) |
| Agrium, Inc., Strike Price USD 75, Expires 11/02/10 | 65 | (87,821) |
| Allegheny Technologies, Inc., Strike Price USD 45, Expires 11/02/10 | 150 | (115,350) |
| Alpha Natural Resources, Inc., Strike Price USD 43, Expires 11/22/10 | 250 | (80,000) |
| Alpha Natural Resources, Inc., Strike Price USD 43, Expires 12/20/10 | 130 | (52,650) |
| Bill Barrett Corp., Strike Price USD 35.75, Expires 11/08/10 | 60 | (13,357) |
| Carpenter Technology Corp., Strike Price USD 35, Expires 11/22/10 | 158 | (29,625) |
| Caterpillar, Inc., Strike Price USD 72.50, Expires 11/22/10 | 997 | (650,543) |
| Cia de Minas Buenaventura SA - ADR, Strike Price USD 40, Expires 11/05/10 | 408 | (532,032) |
| ConocoPhillips, Strike Price USD 61.45, Expires 12/10/10 | 85 | (7,290) |
| Consol Energy, Inc., Strike Price USD 39, Expires 11/22/10 | 350 | (14,700) |
| Crescent Point Energy Corp., Strike Price CAD 42, Expires 1/24/11 | 300 | (16,913) |
| Deere & Co., Strike Price USD 70, Expires 12/20/10 | 310 | (250,325) |

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| | | |
|--|-----|-----------|
| Denbury Resources, Inc., Strike Price USD 16, Expires 12/20/10 | 835 | (129,425) |
| Dow Chemical Co. (The), Strike Price USD 28, Expires 11/22/10 | 400 | (124,000) |
| E.I. du Pont de Nemours & Co., Strike Price USD 43, Expires 11/04/10 | 110 | (47,080) |
| EnCana Corp., Strike Price USD 30, Expires 11/22/10 | 150 | (5,250) |
| Energy XXI Bermuda Ltd., Strike Price USD 25, Expires 12/18/10 | 37 | (3,422) |
| Energy XXI Bermuda Ltd., Strike Price USD 30, Expires 11/22/10 | 40 | (300) |
| EOG Resources, Inc., Strike Price USD 105, Expires 11/22/10 | 250 | (18,625) |
| EQT Corp., Strike Price USD 35, Expires 11/22/10 | 300 | (78,000) |
| Forest Oil Corp., Strike Price USD 31, Expires 11/22/10 | 500 | (52,500) |
| Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 75, Expires 11/22/10 | 282 | (564,000) |
| Harry Winston Diamond Corp., Strike Price CAD 13, Expires 11/22/10 | 260 | (11,089) |
| Hess Corp., Strike Price USD 55, Expires 11/22/10 | 200 | (163,500) |

Options Written

Contracts

Value

Exchange-Traded Call Options Written (concluded)

| | | |
|---|-----|-------------|
| Key Energy Services, Inc., Strike Price USD 10, Expires 12/20/10 | 980 | \$ (56,350) |
| Monsanto Co., Strike Price USD 57.50, Expires 12/20/10 | 255 | (110,925) |
| Mosaic Co. (The), Strike Price USD 65, Expires 12/20/10 | 79 | (77,815) |
| Murphy Oil Corp., Strike Price USD 66, Expires 11/30/10 | 150 | (26,419) |
| Noble Corp., Strike Price USD 34, Expires 12/20/10 | 75 | (16,275) |
| Noble Energy, Inc., Strike Price USD 70, Expires 11/22/10 | 100 | (116,000) |
| Noble Energy, Inc., Strike Price USD 80, Expires 11/22/10 | 250 | (70,000) |
| Occidental Petroleum Corp., Strike Price USD 80, Expires 11/22/10 | 430 | (61,490) |
| Olin Corp., Strike Price USD 20, Expires 11/22/10 | 635 | (33,337) |
| Patriot Coal Corp., Strike Price USD 14, Expires 12/20/10 | 63 | (5,229) |
| Penn West Energy Trust, Strike Price USD 22.50, Expires 12/20/10 | 247 | (22,847) |
| PetroChina Co. Ltd. - ADR, Strike Price USD 115, Expires 12/20/10 | 57 | (55,860) |
| Plains Exploration & Production Co., Strike Price USD 25, Expires 11/22/10 | 405 | (129,600) |
| Plains Exploration & Production Co., Strike Price USD 28, Expires 11/22/10 | 300 | (38,400) |
| Potash Corp of Saskatchewan, Inc., Strike Price USD 150, Expires 11/02/10 | 55 | (2,472) |
| Quicksilver Resources, Inc., Strike Price USD 13, Expires 11/22/10 | 400 | (84,000) |
| Schlumberger Ltd., Strike Price USD 60, Expires 11/22/10 | 380 | (382,850) |
| Schlumberger Ltd., Strike Price USD 62.50, Expires 11/22/10 | 100 | (77,000) |
| Schlumberger Ltd., Strike Price USD 66, Expires 12/15/10 | 115 | (60,996) |
| Southern Copper Corp., Strike Price USD 30, Expires 11/08/10 | 280 | (358,400) |
| Southwestern Energy Co., Strike Price USD 34, Expires 11/22/10 | 390 | (37,245) |
| Suncor Energy, Inc., Strike Price USD 32.50, Expires 11/05/10 | 400 | (15,480) |
| Suncor Energy, Inc., Strike Price USD 34, Expires 11/22/10 | 100 | (3,650) |
| Suncor Energy, Inc., Strike Price USD 35, Expires 11/22/10 | 100 | (2,100) |
| Teck Resources Ltd., Strike Price CAD 35, Expires 11/22/10 | 575 | (603,245) |

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| | | |
|---|--------|--------------------|
| Teck Resources Ltd., Strike Price CAD 36, Expires 11/22/10 | 575 | (544,048) |
| Temple-Inland, Inc., Strike Price USD 19, Expires 11/22/10 | 800 | (164,000) |
| Temple-Inland, Inc., Strike Price USD 20, Expires 11/22/10 | 500 | (66,250) |
| Trican Well Service Ltd., Strike Price CAD 16, Expires 11/22/10 | 430 | (74,836) |
| Vale SA - ADR, Strike Price USD 30, Expires 11/22/10 | 200 | (50,000) |
| Vale SA - ADR, Strike Price USD 34, Expires 11/22/10 | 200 | (7,000) |
| Total Exchange-Traded Call Options Written | | (7,326,577) |
| Exchange-Traded Put Options Written (0.0)% | | |
| Basic Energy Services, Inc., Strike Price USD 11, Expires 11/08/10 | 100 | (4,269) |
| Denbury Resources, Inc., Strike Price USD 16, Expires 11/22/10 | 90 | (2,250) |
| Total Exchange-Traded Put Options Written | | (6,519) |
| Over-the-Counter Call Options Written (2.2)% | | |
| African Rainbow Minerals Ltd., Strike Price ZAR 166.86, Expires 11/03/10, Broker Citigroup Global Markets, Inc. | 52,000 | (87,115) |

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 |
|---|-----------|-------------|
| Over-the-Counter Call Options Written (continued) | | |
| African Rainbow Minerals Ltd., Strike Price ZAR 172.53, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 52,500 | \$ (56,416) |
| Air Products & Chemicals, Inc., Strike Price USD 77.30, Expires 11/05/10, Broker UBS Securities LLC | 36,600 | (280,722) |
| Alcoa, Inc., Strike Price USD 10.53, Expires 11/04/10, Broker JPMorgan Chase Securities | 119,700 | (310,873) |
| Alpha Natural Resources, Inc., Strike Price USD 42, Expires 11/04/10, Broker Morgan Stanley & Co., Inc. | 30,000 | (98,171) |
| Alumina Ltd., Strike Price AUD 2.08, Expires 12/01/10, Broker JPMorgan Chase Securities | 520,000 | (39,405) |
| Anglo American Plc, Strike Price GBP 26.52, Expires 11/03/10, Broker Citigroup Global Markets, Inc. | 36,800 | (151,056) |
| Anglo Platinum Ltd., Strike Price ZAR 746.20, Expires 11/03/10, Broker Citigroup Global Markets, Inc. | 18,900 | (558) |
| Apache Corp., Strike Price USD 90.26, Expires 11/02/10, Broker UBS Securities LLC | 17,500 | (188,300) |
| Apache Corp., Strike Price USD 94.85, Expires 11/05/10, Broker JPMorgan Chase Securities | 17,500 | (109,005) |
| Arch Coal, Inc., Strike Price USD 24.50, Expires 11/04/10, Broker Morgan Stanley & Co., Inc. | 31,000 | (16,678) |
| Arch Coal, Inc., Strike Price USD 25.06, Expires 11/02/10, Broker UBS Securities LLC | 30,000 | (6,437) |
| Barrick Gold Corp., Strike Price USD 45.28, Expires 11/04/10, Broker JPMorgan Chase Securities | 29,000 | (83,108) |
| Barrick Gold Corp., Strike Price USD 45.50, Expires 11/02/10, Broker UBS Securities LLC | 10,000 | (26,168) |
| BHP Billiton Plc, Strike Price GBP 20.59, Expires 11/03/10, Broker UBS Securities LLC | 329,500 | (801,290) |
| Bill Barrett Corp., Strike Price USD 34.71, Expires 11/08/10, Broker UBS Securities LLC | 21,000 | (65,629) |
| Calfrac Well Services Ltd., Strike Price CAD 25.86, Expires 12/15/10, Broker Morgan Stanley & Co., Inc. | 6,000 | (5,735) |
| Celanese Corp., Strike Price USD 27.51, Expires 11/05/10, Broker Citigroup Global Markets, Inc. | 13,000 | (105,820) |
| Celanese Corp., Strike Price USD 32.68, Expires 11/05/10, Broker JPMorgan Chase Securities | 25,700 | (76,840) |
| Cenovus Energy, Inc., Strike Price USD 28.22, Expires 11/10/10, Broker JPMorgan Chase Securities | 46,800 | (17,910) |
| Chevron Corp., Strike Price USD 77.41, Expires 11/02/10, Broker JPMorgan Chase Securities | 6,500 | (33,836) |
| Cia de Minas Buenaventura SA - ADR, Strike Price USD 37.54, Expires 11/04/10, Broker UBS Securities LLC | 41,500 | (643,250) |
| Cliff Natural Resources, Inc., Strike Price USD 63.44, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 12,500 | (36,383) |
| Consol Energy, Inc., Strike Price USD 37.10, Expires 11/02/10, Broker Credit Suisse First Boston | 25,000 | (9,625) |
| Consol Energy, Inc., Strike Price USD 42.14, Expires 11/05/10, Broker Credit Suisse First Boston | 10,000 | (32) |
| Consol Energy, Inc., Strike Price USD 42.98, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 10,000 | |
| Core Laboratories NV, Strike Price USD 79.96, Expires 11/05/10, Broker Deutsche Bank Securities Corp. | 15,000 | (5,685) |

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| | | |
|--|---------|-----------|
| Core Laboratories NV, Strike Price USD 86.86, Expires 11/15/10, Broker Morgan Stanley & Co., Inc. | 34,500 | (1,052) |
| Crescent Point Energy Corp., Strike Price CAD 37.91, Expires 11/02/10, Broker Deutsche Bank Securities Corp. | 30,000 | (73,301) |
| Denbury Resources, Inc., Strike Price USD 15.47, Expires 11/04/10, Broker JPMorgan Chase Securities | 57,500 | (90,184) |
| Dow Chemical Co. (The), Strike Price USD 24.93, Expires 11/04/10, Broker JPMorgan Chase Securities | 30,200 | (178,231) |
| E.I. du Pont de Nemours & Co., Strike Price USD 44.95, Expires 11/04/10, Broker JPMorgan Chase Securities | 162,000 | (379,197) |

| | | |
|------------------------|------------------|--------------|
| Options Written | Contracts | Value |
|------------------------|------------------|--------------|

Over-the-Counter Call Options Written (continued)

| | | |
|--|---------|-------------|
| EnCana Corp., Strike Price USD 29.51, Expires 11/05/10, Broker Credit Suisse First Boston | 30,000 | \$ (2,194) |
| Energy XXI Bermuda Ltd., Strike Price USD 22.50, Expires 11/02/10, Broker UBS Securities LLC | 16,000 | (4,970) |
| EOG Resources, Inc., Strike Price USD 94.37, Expires 11/02/10, Broker Credit Suisse First Boston | 10,000 | (21,213) |
| EQT Corp., Strike Price USD 38.44, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. | 10,000 | (1,418) |
| EQT Corp., Strike Price USD 39.80, Expires 11/12/10, Broker UBS Securities LLC | 10,000 | (727) |
| Eramet, Strike Price EUR 218.40, Expires 11/03/10, Broker Credit Suisse First Boston | 3,300 | (142,770) |
| Eramet, Strike Price EUR 232.61, Expires 11/03/10, Broker Morgan Stanley & Co., Inc. | 2,800 | (65,611) |
| Exxon Mobil Corp., Strike Price USD 62.27, Expires 11/08/10, Broker UBS Securities LLC | 41,000 | (172,200) |
| Fibria Celulose SA - ADR, Strike Price USD 17.43, Expires 11/08/10, Broker UBS Securities LLC | 124,500 | (100,799) |
| First Quantum Minerals Ltd., Strike Price CAD 60.16, Expires 11/04/10, Broker UBS Securities LLC | 48,000 | (1,371,899) |
| Fresnillo Plc, Strike Price GBP 11.26, Expires 11/03/10, Broker Credit Suisse First Boston | 187,500 | (376,221) |
| Galleon Energy, Inc., Strike Price CAD 3.67, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 26,500 | (6,830) |
| Galleon Energy, Inc., Strike Price CAD 3.68, Expires 11/04/10, Broker Goldman Sachs & Co. | 80,000 | (18,296) |
| Goldcorp, Inc., Strike Price USD 42.47, Expires 11/04/10, Broker Morgan Stanley & Co., Inc. | 36,000 | (80,189) |
| Goldcorp, Inc., Strike Price USD 45.21, Expires 12/15/10, Broker UBS Securities LLC | 26,500 | (46,902) |
| Halliburton Co., Strike Price USD 29.66, Expires 11/08/10, Broker UBS Securities LLC | 69,500 | (165,588) |
| Harry Winston Diamond Corp., Strike Price CAD 11.59, Expires 11/04/10, Broker UBS Securities LLC | 30,000 | (42,459) |
| Iluka Resources Ltd., Strike Price AUD 6.95, Expires 12/01/10, Broker Citigroup Global Markets, Inc. | 565,200 | (102,210) |
| Impala Platinum Holdings Ltd., Strike Price ZAR 208.92, Expires 11/03/10, Broker Morgan Stanley & Co., Inc. | 191,500 | (7,041) |
| Industrias Penoles SAB de CV, Strike Price MXN 274.76, Expires 11/08/10, Broker Credit Suisse First Boston | 200,000 | (1,223,825) |
| Industrias Penoles SAB de CV, Strike Price MXN 285.61, Expires 11/16/10, Broker Morgan Stanley & Co., Inc. | 41,500 | (218,547) |
| International Paper Co., Strike Price USD 21.57, Expires 11/04/10, Broker Morgan Stanley & Co., Inc. | 167,400 | (621,054) |
| Jiangxi Copper Co. Ltd., Strike Price HKD 22.39, Expires 12/01/10, Broker Deutsche Bank Securities Corp. | 555,000 | (49,153) |
| Kazakhmys Plc, Strike Price GBP 12.98, Expires 11/03/10, Broker Morgan Stanley & Co., Inc. | 94,300 | (52,061) |
| Massey Energy Co., Strike Price USD 33.18, Expires 11/05/10, Broker Citigroup Global Markets, Inc. | 100,000 | (889,000) |
| MeadWestvaco Corp., Strike Price USD 21.82, Expires 11/04/10, Broker Credit Suisse First Boston | 92,000 | (360,143) |

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| | | |
|--|---------|-----------|
| MeadWestvaco Corp., Strike Price USD 24.35, Expires 11/12/10, Broker Citigroup Global Markets, Inc. | 92,000 | (132,654) |
| Minara Resources Ltd., Strike Price AUD 0.83, Expires 12/01/10, Broker Citigroup Global Markets, Inc. | 552,100 | (5,530) |
| Minsur SA, Strike Price PEN 6.86, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 250,000 | (240,430) |
| Minsur SA, Strike Price PEN 6.87, Expires 11/08/10, Broker Citigroup Global Markets, Inc. | 250,000 | (239,500) |
| MMC Norilsk Nickel - ADR, Strike Price USD 17.60, Expires 11/03/10, Broker Credit Suisse First Boston | 17,300 | (18,182) |
| Mondi Plc, Strike Price GBP 4.76, Expires 11/03/10, Broker UBS Securities LLC | 121,000 | (85,608) |
| 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 |
|--|-----------|-------------|
| Over-the-Counter Call Options Written (continued) | | |
| Newcrest Mining Ltd., Strike Price AUD 42.03, Expires 12/01/10, Broker Morgan Stanley & Co., Inc. | 45,800 | \$ (27,103) |
| Newfield Exploration Co., Strike Price USD 52, Expires 11/05/10, Broker UBS Securities LLC | 53,500 | (407,911) |
| Newmont Mining Corp., Strike Price USD 59.67, Expires 11/04/10, Broker JPMorgan Chase Securities | 26,000 | (43,852) |
| Noble Corp., Strike Price USD 35.27, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. | 13,198 | (3,226) |
| OGX Petroleo e Gas Participacoes SA, Strike Price BRL 20.49, Expires 11/08/10, Broker Citigroup Global Markets, Inc. | 200,000 | (207,706) |
| OZ Minerals Ltd., Strike Price AUD 1.65, Expires 12/01/10, Broker JPMorgan Chase Securities | 1,862,200 | (74,539) |
| Peabody Energy Corp., Strike Price USD 47, Expires 11/04/10, Broker Morgan Stanley & Co., Inc. | 44,000 | (259,600) |
| Peabody Energy Corp., Strike Price USD 48.12, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 27,500 | (131,340) |
| Penn West Energy Trust, Strike Price USD 19.34, Expires 11/05/10, Broker UBS Securities LLC | 55,000 | (190,300) |
| Penn West Energy Trust, Strike Price USD 20.01, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. | 66,800 | (186,372) |
| PetroBakken Energy Ltd., Strike Price CAD 20.44, Expires 11/04/10, Broker Goldman Sachs & Co. | 14,500 | (29,572) |
| Potash Corp of Saskatchewan, Inc., Strike Price USD 156.35, Expires 11/05/10, Broker UBS Securities LLC | 19,800 | (2,674) |
| Praxair, Inc., Strike Price USD 90.80, Expires 11/05/10, Broker JPMorgan Chase Securities | 63,500 | (85,096) |
| Premier Oil Plc, Strike Price GBP 15.79, Expires 11/03/10, Broker Morgan Stanley & Co., Inc. | 42,200 | (69,751) |
| QEP Resources, Inc., Strike Price USD 30.80, Expires 11/02/10, Broker UBS Securities LLC | 21,500 | (47,945) |
| QEP Resources, Inc., Strike Price USD 31.39, Expires 11/08/10, Broker UBS Securities LLC | 21,500 | (36,454) |
| Quicksilver Resources, Inc., Strike Price USD 12.59, Expires 11/04/10, Broker JPMorgan Chase Securities | 85,000 | (202,453) |
| Range Resources Corp., Strike Price USD 35, Expires 11/05/10, Broker Citigroup Global Markets, Inc. | 43,500 | (107,163) |
| Range Resources Corp., Strike Price USD 41.71, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 10,000 | (7) |
| Rio Tinto Plc, Strike Price GBP 34.97, Expires 11/03/10, Broker Citigroup Global Markets, Inc. | 194,000 | (1,730,311) |
| Seadrill Ltd., Strike Price NOK 147.60, Expires 11/03/10, Broker Credit Suisse First Boston | 35,000 | (180,396) |
| Southwestern Energy Co., Strike Price USD 40.30, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 15,000 | |
| Statoil ASA, Strike Price NOK 128.26, Expires 11/11/10, Broker Deutsche Bank Securities Corp. | 76,700 | (23,276) |
| Straits Resources Ltd., Strike Price AUD 1.92, Expires 12/01/10, Broker Morgan Stanley & Co., Inc. | 238,900 | (11,421) |
| Talisman Energy, Inc., Strike Price USD 17.56, Expires 11/05/10, Broker UBS Securities LLC | 120,000 | (82,289) |
| Technip SA, Strike Price EUR 54.70, Expires 11/03/10, Broker Morgan Stanley & Co., Inc. | 11,200 | (90,865) |

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| | | |
|---|---------|-----------|
| Ultra Petroleum Corp., Strike Price USD 40.64, Expires 11/05/10, Broker Goldman Sachs & Co. | 23,000 | (23,900) |
| United States Steel Corp., Strike Price USD 48.80, Expires 11/05/10, Broker UBS Securities LLC | 15,800 | (175) |
| Vale SA - ADR, Strike Price USD 29.09, Expires 11/04/10, Broker UBS Securities LLC | 296,000 | (902,800) |
| Vedanta Resources Plc, Strike Price GBP 26.33, Expires 11/03/10, Broker Citigroup Global Markets, Inc. | 162,300 | (5) |
| Weyerhaeuser Co., Strike Price USD 16.80, Expires 11/05/10, Broker JPMorgan Chase Securities | 89,500 | (7,203) |
| Weyerhaeuser Co., Strike Price USD 17.05, Expires 11/02/10, Broker JPMorgan Chase Securities | 65,000 | (1,025) |

| Options Written | Contracts | Value |
|---|-----------|----------------|
| Over-the-Counter Call Options Written (concluded) | | |
| Weyerhaeuser Co., Strike Price USD 17.15, Expires 11/02/10, Broker JPMorgan Chase Securities | 50,000 | \$ (508) |
| Whiting Petroleum Corp., Strike Price USD 100.10, Expires 11/19/10, Broker JPMorgan Chase Securities | 16,000 | (54,432) |
| Whiting Petroleum Corp., Strike Price USD 96.41, Expires 11/05/10, Broker JPMorgan Chase Securities | 16,000 | (72,502) |
| Whiting Petroleum Corp., Strike Price USD 98.25, Expires 11/12/10, Broker JPMorgan Chase Securities | 16,000 | (61,615) |
| Xstrata Plc, Strike Price GBP 11.06, Expires 11/03/10, Broker Credit Suisse First Boston | 440,000 | (739,428) |
| Zijin Mining Group Co. Ltd., Strike Price HKD 8.19, Expires 12/01/10, Broker Deutsche Bank Securities Corp. | 1,410,000 | (31,078) |
| Total Over-the-Counter Call Options Written | | (16,969,529) |
| Over-the-Counter Put Option Written (0.0)% | | |
| Energy XXI Bermuda Ltd., Strike Price USD 17.50, Expires 11/02/10, Broker UBS Securities LLC | 17,500 | (7) |
| Total Options Written (Premiums Received \$11,589,432) (3.2)% | | (24,302,632) |
| Total Investments Net of Outstanding Options Written 99.7% | | 762,829,733 |
| Other Assets Less Liabilities 0.3% | | 2,633,471 |
| Net Assets 100.0% | | \$ 765,463,204 |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 714,162,934 |
| Gross unrealized appreciation | \$ 149,273,254 |
| Gross unrealized depreciation | (76,303,823) |
| Net unrealized appreciation | \$ 72,969,431 |

- (a) Security, or a portion thereof, pledged/held as collateral for outstanding options written.
- (b) Non-income producing security.
- (c) Security, or a portion of security, is on loan.

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

| Affiliate | Shares/ Beneficial Interest Held at October 31, 2009 | Net Activity | Shares/ Beneficial Interest Held at October 31, 2010 | Income |
|--|---|--------------|---|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 35,341,819 | (12,892,982) | 22,448,837 | \$ 47,952 |
| BlackRock Liquidity Series, LLC Money Market Series | 1,360,000 | 890,000 | 2,250,000 | \$ 3,911 |

(e) Represents current yield as of report date.

(f) Security purchased with the cash collateral from securities loans.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Real Asset Equity Trust (BCF)

Foreign currency exchange contracts as of October 31, 2010 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Depreciation |
|--------------------|---------------|--------------------------|-----------------|-------------------------|
| USD 19,587 | CAD 20,000 | Citigroup Global Markets | 11/01/10 | \$ (22) |

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 defined by Trust management. This definition 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 derivatives, which are as follows:

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

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

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

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

The following tables summarize the inputs used as of October 31, 2010 in determining the fair valuation of the Trust's investments and derivatives:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|----------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Common Stocks: | | | | |
| Chemicals | \$ 82,750,360 | | | \$ 82,750,360 |
| Containers & Packaging | 7,193,632 | | | 7,193,632 |
| Energy Equipment & Services | 31,899,780 | \$ 5,649,944 | | 37,549,724 |
| Gas Utilities | 6,031,584 | | | 6,031,584 |
| Machinery | 27,245,205 | | | 27,245,205 |
| Metals & Mining | 149,109,316 | 197,359,887 | | 346,469,203 |
| Oil & Gas Services | 1,981,394 | | | 1,981,394 |
| Oil, Gas & Consumable Fuels | 204,639,855 | 7,506,683 | | 212,146,538 |
| Paper & Forest Products | 38,380,505 | 2,685,381 | | 41,065,886 |
| Short-Term Securities | 22,448,837 | 2,250,000 | | 24,698,837 |
| Total | \$ 571,680,468 | \$ 215,451,895 | | \$ 787,132,363 |

Derivative Financial Instruments¹

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|----------------|-----------------|----------------|-----------------|
| Assets: | | | | |
| Equity contracts | | \$ 2 | | \$ 2 |
| Liabilities: | | | | |
| Equity contracts | \$ (5,649,344) | (18,653,288) | | (24,302,632) |
| Foreign currency exchange contracts | | (22) | | (22) |
| Total | \$ (5,649,344) | \$ (18,653,308) | | \$ (24,302,652) |

1 Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are shown at the unrealized appreciation/ depreciation on the instrument and options are shown at value. See Notes to Financial Statements.

Schedule of Investments October 31, 2010

BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)
 (Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|--|---------|------------|
| Australia 4.8% | | |
| Australia & New Zealand Banking Group Ltd. | 22,700 | \$ 553,804 |
| BHP Billiton Ltd. | 17,825 | 736,550 |
| Foster s Group Ltd. | 113,300 | 649,600 |
| National Australia Bank Ltd. | 43,800 | 1,096,240 |
| Santos Ltd. | 90,800 | 1,122,727 |
| | | 4,158,921 |
| Belgium 0.9% | | |
| Mobistar SA | 5,120 | 338,943 |
| Solvay SA | 4,100 | 434,479 |
| | | 773,422 |
| Canada 6.4% | | |
| Bank of Montreal (a) | 22,800 | 1,346,450 |
| Bank of Nova Scotia (a) | 13,500 | 723,644 |
| Enbridge, Inc. (a) | 14,950 | 826,875 |
| National Bank of Canada (a) | 6,800 | 447,577 |
| Royal Bank of Canada | 28,800 | 1,535,868 |
| Suncor Energy, Inc. (a) | 4,450 | 142,589 |
| TransCanada Corp. | 12,300 | 454,300 |
| | | 5,477,303 |
| Finland 0.6% | | |
| Kesko Oyj, B Shares | 10,500 | 521,055 |
| France 4.4% | | |
| Bouygues SA | 10,700 | 473,245 |
| PPR (a) | 1,800 | 296,052 |
| Sanofi-Aventis SA (a) | 4,600 | 322,285 |
| Schneider Electric SA | 5,470 | 777,187 |
| Societe Generale | 4,400 | 263,846 |
| Total SA | 17,000 | 925,382 |
| Vinci SA (a) | 13,700 | 734,615 |
| | | 3,792,612 |
| Germany 3.5% | | |
| Allianz SE | 5,600 | 701,276 |
| BASF SE | 14,200 | 1,032,508 |
| RWE AG | 4,300 | 308,138 |
| SAP AG | 7,850 | 408,979 |
| Siemens AG | 4,700 | 536,342 |
| | | 2,987,243 |
| Hong Kong 2.4% | | |
| Esprit Holdings Ltd. | 67,460 | 364,096 |

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| | | |
|---------------------------------|---------|-----------|
| Hang Seng Bank Ltd. | 21,200 | 310,633 |
| Hongkong Electric Holdings Ltd. | 130,100 | 827,083 |
| Hopewell Holdings Ltd. | 178,000 | 560,752 |
| | | 2,062,564 |

Italy 1.7%

| | | |
|--------------|--------|-----------|
| Enel SpA (a) | 66,300 | 378,714 |
| ENI SpA (a) | 48,300 | 1,087,594 |
| | | 1,466,308 |

Japan 4.6%

| | | |
|--------------------------------|--------|-----------|
| Canon, Inc. | 11,200 | 515,573 |
| Hitachi Koki Co. Ltd. | 38,400 | 325,743 |
| Mitsui & Co. Ltd. | 50,400 | 792,661 |
| Oracle Corp. Japan | 13,900 | 630,514 |
| Ricoh Co. Ltd. | 49,000 | 685,442 |
| Sharp Corp. | 37,000 | 365,500 |
| Takeda Pharmaceutical Co. Ltd. | 14,000 | 656,268 |
| | | 3,971,701 |

Netherlands 0.5%

| | | |
|----------------------------|--------|---------|
| Koninklijke (Royal) KPN NV | 27,500 | 459,286 |
|----------------------------|--------|---------|

Portugal 0.7%

| | | |
|--------------------------|--------|---------|
| Portugal Telecom SGPS SA | 39,600 | 572,314 |
|--------------------------|--------|---------|

Common Stocks

Shares

Value

Singapore 1.6%

| | | |
|---|---------|-----------|
| K-Green Trust (b) | 14,200 | \$ 11,849 |
| Keppel Corp. Ltd. | 71,000 | 549,151 |
| Singapore Technologies Engineering Ltd. | 166,000 | 425,617 |
| United Overseas Bank Ltd. | 26,400 | 381,055 |
| | | 1,367,672 |

Spain 1.9%

| | | |
|--|--------|-----------|
| ACS Actividades de Construccion y Servicios SA | 7,900 | 414,726 |
| Banco Santander SA | 43,700 | 560,916 |
| Iberdrola SA | 40,600 | 343,023 |
| Indra Sistemas SA | 15,900 | 311,555 |
| | | 1,630,220 |

Sweden 4.2%

| | | |
|---------------------|--------|-----------|
| Axfood AB | 9,200 | 322,763 |
| Hennes & Mauritz AB | 27,200 | 958,009 |
| Ratos AB, B Shares | 23,700 | 844,993 |
| Scania AB, B Shares | 46,500 | 988,702 |
| TeliaSonera AB | 58,800 | 491,155 |
| | | 3,605,622 |

Switzerland 0.9%

| | | |
|------------------------------|-------|---------|
| Nestle SA | 6,900 | 377,944 |
| Zurich Financial Services AG | 1,544 | 377,844 |
| | | 755,788 |

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United Kingdom 7.8%

| | | |
|-------------------------------------|---------|-----------|
| AstraZeneca Plc | 17,700 | 890,348 |
| Barclays Plc | 53,300 | 234,225 |
| BHP Billiton Plc | 14,150 | 501,266 |
| British American Tobacco Plc | 17,300 | 659,069 |
| GlaxoSmithKline Plc | 32,425 | 633,184 |
| HSBC Holdings Plc | 128,100 | 1,333,226 |
| Man Group Plc | 76,400 | 319,324 |
| Royal Dutch Shell Plc, A Shares (a) | 16,700 | 541,703 |
| Scottish & Southern Energy Plc | 35,000 | 646,816 |
| Standard Chartered Plc | 33,550 | 970,434 |

6,729,595

United States 47.5%

| | | |
|-------------------------------------|--------|-----------|
| 3M Co. (a) | 6,400 | 539,008 |
| Abbott Laboratories | 13,700 | 703,084 |
| Aflac, Inc. (a) | 8,950 | 500,216 |
| Altria Group, Inc. (a) | 51,700 | 1,314,214 |
| Ameren Corp. (a) | 26,400 | 765,072 |
| American Express Co. (a) | 11,200 | 464,352 |
| AT&T Inc. (a) | 78,250 | 2,230,125 |
| Automatic Data Processing, Inc. (a) | 11,700 | 519,714 |
| Bank of America Corp. (a) | 23,475 | 268,554 |
| Bristol-Myers Squibb Co. (a) | 47,300 | 1,272,370 |
| Caterpillar, Inc. (a) | 14,150 | 1,112,190 |
| CenturyLink, Inc. | 15,900 | 657,942 |
| Chevron Corp. (a) | 21,425 | 1,769,919 |
| Chubb Corp. (a) | 7,700 | 446,754 |
| Cincinnati Financial Corp. | 15,000 | 441,600 |
| Coca-Cola Co. (The) (a) | 13,300 | 815,556 |
| Consolidated Edison, Inc. (a) | 18,400 | 914,848 |
| Dominion Resources, Inc. (a) | 10,800 | 469,368 |
| Eaton Vance Corp. (a) | 13,700 | 394,149 |
| Emerson Electric Co. (a) | 32,300 | 1,773,270 |
| Equity Residential - REIT (a) | 13,200 | 641,916 |
| Exxon Mobil Corp. (a) | 35,400 | 2,353,038 |
| General Electric Co. (a) | 68,900 | 1,103,778 |
| Genuine Parts Co. (a) | 7,900 | 378,094 |
| Goldman Sachs Group, Inc. (The) (a) | 3,650 | 587,468 |
| HCP, Inc. - REIT (a) | 14,025 | 505,040 |
| Health Care REIT, Inc. (a) | 13,200 | 674,520 |
| Hewlett-Packard Co. (a) | 8,000 | 336,480 |

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 |
|--|-----------|-------------------|
| United States (concluded) | | |
| Home Depot, Inc. (a) | 14,700 | \$ 453,936 |
| Hudson City Bancorp, Inc. (a) | 30,625 | 356,781 |
| Intel Corp. (a) | 52,800 | 1,059,696 |
| International Business Machines Corp. (a) | 10,025 | 1,439,590 |
| Johnson & Johnson (a) | 8,900 | 566,663 |
| Kraft Food, Inc. (a) | 15,208 | 490,762 |
| Liberty Property Trust - REIT | 9,800 | 327,908 |
| M&T Bank Corp. (a) | 5,900 | 441,025 |
| McDonald's Corp. (a) | 16,100 | 1,252,097 |
| Merck & Co., Inc. (a) | 22,600 | 819,928 |
| MetLife, Inc. (a) | 10,300 | 415,399 |
| Microchip Technology, Inc. (a) | 23,900 | 769,102 |
| Microsoft Corp. | 45,500 | 1,212,120 |
| Nationwide Health Properties, Inc. - REIT (a) | 18,025 | 735,961 |
| PepsiCo, Inc. (a) | 9,800 | 639,940 |
| Pfizer, Inc. | 36,400 | 633,360 |
| Philip Morris International, Inc. (a) | 14,600 | 854,100 |
| PPG Industries, Inc. (a) | 9,325 | 715,227 |
| Reynolds American, Inc. (a) | 8,300 | 538,670 |
| Southern Co. (a) | 11,500 | 435,505 |
| T. Rowe Price Group, Inc. (a) | 8,300 | 458,741 |
| United Technologies Corp. (a) | 12,700 | 949,579 |
| Wal-Mart Stores, Inc. (a) | 11,700 | 633,789 |
| Wells Fargo & Co. (a) | 27,700 | 722,416 |
| | | 40,874,934 |
| Total Common Stocks 94.4% | | 81,206,560 |
| Rights 0.0% | | |
| United Kingdom 0.0% | | |
| Standard Chartered Plc (b) | 4,193 | 35,307 |
| Total Long-Term Investments (Cost \$77,991,315) 94.4% | | 81,241,867 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.21% (c)(d) | 5,624,436 | 5,624,436 |
| Total Short-Term Securities (Cost \$5,624,436) 6.5% | | 5,624,436 |

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Total Investments Before Outstanding Options Written
(Cost \$83,615,751*) 100.9%

86,866,303

| Options Written | Contracts | |
|---|-----------|----------|
| Exchange-Traded Call Options Written (0.5)% | | |
| 3M Co., Strike Price USD 90, Expires 11/22/10 | 25 | (637) |
| Aflac, Inc., Strike Price USD 49, Expires 11/22/10 | 35 | (24,413) |
| Altria Group, Inc., Strike Price USD 25, Expires 12/20/10 | 100 | (7,950) |
| American Express Co., Strike Price USD 44, Expires 11/22/10 | 45 | (945) |
| AT&T Inc., Strike Price USD 28.25, Expires 11/02/10 | 75 | (2,475) |
| AT&T Inc., Strike Price USD 29, Expires 11/22/10 | 240 | (5,280) |
| Automatic Data Processing, Inc., Strike Price USD 42, Expires 11/22/10 | 50 | (13,000) |
| Bank of America Corp., Strike Price USD 14, Expires 11/22/10 | 92 | (138) |
| Bank of Montreal, Strike Price CAD 60, Expires 12/20/10 | 90 | (16,987) |
| Bank of Nova Scotia, Strike Price CAD 54, Expires 11/22/10 | 54 | (6,142) |
| Bristol-Myers Squibb Co., Strike Price USD 28, Expires 11/22/10 | 50 | (375) |
| Caterpillar, Inc., Strike Price USD 80, Expires 11/22/10 | 60 | (8,730) |
| Chevron Corp., Strike Price USD 85, Expires 11/22/10 | 85 | (4,675) |

| Options Written | Contracts | Value |
|--|-----------|----------|
| Exchange-Traded Call Options Written (concluded) | | |
| Chubb Corp., Strike Price USD 60, Expires 11/22/10 | 20 | \$ (590) |
| Coca-Cola Co. (The), Strike Price USD 60, Expires 11/22/10 | 55 | (9,433) |
| Consolidated Edison, Inc., Strike Price USD 49, Expires 11/22/10 | 75 | (7,313) |
| Dominion Resources, Inc., Strike Price USD 45, Expires 11/22/10 | 43 | (860) |
| Eaton Vance Corp., Strike Price USD 30, Expires 11/22/10 | 55 | (1,650) |
| Emerson Electric Co., Strike Price USD 52.50, Expires 12/20/10 | 120 | (34,258) |
| Enbridge, Inc., Strike Price CAD 54, Expires 11/22/10 | 7 | (1,754) |
| Enbridge, Inc., Strike Price CAD 56, Expires 11/22/10 | 53 | (4,781) |
| Enel SpA, Strike Price EUR 4, Expires 11/19/10 | 53 | (5,241) |
| ENI SpA, Strike Price EUR 16.50, Expires 11/19/10 | 38 | (4,404) |
| Equity Residential - REIT, Strike Price USD 50, Expires 11/22/10 | 55 | (3,438) |
| Exxon Mobil Corp., Strike Price USD 62.50, Expires 11/22/10 | 70 | (28,350) |
| General Electric Co., Strike Price USD 16.50, Expires 11/02/10 | 55 | (148) |
| General Electric Co., Strike Price USD 17, Expires 11/22/10 | 220 | (1,430) |
| Genuine Parts Co., Strike Price USD 45, Expires 11/22/10 | 32 | (9,680) |
| Goldman Sachs Group, Inc. (The), Strike Price USD 155, Expires 11/22/10 | 15 | (11,738) |
| HCP, Inc. - REIT, Strike Price USD 37, Expires 11/02/10 | 56 | (521) |
| Health Care REIT, Inc., Strike Price USD 51, Expires 11/24/10 | 53 | (4,865) |
| Hewlett-Packard Co., Strike Price USD 40, Expires 11/22/10 | 15 | (3,600) |
| Hewlett-Packard Co., Strike Price USD 41, Expires 11/22/10 | 20 | (3,280) |
| Home Depot, Inc., Strike Price USD 31, Expires 11/22/10 | 58 | (4,118) |
| Hudson City Bancorp, Inc., Strike Price USD 12.35, Expires 11/22/10 | 120 | (364) |
| Intel Corp., Strike Price USD 19.25, Expires 11/22/10 | 110 | (10,377) |
| Intel Corp., Strike Price USD 20, Expires 11/22/10 | 110 | (5,005) |
| International Business Machines Corp., Strike Price USD 135, Expires 11/22/10 | 20 | (17,450) |
| Johnson & Johnson, Strike Price USD 65, Expires 12/20/10 | 35 | (1,907) |
| Kraft Foods, Inc., Strike Price USD 31.50, Expires 11/02/10 | 60 | (4,704) |
| M&T Bank Corp., Strike Price USD 80, Expires 11/22/10 | 12 | (300) |
| M&T Bank Corp., Strike Price USD 95, Expires 11/22/10 | 12 | (60) |
| Merck & Co., Inc., Strike Price USD 37, Expires 11/22/10 | 90 | (3,735) |
| MetLife, Inc., Strike Price USD 39, Expires 11/22/10 | 40 | (6,600) |
| | 100 | (8,750) |

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| | | |
|--|----|------------------|
| Microchip Technology, Inc., Strike Price USD 32, Expires 11/22/10 | | |
| National Bank of Canada, Strike Price CAD 68, Expires 11/22/10 | 30 | (1,750) |
| Philip Morris International, Inc., Strike Price USD 57.50, Expires 11/22/10 | 60 | (9,540) |
| PPG Industries, Inc., Strike Price USD 73, Expires 11/22/10 | 37 | (14,628) |
| PPR, Strike Price EUR 120, Expires 11/19/10 | 7 | (2,205) |
| Reynolds American, Inc., Strike Price USD 60, Expires 11/22/10 | 33 | (16,665) |
| Royal Dutch Shell Plc, Strike Price EUR 23, Expires 11/19/10 | 67 | (4,345) |
| Sanofi-Aventis SA, Strike Price EUR 50, Expires 11/19/10 | 19 | (3,333) |
| Southern Co., Strike Price USD 38, Expires 12/20/10 | 45 | (3,037) |
| Suncor Energy, Inc., Strike Price CAD 34, Expires 11/22/10 | 18 | (653) |
| T. Rowe Price Group, Inc., Strike Price USD 50, Expires 11/22/10 | 33 | (18,480) |
| United Technologies Corp., Strike Price USD 70, Expires 11/22/10 | 26 | (12,870) |
| United Technologies Corp., Strike Price USD 72.50, Expires 11/22/10 | 25 | (6,925) |
| Vinci SA, Strike Price EUR 38, Expires 11/19/10 | 54 | (9,613) |
| Wal-Mart Stores, Inc., Strike Price USD 53.25, Expires 11/02/10 | 47 | (4,612) |
| Total Exchange-Traded Call Options Written | | (401,107) |

Over-the-Counter Call Options Written (0.5)%

| | | |
|---|-------|-------|
| Abbott Laboratories, Strike Price USD 53.10, Expires 11/08/10, Broker Morgan Stanley & Co., Inc. | 5,500 | (348) |
|---|-------|-------|

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)

| Options Written | Contracts | Value |
|---|-----------|------------|
| Over-the-Counter Call Options Written (continued) | | |
| ACS Actividades de Construccion y Servicios SA, Strike Price EUR 37.03, Expires 11/11/10, Broker Credit Suisse First Boston | 3,200 | \$ (4,187) |
| Allianz SE, Strike Price EUR 85.80, Expires 11/16/10, Broker Credit Suisse First Boston | 2,300 | (13,407) |
| Altria Group, Inc., Strike Price USD 24.50, Expires 11/08/10, Broker JPMorgan Chase Securities | 10,000 | (9,200) |
| Ameren Corp., Strike Price USD 29.25, Expires 11/08/10, Broker Morgan Stanley & Co., Inc. | 10,600 | (2,518) |
| AstraZeneca Plc, Strike Price GBP 33.51, Expires 11/03/10, Broker Credit Suisse First Boston | 7,000 | |
| Australia & New Zealand Banking Group Ltd., Strike Price AUD 24.31, Expires 12/01/10, Broker Morgan Stanley & Co., Inc. | 9,000 | (7,721) |
| Axfood AB, Strike Price SEK 224.52, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 3,700 | (5,447) |
| Banco Santander SA, Strike Price EUR 10.34, Expires 11/11/10, Broker Morgan Stanley & Co., Inc. | 24,900 | (201) |
| Barclays Plc, Strike Price GBP 3.12, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 21,400 | (5) |
| BASF SE, Strike Price EUR 43.85, Expires 11/03/10, Broker Citigroup Global Markets, Inc. | 5,700 | (68,030) |
| BHP Billiton Ltd., Strike Price AUD 41.94, Expires 12/01/10, Broker Morgan Stanley & Co., Inc. | 7,100 | (8,472) |
| BHP Billiton Plc, Strike Price GBP 20.59, Expires 11/03/10, Broker UBS Securities LLC | 5,700 | (13,862) |
| Bouygues SA, Strike Price EUR 32.54, Expires 11/16/10, Broker Citigroup Global Markets, Inc. | 4,300 | (2,759) |
| Bristol-Myers Squibb Co., Strike Price USD 27.09, Expires 11/02/10, Broker UBS Securities LLC | 14,000 | (2,204) |
| British American Tobacco Plc, Strike Price GBP 24.10, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 6,900 | (1,695) |
| Canon, Inc., Strike Price JPY 3,927, Expires 12/01/10, Broker Goldman Sachs & Co. | 4,500 | (3,272) |
| CenturyLink, Inc., Strike Price USD 40.25, Expires 11/08/10, Broker Goldman Sachs & Co. | 6,000 | (6,780) |
| Chubb Corp., Strike Price USD 57.53, Expires 12/02/10, Broker JPMorgan Chase Securities | 1,000 | (1,362) |
| Cincinnati Financial Corp., Strike Price USD 28.97, Expires 11/30/10, Broker Citigroup Global Markets, Inc. | 6,000 | (4,608) |
| Esprit Holdings Ltd., Strike Price HKD 44.22, Expires 12/01/10, Broker JPMorgan Chase Securities | 27,000 | (2,023) |
| Exxon Mobil Corp., Strike Price USD 61.20, Expires 11/08/10, Broker UBS Securities LLC | 7,000 | (37,030) |
| Foster s Group Ltd., Strike Price AUD 6.13, Expires 12/01/10, Broker JPMorgan Chase Securities | 45,300 | (1,611) |
| GlaxoSmithKline Plc, Strike Price GBP 13.08, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 13,000 | (8) |
| Hang Seng Bank Ltd., Strike Price HKD 118.47, Expires 12/01/10, Broker Deutsche Bank Securities Corp. | 8,500 | (443) |
| Hennes & Mauritz AB, Strike Price SEK 249.08, Expires 11/16/10, Broker Credit Suisse First Boston | 10,900 | (492) |
| Hitachi Koki Co. Ltd., Strike Price JPY 700.77, Expires 12/01/10, Broker Goldman Sachs & Co. | 15,300 | (3,250) |

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| | | |
|---|--------|---------|
| Hongkong Electric Holdings Ltd., Strike Price HKD 48.68, Expires 12/01/10, Broker Morgan Stanley & Co., Inc. | 52,000 | (6,513) |
| Hopewell Holdings Ltd., Strike Price HKD 25.15, Expires 12/01/10, Broker Morgan Stanley & Co., Inc. | 71,000 | (1,294) |
| HSBC Holdings Plc, Strike Price GBP 6.90, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 51,300 | (795) |
| Iberdrola SA, Strike Price EUR 5.88, Expires 11/11/10, Broker Morgan Stanley & Co., Inc. | 16,300 | (5,142) |
| Indra Sistemas SA, Strike Price EUR 14.13, Expires 11/11/10, Broker Morgan Stanley & Co., Inc. | 6,400 | (1,787) |

Options Written

Contracts

Value

Over-the-Counter Call Options Written (continued)

| | | |
|---|--------|-------------|
| International Business Machines Corp., Strike Price USD 138, Expires 11/08/10, Broker Citigroup Global Markets, Inc. | 2,000 | \$ (11,348) |
| Keppel Corp Ltd., Strike Price SGD 9.64, Expires 12/01/10, Broker JPMorgan Chase Securities | 29,000 | (9,793) |
| Kesko Oyj, Strike Price EUR 33.77, Expires 11/11/10, Broker Morgan Stanley & Co., Inc. | 4,200 | (11,610) |
| Koninklijke KPN NV, Strike Price EUR 11.56, Expires 11/03/10, Broker UBS Securities LLC | 11,000 | (6,792) |
| Liberty Property Trust - REIT, Strike Price USD 32.55, Expires 11/30/10, Broker UBS Securities LLC | 4,000 | (5,749) |
| Man Group Plc, Strike Price GBP 2.21, Expires 11/03/10, Broker UBS Securities LLC | 31,000 | (19,882) |
| McDonald's Corp., Strike Price USD 75.73, Expires 12/06/10, Broker Morgan Stanley & Co., Inc. | 6,500 | (16,733) |
| Microsoft Corp., Strike Price USD 25.78, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 18,000 | (16,980) |
| Mitsui & Co. Ltd., Strike Price JPY 1,374.96, Expires 12/01/10, Broker Morgan Stanley & Co., Inc. | 20,200 | (2,630) |
| Mobistar SA, Strike Price EUR 46.01, Expires 11/16/10, Broker UBS Securities LLC | 2,100 | (4,695) |
| National Australia Bank Ltd., Strike Price AUD 26.29, Expires 12/01/10, Broker Morgan Stanley & Co., Inc. | 17,500 | (4,889) |
| Nationwide Health Properties, Inc. - REIT, Strike Price USD 41.10, Expires 11/24/10, Broker JPMorgan Chase Securities | 7,200 | (5,700) |
| Nestle SA, Strike Price CHF 54.97, Expires 11/03/10, Broker UBS Securities LLC | 2,800 | (104) |
| Oracle Corp. Japan, Strike Price JPY 3,698.32, Expires 12/01/10, Broker Morgan Stanley & Co., Inc. | 5,600 | (6,505) |
| PepsiCo, Inc., Strike Price USD 66.50, Expires 11/02/10, Broker Citigroup Global Markets, Inc. | 4,000 | (203) |
| Pfizer, Inc., Strike Price USD 16.30, Expires 11/08/10, Broker JPMorgan Chase Securities | 5,600 | (6,236) |
| Pfizer, Inc., Strike Price USD 17.50, Expires 11/02/10, Broker UBS Securities LLC | 7,000 | (807) |
| Pfizer, Inc., Strike Price USD 17.62, Expires 11/24/10, Broker JPMorgan Chase Securities | 2,000 | (614) |
| Portugal Telecom SGPS SA, Strike Price EUR 9.85, Expires 11/16/10, Broker UBS Securities LLC | 15,900 | (11,900) |
| Ratos AB, Strike Price SEK 234.61, Expires 11/16/10, Broker UBS Securities LLC | 9,500 | (10,830) |
| Ricoh Co. Ltd., Strike Price JPY 1,208.17, Expires 11/09/10, Broker UBS Securities LLC | 20,000 | (908) |
| Royal Bank of Canada, Strike Price CAD 54.52, Expires 11/10/10, Broker Goldman Sachs & Co. | 11,500 | (6,331) |
| RWE AG, Strike Price EUR 50.35, Expires 11/11/10, Broker UBS Securities LLC | 1,700 | (3,239) |
| Santos Ltd., Strike Price AUD 13.11, Expires 12/01/10, Broker Morgan Stanley & Co., Inc. | 36,400 | (6,159) |
| SAP AG, Strike Price EUR 36.09, Expires 11/03/10, Broker Credit Suisse First Boston | 3,200 | (5,382) |
| Scania AB, Strike Price SEK 146.96, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 18,600 | (2,466) |

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| | | |
|--|--------|----------|
| Schneider Electric SA, Strike Price EUR 95.92, Expires 11/16/10, Broker Credit Suisse First Boston | 2,200 | (20,976) |
| Scottish & Southern Energy Plc, Strike Price GBP 11.43, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 14,000 | (4,146) |
| Sharp Corp., Strike Price JPY 868.02, Expires 12/01/10, Broker Morgan Stanley & Co., Inc. | 14,000 | (1,169) |
| Siemens AG, Strike Price EUR 79.36, Expires 11/11/10, Broker Credit Suisse First Boston | 1,900 | (9,067) |
| Singapore Technologies Engineering Ltd., Strike Price SGD 3.29, Expires 12/01/10, Broker JPMorgan Chase Securities | 66,000 | (3,729) |

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)

| Options Written | Contracts | Value |
|---|-----------|---------------|
| Over-the-Counter Call Options Written (concluded) | | |
| Societe Generale, Strike Price EUR 45.36, Expires 11/16/10, Broker Credit Suisse First Boston | 1,800 | \$ (1,468) |
| Solvay SA, Strike Price EUR 80.09, Expires 11/16/10, Broker UBS Securities LLC | 1,700 | (398) |
| Standard Chartered Plc, Strike Price GBP 18.45, Expires 11/11/10, Broker Credit Suisse First Boston | 13,909 | (5,454) |
| Takeda Pharmaceutical Co. Ltd., Strike Price JPY 3,923.85, Expires 12/01/10, Broker Morgan Stanley & Co., Inc. | 5,600 | (922) |
| TeliaSonera AB, Strike Price SEK 55.59, Expires 11/16/10, Broker UBS Securities LLC | 23,500 | (2,652) |
| Total SA, Strike Price EUR 38.27, Expires 11/11/10, Broker Citigroup Global Markets, Inc. | 6,800 | (9,620) |
| TransCanada Corp., Strike Price CAD 38.49, Expires 11/09/10, Broker Morgan Stanley & Co., Inc. | 2,500 | (254) |
| United Overseas Bank Ltd., Strike Price SGD 18.55, Expires 12/01/10, Broker JPMorgan Chase Securities | 10,000 | (2,783) |
| Wells Fargo & Co., Strike Price USD 26.25, Expires 11/05/10, Broker UBS Securities LLC | 11,000 | (3,910) |
| Zurich Financial Services AG, Strike Price CHF 235.98, Expires 11/16/10, Broker UBS Securities LLC | 620 | (4,229) |
| Total Over-the-Counter Call Options Written | | (465,728) |
| Total Options Written (Premiums Received \$783,029) (1.0)% | | (866,835) |
| Total Investments Net of Outstanding Options Written 99.9% | | 85,999,468 |
| Other Assets Less Liabilities 0.1% | | 47,239 |
| Net Assets 100.0% | | \$ 86,046,707 |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|---------------|
| Aggregate cost | \$ 84,883,246 |
| Gross unrealized appreciation | \$ 7,553,042 |
| Gross unrealized depreciation | (5,569,985) |
| Net unrealized appreciation | \$ 1,983,057 |

- (a) Security, or a portion thereof, pledged/held as collateral for outstanding options written.
(b) Non-income producing security.
(c)

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

| Affiliate | Shares Held at October 31, 2009 | Net Activity | Shares Held at October 31, 2010 | Income |
|--|---------------------------------------|--------------|---------------------------------------|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 2,037,764 | 3,586,672 | 5,624,436 | \$ 4,356 |

(d) Represents current yield as of report date.

Foreign currency exchange contracts as of October 31, 2010 were as follows:

| Currency Purchased | Quantity | Currency Sold | Quantity | Counterparty | Settlement Date | Unrealized Depreciation |
|--------------------|----------|---------------|----------|--------------------------|-----------------|-------------------------|
| USD | 10,708 | CAD | 11,000 | Deutsche Bank Securities | 11/01/10 | \$(77) |
| USD | 3,862 | SGD | 5,000 | Citigroup Global Markets | 11/02/10 | (1) |
| Total | | | | | | \$(78) |

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 defined by Trust management. This definition 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 derivatives, which are as follows:

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

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

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

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

The following tables summarize the inputs used as of October 31, 2010 in determining the fair valuation of the Trust's investments and derivatives:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------|---------|---------|---------|-------|
|------------------|---------|---------|---------|-------|

Assets:

Investments in Securities:

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| Common Stocks: | | | |
|-----------------------|--------------|---------------|---------------|
| Australia | | \$ 4,158,921 | \$ 4,158,921 |
| Belgium | | 773,422 | 773,422 |
| Canada | \$ 5,477,303 | | 5,477,303 |
| Finland | | 521,055 | 521,055 |
| France | | 3,792,612 | 3,792,612 |
| Germany | | 2,987,243 | 2,987,243 |
| Hong Kong | | 2,062,564 | 2,062,564 |
| Italy | | 1,466,308 | 1,466,308 |
| Japan | | 3,971,701 | 3,971,701 |
| Netherlands | | 459,286 | 459,286 |
| Portugal | | 572,314 | 572,314 |
| Singapore | 11,849 | 1,355,823 | 1,367,672 |
| Spain | | 1,630,220 | 1,630,220 |
| Sweden | | 3,605,622 | 3,605,622 |
| Switzerland | | 755,788 | 755,788 |
| United Kingdom | | 6,729,595 | 6,729,595 |
| United States | 40,874,934 | | 40,874,934 |
| Rights: | | | |
| United Kingdom | | 35,307 | 35,307 |
| Short-Term Securities | | | |
| | 5,624,436 | | 5,624,436 |
| Total | | \$ 52,023,829 | \$ 86,866,303 |

Derivative Financial Instruments¹

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|--------------|--------------|---------|--------------|
| Liabilities: | | | | |
| Equity contracts | \$ (295,014) | \$ (571,821) | | \$ (866,835) |
| Foreign currency exchange contracts | | (78) | | (78) |
| Total | \$ (295,014) | \$ (571,899) | | \$ (866,913) |

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

See Notes to Financial Statements.

Statements of Assets and Liabilities

| October 31, 2010 | BlackRock Dividend Achievers Trust (BDV) | BlackRock Enhanced Dividend Achievers Trust (BDJ) | BlackRock Strategic Dividend Achievers Trust (BDT) | BlackRock EcoSolutions Investment Trust (BQR) | BlackRock Energy and Resources Trust (BGR) |
|--|---|---|--|--|---|
| Assets | | | | | |
| Investments at value - unaffiliated ^{1,2} | \$ 537,580,924 | \$ 575,623,912 | \$ 293,655,628 | \$ 126,961,556 | \$ 783,292,713 |
| Investments at value - affiliated ³ | 6,437,531 | 10,960,825 | 5,854,617 | 5,825,217 | |
| Cash | 42,079 | 123,633 | 6,698 | 26,258 | |
| Foreign currency at value ⁴ | | | | 101,424 | 22,425 |
| Investments sold receivable | 24,971,353 | 105,036,899 | 1,958,474 | 410,421 | |
| Cash collateral pledged for options written | 2,633,158 | 7,880,904 | 1,377,677 | 2,290,000 | 8,992,000 |
| Unrealized appreciation on foreign currency exchange contracts | | | | | |
| Dividend and interest receivable | 1,163,078 | 1,167,395 | 425,249 | 138,154 | 861,603 |
| Securities lending income receivable - affiliated | | | | | 37 |
| Other assets | 215,390 | 233,615 | 64,074 | 15,540 | 312,494 |
| Total assets | 573,043,513 | 701,027,183 | 303,342,417 | 135,768,570 | 793,481,272 |
| Liabilities | | | | | |
| Collateral at value - securities loaned | | | | | |
| Investments purchased payable | 24,455,674 | 100,803,235 | 2,929,188 | 1,883,105 | 1,585,608 |
| Options written at value ⁵ | 2,730,417 | 6,897,160 | 2,137,881 | 2,610,309 | 16,613,913 |
| Unrealized depreciation on foreign currency exchange contracts | | | | | 22 |
| Bank overdraft | | | | | 4,135,675 |
| Investment advisory fees payable | 298,487 | 499,584 | 188,287 | 132,207 | 737,324 |
| Officers and Trustees fees payable | 170,107 | 161,717 | 43,110 | | 194,970 |
| Licensing fee payable | 45,559 | 49,539 | 24,927 | | |
| Other accrued expenses payable | 214,560 | 288,389 | 149,672 | 140,507 | 238,254 |
| Total liabilities | 27,914,804 | 108,699,624 | 5,473,065 | 4,766,128 | 23,505,766 |
| Net Assets | \$ 545,128,709 | \$ 592,327,559 | \$ 297,869,352 | \$ 131,002,442 | \$ 769,975,506 |
| Net Assets Consist of | | | | | |
| Paid-in capital | \$ 673,249,895 | \$ 847,247,962 | \$ 340,653,058 | \$ 199,843,388 | \$ 680,602,964 |
| Undistributed (distributions in excess of) net investment income | (170,108) | (161,718) | 180,124 | 592 | 9,441,928 |
| Accumulated net realized gain (loss) | (158,969,170) | (263,597,470) | (45,158,269) | (43,634,070) | (4,287,353) |
| Net unrealized appreciation/depreciation | 31,018,092 | 8,838,785 | 2,194,439 | (25,207,468) | 84,217,967 |
| Net Assets | \$ 545,128,709 | \$ 592,327,559 | \$ 297,869,352 | \$ 131,002,442 | \$ 769,975,506 |
| Net asset value ⁶ | \$ 10.00 | \$ 8.32 | \$ 11.07 | \$ 10.65 | \$ 25.87 |

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| | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| ¹ Investments at cost - unaffiliated | \$ 505,914,239 | \$ 565,769,803 | \$ 290,989,404 | \$ 151,446,355 | \$ 693,265,325 |
| ² Securities on loan at value | \$ | \$ | \$ | \$ | \$ |
| ³ Investments at cost - affiliated | \$ 6,437,531 | \$ 10,960,825 | \$ 5,854,617 | \$ 5,825,217 | \$ |
| ⁴ Foreign currency at cost | \$ | \$ | \$ | \$ 95,405 | \$ 22,338 |
| ⁵ Premiums received | \$ 2,081,824 | \$ 5,867,239 | \$ 1,666,095 | \$ 1,877,185 | \$ 10,803,311 |
| ⁶ Shares outstanding, unlimited number of shares authorized, \$0.001 par value | 54,518,315 | 71,203,239 | 26,908,028 | 12,303,864 | 29,766,217 |

See Notes to Financial Statements.

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| October 31, 2010 | BlackRock Global Opportunities Equity Trust (BOE) | BlackRock Health Sciences Trust (BME) | BlackRock International Growth and Income Trust (BGY) | BlackRock Real Asset Equity Trust (BCF) | BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) |
|--|---|--|---|--|---|
| Assets | | | | | |
| Investments at value - unaffiliated ^{1,2} | \$ 1,246,358,369 | \$ 191,099,245 | \$ 1,078,694,590 | \$ 762,433,528 | \$ 81,241,867 |
| Investments at value - affiliated ³ | 42,426,566 | 14,067,561 | 57,450,039 | 24,698,837 | 5,624,436 |
| Cash | 68,024 | | 256,574 | | |
| Foreign currency at value ⁴ | 5,053,895 | 3,125 | 15,721,396 | 74,613 | 29,126 |
| Investments sold receivable | 12,259,173 | 1,828,476 | 19,998,889 | | 173,850 |
| Cash collateral pledged for options written | 36,539,193 | 6,783,241 | 33,534,684 | 16,831,700 | |
| Unrealized appreciation on foreign currency exchange contracts | 563 | 60 | 2,819 | | |
| Dividend and interest receivable | 2,560,435 | 309,036 | 2,841,978 | 641,186 | 207,724 |
| Securities lending income receivable - affiliated | | | | 525 | |
| Other assets | 852,839 | 26,389 | 387,834 | 543,729 | 17,359 |
| Total assets | 1,346,119,057 | 214,117,133 | 1,208,888,803 | 805,224,118 | 87,294,362 |
| Liabilities | | | | | |
| Collateral at value - securities loaned | | | | 2,250,000 | |
| Investments purchased payable | 17,100,882 | 3,287,765 | 21,116,085 | 610,050 | 171,951 |
| Options written at value ⁵ | 37,092,204 | 4,119,787 | 29,344,549 | 24,302,632 | 866,835 |
| Unrealized depreciation on foreign currency exchange contracts | 36 | 68 | 15,053 | 22 | 78 |
| Bank overdraft | | | | 11,345,763 | |
| Investment advisory fees payable | 1,084,019 | 173,904 | 974,599 | 775,272 | 54,355 |
| Officers and Trustees fees payable | 295,436 | 13,144 | 264,543 | 158,287 | 10,941 |
| Licensing fee payable | | | | | 41,166 |
| Other accrued expenses payable | 441,642 | 130,732 | 591,454 | 318,888 | 102,329 |
| Total liabilities | 56,014,219 | 7,725,400 | 52,306,283 | 39,760,914 | 1,247,655 |
| Net Assets | \$ 1,290,104,838 | \$ 206,391,733 | \$ 1,156,582,520 | \$ 765,463,204 | \$ 86,046,707 |
| Net Assets Consist of | | | | | |
| Paid-in capital | \$ 1,446,686,456 | \$ 176,834,894 | \$ 1,695,250,427 | \$ 713,160,963 | \$ 82,951,843 |
| Undistributed (distributions in excess of) net investment income | (322,244) | (13,144) | (244,802) | (5,355,947) | 1,300,748 |
| Accumulated net realized gain (loss) | (234,418,705) | 6,076,967 | (596,176,866) | (40,040,968) | (1,377,253) |
| Net unrealized appreciation/depreciation | 78,159,331 | 23,493,016 | 57,753,761 | 97,699,156 | 3,171,369 |
| Net Assets | \$ 1,290,104,838 | \$ 206,391,733 | \$ 1,156,582,520 | \$ 765,463,204 | \$ 86,046,707 |
| Net asset value ⁶ | \$ 18.68 | \$ 27.19 | \$ 10.52 | \$ 13.42 | \$ 14.26 |

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| | | | | | |
|---|------------------|----------------|------------------|----------------|---------------|
| ¹ Investments at cost - unaffiliated | \$ 1,153,511,108 | \$ 166,525,633 | \$ 1,012,088,768 | \$ 652,136,848 | \$ 77,991,315 |
| ² Securities on loan at value | \$ | \$ | \$ | \$ 2,245,500 | \$ |
| ³ Investments at cost - affiliated | \$ 42,426,566 | \$ 14,067,561 | \$ 57,450,039 | \$ 24,698,837 | \$ 5,624,436 |
| ⁴ Foreign currency at cost | \$ 5,022,598 | \$ 3,044 | \$ 15,620,764 | \$ 74,315 | \$ 29,086 |
| ⁵ Premiums received | \$ 21,784,193 | \$ 3,035,525 | \$ 20,442,255 | \$ 11,589,432 | \$ 783,029 |
| ⁶ Shares outstanding, unlimited number of shares authorized, \$0.001 par value | 69,056,527 | 7,591,500 | 109,989,277 | 57,045,091 | 6,033,028 |

See Notes to Financial Statements.

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Statements of Operations

| Year Ended October 31, 2010 | BlackRock Dividend Achievers Trust (BDV) | BlackRock Enhanced Dividend Achievers Trust (BDJ) | BlackRock Strategic Dividend Achievers Trust (BDT) | BlackRock EcoSolutions Investment Trust (BQR) | BlackRock Energy and Resources Trust (BGR) |
|--|---|---|--|--|---|
| Investment Income | | | | | |
| Dividends | \$ 17,049,129 | \$ 18,791,028 | \$ 10,495,534 | \$ 2,527,671 | \$ 16,733,419 |
| Foreign taxes withheld | (9,619) | (10,718) | | (128,619) | (581,302) |
| Income-affiliated | 12,853 | 32,136 | 10,816 | 10,495 | 28,260 |
| Securities lending income - affiliated | | 29,881 | | 7,819 | 15,160 |
| Total income | 17,052,363 | 18,842,327 | 10,506,350 | 2,417,366 | 16,195,537 |
| Expenses | | | | | |
| Investment advisory | 3,402,427 | 5,854,758 | 2,137,093 | 1,516,021 | 9,030,801 |
| Licensing | 523,450 | 585,476 | 284,946 | | |
| Printing | 92,316 | 79,409 | 32,437 | 41,965 | 152,710 |
| Professional | 55,209 | 55,569 | 50,169 | 54,816 | 54,820 |
| Custodian | 68,248 | 58,622 | 88,089 | 114,573 | 82,488 |
| Officer and Trustees | 64,166 | 87,688 | 14,720 | 11,855 | 117,137 |
| Insurance | 40,077 | 46,017 | 21,079 | 10,654 | 57,747 |
| Transfer agent | 11,839 | 6,798 | 10,519 | 11,064 | 12,084 |
| Registration | 23,426 | 23,305 | 12,395 | 7,756 | 14,074 |
| Miscellaneous | 2,507 | 5,012 | 5,014 | 61,072 | 7,519 |
| Total expenses excluding interest expense | 4,283,665 | 6,802,654 | 2,656,461 | 1,829,776 | 9,529,380 |
| Interest expense | | | | 780 | 13,486 |
| Total expenses | 4,283,665 | 6,802,654 | 2,656,461 | 1,830,556 | 9,542,866 |
| Less fees waived by advisor | (5,424) | (13,832) | (4,420) | (4,298) | (1,204,178) |
| Net expenses | 4,278,241 | 6,788,822 | 2,652,041 | 1,826,258 | 8,338,688 |
| Net investment income | 12,774,122 | 12,053,505 | 7,854,309 | 591,108 | 7,856,849 |
| Realized and Unrealized Gain (Loss) | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments | 11,672,141 | (48,082,923) | 11,282,453 | (21,360,631) | 15,248,091 |
| Options written | 9,678,811 | 29,458,399 | 6,124,026 | 4,881,385 | 28,339,082 |
| Foreign currency transactions | | | | (13,077) | 13,277 |
| | 21,350,952 | (18,624,524) | 17,406,479 | (16,492,323) | 43,600,450 |

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| Net change in unrealized appreciation/depreciation on: | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|-----------------------|
| Investments | 49,877,657 | 92,596,347 | 29,999,425 | 32,884,211 | 63,902,846 |
| Options written | (1,611,409) | (3,639,568) | (1,372,290) | (1,322,709) | (5,756,493) |
| Foreign currency transactions | | | | 15,253 | 4,266 |
| | 48,266,248 | 88,956,779 | 28,627,135 | 31,576,755 | 58,150,619 |
| Total realized and unrealized gain | 69,617,200 | 70,332,255 | 46,033,614 | 15,084,432 | 101,751,069 |
| Net Increase in Net Assets Resulting from Operation | \$ 82,391,322 | \$ 82,385,760 | \$ 53,887,923 | \$ 15,675,540 | \$ 109,607,918 |

1 Net of \$(12,624) and \$(77,969) foreign capital gain tax for BME and BCF, respectively.

See Notes to Financial Statements.

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| Year Ended October 31, 2010 | BlackRock Global Opportunities Equity Trust (BOE) | BlackRock Health Sciences Trust (BME) | BlackRock International Growth and Income Trust (BGY) | BlackRock Real Asset Equity Trust (BCF) | BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) |
|--|---|--|---|--|---|
| Investment Income | | | | | |
| Dividends | \$ 28,506,494 | \$ 2,615,909 | \$ 31,570,605 | \$ 17,752,928 | \$ 3,130,393 |
| Foreign taxes withheld | (1,631,767) | (96,244) | (2,923,477) | (303,789) | (152,564) |
| Income-affiliated | 80,312 | 15,805 | 82,923 | 47,952 | 4,356 |
| Securities lending income - affiliated | 6,566 | 756 | 5,181 | 3,911 | |
| Total income | 26,961,605 | 2,536,226 | 28,735,232 | 17,501,002 | 2,982,185 |

| | | | | | |
|--|-------------------|------------------|-------------------|------------------|------------------|
| Expenses | | | | | |
| Investment advisory | 12,619,628 | 2,043,468 | 11,396,546 | 8,568,290 | 617,018 |
| Licensing | | | | | 123,403 |
| Printing | 362,056 | 47,212 | 299,033 | 159,237 | 27,451 |
| Professional | 81,648 | 57,645 | 101,453 | 59,265 | 59,557 |
| Custodian | 515,973 | 128,650 | 625,467 | 160,248 | 113,739 |
| Officer and Trustees | 177,733 | 19,759 | 217,950 | 119,369 | 8,047 |
| Insurance | 82,112 | 14,472 | 97,310 | 54,101 | 6,414 |
| Transfer agent | 13,282 | 11,322 | 11,644 | 11,044 | 11,272 |
| Registration | 12,782 | 8,957 | 44,311 | 28,225 | 2,011 |
| Miscellaneous | 103,101 | 22,134 | 65,697 | 15,040 | 39,405 |
| Total expenses excluding interest expense | 13,968,315 | 2,353,619 | 12,859,411 | 9,174,819 | 1,008,317 |
| Interest expense | | 5,845 | 486 | | |
| Total expenses | 13,968,315 | 2,359,464 | 12,859,897 | 9,174,819 | 1,008,317 |
| Less fees waived by advisor | (32,372) | (6,616) | (33,268) | (1,448,452) | (1,606) |
| Net expenses | 13,935,943 | 2,352,848 | 12,826,629 | 7,726,367 | 1,006,711 |
| Net investment income | 13,025,662 | 183,378 | 15,908,603 | 9,774,635 | 1,975,474 |

| | | | | | |
|--|-------------|------------|---------------|--------------|-----------|
| Realized and Unrealized Gain (Loss) | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments | 24,254,278 | 12,942,559 | (102,450,521) | (17,224,717) | 2,103,820 |
| Options written | 83,683,159 | 6,755,028 | 69,794,185 | 30,019,890 | 1,859,732 |
| Foreign currency transactions | (1,052,991) | (52,163) | (2,126,742) | 73,357 | (24,296) |
| | 106,884,446 | 19,645,424 | (34,783,078) | 12,868,530 | 3,939,256 |

Net change in unrealized appreciation/depreciation on:

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| | | | | | |
|--|-----------------------|------------------------|-----------------------|--------------------------|----------------------|
| Investments | 65,646,316 | 7,122,059 ₁ | 167,157,860 | 151,296,077 ₁ | 4,581,041 |
| Options written | (25,873,932) | (1,492,574) | (19,371,859) | (15,707,788) | (274,055) |
| Foreign currency transactions | (29,818) | 3,587 | (22,432) | (12,360) | 10,348 |
| | 39,742,566 | 5,633,072 | 147,763,569 | 135,575,929 | 4,317,334 |
| Total realized and unrealized gain | 146,627,012 | 25,278,496 | 112,980,491 | 148,444,459 | 8,256,590 |
| Net Increase in Net Assets Resulting from Operation | \$ 159,652,674 | \$ 25,461,874 | \$ 128,889,094 | \$ 158,219,094 | \$ 10,232,064 |

See Notes to Financial Statements.

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Statements of Changes in Net Assets

| | BlackRock Dividend Achievers Trust (BDV) | | BlackRock Enhanced Dividend Achievers Trust (BDJ) | |
|---|--|----------------|---|----------------|
| | Year Ended October 31, | | Year Ended October 31, | |
| Increase (Decrease) in Net Assets: | 2010 | 2009 | 2010 | 2009 |
| Operations | | | | |
| Net investment income | \$ 12,774,122 | \$ 16,343,361 | \$ 12,053,505 | \$ 17,340,895 |
| Net realized gain | 21,350,952 | (127,871,946) | (18,624,524) | (190,657,567) |
| Net change in unrealized appreciation | 48,266,248 | 82,109,730 | 88,956,779 | 153,236,724 |
| Net increase in net assets resulting from operations | 82,391,322 | (29,418,855) | 82,385,760 | (20,079,948) |
| Dividends and Distributions to Shareholders From | | | | |
| Net investment income | (35,436,905) | (16,244,237) | (12,098,232) | (17,467,300) |
| Net realized gains | | | | |
| Tax return of capital | | (19,192,668) | (57,140,851) | (63,684,763) |
| Decrease in net assets resulting from dividends and distributions to shareholders | (35,436,905) | (35,436,905) | (69,239,083) | (81,152,063) |
| Capital Share Transactions | | | | |
| Net proceeds from the issuance of shares due to reorganization | | | | |
| Reinvestment of dividends | | | 7,115,353 | 4,328,556 |
| Net increase in net assets derived from share transactions | | | 7,115,353 | 4,328,556 |
| Net Assets | | | | |
| Total increase (decrease) in net assets | 46,954,417 | (64,855,760) | 20,262,030 | (96,903,455) |
| Beginning of year | 498,174,292 | 563,030,052 | 572,065,529 | 668,968,984 |
| End of year | \$ 545,128,709 | \$ 498,174,292 | \$ 592,327,559 | \$ 572,065,529 |
| Undistributed (distributions in excess of) net investment income | \$ (170,108) | \$ (23,999) | \$ (161,718) | \$ (13,016) |

See Notes to Financial Statements.

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| | BlackRock Strategic Dividend Achievers Trust (BDT) | | BlackRock EcoSolutions Investment Trust (BQR) | | BlackRock Energy and Resources Trust (BGR) | | BlackRock Global Opportunities Equity Trust (BOE) | |
|---|--|--------------|---|--------------|--|---------------|---|---------------|
| | Year Ended October 31, | | Year Ended October 31, | | Year Ended October 31, | | Year Ended October 31, | |
| Increase (Decrease) in Net Assets: | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 |
| Operations | | | | | | | | |
| Net investment income | \$ 7,854,309 | \$ 9,100,829 | \$ 591,108 | \$ 770,652 | \$ 7,856,849 | \$ 10,362,915 | \$ 13,025,662 | \$ 5,271,647 |
| Net realized gain | 17,406,479 | (54,399,830) | (16,492,323) | (27,169,059) | 43,600,450 | 7,812,418 | 106,884,446 | (31,644,052) |
| Net change in unrealized appreciation | 28,627,135 | 37,119,870 | 31,576,755 | 48,078,825 | 58,150,619 | 122,155,453 | 39,742,566 | 112,160,357 |
| Net increase in net assets resulting from operations | 53,887,923 | (8,179,131) | 15,675,540 | 21,680,418 | 109,607,918 | 140,330,786 | 159,652,674 | 85,787,952 |
| Dividends and Distributions to Shareholders From | | | | | | | | |
| Net investment income | (17,490,218) | (8,355,545) | (582,037) | (776,099) | (5,141,482) | (13,891,389) | (99,018,419) | (5,179,012) |
| Net realized gains | | | | (1,032,348) | (43,079,790) | (5,568,031) | (16,795,876) | |
| Tax return of capital | | (9,134,673) | (13,928,324) | (15,909,385) | | (28,761,852) | (40,455,279) | (55,376,808) |
| Decrease in net assets resulting from dividends and distributions to shareholders | (17,490,218) | (17,490,218) | (14,510,361) | (17,717,832) | (48,221,272) | (48,221,272) | (156,269,574) | (60,555,820) |
| Capital Share Transactions | | | | | | | | |
| Net proceeds from the issuance of shares due to reorganization | | | | | | | | 1,025,103,621 |
| Reinvestment of dividends | | | 2,811,900 | 2,781,185 | | | 8,551,415 | |
| | | | 2,811,900 | 2,781,185 | | | 8,551,415 | 1,025,103,621 |

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Net increase in
net assets
derived from
share
transactions

Net Assets

| | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| Total increase (decrease) in net assets | 36,397,705 | (25,669,349) | 3,977,079 | 6,743,771 | 61,386,646 | 92,109,514 | 11,934,515 | 1,050,335,753 |
| Beginning of year | 261,471,647 | 287,140,996 | 127,025,363 | 120,281,592 | 708,588,860 | 616,479,346 | 1,278,170,323 | 227,834,570 |
| End of year | \$ 297,869,352 | \$ 261,471,647 | \$ 131,002,442 | \$ 127,025,363 | \$ 769,975,506 | \$ 708,588,860 | \$ 1,290,104,838 | \$ 1,278,170,323 |
| Undistributed (distributions in excess of) net investment income | \$ 180,124 | \$ 313,497 | \$ 592 | \$ 16,122 | \$ 9,441,928 | \$ 6,618,029 | \$ (322,244) | \$ (157,624) |

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Statements of Changes in Net Assets (concluded)

| | BlackRock Health Sciences Trust (BME) | | BlackRock International Growth and Income Trust (BGY) | |
|---|---|----------------|---|------------------|
| | Year Ended October 31, | | Year Ended October 31, | |
| Increase (Decrease) in Net Assets: | 2010 | 2009 | 2010 | 2009 |
| Operations | | | | |
| Net investment income | \$ 183,378 | \$ 662,563 | \$ 15,908,603 | \$ 28,958,213 |
| Net realized gain | 19,645,424 | 3,321,376 | (34,783,078) | (559,616,464) |
| Net change in unrealized appreciation | 5,633,072 | 21,947,983 | 147,763,569 | 779,184,105 |
| Net increase in net assets resulting from operations | 25,461,874 | 25,931,922 | 128,889,094 | 248,525,854 |
| Dividends and Distributions to Shareholders From | | | | |
| Net investment income | (136,268) | (949,596) | (13,597,240) | (32,190,952) |
| Net realized gains | (11,535,663) | (7,700,487) | | |
| Tax return of capital | | (4,321,847) | (159,367,997) | (161,725,283) |
| Decrease in net assets resulting from dividends and distributions to shareholders | (11,671,931) | (12,971,930) | (172,965,237) | (193,916,235) |
| Capital Share Transactions | | | | |
| Net proceeds from the issuance of shares due to reorganization | | | | |
| Reinvestment of dividends | | | 22,011,255 | 17,521,775 |
| Net increase in net assets derived from share transactions | | | 22,011,255 | 17,521,775 |
| Net Assets | | | | |
| Total increase (decrease) in net assets | 13,789,943 | 12,959,992 | (22,064,888) | 72,131,394 |
| Beginning of year | 192,601,790 | 179,641,798 | 1,178,647,408 | 1,106,516,014 |
| End of year | \$ 206,391,733 | \$ 192,601,790 | \$ 1,156,582,520 | \$ 1,178,647,408 |
| Undistributed (distributions in excess of) net investment income | \$ (13,144) | \$ (8,091) | \$ (244,802) | \$ (429,423) |

See Notes to Financial Statements.

| Increase (Decrease) in Net Assets: | BlackRock Real Asset Equity Trust (BCF) | | BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) | |
|---|---|----------------|--|---------------|
| | Year Ended October 31, | | Year Ended October 31, | |
| | 2010 | 2009 | 2010 | 2009 |
| Operations | | | | |
| Net investment income | \$ 9,774,635 | \$ 3,691,683 | \$ 1,975,474 | \$ 2,403,578 |
| Net realized gain | 12,868,530 | (49,027,390) | 3,939,256 | 1,092,426 |
| Net change in unrealized appreciation | 135,575,929 | 236,659,541 | 4,317,334 | 7,255,058 |
| Net increase in net assets resulting from operations | 158,219,094 | 191,323,834 | 10,232,064 | 10,751,062 |
| Dividends and Distributions to Shareholders From | | | | |
| Net investment income | (42,492,192) | (6,325,350) | (664,248) | (2,343,114) |
| Net realized gains | | | (4,237,588) | (1,969,353) |
| Tax return of capital | (19,209,691) | (55,327,618) | | (438,543) |
| Decrease in net assets resulting from dividends and distributions to shareholders | (61,701,883) | (61,652,968) | (4,901,836) | (4,751,010) |
| Capital Share Transactions | | | | |
| Net proceeds from the issuance of shares due to reorganization | | | | |
| Reinvestment of dividends | 4,017,701 | | | |
| Net increase in net assets derived from share transactions | 4,017,701 | | | |
| Net Assets | | | | |
| Total increase (decrease) in net assets | 100,534,912 | 129,670,866 | 5,330,228 | 6,000,052 |
| Beginning of year | 664,928,292 | 535,257,426 | 80,716,479 | 74,716,427 |
| End of year | \$ 765,463,204 | \$ 664,928,292 | \$ 86,046,707 | \$ 80,716,479 |
| Undistributed (distributions in excess of) net investment income | \$ (5,355,947) | \$ (103,830) | \$ 1,300,748 | \$ 3,339 |

Financial Highlights

BlackRock Dividend Achievers™ Trust (BDV)

| | Year Ended October 31, | | | | |
|--|------------------------|------------|------------|------------|------------|
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 9.14 | \$ 10.33 | \$ 15.49 | \$ 15.95 | \$ 14.21 |
| Net investment income | 0.23 | 0.30 | 0.41 | 0.45 | 0.42 |
| Net realized and unrealized gain (loss) | 1.28 | (0.84) | (4.67) | (0.01) | 2.21 |
| Net increase (decrease) from investment operations | 1.51 | (0.54) | (4.26) | 0.44 | 2.63 |
| Dividends and distributions from: | | | | | |
| Net investment income | (0.65) | (0.30) | (0.43) | (0.44) | (0.41) |
| Net realized gain | | | | (0.38) | (0.32) |
| Tax return of capital | | (0.35) | (0.47) | (0.08) | (0.16) |
| Total dividends and distributions | (0.65) | (0.65) | (0.90) | (0.90) | (0.89) |
| Net asset value, end of year | \$ 10.00 | \$ 9.14 | \$ 10.33 | \$ 15.49 | \$ 15.95 |
| Market price, end of year | \$ 9.88 | \$ 8.27 | \$ 9.20 | \$ 13.64 | \$ 14.86 |
| Total Investment Return¹ | | | | | |
| Based on net asset value | 17.36% | (3.75)% | (27.56)% | 3.15% | 19.89% |
| Based on market price | 28.15% | (2.21)% | (26.73)% | (2.50)% | 24.31% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 0.82% | 0.85% | 0.83% | 0.82% | 0.84% |
| Total expenses after fees waived | 0.82% | 0.85% | 0.83% | 0.82% | 0.84% |
| Net investment income | 2.44% | 3.46% | 3.46% | 2.87% | 2.90% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 545,129 | \$ 498,174 | \$ 563,030 | \$ 844,633 | \$ 869,703 |

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| | | | | | |
|--------------------|------|-----|-----|-----|-----|
| Portfolio turnover | 104% | 56% | 23% | 12% | 11% |
|--------------------|------|-----|-----|-----|-----|

1 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.

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Financial Highlights

BlackRock Enhanced Dividend Achievers™ Trust (BDJ)

| | Year Ended October 31, | | | | |
|--|------------------------|------------|------------|------------|--------------|
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 8.13 | \$ 9.59 | \$ 14.10 | \$ 14.88 | \$ 14.01 |
| Net investment income | 0.17 | 0.25 | 0.34 | 0.39 | 0.37 |
| Net realized and unrealized gain (loss) | 1.00 | (0.55) | (3.73) | 0.06 | 1.71 |
| Net increase (decrease) from investment operations | 1.17 | (0.30) | (3.39) | 0.45 | 2.08 |
| Dividends and distributions from: | | | | | |
| Net investment income | (0.17) | (0.25) | (0.52) | (0.43) | (0.15) |
| Net realized gain | | | | (0.80) | (1.06) |
| Tax return of capital | (0.81) | (0.91) | (0.60) | | |
| Total dividends and distributions | (0.98) | (1.16) | (1.12) | (1.23) | (1.21) |
| Net asset value, end of year | \$ 8.32 | \$ 8.13 | \$ 9.59 | \$ 14.10 | \$ 14.88 |
| Market price, end of year | \$ 8.99 | \$ 7.89 | \$ 8.47 | \$ 12.68 | \$ 14.92 |
| Total Investment Return¹ | | | | | |
| Based on net asset value | 15.23% | (1.63)% | (24.35)% | 3.21% | 15.72% |
| Based on market price | 28.30% | 8.08% | (25.70)% | (7.43)% | 17.97% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 1.16% | 1.20% | 1.18% | 1.17% | 1.19% |
| Total expenses after fees waived | 1.16% | 1.20% | 1.18% | 1.17% | 1.19% |
| Net investment income | 2.06% | 3.11% | 3.20% | 2.76% | 2.73% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 592,328 | \$ 572,066 | \$ 668,969 | \$ 983,762 | \$ 1,033,127 |
| Portfolio turnover | 232% | 117% | 86% | 91% | 138% |

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1 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.

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Financial Highlights

BlackRock Strategic Dividend Achievers™ Trust (BDT)

| | Year Ended October 31, | | | | |
|--|------------------------|------------|------------|------------|------------|
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 9.72 | \$ 10.67 | \$ 15.22 | \$ 16.13 | \$ 15.14 |
| Net investment income | 0.29 | 0.30 | 0.37 | 0.40 | 0.37 |
| Net realized and unrealized gain (loss) | 1.71 | (0.60) | (4.02) | (0.41) | 1.52 |
| Net increase (decrease) from investment operations | 2.00 | (0.30) | (3.65) | (0.01) | 1.89 |
| Dividends and distributions from: | | | | | |
| Net investment income | (0.65) | (0.31) | (0.40) | (0.40) | (0.35) |
| Net realized gain | | | | (0.38) | (0.55) |
| Tax return of capital | | (0.34) | (0.50) | (0.12) | |
| Total dividends and distributions | (0.65) | (0.65) | (0.90) | (0.90) | (0.90) |
| Net asset value, end of year | \$ 11.07 | \$ 9.72 | \$ 10.67 | \$ 15.22 | \$ 16.13 |
| Market price, end of year | \$ 9.98 | \$ 8.37 | \$ 9.01 | \$ 13.19 | \$ 14.53 |
| Total Investment Return¹ | | | | | |
| Based on net asset value | 21.94% | (1.10)% | (23.93)% | 0.24% | 13.65% |
| Based on market price | 27.67% | 0.86% | (25.88)% | (3.56)% | 17.43% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 0.93% | 0.97% | 0.94% | 0.95% | 0.96% |
| Total expenses after fees waived | 0.93% | 0.97% | 0.94% | 0.95% | 0.96% |
| Net investment income | 2.76% | 3.68% | 3.40% | 2.75% | 2.57% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 297,869 | \$ 261,472 | \$ 287,141 | \$ 409,646 | \$ 433,938 |
| Portfolio turnover | 71% | 66% | 20% | 18% | 18% |

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1 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.

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Financial Highlights

BlackRock EcoSolutions Investment Trust (BQR)

| | Year Ended October 31, | | | Period |
|--|------------------------|------------|------------|--|
| | 2010 | 2009 | 2008 | September 28, 2007 ¹ through October 31, 2007 |
| Per Share Operating Performance | | | | |
| Net asset value, beginning of period | \$ 10.56 | \$ 10.23 | \$ 20.31 | \$ 19.10 ₂ |
| Net investment income | 0.05 | 0.06 | 0.03 | |
| Net realized and unrealized gain (loss) | 1.24 | 1.78 | (8.51) | 1.25 |
| Net increase (decrease) from investment operations | 1.29 | 1.84 | (8.48) | 1.25 |
| Dividends and distributions from: | | | | |
| Net investment income | (0.05) | (0.07) | (0.02) | |
| Net realized gain | | (0.09) | (1.58) | |
| Tax return of capital | (1.15) | (1.35) | | |
| Total dividends and distributions | (1.20) | (1.51) | (1.60) | |
| Offering costs resulting from the issuance of shares | | | | (0.04) |
| Net asset value, end of period | \$ 10.65 | \$ 10.56 | \$ 10.23 | \$ 20.31 |
| Market price, end of period | \$ 11.69 | \$ 10.23 | \$ 9.20 | \$ 19.75 |
| Total Investment Return³ | | | | |
| Based on net asset value | 13.04% | 19.64% | (43.99)% | 6.28% ⁴ |
| Based on market price | 28.08% | 28.88% | (48.20)% | (1.25)% ⁴ |
| Ratios to Average Net Assets | | | | |
| Total expenses | 1.45% | 1.51% | 1.36% | 1.70% ⁵ |
| Total expenses after fees waived and paid indirectly | 1.45% | 1.50% | 1.35% | 1.68% ⁵ |
| Net investment income | 0.47% | 0.65% | 0.38% | 0.97% ⁵ |
| Supplemental Data | | | | |
| Net assets, end of period (000) | \$ 131,002 | \$ 127,025 | \$ 120,282 | \$ 238,731 |

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| | | | | |
|--------------------|------|-----|-----|----|
| Portfolio turnover | 124% | 62% | 45% | 4% |
|--------------------|------|-----|-----|----|

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
 - 2 Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.
 - 3 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.
 - 4 Aggregate total investment return.
 - 5 Annualized.
- See Notes to Financial Statements.

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Financial Highlights

BlackRock Energy and Resources Trust (BGR)

| | Year Ended October 31, | | | | |
|--|------------------------|------------|------------|--------------|------------|
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of period | \$ 23.81 | \$ 20.71 | \$ 37.60 | \$ 29.67 | \$ 28.12 |
| Net investment income | 0.26 | 0.41 | 1.18 | 0.49 | 0.75 |
| Net realized and unrealized gain (loss) | 3.42 | 4.32 | (14.63) | 9.27 | 3.65 |
| Net increase (decrease) from investment operations | 3.68 | 4.73 | (13.45) | 9.76 | 4.40 |
| Dividends and distributions from: | | | | | |
| Net investment income | (0.17) | (0.47) | (0.96) | (0.70) | (0.49) |
| Net realized gain | (1.45) | (0.19) | (2.48) | (1.13) | (2.36) |
| Tax return of capital | | (0.97) | | | |
| Total dividends and distributions | (1.62) | (1.63) | (3.44) | (1.83) | (2.85) |
| Net asset value, end of period | \$ 25.87 | \$ 23.81 | \$ 20.71 | \$ 37.60 | \$ 29.67 |
| Market price, end of period | \$ 25.36 | \$ 22.18 | \$ 17.99 | \$ 32.14 | \$ 26.73 |
| Total Investment Return¹ | | | | | |
| Based on net asset value | 15.89% | 25.54% | (38.15)% | 34.98% | 17.30% |
| Based on market price | 21.95% | 34.63% | (37.14)% | 28.07% | 18.11% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 1.27% | 1.30% | 1.27% | 1.27% | 1.28% |
| Total expenses after fees waived and paid indirectly | 1.11% | 1.10% | 1.07% | 1.07% | 1.08% |
| Net investment income | 1.04% | 1.77% | 1.38% | 1.69% | 2.47% |
| Supplemental Data | | | | | |
| Net assets, end of period (000) | \$ 769,976 | \$ 708,589 | \$ 616,479 | \$ 1,119,310 | \$ 883,104 |
| Portfolio turnover | 80% | 62% | 54% | 47% | 40% |

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¹ 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.

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Financial Highlights

BlackRock Global Opportunities Equity Trust (BOE)

| | Year Ended October 31, | | | | |
|--|------------------------|--------------|------------|------------|------------|
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of period | \$ 18.64 | \$ 18.03 | \$ 31.09 | \$ 26.72 | \$ 23.77 |
| Net investment income | 0.19 | 0.19 | 0.39 | 0.55 | 0.58 |
| Net realized and unrealized gain (loss) | 2.13 | 2.70 | (10.39) | 6.32 | 4.64 |
| Net increase (decrease) from investment operations | 2.32 | 2.89 | (10.00) | 6.87 | 5.22 |
| Dividends and distributions from: | | | | | |
| Net investment income | (1.44) | (0.20) | (0.56) | (0.36) | (0.59) |
| Net realized gain | (0.25) | (2.08) | (2.48) | (2.14) | (1.68) |
| Tax return of capital | (0.59) | (2.08) | (0.02) | | |
| Total dividends and distributions | (2.28) | (2.28) | (3.06) | (2.50) | (2.27) |
| Net asset value, end of period | \$ 18.68 | \$ 18.64 | \$ 18.03 | \$ 31.09 | \$ 26.72 |
| Market price, end of period | \$ 19.06 | \$ 18.40 | \$ 15.89 | \$ 28.76 | \$ 27.61 |
| Total Investment Return¹ | | | | | |
| Based on net asset value | 13.76% | 20.50% | (35.08)% | 27.47% | 24.48% |
| Based on market price | 17.58% | 34.97% | (38.15)% | 14.11% | 26.64% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 1.11% | 1.21% | 1.14% | 1.15% | 1.16% |
| Total expenses after fees waived | 1.10% | 1.20% | 1.14% | 1.15% | 1.16% |
| Net investment income | 1.03% | 1.05% | 1.60% | 1.87% | 2.45% |
| Supplemental Data | | | | | |
| Net assets, end of period (000) | \$ 1,290,105 | \$ 1,278,170 | \$ 227,835 | \$ 389,741 | \$ 331,744 |
| Portfolio turnover | 264% | 300% | 120% | 111% | 184% |

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1 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.

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Financial Highlights

BlackRock Health Sciences Trust (BME)

| | Year Ended October 31, | | | | |
|--|------------------------|------------|------------|------------|-------------------|
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of period | \$ 25.37 | \$ 23.66 | \$ 30.33 | \$ 27.74 | \$ 26.38 |
| Net investment income | 0.02 | 0.10 | 0.10 | 0.05 | 0.00 ₁ |
| Net realized and unrealized gain (loss) | 3.34 | 3.32 | (4.70) | 4.76 | 3.28 |
| Net increase (decrease) from investment operations | 3.36 | 3.42 | (4.60) | 4.81 | 3.28 |
| Dividends and distributions from: | | | | | |
| Net investment income | (0.02) | (0.13) | (0.09) | (0.02) | |
| Net realized gain | (1.52) | (1.01) | (1.98) | (2.20) | (1.92) |
| Tax return of capital | | (0.57) | | | |
| Total dividends and distributions | (1.54) | (1.71) | (2.07) | (2.22) | (1.92) |
| Net asset value, end of period | \$ 27.19 | \$ 25.37 | \$ 23.66 | \$ 30.33 | \$ 27.74 |
| Market price, end of period | \$ 27.14 | \$ 22.61 | \$ 21.62 | \$ 27.05 | \$ 27.32 |
| Total Investment Return² | | | | | |
| Based on net asset value | 13.69% | 16.31% | (15.55)% | 18.62% | 13.00% |
| Based on market price | 27.33% | 13.44% | (13.47)% | 7.42% | 16.59% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 1.15% | 1.15% | 1.13% | 1.13% | 1.15% |
| Total expenses after fees waived | 1.15% | 1.15% | 1.13% | 1.13% | 1.15% |
| Net investment income | 0.09% | 0.37% | 0.20% | 0.15% | (0.11)% |
| Supplemental Data | | | | | |
| Net assets, end of period (000) | \$ 206,392 | \$ 192,602 | \$ 179,642 | \$ 230,280 | \$ 208,151 |
| Portfolio turnover | 239% | 167% | 121% | 89% | 181% |

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¹ Amounted to less than \$0.01 per share outstanding.

² 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.

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Financial Highlights

BlackRock International Growth and Income Trust (BGY)

| | Year Ended October 31, | | | Period |
|--|------------------------|--------------|--------------|---|
| | 2010 | 2009 | 2008 | May 30, 2007 ¹ through October 31, 2007 |
| Per Share Operating Performance | | | | |
| Net asset value, beginning of period | \$ 10.92 | \$ 10.41 | \$ 20.12 | \$ 19.10 ₂ |
| Net investment income | 0.14 | 0.29 | 0.27 | 0.14 |
| Net realized and unrealized gain (loss) | 1.05 | 2.04 | (8.31) | 1.50 |
| Net increase (decrease) from investment operations | 1.19 | 2.33 | (8.04) | 1.64 |
| Dividends and distributions from: | | | | |
| Net investment income | (0.12) | (0.30) | (0.30) | (0.10) |
| Net realized gain | | | (0.88) | (0.50) |
| Tax return of capital | (1.47) | (1.52) | (0.49) | |
| Total dividends and distributions | (1.59) | (1.82) | (1.67) | (0.60) |
| Offering costs resulting from the issuance of shares | | | | (0.02) |
| Net asset value, end of period | \$ 10.52 | \$ 10.92 | \$ 10.41 | \$ 20.12 |
| Market price, end of period | \$ 10.56 | \$ 10.92 | \$ 9.09 | \$ 17.76 |
| Total Investment Return³ | | | | |
| Based on net asset value | 12.06% | 26.28% | (41.76)% | 8.93% ⁴ |
| Based on market price | 12.49% | 44.62% | (42.39)% | (8.17)% ⁴ |
| Ratios to Average Net Assets | | | | |
| Total expenses | 1.13% | 1.12% | 1.11% | 1.07% ⁵ |
| Total expenses after fees waived | 1.13% | 1.12% | 1.11% | 1.07% ⁵ |
| Net investment income | 1.40% | 2.68% | 2.34% | 1.75% ⁵ |
| Supplemental Data | | | | |
| Net assets, end of period (000) | \$ 1,156,583 | \$ 1,178,647 | \$ 1,106,516 | \$ 2,138,523 |

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| | | | | |
|--------------------|------|------|------|-----|
| Portfolio turnover | 247% | 198% | 123% | 46% |
|--------------------|------|------|------|-----|

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
 - 2 Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.
 - 3 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.
 - 4 Aggregate total investment return.
 - 5 Annualized.
- See Notes to Financial Statements.

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Financial Highlights

BlackRock Real Asset Equity Trust (BCF)

| | Year Ended October 31, | | | | Period |
|--|------------------------|----------|----------|----------|--|
| | 2010 | 2009 | 2008 | 2007 | September 29, 2006 ¹ through October 31, 2006 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of period | \$ 11.73 | \$ 9.44 | \$ 20.79 | \$ 15.33 | \$ 14.33 ² |
| Net investment income | 0.17 | 0.08 | 0.20 | 0.20 | 0.04 |
| Net realized and unrealized gain (loss) | 2.61 | 3.30 | (10.16) | 6.35 | 0.98 |
| Net increase (decrease) from investment operations | 2.78 | 3.38 | (9.96) | 6.55 | 1.02 |
| Dividends and distributions from: | | | | | |
| Net investment income | (0.74) | (0.11) | (0.17) | (0.29) | |
| Net realized gain | | | (1.22) | (0.80) | |
| Tax return of capital | (0.35) | (0.98) | | | |
| Total dividends and distributions | (1.09) | (1.09) | (1.39) | (1.09) | |
| Offering costs resulting from the issuance of shares | | | | | (0.02) |
| Net asset value, end of period | \$ 13.42 | \$ 11.73 | \$ 9.44 | \$ 20.79 | \$ 15.33 |
| Market price, end of period | \$ 13.46 | \$ 11.45 | \$ 7.74 | \$ 17.59 | \$ 15.00 |
| Total Investment Return³ | | | | | |
| Based on net asset value | 24.65% | 40.96% | (50.14)% | 45.34% | 6.98% ⁴ |
| Based on market price | 28.08% | 67.81% | (51.69)% | 25.67% | % |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 1.28% | 1.32% | 1.29% | 1.21% | 1.42% ⁵ |
| Total expenses after fees waived and paid indirectly | 1.08% | 1.12% | 1.09% | 1.08% | 1.22% ⁵ |
| Net investment income | 1.37% | 0.68% | 1.14% | 1.37% | 2.63% ⁵ |

Supplemental Data

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| | | | | | |
|---------------------------------|------------|------------|------------|--------------|------------|
| Net assets, end of period (000) | \$ 765,463 | \$ 664,928 | \$ 535,257 | \$ 1,179,087 | \$ 820,283 |
| Portfolio turnover | 71% | 58% | 29% | 61% | % |

- ¹ Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- ² Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- ³ Total investment 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.
- ⁴ Aggregate total investment return.
- ⁵ Annualized.

See Notes to Financial Statements.

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Financial Highlights

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

| | Year Ended October 31, | | | | |
|--|------------------------|-----------|-----------|------------|-------------------|
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 13.38 | \$ 12.38 | \$ 21.00 | \$ 18.55 | \$ 15.98 |
| Net investment income | 0.33 | 0.36 | 0.50 | 0.46 | 0.39 |
| Net realized and unrealized gain (loss) | 1.36 | 1.43 | (8.22) | 2.90 | 3.22 |
| Net increase (decrease) from investment operations | 1.69 | 1.79 | (7.72) | 3.36 | 3.61 |
| Dividends and distributions from: | | | | | |
| Net investment income | (0.11) | (0.39) | (0.52) | (0.44) | (0.49) |
| Net realized gain | (0.70) | (0.33) | (0.38) | (0.40) | (0.55) |
| Tax return of capital | | (0.07) | (0.38) | (0.07) | 0.00 ₁ |
| Total dividends and distributions | (0.81) | (0.79) | (0.90) | (0.91) | (1.04) |
| Net asset value, end of year | \$ 14.26 | \$ 13.38 | \$ 12.38 | \$ 21.00 | \$ 18.55 |
| Market price, end of year | \$ 13.44 | \$ 11.54 | \$ 10.50 | \$ 18.07 | \$ 16.36 |
| Total Investment Return² | | | | | |
| Based on net asset value | 14.08% | 17.64% | (37.53)% | 19.10% | 24.34% |
| Based on market price | 24.67% | 19.63% | (38.42)% | 16.20% | 20.52% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 1.23% | 1.17% | 0.96% | 1.20% | 1.13% |
| Total expenses after fees waived | 1.22% | 1.16% | 0.96% | 1.20% | 1.13% |
| Net investment income | 2.40% | 3.39% | 3.11% | 2.45% | 2.45% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 86,047 | \$ 80,716 | \$ 74,716 | \$ 126,706 | \$ 111,925 |
| Portfolio turnover | 59% | 64% | 10% | 12% | 10% |

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¹ Amounted to less than \$0.01 per share outstanding.

² 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.

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Notes to Financial Statements

1. Organization and Significant Accounting Policies:

BlackRock Dividend Achievers™ Trust (BDV), BlackRock Enhanced Dividend Achievers™ Trust (BDJ), BlackRock Strategic Dividend Achievers™ Trust (BDT), BlackRock EcoSolutions Investment Trust (BQR), BlackRock Energy and Resources Trust (BGR), BlackRock Global Opportunities Equity Trust (BOE), BlackRock Health Sciences Trust (BME), BlackRock International Growth and Income Trust (BGY), BlackRock Real Asset Equity Trust (BCF) and BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) (collectively, the Trusts) are organized as Delaware statutory trusts. All Trusts, except BQR, BGR, BME, BGY and BCF, 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 and BCF are registered as non-diversified, closed-end management investment companies under the 1940 Act. 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 disclosures in the financial statements. Actual results could differ from those estimates. The Trusts determine and make available for publication the net asset values of their shares on a daily basis.

BOE Reorganization: The Board of Trustees (the Board) and the shareholders of each of BlackRock Global Equity Income Trust (BFD), BlackRock World Investment Trust (BWC) (the Target Trusts) and BOE approved the reorganization of each Target Trust into BOE (the Reorganizations). The Reorganizations were tax-free events and were effective as of the opening for business of the New York Stock Exchange (NYSE) on July 27, 2009.

| Target Trusts | Acquiring Trust |
|---------------|-----------------|
| BFD | BOE |
| BWC | BOE |

Under the agreement and plan of reorganization between each Target Trust and BOE, the shares of each Target Trust (Target Trust Shares) were exchanged for BOE shares. The conversion ratios for Target Trust Shares were as follows:

| | |
|---------|------------|
| BFD/BOE | 0.55125638 |
| BWC/BOE | 0.59681881 |

The net assets of BOE before and after the Reorganizations and BOE shares issued and Target Trust Shares redeemed in connection with the Reorganizations were as follows:

| Acquiring Trust | Net Assets After the Reorganizations | Net Assets Prior to the Reorganizations | Shares Issued | Target Trusts Shares Redeemed |
|-----------------|--------------------------------------|---|---------------|-------------------------------|
| BOE | \$ 1,256,641,195 | \$ 231,537,574 | 55,935,668 | 97,158,060 |

Included in the net assets acquired by BOE were the following components:

| Target Trusts | Paid-In Capital | Distributions in | Realized Loss | Net Unrealized Appreciation | Net Assets |
|---------------|-----------------|------------------|---------------|-----------------------------|------------|
|---------------|-----------------|------------------|---------------|-----------------------------|------------|

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| | | | Excess of Net Investment Income | | (Depreciation) |
|-----|----------------|-------------|--|-----------------|----------------|
| BFD | \$ 707,107,343 | \$ (46,391) | \$ (277,649,990) | \$ 25,155,884 | \$ 454,566,846 |
| BWC | \$ 702,754,061 | \$ (60,604) | \$ (105,511,570) | \$ (26,645,112) | \$ 570,536,775 |

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

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

The Trusts value their investments in BlackRock Liquidity Series, LLC Money Market Series (the Money Market Series) at fair value, which is ordinarily based upon their pro rata ownership in the net assets of the underlying fund. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments will follow the parameters of investments by a money market fund that is subject to Rule 2a-7 promulgated by the Securities and Exchange Commission (SEC) under the 1940 Act. The Trusts may withdraw up to 25% of its 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 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 is not available, the investment will be valued in accordance with a policy approved by the Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the investment advisor and/or the sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the cur-

Notes to Financial Statements (continued)

rent sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

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

Each Trust reports foreign currency related transactions as components of 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 SEC require that a Trust either delivers collateral or segregates assets in connection with certain investments (e.g., written options or foreign currency exchange contracts), each Trust will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party has requirements to deliver/deposit securities as collateral for certain investments.

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

Dividends and Distributions: Dividends and distributions paid by the Trusts are recorded on the ex-dividend dates. Subject to each Trust's level distribution plan, a Trust intends to make 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 dividends and distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, may be treated as a tax return of capital. The character of dividends and distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP.

Securities Lending: The Trusts may lend securities to financial institutions that provide cash 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 Trusts 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 are entitled to dividend and interest payments on the securities loaned. Loans

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of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions. In the event that the borrower defaults on its obligation to return borrowed securities because of insolvency or for any other reason, the Trusts could experience delays and costs in gaining access to the collateral. The Trusts also could suffer a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received.

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 their taxable income to their shareholders. Therefore, no federal income tax provisions are 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 the year ended October 31, 2010 and the preceding three taxable years of the respective Trust, if applicable. The statute of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction. There are no uncertain tax positions that require recognition of a tax liability.

Dividend Achievers Universe: BDV, BDJ and BDT have been granted a revocable license by Indxis, Inc. (Indxis) (formerly Mergent) to use the Dividend Achievers™ universe of common stocks. If Indxis revokes a Trust's license to use the Dividend Achievers™ universe, the Board of that Trust may need to adopt a new investment strategy and/or new investment policies. There is no assurance that a Trust would pursue or achieve its investment objective during the period in which it implements these replacement

Notes to Financial Statements (continued)

investment policies or strategies. Indxis and Dividend Achievers are trademarks of Indxis and have been licensed for use by BDV, BDJ and BDT. The products are not sponsored, endorsed, managed, sold or promoted by Indxis and Indxis makes no representation regarding the advisability of investing in any of these three Trusts. The Trusts are required to pay a quarterly licensing fee, which is shown in the Statements of Operations as licensing.

S&P Quality Rankings: BQY has been granted a license by Standard & Poor's® (S&P) to use the S&P Quality Rankings and the S&P International Quality Rankings. If S&P terminates the license to use either the S&P Quality Rankings or the S&P International Quality Rankings, the Board may need to adopt a new investment strategy and/or new investment policies. There is no assurance that the Trust would pursue or achieve its investment objective during the period in which it implements these replacement investment policies or strategies. Standard & Poor's, S&P, Standard & Poor's Earnings and Dividend Rankings, S&P Earnings and Dividend Rankings, Standard & Poor's Quality Rankings, Standard & Poor's International Quality Rankings, S&P International Quality Rankings and S&P Quality Rankings are trademarks of S&P and have been licensed for use by the Trust. The Trust is not sponsored, endorsed, managed, sold or promoted by S&P and S&P makes no representation regarding the advisability of investing in the Trust. The Trust is required to pay a quarterly licensing fee, which is shown in the Statements of Operations as licensing.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Trust's Board, non-interested 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. Each Trust may, however, elect to invest in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees in order to match its deferred compensation obligations. Investments to cover each Trust's deferred compensation liability, if any, are included in other assets in the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income - affiliated in the Statements of Operations.

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

2. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and to economically hedge, or protect, their exposure to certain risks such as equity risk 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 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 financial futures contracts and 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. (ISDA) Master Agreement implemented between a Trust and each of its respective counterparties. The ISDA Master Agreement allows each Trust to offset with each separate counterparty certain derivative financial 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

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

Foreign Currency Exchange Contracts: Certain Trusts 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 currency backing some of the investments held by a Trust. The contract is marked-to-market daily and the change in market value is recorded by a Trust as an unrealized gain or loss. When the contract is closed, a Trust records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of foreign cur-

Notes to Financial Statements (continued)

currency exchange contracts involves the risk that the value of a foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies and the risk that a counterparty to the contract does not perform its obligations under the agreement.

Options: The Trusts purchase and write call and put options to increase or decrease their exposure to underlying instruments (including equity risk) and/or, in the case of options written, to generate gains from options premiums. A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the seller to sell (when the option is exercised), the underlying instrument at the exercise 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 price at any time or at a specified time during the option period. When a Trust purchases (writes) an option, an amount equal to the premium paid (received) by a Trust is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or a Trust enters into a closing transaction), a Trust realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premiums received or paid). When a Trust writes a call option, such option is covered, meaning that a Trust holds the underlying instrument subject to being called by the option counterparty. When a Trust writes a put option, such option is covered by cash in an amount sufficient to cover the obligation.

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

Derivatives Instruments Categorized by Risk Exposure:

Fair Values of Derivative Instruments as of October 31, 2010

Asset Derivatives

| Statements of Assets and Liabilities Location | | Asset Derivatives | | | | |
|---|--|-------------------|--------|-------|-------|------|
| | | BGR | BOE | BME | BGY | BCF |
| Equity contracts | Investments at value unaffiliated* | \$ 5 | | | \$ 2 | |
| Foreign currency exchange contracts | Unrealized appreciation on foreign currency exchange contracts | | \$ 563 | \$ 60 | 2,819 | |
| Total | | \$ 5 | \$ 563 | \$ 60 | 2,819 | \$ 2 |

Liabilities Derivatives

| Statements of Assets and Liabilities | BDV | BDJ | BDT | BQR | BGR | BOE | BME | BGY | BCF |
|--------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
|--------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|

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Location

| Equity contracts | Options written at value | | | | | | | | | | |
|-------------------------------------|--|--------------|--------------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|----|
| | | \$ 2,730,417 | \$ 6,897,160 | \$ 2,137,881 | \$ 2,610,309 | \$ 16,613,913 | \$ 37,092,204 | \$ 4,119,787 | \$ 29,344,549 | \$ 24,302,632 | \$ |
| Foreign currency exchange contracts | Unrealized depreciation on foreign currency exchange contracts | | | | | 22 | 36 | 68 | 15,053 | 22 | |
| Total | | \$ 2,730,417 | \$ 6,897,160 | \$ 2,137,881 | \$ 2,610,309 | \$ 16,613,935 | \$ 37,092,240 | \$ 4,119,855 | \$ 29,359,602 | \$ 24,302,654 | \$ |

* Includes options purchased at value as reported in the Schedules of Investments.

The Effect of Derivative Instruments on the Statements of Operations Year Ended October 31, 2010

Net Realized Gain (Loss) from

| | BDV | BDJ | BDT | BQR | BGR | BOE | BME | BGY | BCF | |
|--------------------------------------|--------------|---------------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|-------|
| Foreign currency exchange contracts: | | | | | | | | | | |
| Foreign currency transactions | | | | \$ 25,123 | \$ (92,868) | \$ (586,940) | \$ 93,093 | \$ 1,070,354 | \$ (52,742) | \$ |
| Equity contracts: | | | | | | | | | | |
| Options** | \$ 9,678,255 | \$ 29,455,029 | \$ 6,123,474 | 4,880,024 | 28,314,032 | 83,586,719 | 6,743,669 | 69,788,836 | 30,010,690 | 1, |
| Total | \$ 9,678,255 | \$ 29,455,029 | \$ 6,123,474 | \$ 4,905,147 | \$ 28,221,164 | \$ 82,999,779 | \$ 6,836,762 | \$ 70,859,190 | \$ 29,957,948 | \$ 1, |

Net Change in Unrealized Appreciation/Depreciation on

| | BDV | BDJ | BDT | BQR | BGR | BOE | BME | BGY | BCF | |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|-----------------|-----------------|----|
| Foreign currency exchange contracts: | | | | | | | | | | |
| Foreign currency transactions | | | | \$ (22) | \$ 6,855 | \$ (15) | \$ (278,210) | \$ (67) | \$ | |
| Equity contracts: | | | | | | | | | | |
| Options** | \$ (1,611,409) | \$ (3,639,568) | \$ (1,372,290) | \$ (1,322,709) | \$ (5,756,493) | \$ (25,873,932) | \$ (1,492,574) | \$ (19,371,859) | \$ (15,707,788) | \$ |
| Total | \$ (1,611,409) | \$ (3,639,568) | \$ (1,372,290) | \$ (1,322,709) | \$ (5,756,515) | \$ (25,874,459) | \$ (1,492,582) | \$ (19,384,093) | \$ (15,707,810) | \$ |

** Options purchased are included in the net realized gain (loss) from investments unaffiliated and net change in unrealized appreciation/depreciation on investments unaffiliated.

Notes to Financial Statements (continued)

For the year ended October 31, 2010, the average quarterly balances of outstanding derivative financial instruments were as follows:

| | BDV | BDJ | BDT | BQR | BGR | BOE | BME | BGY | BCF | BQY |
|--|----------------|----------------|---------------|---------------|----------------|----------------|---------------|----------------|----------------|---------------|
| Foreign currency transactions: | | | | | | | | | | |
| Average number of contracts purchased US dollars | | | | 1 | 1 | 4 | 3 | 6 | 1 | |
| Average number of contracts sold US dollars | | | | 1 | 1 | 4 | 2 | 8 | 1 | |
| Average US dollar amounts purchased | | | | \$ 251,545 | \$ 5,643 | \$ 7,210,282 | \$ 586,485 | \$ 12,076,319 | \$ 16,216 | \$ 30,000 |
| Average US dollar amounts sold | | | | \$ 225,322 | \$ 3,298,565 | \$ 10,842,482 | \$ 340,310 | \$ 14,005,434 | \$ 46,252 | \$ 5,000 |
| Options: | | | | | | | | | | |
| Average number of contracts purchased | | | | | 15,000 | 38,775 | 2,500 | | 4,375 | |
| Average number of contracts written | 2,396,675 | 7,000,000 | 1,886,771 | 11,436,737 | 5,714,581 | 44,067,592 | 2,099,375 | 95,888,042 | 14,346,150 | 1,150,000 |
| Average notional value of contracts purchased | | | | | \$ 270,000 | \$ 1,046,925 | \$ 112,275 | | \$ 78,750 | |
| Average notional value of contracts written | \$ 104,137,813 | \$ 308,238,491 | \$ 57,357,379 | \$ 55,416,860 | \$ 230,601,379 | \$ 631,302,200 | \$ 64,041,531 | \$ 634,566,603 | \$ 255,110,961 | \$ 27,880,000 |

3. Investment Advisory Agreement and Other Transactions with Affiliates:

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

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager), the Trusts investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust s portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Trusts. For such services, the Trusts pay the Manager a monthly fee at the following annual rates of the average weekly value of each Trust s net assets: 0.65% for BDV, 1.00% for BDJ, 0.75% for BDT, 1.20% for BQR, 1.20% for BGR, 1.00% for BOE, 1.00% for BME, 1.00% for BGY, 1.20% for BCF and 0.75% for BQY. The Manager has voluntarily agreed to waive a portion of the investment advisory fees on BGR and BCF as a percentage of their

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average weekly net assets as follows: 0.20% for the first five years of the Trusts' operations (2006 through 2011 for BCF), 0.15% in 2010 for BGR and in 2012 for BCF, 0.10% in 2011 for BGR and in 2013 for BCF and 0.05% in 2012 for BGR and in 2014 for BCF.

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

The Trusts have received an exemptive order from the SEC permitting them, among other things, to pay an affiliated securities lending agent a fee based on a share of the income derived from the securities lending activities and has retained BIM as the securities lending agent. BIM may, on behalf of the Trusts, invest cash collateral received by the Trusts for such loans, among other things, in a private investment company managed by the Manager or in registered money market funds advised by the Manager or its affiliates. The market value of securities on loan and the value of the related collateral are shown in the Statements of Assets and Liabilities as securities loaned and collateral on securities loaned at value, respectively. The cash collateral invested by BIM is disclosed in the Schedules of Investments. The share of income earned by the Trusts on such investments is shown as securities lending - affiliated in the Statements of Operations. For the year ended October 31, 2010, BIM received \$17,061 in securities lending agent fees related to securities lending activities for the Trusts.

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

4. Investments:

Purchases and sales of investment securities, excluding short-term securities for the year ended October 31, 2010, were as follows:

| | Purchases | Sales |
|-----|------------------|------------------|
| BDV | \$ 532,048,326 | \$ 540,901,534 |
| BDJ | \$ 1,321,876,127 | \$ 1,326,666,666 |
| BDT | \$ 196,934,561 | \$ 199,752,088 |
| BQR | \$ 149,820,109 | \$ 151,812,450 |
| BGR | \$ 616,307,318 | \$ 586,086,549 |
| BOE | \$ 3,208,221,081 | \$ 3,254,815,182 |
| BME | \$ 459,139,063 | \$ 464,567,273 |
| BGY | \$ 2,650,807,784 | \$ 2,694,268,535 |
| BCF | \$ 495,366,652 | \$ 482,131,295 |
| BQY | \$ 47,134,262 | \$ 51,030,153 |

Notes to Financial Statements (continued)

Transactions in options written for the year ended October 31, 2010, were as follows:

| | Calls | | Puts | |
|--|--------------|-------------------|-----------|-------------------|
| | Contracts | Premiums Received | Contracts | Premiums Received |
| BDV | | | | |
| Options outstanding at beginning of period | 980,505 | \$ 2,834,966 | | |
| Options written | 10,220,425 | 18,847,314 | | |
| Options expired | (4,493,722) | (8,303,180) | | |
| Options closed | (997,851) | (3,263,574) | | |
| Options exercised | (4,650,733) | (8,033,702) | | |
| Options outstanding at end of period | 1,058,624 | \$ 2,081,824 | | |
| BDJ | | | | |
| Options outstanding at beginning of period | 3,073,157 | \$ 8,463,610 | | |
| Options written | 32,037,009 | 56,643,616 | | |
| Options expired | (13,753,215) | (25,389,256) | | |
| Options closed | (2,711,084) | (7,723,584) | | |
| Options exercised | (15,230,139) | (26,127,147) | | |
| Options outstanding at end of period | 3,415,728 | \$ 5,867,239 | | |
| BDT | | | | |
| Options outstanding at beginning of period | 1,022,895 | \$ 1,745,202 | | |
| Options written | 7,627,441 | 11,022,601 | | |
| Options expired | (3,623,382) | (4,794,191) | | |
| Options closed | (1,195,434) | (2,523,110) | | |
| Options exercised | (2,646,982) | (3,784,407) | | |
| Options outstanding at end of period | 1,184,538 | \$ 1,666,095 | | |
| BQR | | | | |
| Options outstanding at beginning of period | 10,345,421 | \$ 1,871,244 | | |
| Options written | 76,671,589 | 14,328,924 | | |
| Options expired | (31,364,493) | (6,421,686) | | |
| Options closed | (32,769,538) | (2,804,304) | | |
| Options exercised | (12,149,217) | (5,096,993) | | |
| Options outstanding at end of period | 10,733,762 | \$ 1,877,185 | | |
| BGR | | | | |
| Options outstanding at beginning of period | 3,663,582 | \$ 11,556,677 | 182,350 | \$ 336,126 |
| Options written | 12,582,460 | 53,065,583 | 60,000 | 54,000 |
| Options expired | (5,627,240) | (24,953,649) | (182,350) | (336,126) |
| Options closed | (2,186,261) | (10,943,072) | | |
| Options exercised | (4,506,287) | (17,976,228) | | |
| Options outstanding at end of period | 3,926,254 | \$ 10,749,311 | 60,000 | \$ 54,000 |

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| BOE | | | | |
|--|---------------|---------------|-----------|------------|
| Options outstanding at beginning of period | 46,910,987 | \$ 30,037,519 | 183,933 | \$ 352,704 |
| Options written | 277,670,079 | 163,994,297 | 265,371 | 2,377,857 |
| Options expired | (125,771,731) | (73,459,005) | (130,315) | (898,119) |
| Options closed | (84,691,286) | (46,435,893) | (43,165) | (779,200) |
| Options exercised | (75,790,222) | (53,055,768) | (214,207) | (350,199) |

Options outstanding at end of period 38,327,827 \$ 21,081,150 61,617 \$ 703,043

| | Calls | | Puts | |
|--|------------------|--------------------------|------------------|--------------------------|
| | Contracts | Premiums Received | Contracts | Premiums Received |
| BME | | | | |
| Options outstanding at beginning of period | 728,973 | \$ 2,351,438 | 730 | \$ 82,955 |
| Options written | 3,671,273 | 12,978,998 | 500,071 | 1,501,235 |
| Options expired | (1,469,704) | (5,506,086) | (5,285) | (552,760) |
| Options closed | (1,150,715) | (3,969,049) | (3,322) | (287,112) |
| Options exercised | (903,202) | (3,498,896) | (345) | (65,198) |
| Options outstanding at end of period | 876,625 | \$ 2,356,405 | 491,849 | \$ 679,120 |

| | | | | |
|--|---------------|---------------|-------------|-------------|
| BGY | | | | |
| Options outstanding at beginning of period | 64,862,070 | \$ 25,657,264 | 1,250 | \$ 89,435 |
| Options written | 606,335,304 | 158,411,538 | 6,661,541 | 4,804,395 |
| Options expired | (275,099,873) | (73,420,270) | (4,302,748) | (2,496,392) |
| Options closed | (162,677,505) | (40,280,914) | (139,512) | (1,044,499) |
| Options exercised | (138,168,116) | (50,232,475) | (2,030,816) | (1,045,827) |
| Options outstanding at end of period | 95,251,880 | \$ 20,135,143 | 189,715 | \$ 307,112 |

| | | | | |
|--|--------------|---------------|----------|------------|
| BCF | | | | |
| Options outstanding at beginning of period | 10,919,345 | \$ 10,544,926 | 675 | \$ 111,522 |
| Options written | 76,101,195 | 63,375,445 | 105,447 | 618,568 |
| Options expired | (40,035,605) | (30,893,497) | (86,525) | (478,390) |
| Options closed | (10,563,888) | (16,087,652) | (1,347) | (125,394) |
| Options exercised | (24,479,096) | (15,373,297) | (560) | (102,799) |
| Options outstanding at end of period | 11,941,951 | \$ 11,565,925 | 17,690 | \$ 23,507 |

| | | | | |
|--|-------------|-------------|--|--|
| BQY | | | | |
| Options outstanding at beginning of period | 512,889 | \$ 465,726 | | |
| Options written | 5,597,699 | 4,694,428 | | |
| Options expired | (2,430,668) | (1,950,908) | | |
| Options closed | (1,336,310) | (1,262,754) | | |
| Options exercised | (1,385,402) | (1,163,463) | | |
| Options outstanding at end of period | 958,208 | \$ 783,029 | | |

As of October 31, 2010, the value of portfolio securities subject to covered call options written were as follows:

| | Value |
|-----|---------------|
| BDV | \$ 94,534,219 |

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| | |
|-----|----------------|
| BDJ | \$ 270,526,171 |
| BDT | \$ 58,013,309 |
| BQR | \$ 56,586,658 |
| BGR | \$ 242,358,791 |
| BOE | \$ 680,378,391 |
| BME | \$ 76,060,103 |
| BGY | \$ 649,746,366 |
| BCF | \$ 276,044,818 |
| BQY | \$ 32,538,888 |

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Notes to Financial Statements (continued)

5. Income Tax Information:

Reclassifications: US GAAP require 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, 2010 attributable to foreign currency transactions, the sale of stock of passive foreign investment companies, income recognized from pass-thru entities, distributions paid in excess of taxable income and the accounting for Real Estate Investment Trusts were reclassified to the following accounts:

| | BDV | BDJ | BDT | BQR | BGR | BOE | BME | BGY | BCF | BQY |
|--|-----------------|--------------|-----------------|-------------|--------------|-----------------|-------------|----------------|-----------------|-------------|
| Paid-in capital | \$ (22,645,964) | | \$ (10,007,102) | | | \$ (86,859,628) | | | \$ (27,392,083) | |
| Distributions in excess of net investment income | \$ 22,516,674 | \$ (103,975) | \$ 9,502,536 | \$ (24,601) | \$ 108,532 | \$ 85,828,137 | \$ (52,163) | \$ (2,126,742) | \$ 27,465,440 | \$ (13,817) |
| Accumulated net realized gain (loss) | \$ 129,290 | \$ 103,975 | \$ 504,566 | \$ 24,601 | \$ (108,532) | \$ 1,031,491 | \$ 52,163 | \$ 2,126,742 | \$ (73,357) | \$ 13,817 |

The tax character of distributions paid during the fiscal years ended October 31, 2010 and October 31, 2009, was as follows:

| | BDV | BDJ | BDT | BQR | BGR | BOE | BME | BGY | BCF | BQY |
|-------------------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|----------------|---------------|--------------|
| Ordinary Income | | | | | | | | | | |
| 10/31/2010 | \$ 35,436,905 | \$ 12,098,232 | \$ 17,490,218 | \$ 582,037 | \$ 48,221,272 | \$ 115,814,295 | \$ 2,917,983 | \$ 13,597,240 | \$ 42,492,192 | \$ 3,078,482 |
| 10/31/2009 | 16,244,237 | 17,467,300 | 8,355,545 | 1,808,447 | 19,459,420 | 5,179,012 | 4,872,648 | 32,190,952 | 6,325,350 | 3,102,756 |
| Long-Term Capital Gains | | | | | | | | | | |
| 10/31/2010 | | | | | | | 8,753,948 | | | 1,823,354 |
| 10/31/2009 | | | | | | | 3,777,435 | | | 1,209,711 |
| Tax Return of Capital | | | | | | | | | | |
| 10/31/2010 | | 57,140,851 | | 13,928,324 | | 40,455,279 | | 159,367,997 | 19,209,691 | |
| 10/31/2009 | 19,192,668 | 63,684,763 | 9,134,673 | 15,909,385 | 28,761,852 | 55,376,808 | 4,321,847 | 161,725,283 | 55,327,618 | 438,543 |
| Total Distributions | | | | | | | | | | |
| 10/31/2010 | \$ 35,436,905 | \$ 69,239,083 | \$ 17,490,218 | \$ 14,510,361 | \$ 48,221,272 | \$ 156,269,574 | \$ 11,671,931 | \$ 172,965,237 | \$ 61,701,883 | \$ 4,901,836 |
| 10/31/2009 | \$ 35,436,905 | \$ 81,152,063 | \$ 17,490,218 | \$ 17,717,832 | \$ 48,221,272 | \$ 60,555,820 | \$ 12,971,930 | \$ 193,916,235 | \$ 61,652,968 | \$ 4,751,010 |

As of October 31, 2010, the tax components of accumulated net earnings (losses) were as follows:

| | BDV | BDJ | BDT | BQR | BGR | BOE | BME | BGY | BCF | BQY |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

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| | | | | | | | | | | | |
|---------------------------------------|-------------------------|-------------------------|------------------------|------------------------|----------------------|-------------------------|----------------------|-------------------------|----------------------|----------------|--------|
| Undistributed ordinary income | | | | | | \$ 8,310,331 | | \$ 8,354,374 | | | \$ 1,2 |
| Undistributed long-term Capital Gains | | | | | | | | 163,795 | | | |
| Capital loss carryforwards | \$ (148,441,517) | \$ (234,562,716) | \$ (42,127,622) | \$ (30,220,608) | | | \$ (220,519,360) | | \$ (581,540,948) | \$ (7,772,360) | |
| Net unrealized gains (losses)* | 20,320,331 | (20,357,687) | (656,084) | (38,620,338) | 81,062,211 | 63,937,742 | 21,038,670 | 42,873,041 | 60,074,601 | 1,2 | |
| Total | \$ (128,121,186) | \$ (254,920,403) | \$ (42,783,706) | \$ (68,840,946) | \$ 89,372,542 | \$ (156,581,618) | \$ 29,556,839 | \$ (538,667,907) | \$ 52,302,241 | \$ 3, | |

* The differences between book-basis and tax-basis net unrealized gains were attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles, the realization for tax purposes of unrealized gains / losses on certain foreign currency contracts, the timing and recognition of partnership income, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the deferral of compensation to trustees and the accounting for Real Estate Investment Trusts.

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

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

Notes to Financial Statements (concluded)

6. Concentration, Market and Credit Risk:

BOE, BGY and BQY invest a substantial amount of their assets in issuers located in a single country or a limited number of countries. When such Trusts concentrate their investments in this manner, they assume the risk that economic, political and social conditions in those countries may have a significant impact on their investment performance. Please see the Schedules of Investments for concentrations in specific countries.

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (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 credit risk, the Trusts may be exposed to counterparty risk, or the risk that an entity with which the Trusts have unsettled or open transactions may default. Financial assets, which potentially expose the Trusts to credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Trusts' exposure to credit and counterparty risks with respect to these financial assets is generally approximated by their value recorded in the Trusts' Statement of Assets and Liabilities, less any collateral held by the Trusts.

The Trusts listed below invest a significant portion of their assets in securities in the following sectors:

| | |
|------------------|------------------|
| Consumer Staples | BDV, BDJ |
| Financials | BDT, BGY, BQY |
| Utilities | BDT, BQR |
| Materials | BQR, BCF |
| Industrials | BQR |
| Energy | BGR, BCF |
| Health Care | BME |

Changes in economic conditions affecting these sectors would have a greater impact on these Trusts, and could affect the value, income and/or liquidity of positions in such securities.

As of October 31, 2010, the Trusts listed below had the following industry classifications:

| Industry | BOE | BGY | BQY |
|-------------------------------|-----|-----|-----|
| Oil, Gas & Consumable Fuels | 10% | 9% | 11% |
| Commercial Banks | 9 | 12 | 13 |
| Chemicals | 4 | 5 | 3 |
| Pharmaceuticals | 5 | 3 | 8 |
| Metals & Mining | 3 | 7 | 2 |
| Diversified Telecommunication | 4 | 4 | 5 |
| Other* | 65 | 60 | 58 |

* All other industries held were each less than 5% of long-term investments.

7. Capital Share Transactions:

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust. At October 31, 2010, the shares owned by an affiliate of the Manager of the Trusts were as follows:

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| | Common Shares Owned |
|-----|--------------------------------|
| BDV | 8,028 |
| BDJ | 8,028 |
| BDT | 8,028 |
| BQR | 6,964 |
| BGR | 4,817 |
| BOE | 12,927 |
| BME | 4,817 |
| BGY | 6,178 |
| BCF | 8,028 |
| BQY | 8,028 |

Shares issued and outstanding during the years ended October 31, 2010 and October 31, 2009 increased by the following amounts as a result of dividend reinvestments:

| | Year Ended October 31, 2010 | Year Ended October 31, 2009 |
|-----|--|--|
| BDJ | 874,108 | 550,993 |
| BQR | 279,540 | 267,360 |
| BOE | 486,833 | |
| BGY | 2,045,205 | 1,637,894 |
| BCF | 337,063 | |

Shares issued and outstanding remained constant for BDV, BDT, BGR, BME and BQY for the years ended October 31, 2010 and October 31, 2009.

For the year ended October 31, 2009, shares issued and outstanding for BOE increased 55,935,668 as a result of a reorganization as discussed in Note 1 BOE Reorganization .

8. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

Subsequent to October 31, 2010, the Board declared distributions and special distributions per common share as follows:

| | Ex-Date | Record Date | Payable Date | Distribution per Common Share |
|------|----------------|------------------------|-------------------------|--|
| BDV | 12/17/10 | 12/21/10 | 12/31/10 | \$ 0.162500 |
| BDJ | 12/17/10 | 12/21/10 | 12/31/10 | \$ 0.245000 |
| BDT | 12/17/10 | 12/21/10 | 12/31/10 | \$ 0.162500 |
| BQR | 12/17/10 | 12/21/10 | 12/31/10 | \$ 0.300000 |
| BGR | 12/17/10 | 12/21/10 | 12/31/10 | \$ 0.405000 |
| BOE | 11/10/10 | 11/15/10 | 11/30/10 | \$ 0.568750 |
| BME* | 12/17/10 | 12/21/10 | 12/31/10 | \$ 1.084375 |
| BGY | 12/17/10 | 12/21/10 | 12/31/10 | \$ 0.340000 |
| BCF | 12/17/10 | 12/21/10 | 12/31/10 | \$ 0.271800 |
| BQY | 11/10/10 | 11/15/10 | 11/30/10 | \$ 0.250000 |

* Includes onetime special distribution of \$0.70.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of:
BlackRock Dividend Achievers™ Trust
BlackRock Enhanced Dividend Achievers™ Trust
BlackRock Strategic Dividend Achievers™ Trust
BlackRock EcoSolutions Investment Trust
BlackRock Energy and Resources Trust
BlackRock Global Opportunities Equity Trust
BlackRock Health Sciences Trust
BlackRock International Growth and Income Trust
BlackRock Real Asset Equity Trust
BlackRock S&P Quality Rankings Global Equity Managed Trust
(Collectively the Trusts)

We have audited the accompanying statements of assets and liabilities of the Trusts, including the schedules of investments, as of October 31, 2010, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2010, 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.

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, 2010, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP
New York, New York
December 23, 2010

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements

The Board of Trustees (each, a Board, and, collectively, the Boards, and the members of which are referred to as Board Members) of each of BlackRock Dividend Achievers™ Trust (BDV), BlackRock EcoSolutions Investment Trust (BQR), BlackRock Energy and Resources Trust (BGR), BlackRock Enhanced Dividend Achievers™ 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 S&P Quality Rankings Global Equity Managed Trust (BQY,) and BlackRock Strategic Dividend Achievers™ Trust (BDT and together with BDV, BQR, BGR, BDJ, BOE, BME, BGY, BCF and BQY, each a Fund, and, collectively, the Funds) met on April 8, 2010 and May 13-14, 2010 to consider the approval of each Fund's investment advisory agreement (collectively, the Advisory Agreements) with BlackRock Advisors, LLC (the Manager), each Fund's investment advisor. The Boards of BDV, BDJ, BDT, BQR, BGR, BGY, BCF and BQY also considered the approval of the sub-advisory agreement (collectively, the Sub-Advisory Agreements) between the Manager and 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), with respect to their respective Funds. The Manager and the Sub-Advisor 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

The Board of each Fund consists of ten individuals, eight of whom are not interested persons of the Funds 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 each Fund and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chairman of each Board is an Independent Board Member. Each Board has established five standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee and an Executive Committee, each of which is composed of Independent Board Members (except for the Executive Committee, which also has one interested Board Member) and is chaired by an Independent Board Member. Each Board also has one ad hoc committee, the Joint Product Pricing Committee, which consists of Independent Board Members and the directors/trustees of the boards of certain other BlackRock-managed funds, who are not interested persons of their respective funds.

The Agreements

Pursuant to the 1940 Act, the Boards are required to consider the continuation of the Agreements on an annual basis. In connection with this process, the Boards assessed, among other things, the nature, scope and quality of the services provided to the Funds by the personnel of BlackRock and its affiliates, including investment management, administrative and shareholder services, oversight of fund accounting and custody, marketing services and assistance in meeting applicable legal and regulatory requirements.

From time to time throughout the year, the Boards, acting directly and through their committees, considered at each of their meetings 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 a Fund's peers and/or benchmark, as applicable; (b) fees, including advisory and other amounts paid to BlackRock and its affiliates by each Fund for services such as call center and fund accounting; (c) each Fund's operating expenses; (d) the resources devoted to and compliance reports relating to each Fund's investment objective, policies and restrictions; (e) each Fund's compliance with its Code of Ethics and 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; (h) BlackRock's implementation of the proxy voting policies approved by the Boards; (i) the use of brokerage commissions and execution quality of portfolio transactions; (j) BlackRock's implementation of each Fund's valuation and liquidity procedures; (k) an analysis of contractual and actual management fees for products with similar investment objectives across the open-end fund, closed-end fund and institutional account product channels, as applicable; and (l) periodic updates on BlackRock's business.

Board Considerations in Approving the Agreements

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The Approval Process: Prior to the April 8, 2010 meeting, the Boards requested and each received materials specifically relating to the Agreements. The Boards are engaged in a process with BlackRock to periodically review 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); (b) information on the profitability of the Agreements to BlackRock and a discussion of fall-out benefits to BlackRock and its affiliates and significant shareholders; (c) a general analysis provided by BlackRock concerning investment advisory fees charged to other clients, such as institutional clients and open-end funds, under similar investment mandates; (d) the impact of 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 8, 2010, the Boards reviewed materials relating to their consideration of the Agreements. As a result of the discussions that occurred during the April 8, 2010 meeting, the Boards presented BlackRock with questions and requests for additional information and BlackRock responded to these requests with additional written information in advance of the May 13-14, 2010 Board meeting.

At an in-person meeting held on May 13-14, 2010, each Board, including its Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its respective Fund for a one-year term ending June 30, 2011. The Board of each of BDV, BDJ, BDT, BQR, BGR, BGY, BCF and BQY, including its Independent Board Members, also unanimously approved the continuation of the Sub-Advisory Agreement

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

between the Manager and the Sub-Advisor, with respect to its respective Fund, for a one-year term ending June 30, 2011. 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 each Fund 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 each Fund; (d) economies of scale; and (e) other factors deemed relevant by the Board Members.

The Boards also considered other matters they deemed important to the approval process, such as services related to the valuation and pricing of each Fund's portfolio holdings, direct and indirect benefits to BlackRock and its affiliates and significant shareholders from their relationship with each Fund 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 each Fund. Throughout the year, the Boards compared each Fund's performance to the performance of a comparable group of closed-end funds, and 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. The Boards also reviewed the materials provided by each Fund's portfolio management team discussing each Fund's performance and each 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 each Fund's portfolio management team, investments by portfolio managers in the funds they manage, BlackRock's portfolio trading capabilities, BlackRock's use of technology, BlackRock's commitment to compliance, BlackRock's credit analysis capabilities, BlackRock's risk analysis capabilities and BlackRock's approach to training and retaining portfolio managers and other research, advisory and management personnel. The Boards also reviewed a general description of BlackRock's compensation structure with respect to each Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent.

In addition to advisory services, the Boards considered the quality of the administrative and non-investment advisory services provided to each Fund. BlackRock and its affiliates and significant shareholders provide each Fund with certain administrative and other services (in addition to any such services provided to each Fund by third parties) and officers and other personnel as are necessary for the operations of each Fund. In addition to investment advisory services, BlackRock and its affiliates provide each Fund with other services, including (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of each Fund; (iii) assisting with daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; and (viii) performing other administrative functions necessary for the operation of each Fund, 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.

B. The Investment Performance of the Funds and BlackRock

The Boards, including the Independent Board Members, also reviewed and considered the performance history of each Fund. In preparation for the April 8, 2010 meeting, the Boards were 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 reviews, the Boards received and reviewed information regarding the investment performance of each Fund as compared to a representative group of similar funds as determined by Lipper and to all funds in each Fund's applicable Lipper category. The Boards were provided with a description of the methodology used by Lipper to select peer funds. The Boards regularly review the

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performance of each Fund throughout the year.

The Board of BGR noted that, in general, BGR performed better than its Peers in that BGR's performance was at or above the median of its Lipper Performance Universe in each of the one-, three- and five-year periods reported.

The Boards of BOE, BME and BCF noted that, in general, BOE, BME and BCF performed better than their respective Peers in that each Fund's performance was at or above the median of its Lipper Performance Universe in each of the one-year, three-year and since-inception periods reported.

The Boards of BQR and BGY noted that, in general, BQR and BGY performed better than their respective Peers in that each Fund's performance was at or above the median of its Lipper Performance Universe in either the one-year or since-inception periods reported.

The Board of BQY noted that, in general, BQY performed better than its Peers in that BQY's performance was at or above the median of its Lipper Performance Universe in two of the one-, three- and five-year periods reported. Additionally, working with the Board of BQY, BlackRock has restructured the investment process of BQY from an active quantitative, index-based investment approach to a fundamentally-based investment approach, thus allowing for greater portfolio management flexibility in picking individual equities and taking targeted sector and industry exposures.

The Boards of BDV and BDT noted that BDV and BDT performed below the median of their Lipper Peer Universe in each of the one-, three- and five-year periods reported. The Boards of BDV and BDT and BlackRock reviewed the reasons for each Fund's underperformance during these periods compared with its Peers. The Boards of BDV and BDT were informed that, among other things, BDV and BDT are U.S. portfolios while many of their respective Peers appear to have invested globally. The non-U.S. markets outperformed the U.S. markets over the past five-years helping improve performance for those portfolios holding non-U.S. securities.

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

The Board of BDJ noted that BDJ performed below the median of its Lipper Peer Universe in each of the one-year, three-year and since-inception periods reported. The Board of BDJ and BlackRock reviewed the reasons for BDJ's underperformance during these periods compared with its Peers. The Board of BDJ was informed that, among other things, BDJ is a U.S. portfolio while many of its Peers appear to have invested globally, including in emerging markets. These non-U.S. markets outperformed the U.S. markets over the past three-years helping improve performance for those portfolios holding non-U.S. securities.

The Boards of BDV, BDJ and BDT and BlackRock discussed BlackRock's strategy for improving each Fund's performance and BlackRock's commitment to providing the resources necessary to assist each Fund's portfolio managers and to improve each Fund's performance. Additionally, working with the Boards of BDV, BDJ and BDT, BlackRock has restructured the investment process of BDV, BDJ and BDT from an active quantitative, index-based investment approach to a fundamentally-based investment approach, thus allowing for greater portfolio management flexibility in picking individual equities and taking targeted sector and industry exposures.

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

The Boards, including the Independent Board Members, reviewed each Fund's contractual advisory fee rate compared with the other funds in its Lipper category. The Boards also compared each Fund's total expenses, as well as actual management fees, 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 each Fund. The Boards were also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Boards reviewed BlackRock's profitability with respect to each Fund and other funds the Boards currently oversee for the year ended December 31, 2009 compared to available aggregate profitability data provided for the year ended December 31, 2008. 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. Nevertheless, to the extent such information was 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. That data indicates that operating margins for BlackRock with respect to its registered funds are generally consistent with margins earned by similarly situated publicly traded competitors. 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. That third party data indicates that larger asset bases do not, in themselves, translate to higher profit margins.

In addition, the Boards considered the cost of the services provided to each Fund by BlackRock, and BlackRock's and its affiliates' profits relating to the management and distribution of each Fund and the other funds advised by BlackRock and its affiliates. As part of their analysis, the Boards reviewed BlackRock's methodology in allocating its costs to the management of each Fund. 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.

The Boards of BDV, BDJ, BOE, BME, BGY, BQY and BDT noted that each of their respective Funds' contractual management fee rate was lower than or equal to the median contractual management fee rate paid by the Fund's Peers, in each case, before taking into account any expense reimbursements or fee waivers.

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The Boards of BQR and BCF noted that each of their respective Funds' contractual management fee rate was above the median contractual management fee rate paid by the Fund's Peers, in each case, before taking into account any expense reimbursements or fee waivers. The Boards of BQR and BCF also noted, however, that each Fund's contractual management fee rate was reasonable relative to the median contractual management fee rate paid by the Fund's peers.

The Board of BGR noted that BGR's contractual management fee rate was above the median contractual management fee rate paid by BGR's Peers, in each case, before taking into account any expense reimbursements or fee waivers. The Board also noted, however, that BGR's actual management fee rate, after giving effect to any expense reimbursements or fee waivers by BlackRock, was lower than or equal to the median actual management fee rate paid by BGR's Peers, after giving effect to any expense reimbursements or fee waivers.

D. Economies of Scale

The Boards, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of each Fund increase. The Boards also considered the extent to which each Fund benefits from such economies and whether there should be changes in the advisory fee rate or structure in order to enable each 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 each Fund.

The Boards noted that most closed-end fund complexes do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering and each fund is managed independently consistent with its own investment objectives. The Boards noted that only one closed-end fund in the Fund Complex has breakpoints in its fee structure. Information provided by Lipper also revealed that only one closed-end fund complex with total closed-end fund nets assets exceeding \$10 billion, as of December 31, 2009, used a complex level breakpoint 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

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (concluded)

and significant shareholders 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, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates and significant shareholders as service providers to the Funds, including for administrative and distribution 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 mutual fund transactions to assist in managing all or a number of its other client accounts. The Boards further noted that BlackRock completed the acquisition of a complex of exchange-traded funds (ETFs) on December 1, 2009, and that BlackRock's funds may invest in such 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 respective 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 its Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its respective Fund for a one-year term ending June 30, 2011. The Board of each of BDV, BDJ, BDT, BQR, BGR, BGY, BCF and BQY, including its Independent Board Members, also unanimously approved the continuation of the Sub-Advisory Agreement between the Manager and the Sub-Advisor, with respect to its respective Fund, for a one-year term ending June 30, 2011. As part of its approval, each Board considered the discussions of BlackRock's fee structure, as it applies to its respective Fund, being conducted by the *ad hoc* Joint Product Pricing Committee. Based upon its evaluation of all of the aforementioned factors in their totality, each Board, including its Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of its respective Fund and its shareholders. In arriving at a decision to approve the Agreements, none of the Boards identified any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination. The contractual fee arrangements for each Fund 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. Certain aspects of the arrangements may be the subject of more attention in some years than in others, and 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 BNY Mellon Shareowner Services (the 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 Plan Agent, which serves as agent for the shareholders in administering the plan.

After a Trust declares a dividend or determines to make a capital gain distribution, the 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 or elsewhere (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 Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly

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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 payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the 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 Plan Agent will invest any un-invested portion in newly issued shares.

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 plan administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The 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 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 the Plan Agent are subject to a \$0.02 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at BNY Mellon Shareowner Services, P.O. Box 358035, Pittsburgh, PA 15252-8035; or by calling 1-866-216-0242.

Important Tax Information (unaudited)

The following information is provided with respect to the distributions paid during the taxable period ended October 31, 2010.

| | Payable Date | Long-term Capital Gains | Non-Taxable Return of Capital | Qualified Dividend Income for Individuals | Dividends Qualifying for the Dividends Received Deduction for Corporations | Short-Term Capital Gain Dividends for Non-U.S. Residents | Foreign Source Income | Foreign Taxes Paid* |
|------------|-------------------|-------------------------|-------------------------------|---|--|--|-----------------------|---------------------|
| BDV | 12/31/09 | | | 54.75% | 55.04% | | | |
| | 3/31/10 - 9/30/10 | | | 44.22% | 44.03% | | | |
| BDJ | 12/31/09 | | | 33.20% | 33.20% | | | |
| | 3/31/10 - 9/30/10 | | 100% | | | | | |
| BDT | 12/31/09 | | | 55.45% | 55.94% | | | |
| | 3/31/10 - 9/30/10 | | | 51.57% | 51.80% | | | |
| BQR | 12/31/09 | | | 11.97% | 5.15% | | | |
| | 3/31/10 - 9/30/10 | | 100% | | | | | |
| BGR | 12/31/09 | | | 16.82% | 9.39% | | | |
| | 3/31/10 - 9/30/10 | | | 13.05% | 6.36% | 100% | | |
| BOE | 11/30/09 | | | 8.49% | 5.17% | | | |
| | 2/26/10 - 8/31/10 | | 34.50% | 23.12% | 10.66% | 21.87% | | |
| BME | 12/31/09 | | | 12.50% | 10.94% | | | |
| | 3/31/10 - 9/30/10 | 100% | | | | | | |
| BGY | 12/31/09 | | | 5.00% | 0.21% | | 3.28% | 0.69% |
| | 3/31/10 - 9/30/10 | | 100% | | | | | |
| BCF | 12/31/09 | | | 7.72% | 5.90% | | | |
| | 3/31/10 - 9/30/10 | | 41.50% | 56.49% | 37.58% | | | |
| BQY | 11/30/09 | | | 42.02% | 23.95% | | | |
| | 2/26/10 - 8/31/10 | 48.36% | | 68.37% | 29.88% | 74.35% | | |

The Trusts hereby designate the percentages indicated above or the maximum amount allowable by law.

Represents the portion of the dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

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

Officers and Trustees

| Name, Address and Year of Birth | Position(s) Held with Trust | Length of Time Served as a Trustee ² | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseer | Public Directorships |
|---|--|---|--|--|--|
| Non-Interested Trustees¹ | | | | | |
| Richard E. Cavanagh 55 East 52nd Street New York, NY 10055 1946 | Chairman of the Board and Trustee | Since 2003 | Trustee, Aircraft Finance Trust from 1999 to 2009; Director, The Guardian Life Insurance Company of America since 1998; 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. | 99 RICs consisting of 97 Portfolios | Arch Chemical (chemical and allied products) |
| Karen P. Robards 55 East 52nd Street New York, NY 10055 1950 | Vice Chair of the Board and Chair of the Audit Committee and Trustee | Since 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; Director of Enable Medical Corp. from 1996 to 2005; Investment Banker at Morgan Stanley from 1976 to 1987. | 99 RICs consisting of 97 Portfolios | AtriCure, Inc. (medical devices). |
| Frank J. Fabozzi 55 East 52nd Street New York, NY 10055 1948 | Trustee and Member of the Audit Committee | Since 2003 | Consultant/Editor of The Journal of Portfolio Management since 2006; Professor in the Practice of Finance and Becton Fellow, | 99 RICs consisting of 97 Portfolios | None |

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Yale University, School of Management, since 2006; Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006.

| | | | | | |
|--|--|-------------------|--|--|---|
| <p>Kathleen F. Feldstein 55 East 52nd Street New York, NY 10055</p> | <p>Trustee</p> | <p>Since 2005</p> | <p>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 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.</p> | <p>99 RICs consisting of 97 Portfolios</p> | <p>The McClatchy Company (publishing) BellSouth (telecommunications) Knight Ridder (publishing)</p> |
| <p>1941</p> | | | | | |
| <p>James T. Flynn 55 East 52nd Street New York, NY 10055</p> | <p>Trustee and Member of the Audit Committee</p> | <p>Since 2007</p> | <p>Chief Financial Officer of JPMorgan & Co., Inc. from 1990 to 1995.</p> | <p>99 RICs consisting of 97 Portfolios</p> | <p>None</p> |
| <p>1939</p> | | | | | |
| <p>Jerrold B. Harris 55 East 52nd Street New York, NY 10055</p> | <p>Trustee</p> | <p>Since 2007</p> | <p>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.</p> | <p>99 RICs consisting of 97 Portfolios</p> | <p>BlackRock Kelso Capital Corp. (business development company)</p> |
| <p>1942</p> | | | | | |
| <p>R. Glenn Hubbard 55 East 52nd Street New York, NY 10055</p> | <p>Trustee</p> | <p>Since 2004</p> | <p>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</p> | <p>99 RICs consisting of 97 Portfolios</p> | <p>ADP (data and information services), KKR Financial Corporation (finance), Metropolitan Life Insurance Company (insurance).</p> |
| <p>1958</p> | | | | | |

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Committee of the OECD
from 2001 to 2003.

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Officers and Trustees (continued)

| Name, Address and Year of Birth | Position(s) Held with Trust | Length of Time Served as a Trustee ² | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseer Directorships |
|--|---|---|---|--|
| Non-Interested Trustees¹ | | | | |
| W. Carl Kester 55 East 52nd Street New York, NY 10055 1951 | Trustee and Member of the Audit Committee | Since 2007 | George Fisher Baker Jr. Professor of Business Administration, Harvard Business School; Deputy Dean for Academic Affairs, since 2006; Unit Head, Finance, 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; Independent Consultant since 1978. | 99 RICs consisting of 97 Portfolios None |
| Interested Trustees³ | | | | |
| Richard S. Davis 55 East 52nd Street New York, NY 10055 1945 | Trustee | Since 2007 | Managing Director, BlackRock, Inc. since 2005; Chief Executive Officer, State Street Research & Management Company from 2000 to 2005; Chairman of the Board of Trustees, State Street Research Mutual Funds from 2000 to 2005; Chairman, SSR Realty from 2000 to 2004. | 169 RICs consisting of 290 Portfolios None |
| Henry Gabbay 55 East 52nd Street New York, NY 10055 1947 | Trustee | Since 2007 | Consultant, BlackRock, Inc. from 2007 to 2008; Managing Director, BlackRock, Inc. 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. | 169 RICs consisting of 290 Portfolios None |

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- ¹ Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.
- ² Date shown is the earliest date a person has served for the Fund 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.
- ³ Mr. Davis is an interested person, as defined in the Investment Company Act of 1940, of the Fund based on his position with BlackRock, Inc. and its affiliates. Mr. Gabbay is an interested person of the Fund based on his former positions with BlackRock, Inc. and its affiliates as well as his ownership of BlackRock, Inc. and The PNC Financial Services Group, Inc. securities. Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

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OCTOBER 31, 2010

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Officers and Trustees (concluded)

| Name, Address and Year of Birth | Position(s) Held with the Trust | Length of Time Served | Principal Occupation(s) During Past Five Years |
|--|--|------------------------------|---|
| Trust Officers¹ | | | |
| Anne Ackerley 55 East 52nd Street New York, NY 10055 1962 | President and Chief Executive Officer | Since 2009 ² | Managing Director of BlackRock, Inc. since 2000; Vice President of the BlackRock-advised funds from 2007 to 2009; Chief Operating Officer of BlackRock's Global Client Group (GCG) 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. |
| Brendan Kyne 55 East 52nd Street New York, NY 10055 1977 | Vice President | Since 2009 | Managing Director of BlackRock, Inc. since 2010; Director of BlackRock, Inc. from 2008 to 2009; Head of Product Development and Management for BlackRock's U.S. Retail Group since 2009, Co-head thereof from 2007 to 2009; Vice President of BlackRock, Inc. from 2005 to 2008. |
| Neal Andrews 55 East 52nd Street New York, NY 10055 1966 | Chief Financial Officer | Since 2007 | Managing Director of BlackRock, Inc. 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. |
| Jay Fife 55 East 52nd Street New York, NY 10055 1970 | Treasurer | Since 2007 | Managing Director of BlackRock, Inc. since 2007; Director of BlackRock, Inc. in 2006; Assistant Treasurer of the Merrill Lynch Investment Managers, L.P. (MLIM) and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006. |
| Brian Kindelan 55 East 52nd Street New York, NY 10055 1959 | Chief Compliance Officer | Since 2007 | Chief Compliance Officer of the BlackRock-advised funds since 2007; Managing Director and Senior Counsel of BlackRock, Inc. since 2005. |
| Howard Surloff 55 East 52nd Street New York, NY 10055 1965 | Secretary | Since 2007 | Managing Director and General Counsel of U.S. Funds at BlackRock, Inc. since 2006; General Counsel (U.S.) of Goldman Sachs Asset Management, L.P. from 1993 to 2006. |

¹ Officers of the Trusts serve at the pleasure of the Board.

² Ms. Ackerley has been President and Chief Executive Officer since 2009 and was Vice President from 2007 to 2009.

Additional Information

Proxy Results

The Annual Meeting of Shareholders was held on September 2, 2010 for shareholders of record on July 6, 2010, to elect trustee nominees for each Trust. There were no broker non-votes with regard to any non-routine matter for any of the Trusts.

Below are the results with respect to each nominee, who will continue to serve as Directors for each of the Trusts:

| | Richard E. Cavanagh | | | Kathleen F. Feldstein | | | Henry Gabbay | | | Jerrold B. Harris | | |
|-----|---------------------|----------------|---------|-----------------------|----------------|---------|--------------|----------------|---------|-------------------|----------------|---------|
| | Votes For | Votes Withheld | Abstain | Votes For | Votes Withheld | Abstain | Votes For | Votes Withheld | Abstain | Votes For | Votes Withheld | Abstain |
| BDV | 45,558,453 | 1,446,129 | 0 | 45,396,496 | 1,608,086 | 0 | 45,520,144 | 1,484,438 | 0 | 45,508,790 | 1,495,792 | 0 |
| BDJ | 59,714,987 | 1,502,697 | 0 | 59,623,846 | 1,593,838 | 0 | 59,686,685 | 1,530,999 | 0 | 59,672,638 | 1,545,046 | 0 |
| BDT | 19,921,328 | 980,301 | 0 | 19,691,423 | 1,210,206 | 0 | 19,918,258 | 983,371 | 0 | 19,907,610 | 994,019 | 0 |
| BQR | 11,450,684 | 214,259 | 0 | 11,399,730 | 265,213 | 0 | 11,431,177 | 233,766 | 0 | 11,433,952 | 230,991 | 0 |
| BGR | 26,959,228 | 481,945 | 0 | 26,891,008 | 550,165 | 0 | 26,939,136 | 502,037 | 0 | 26,952,953 | 488,220 | 0 |
| BOE | 58,113,477 | 1,392,523 | 0 | 58,007,498 | 1,498,502 | 0 | 58,096,903 | 1,409,097 | 0 | 58,075,967 | 1,430,033 | 0 |
| BME | 7,232,442 | 77,204 | 0 | 7,217,038 | 92,608 | 0 | 7,228,679 | 80,967 | 0 | 7,225,737 | 83,909 | 0 |
| BGY | 101,288,538 | 1,708,689 | 0 | 101,162,374 | 1,834,853 | 0 | 101,233,653 | 1,763,574 | 0 | 101,271,218 | 1,726,009 | 0 |
| BCF | 50,363,470 | 1,343,036 | 0 | 50,305,421 | 1,401,085 | 0 | 50,454,047 | 1,252,459 | 0 | 50,374,824 | 1,331,682 | 0 |
| BQY | 4,848,109 | 360,292 | 0 | 4,846,175 | 362,226 | 0 | 4,828,492 | 379,909 | 0 | 4,845,540 | 362,861 | 0 |

For each Trust listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Richard S. Davis, Frank J. Fabozzi, James T. Flynn, R. Glenn Hubbard, W. Carl Kester and Karen P. Robards.

Trust Certification

All Trusts, except BQY, are listed for trading on the New York Stock Exchange (NYSE) and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE'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.

Investment Advisor

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisor

BlackRock Financial
Management, Inc.¹
New York, NY 10022

Sub-Advisor

State Street Research &
Management Co.²
One Financial Center
Boston, MA 02111

Sub-Advisor

BlackRock Capital
Management, Inc³
Wilmington, DE 19809

Sub-Advisor

BlackRock Investment
Management, LLC⁴
Plainsboro, NJ 08536

Sub-Advisor

BlackRock International Ltd.⁴
Edinburgh, Scotland
United Kingdom EH38JB

Custodian

The Bank of New York Mellon
New York, NY 10286

Transfer Agent

BNY Mellon Shareowner
Services
Jersey City, NJ 07310

Accounting Agent

The Bank of New York Mellon
Brooklyn, NY 11217

**Independent Registered
Public Accounting Firm**

Deloitte & Touche LLP
New York, NY 10281

Legal Counsel

Skadden, Arps, Slate,
Meagher & Flom LLP
New York, NY 10036

Address of the Trusts

100 Bellevue Parkway
Wilmington, DE 19809

- 1 For BDV, BDJ, BDT and BQY.
- 2 For BGR.
- 3 For BGY and BCF.
- 4 For BQR and BCF.

BDV, BDJ, BDT and BQY are managed by a team of investment professionals. Effective February 16, 2010, Robert Shearer, Kathleen Anderson and Kyle G. McClements are the Trusts' co-portfolio managers responsible for the day-to-day management of each Trust's portfolio and the selection of their investments. Mr. McClements has been a member of the Trusts' management team since 2005.

Robert Shearer is Managing Director of BlackRock, Inc. since 2006.

Kathleen Anderson is Managing Director of BlackRock, Inc. since 2008 and Director thereof 2006 to 2007.

Kyle G. McClements is Managing Director of BlackRock, Inc. since 2010, Director thereof from 2006 to 2009 and Vice President thereof from 2005 to 2006.

Additional Information (continued)

Section 19(a) Notices

These reported amounts and sources of distributions are estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Trust's investment experience during the year and may be subject to changes based on the tax regulations. Each Trust will provide a Form 1099-DIV each calendar year that will explain the character of these dividends and distributions for federal income tax purposes.

October 31, 2010

| | Total Cumulative Distributions for the Fiscal Year | | | | % Breakdown of the Total Cumulative Distributions for the Fiscal Year | | | | | |
|-----|---|---|--|-------------------------|--|-----------------------------|---|--|-------------------------|---------------------------|
| | Net Investment Income | Net Realized Capital Gains (Short-Term) | Net Realized Capital Gains (Long-Term) | Return of Capital | Total Per Common Share | Net Investment Income | Net Realized Capital Gains (Short-Term) | Net Realized Capital Gains (Long-Term) | Return of Capital | Total Per Common Share |
| BDV | \$ 0.218508 | \$ | \$ | \$ 0.431492 | \$ 0.650000 | 34% | 0% | 0% | 66% | 100% |
| BDJ | \$ 0.161502 | \$ | \$ | \$ 0.818498 | \$ 0.980000 | 16% | 0% | 0% | 84% | 100% |
| BDT | \$ 0.267171 | \$ | \$ | \$ 0.382829 | \$ 0.650000 | 41% | 0% | 0% | 59% | 100% |
| BQR | \$ 0.053484 | \$ | \$ | \$ 1.146516 | \$ 1.200000 | 4% | 0% | 0% | 96% | 100% |
| BGR | \$ 0.261529 | \$ 1.358471 | \$ | \$ | \$ 1.620000 | 16% | 84% | 0% | 0% | 100% |
| BOE | \$ 0.169689 | \$ | \$ | \$ 2.105311 | \$ 2.275000 | 7% | 0% | 0% | 93% | 100% |
| BME | \$ 0.044573 | \$ 1.492927 | \$ | \$ | \$ 1.537500 | 3% | 97% | 0% | 0% | 100% |
| BGY | \$ 0.136640 | \$ | \$ | \$ 1.453560 | \$ 1.590200 | 9% | 0% | 0% | 91% | 100% |
| BCF | \$ 0.172713 | \$ | \$ | \$ 0.914487 | \$ 1.087200 | 16% | 0% | 0% | 84% | 100% |
| BQY | \$ 0.282483 | \$ 0.117479 | \$ 0.059683 | \$ | \$ 0.459645 | 61% | 26% | 13% | 0% | 100% |

Each Trust, except BGR, BME and BQY, estimates that it has distributed more than the amount of earned income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in a Trust is returned to the shareholder. A return of capital does not necessarily reflect a Trust's investment performance and should not be confused with yield or income.

General Information

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

BDV's, BDJ's, BDT's and BQY's Boards each approved a change to the investment strategy employed by each Trust. The Trusts have previously utilized a quantitative, index-based investment style in selecting equity investments. Pursuant to the new investment strategy, effective February 16, 2010, the Trusts now utilize an investment style based on a fundamental analysis of individual securities that is not index-based. As a result, under the Trusts' new investment strategy, the Trusts are particularly dependent on the analytical abilities of BlackRock. There have been no changes to the Trusts' investment objectives, guidelines and/or policies apart from the method used to implement their investment strategies. Each Trust will continue to emphasize dividend-paying and/or quality equities, as described in its prospectus, and will continue to utilize an option-writing strategy to enhance current gains.

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Other than the revisions to BDV s, BDJ s, BDT s and BQY s investment strategy discussed above, during the period there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or bylaws that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. Other than as disclosed on page 97, there have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Electronic Delivery

Electronic copies of most financial reports are available on the Trusts' websites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports and prospectuses by enrolling in the Trusts' electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us other-

Additional Information (concluded)

General Information (concluded)

wise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 441-7762.

Quarterly performance, semi-annual and annual reports and other information regarding each Trust may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding each Trust and does not, and is not intended to, incorporate BlackRock's website into this report.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free (800) 441-7762; (2) at <http://www.blackrock.com>; and (3) on the Securities and Exchange Commission's (the "SEC") website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how each Trust voted proxies relating to securities held in each Trust's portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 441-7762 and (2) on the SEC's website at <http://www.sec.gov>.

Availability of Quarterly Schedule of Investments

Each Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Each Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

Availability of Trust Updates

BlackRock will update performance 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 Funds.

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 nonpublic 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 nonpublic 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.

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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 nonpublic 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 nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. Statements and other information herein are as dated and are subject to change.

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- Item 2 Code of Ethics 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 and principal accounting officer, 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.
- Item 3 Audit Committee Financial Expert The registrant s board of directors or trustees, as applicable (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:
Kent Dixon (retired effective December 31, 2009)
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 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

| <u>Entity Name</u> | <u>(a) Audit Fees</u> | | <u>(b) Audit-Related Fees¹</u> | | <u>(c) Tax Fees²</u> | | <u>(d) All Other Fees³</u> | |
|---|-----------------------|--------------------|---|-----------------|---------------------------------|--------------------|---------------------------------------|--------------------|
| | <u>Current</u> | <u>Previous</u> | <u>Current</u> | <u>Previous</u> | <u>Current</u> | <u>Previous</u> | <u>Current</u> | <u>Previous</u> |
| | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal</u> | <u>Fiscal</u> | <u>Fiscal</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> |
| | <u>End</u> | <u>End</u> | <u>Year</u> | <u>Year</u> | <u>Year</u> | <u>End</u> | <u>End</u> | <u>End</u> |
| BlackRock International Growth and Income Trust | \$46,400 | \$46,400 | \$0 | \$0 | \$6,100 | \$6,100 | \$0 | \$1,028 |

¹ The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

² The nature of the services include tax compliance, tax advice and tax planning.

³ The nature of the services include a review of compliance procedures and attestation thereto.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The registrant's audit committee (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 registrant's affiliated 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 operation 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.

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 audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) Affiliates Aggregate Non-Audit Fees:

| <u>Entity Name</u> | <u>Current Fiscal Year</u> | <u>Previous Fiscal Year</u> |
|--------------------|----------------------------|-----------------------------|
| | <u>End</u> | <u>End</u> |

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BlackRock International Growth and
Income Trust

\$16,877

\$409,628

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(h) The registrant's audit committee has considered and determined that the provision of non-audit services that were rendered to the registrant's investment adviser (not including any non-affiliated sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by the registrant's investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Regulation S-X Rule 2-01(c)(7)(ii) \$10,777, 0%

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)):

Kent Dixon (retired effective December 31, 2009)
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 securities to the Fund's investment adviser (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

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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 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, 2010.

(a)(1) The registrant (or Fund) is managed by a team of investment professionals comprised of Thomas P. Callan, CFA, Managing Director at BlackRock, Inc., Jean M. Rosenbaum, CFA, Managing Director at BlackRock, Inc., Michael D. Carey, CFA, Managing Director at BlackRock, Inc., Erin Xie, PhD, MBA, Managing Director at BlackRock, Inc., Ian Jamieson, CFA, Director at BlackRock, Inc. and Kyle G. McClements, CFA, Managing Director at BlackRock, Inc. Messrs. Callan, Carey, Jamieson and McClements and Misses Rosenbaum and Xie are the Fund's portfolio managers responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Messrs. Callan, Carey, Jamieson and McClements and Misses Rosenbaum and Xie have been members of the Fund's portfolio management team since 2007.

| Portfolio Manager | Biography |
|-------------------------|---|
| Thomas P. Callan, CFA | Managing Director of BlackRock, Inc. since 1998; Head of BlackRock's Global Opportunities equity team; Member of BlackRock's Leadership Committee. |
| Jean M. Rosenbaum, CFA | Managing Director of BlackRock, Inc. since 2006; Director of BlackRock, Inc. from 2002 to 2005. |
| Michael D. Carey, CFA | Managing Director of BlackRock, Inc. since 2007; Director of BlackRock, Inc. from 2004 to 2006. |
| Erin Xie, PhD, MBA | Managing Director of BlackRock, Inc. since 2006; Director of BlackRock, Inc. from 2005 to 2006; Senior Vice President of State Street Research & Management from 2001 to 2005. |
| Ian Jamieson, CFA | Director of BlackRock, Inc. since 2007; Vice President of BlackRock, Inc. from 2004 to 2007. |
| Kyle G. McClements, CFA | Managing Director of BlackRock since 2009; Director of BlackRock, Inc. since 2006; Vice President of BlackRock, Inc. in 2005; Vice President of State Street Research & Management from 2004 to 2005. |

(a)(2) As of October 31, 2010:

| (i) Name of Portfolio Manager | (ii) Number of Other Accounts Managed and Assets by Account Type | | | (iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based | | |
|-------------------------------|--|----------------------------------|----------------|---|----------------------------------|----------------|
| | Other Registered Investment Companies | Other Pooled Investment Vehicles | Other Accounts | Other Registered Investment Companies | Other Pooled Investment Vehicles | Other Accounts |
| Thomas P. Callan | 12 | 11 | 11 | 0 | 1 | 3 |

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| | \$10.15 Billion | \$1.85 Billion | \$1.79 Billion | \$0 | \$577.7 Million | \$1.05 Billion |
|--------------------|-----------------|-----------------|-----------------|-----|-----------------|-----------------|
| Jean M. Rosenbaum | 4 | 3 | 2 | 0 | 0 | 0 |
| | \$5.44 Billion | \$596.1 Million | \$321.6 Million | \$0 | \$0 | \$0 |
| Michael D. Carey | 7 | 2 | 7 | 0 | 0 | 1 |
| | \$4.51 Billion | \$182.6 Million | \$1.34 Billion | \$0 | \$0 | \$925.1 Million |
| Erin Xie | 4 | 5 | 2 | 0 | 1 | 2 |
| | \$2.03 Billion | \$782.9 Million | \$127.4 Million | \$0 | \$577.7 Million | \$127.4 Million |
| Ian Jamieson | 0 | 3 | 0 | 0 | 0 | 0 |
| | \$0 | \$442.2 Million | \$0 | \$0 | \$0 | \$0 |
| Kyle G. McClements | 9 | 3 | 1 | 0 | 0 | 0 |
| | \$5 Billion | \$159.3 Million | \$12.23 Million | \$0 | \$0 | \$0 |

(iv) Potential Material Conflicts of Interest

BlackRock, Inc. (individually and together with its affiliates, 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, its affiliates and significant shareholders and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates or significant shareholders, or any officer, director, stockholder, 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's (or its affiliates or significant shareholders) officers, directors or employees are directors or officers, or companies as to which BlackRock 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. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. In this connection, it should be noted that Messrs. Callan and Carey and Ms. Xie currently manage certain accounts that are subject to performance fees. In addition, Mr. Callan and Ms. Xie assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving

preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) As of October 31, 2010:

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 and, for certain portfolio managers, revenue-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock such as its Long-Term Retention and Incentive Plan.

Base compensation. Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm. Senior portfolio managers who perform additional management functions within the portfolio management group or within BlackRock may receive additional compensation for serving in these other capacities.

Discretionary Incentive Compensation for Messrs. Callan, Carey and Jamieson and Misses Rosenbaum and Xie

Discretionary incentive compensation is based on a formulaic compensation program. BlackRock's formulaic portfolio manager compensation program includes: pre-tax investment performance relative to appropriate competitors or benchmarks over 1-, 3- and 5-year performance periods and a team revenue component. If a portfolio manager's tenure is less than five years, performance periods will reflect time in position. In most cases, including for the portfolio managers of the Fund, 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 against which the performance of funds and other accounts managed by each portfolio manager is compared and the period of time over which performance is evaluated. With respect to Callan, Carey and Jamieson and Misses Rosenbaum and Xie, such benchmarks for the Fund include a combination of Lipper Global Multi-Cap Core, Global Multi-Cap Growth, Health/Biotechnology, Global Health/Biotechnology, International Multi-Cap Core, International Multi-Cap Growth, Mid-Cap Core and Mid-Cap Growth Funds classifications.

Portfolio managers who meet relative investment performance and financial management objectives during a specified performance time period are eligible to receive an additional bonus which may or may not be a large part of their overall compensation. 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, workforce diversity, supervision, technology and innovation. All factors are considered collectively by BlackRock management.

Discretionary Incentive Compensation for Mr. McClements

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's seniority, role within the portfolio management team, teamwork and contribution to the overall performance of these portfolios and BlackRock. In most cases, including for the portfolio managers of the Fund, 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 against which the performance of funds and other accounts managed by each portfolio manager is compared and the period of time over which performance is evaluated. With respect to Mr. McClements, such benchmarks for the Fund's option strategy include a combination of market-based indices (e.g., Mergent Dividend Achievers Index, The S&P/Citigroup Global Broad Market Index, Lipper Health/Biotechnology Funds Index, The Russell 3000 Healthcare Index, NYSE Arca Tech 100 Index, MSCI World Index) and yield component.

BlackRock's Chief Investment Officers make a subjective determination with respect to the portfolio manager's compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks noted above. Performance is measured on a pre-tax basis over various time periods including 1, 3 and 5-year periods, as applicable.

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. The BlackRock, Inc. restricted stock units, if properly vested, will be settled in BlackRock, Inc. common stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of annual bonuses in 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.

Long-Term Retention and Incentive Plan (LTIP) 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. Carey and McClements and Misses Rosenbaum and Xie have each received awards under the LTIP.

Deferred Compensation Program A portion of the compensation paid to eligible BlackRock employees may be voluntarily deferred into an account that tracks the performance of certain of the firm's investment products. Each participant in the deferred compensation program is permitted to allocate his deferred amounts among the various investment options. Messrs. Callan, Carey, Jamieson and McClements and Misses Rosenbaum and Xie have each participated in the deferred compensation program.

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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 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation. The RSP offers a range of investment options, including registered investment companies managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent employee investment direction, are invested into a balanced portfolio. The ESPP allows for investment in BlackRock 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 or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* As of October 31, 2010.

| Portfolio Manager | Dollar Range of Equity Securities of the Fund Beneficially Owned |
|--------------------|---|
| Thomas P. Callan | None |
| Jean M. Rosenbaum | None |
| Michael D. Carey | \$10,001 - \$50,000 |
| Erin Xie | None |
| Ian Jamieson | None |
| Kyle G. McClements | \$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 On October 25, 2010, the Board of Trustees of the Fund amended and restated in its entirety the bylaws of the Fund (the Amended and Restated Bylaws). The Amended and Restated Bylaws were deemed effective as of October 28, 2010 and set forth, among other things, the processes and procedures that shareholders of the Fund must follow, and specifies additional information that shareholders of the Fund must provide, when proposing trustee nominations at any annual meeting or special meeting in lieu of an annual meeting or other business to be considered at an annual meeting or special meeting.
- Item 11 Controls and Procedures
- 11(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

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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.

11(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

12(a)(1) Code of Ethics See Item 2

12(a)(2) Certifications Attached hereto

12(a)(3) Not Applicable

12(b) Certifications Attached hereto

12(c) Notices to the registrant's common shareholders in accordance with 1940 Act Section 19(a) and Rule 19a-1¹

¹ The Fund has received exemptive relief from the Securities and Exchange Commission permitting it to make periodic distributions of long-term capital gains with respect to its outstanding common stock as frequently as twelve times each year, and as frequently as distributions are specified by or in accordance with the terms of its outstanding preferred stock. This relief is conditioned, in part, on an undertaking by the Fund to make the disclosures to the holders of the Fund's common shares, in addition to the information required by Section 19(a) of the 1940 Act and Rule 19a-1 thereunder. The Fund is likewise obligated to file with the SEC the information contained in any such notice to shareholders and, in that regard, has attached hereto copies of each such notice made during the period.

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock International Growth and Income Trust

By: /s/ Anne F. Ackerley

Anne F. Ackerley
Chief Executive Officer (principal executive officer) of
BlackRock International Growth and Income Trust

Date: January 5, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Anne F. Ackerley

Anne F. Ackerley
Chief Executive Officer (principal executive officer) of
BlackRock International Growth and Income Trust

Date: January 5, 2011

By: /s/ Neal J. Andrews

Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock International Growth and Income Trust

Date: January 5, 2011
