BlackRock Resources & Commodities Strategy Trust
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-22501

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Resources & Commodities Strategy Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2012

Date of reporting period: 10/31/2012

Item 1 Report to Stockholders

October 31, 2012

Annual Report

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

Not FDIC Insured § No Bank Guaranteed § May Lose Value

Section 19(a) Notices

BlackRock EcoSolutions Investment Trust s (BQR), BlackRock Energy and Resources Trust s (BGR), BlackRock Enhanced Capital and Income Fund, Inc. s (CII), BlackRock Enhanced Equity Dividend Trust s (BDJ), BlackRock Global Opportunities Equity Trust s (BOE), BlackRock Health Sciences Trust s (BME), BlackRock International Growth and Income Trust s (BGY), BlackRock Real Asset Equity Trust s (BCF), BlackRock Resources & Commodities Strategy Trust s (BCX), BlackRock S&P Quality Rankings Global Equity Managed Trust s (BQY) and BlackRock Utility and Infrastructure Trust s (BUI) (each, a Trust and collectively, the Trusts), reported amounts and sources of distributions are estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Trust s investment experience during the year and may be subject to changes based on the tax regulations. Each Trust will provide a Form 1099-DIV each calendar year that will explain the character of these dividends and distributions for federal income tax purposes.

October 31, 2012

	Total Cumulative Distributions 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
BQR*	$0.084793			$0.799457	$0.884250	10%	0%	0%	90%	100%
BGR	$0.135118	$1.632882			$1.768000	8%	92%	0%	0%	100%
CII*	$0.315128			$1.064872	$1.380000	23%	0%	0%	77%	100%
BDJ*	$0.131078			$0.548922	$0.680000	19%	0%	0%	81%	100%
BOE*	$0.186576			$1.770924	$1.957500	10%	0%	0%	90%	100%
BME	$0.080684	$1.083089	$1.336727		$2.500500	4%	43%	53%	0%	100%
BGY*	$0.161180			$0.786670	$0.947850	17%	0%	0%	83%	100%
BCF*	$0.119430	$0.169489		$0.747981	$1.036900	12%	16%	0%	72%	100%
BCX*	$0.162003			$1.237997	$1.400000	12%	0%	0%	88%	100%
BQY*	$0.279292	$0.680904	$0.236565	$0.073239	$1.270000	22%	54%	19%	5%	100%
BUI*	$0.444708	$0.038022		$0.604770	$1.087500	41%	3%	0%	56%	100%

* Certain Trusts estimate they have distributed more than the amount of earned income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder s investment in a Trust is returned to the shareholder. A return of capital does not necessarily reflect a Trust s investment performance and should not be confused with yield or income .

Section 19(a) notices for each Trust, as applicable, are available on the BlackRock website **http://www.blackrock.com**.

Section 19(b) Disclosure

The Trusts, acting pursuant to a Securities and Exchange Commission (SEC) exemptive order and with the approval of each Trust s Board of Trustees/Directors (the Board), each have adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan). In accordance with the Plans, the Trusts currently distribute the following fixed amounts per share on a quarterly basis:

Exchange Symbol	Amount Per Common Share
BQR	$0.179250
BGR	$0.405000
CII	$0.300000
BDJ	$0.140000
BOE	$0.311650
BME	$0.384375
BGY	$0.167850
BCF	$0.221500
BCX	$0.290000

BQY	$0.250000
BUI	$0.362500

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

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

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

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Dear Shareholder

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

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

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2012

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

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

The Benefits and Risks of Option Over-Writing

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

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

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

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

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

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

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

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, foreign currency exchange contracts and options, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge

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

ability to use a derivative financial instrument successfully depends on the investment advisor s ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts investments in these instruments are discussed in detail in the Notes to Financial Statements.

Trust Summary as of October 31, 2012

BlackRock EcoSolutions Investment Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

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

Describe portfolio positioning at period end.

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

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

BlackRock EcoSolutions Investment Trust

Trust Information

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

[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 NAV per share:

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

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

Ten Largest Holdings

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

Industry Allocation

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

Materials		2
Other[3]	4	4

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

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

Trust Summary as of October 31, 2012

BlackRock Energy and Resources Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2012, the Trust returned (1.88)% based on market price and (1.76)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 16.21% based on market price and 11.37% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

BlackRock Energy and Resources Trust

Trust Information

Symbol on NYSE	BGR
Initial Offering Date	December 29, 2004
Yield on Closing Market Price as of October 31, 2012 ($24.28)[1]	6.67%
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 rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

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

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

Ten Largest Holdings

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

Industry Allocation

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

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

Trust Summary as of October 31, 2012

BlackRock Enhanced Capital and Income Fund, Inc.

Trust Overview

BlackRock Enhanced Capital and Income Fund, Inc. s (CII) (the Trust) investment objective is to provide investors with a combination of current income and capital appreciation. The Trust seeks to achieve its investment objective by investing in a portfolio of equity and debt securities of US and foreign issuers. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

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BlackRock Enhanced Capital and Income Fund, Inc.

Trust Information

Symbol on NYSE	CII
Initial Offering Date	April 30, 2004
Yield on Closing Market Price as of October 31, 2012 ($12.99)[1]	9.24%
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 rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

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

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

Ten Largest Holdings

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

Sector Allocation

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

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

Trust Summary as of October 31, 2012

BlackRock Enhanced Equity Dividend Trust

Trust Overview

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

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

Portfolio Management Commentary

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

How did the Trust perform?

For the 12-month period ended October 31, 2012, the Trust returned 11.34% based on market price and 13.22% based on NAV. For the same period, the Russell 1000® Value Index returned 16.89%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust s sector underweight and stock selection within financials detracted from performance relative to the Russell 1000® Value Index. Stock selection in the industrials and telecommunication services sectors also had a negative impact. Stock selection in health care as well as an underweight to the sector hurt relative performance, as did stock selection in consumer discretionary and materials.

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

BlackRock Enhanced Equity Dividend Trust

Trust Information

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

[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 Quarterly Distribution per Common Share, declared on December 10, 2012, was decreased to $0.14 per share. The Yield on Closing Market Price, Current Quarterly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

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

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

Ten Largest Holdings

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

Sector Allocation

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

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

such sector sub-classifications for reporting ease.

Trust Summary as of October 31, 2012

BlackRock Global Opportunities Equity Trust

Trust Overview

BlackRock Global Opportunities Equity Trust s (BOE) (the Trust) primary investment objective is to provide current income and current gains, with a secondary investment objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing primarily in equity securities issued by companies located in countries throughout the world and utilizing an option writing (selling) strategy to enhance current gains. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities or options on equity securities or indices or sectorsof equity securities. Under normal circumstances, the Trust invests a substantial amount of its total assets in foreign issuers, issuers that primarily trade in a market located outside the United States or issuers that do a substantial amount of business outside the United States. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2012, the Trust returned 1.68% based on market price and 7.36% based on NAV. For the same period, the MSCI All Country World Index posted a return of 8.55%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

BlackRock Global Opportunities Equity Trust

Trust Information

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

[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 Quarterly Distribution per Common Share, declared on November 1, 2012, was decreased to $0.31165 per share. The Yield on Closing Market Price, Current Quarterly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

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

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

Ten Largest Holdings

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

Geographic Allocation

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

Indonesia	2	
Ireland	2	1
Canada	1	3
Brazil	1	2
South Korea	1	3
Netherlands		4
Other[3]	9	10

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

Trust Summary as of October 31, 2012

BlackRock Health Sciences Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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BlackRock Health Sciences Trust

Trust Information

Symbol on NYSE	BME
Initial Offering Date	March 31, 2005
Yield on Closing Market Price as of October 31, 2012 ($ 27.86)[1]	5.52%
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 rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

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

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

Ten Largest Holdings

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

Industry Allocation

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

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

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

Trust Summary as of October 31, 2012

BlackRock International Growth and Income Trust

Trust Overview

BlackRock International Growth and Income Trust 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.

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2012, the Trust returned 6.61% based on market price and 7.65% based on NAV. For the same period, the MSCI All Country World Index ex-US returned 3.98%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

BlackRock International Growth and Income Trust

Trust Information

Symbol on NYSE	BGY
Initial Offering Date	May 30, 2007
Yield on Closing Market Price as of October 31, 2012 ($ 7.41)[1]	9.06%
Current Quarterly Distribution per Common Share[2]	$0.16785
Current Annualized Distribution per Common Share[2]	$0.67140

[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 NAV per share:

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

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

Ten Largest Holdings

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

Geographic Allocation

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

China	2	2
Italy	2	2
Spain	2	1
Brazil	2	3
South Korea	1	4
United States	1	5
Other[3]	10	8

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

Trust Summary as of October 31, 2012

BlackRock Real Asset Equity Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2012, the Trust returned (3.71)% based on market price and (2.79)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 16.21% based on market price and 11.37% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

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

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

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

BlackRock Real Asset Equity Trust

Trust Information

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

[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 NAV per share:

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

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

Ten Largest Holdings

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

Industry Allocation

	10/31/12	10/31/11
Metals & Mining	43%	43%
Oil, Gas & Consumable Fuels	27	28
Chemicals	13	12
Paper & Forest Products	6	6
Energy Equipment & Services	5	6
Machinery	4	4
Real Estate Investment Trusts (REITs)	2	
Containers & Packaging		1

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

Trust Summary as of October 31, 2012

BlackRock Resources & Commodities Strategy Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

BlackRock Resources & Commodities Strategy Trust

Trust Information

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

[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 Quarterly Distribution per Common Share, declared on December 10, 2012, was decreased to $0.29 per share. The Yield on Closing Market Price, Current Quarterly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

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

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

Ten Largest Holdings

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

Industry Allocation

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

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

Trust Summary as of October 31, 2012

BlackRock S&P Quality Rankings Global Equity Managed Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Describe Trust positioning at period end.

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

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

BlackRock S&P Quality Rankings Global Equity Managed Trust

Trust Information

Symbol on NYSE MKT	BQY
Initial Offering Date	May 28, 2004
Yield on Closing Market Price as of October 31, 2012 ($12.34)[1]	8.10%
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 rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

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

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

Ten Largest Holdings

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

Geographic Allocation

	10/31/12	10/31/11
United States	69%	52%
United Kingdom	6	8
Australia	4	6
Canada	4	6
France	3	6
Sweden	3	4
Germany	3	4
Hong Kong	2	3
Japan	2	5
Singapore	1	2
Other[3]	3	4

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

Trust Summary as of October 31, 2012

BlackRock Utility and Infrastructure Trust

Trust Overview

BlackRock Utility and Infrastructure Trust s (BUI) (the Trust) investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing primarily in equity securities issued by companies that are engaged in the Utilities and Infrastructure business segments anywhere in the world and by utilizing an option writing (selling) strategy in an effort to enhance current gains. The Trust considers the Utilities business segment to include products, technologies and services connected to the management, ownership, operation, construction, development or financing of facilities used to generate, transmit or distribute electricity, water, natural resources or telecommunications and the Infrastructure business segment to include companies that own or operate infrastructure assets or that are involved in the development, construction, distribution or financing of infrastructure assets. Under normal circumstances, the Trust invests a substantial amount of its total assets in foreign issuers, issuers that primarily trade in a market located outside the United States or issuers that do a substantial amount of business outside the United States. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Trust perform?

For the period beginning with the Trust s initial trading date of November 25, 2011 through October 31, 2012, the Trust returned 0.71% based on market price and 12.05% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 21.95% based on market price and 17.79% based on NAV. All returns reflect reinvestment of dividends. The Trust ended the period trading at discount to NAV, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The largest contributor to the Trust s performance was its large allocation to the telecommunication services (telecom) sector. A small allocation to real estate investment trusts within financials also helped performance. Stock selection within the utilities sector had a positive impact, with the strongest returns coming from the Trust s holdings in the regulated electric utilities industry. The Trust s sizeable exposure to media stocks in the consumer discretionary sector also contributed positively to results. The Trust s option writing strategy also had a positive impact on performance during the period.

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

Describe recent portfolio activity.

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

Describe Trust positioning at period end.

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

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

BlackRock Utility and Infrastructure Trust

Trust Information

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

[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 NAV per share:

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

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

Ten Largest Holdings

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

Geographic Allocation

	10/31/12
United States	62%
Brazil	13
United Kingdom	7
Canada	5
Hong Kong	4
Italy	3
Australia	2
Germany	2
Other[3]	2

[3] Other includes a 1% holding or less in Norway and France.

Schedule of Investments October 31, 2012

BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

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

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

Portfolio Abbreviations

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

ADR	American Depositary Receipt	**KRW**	Korean Won
AUD	Australian Dollar	**MXN**	Mexican New Peso

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

BRL	Brazil Real	**NOK**	Norwegian Krone
CAD	Canadian Dollar	**NVDR**	Non-Voting Depository Receipt
CHF	Swiss Franc	**PCL**	Public Company Limited
CLP	Chilean Peso	**PEN**	Peruvian Neuvo Sol
DKK	Danish Krone	**REIT**	Real Estate Investment Trust
EUR	Euro	**SEK**	Swedish Krona
GBP	British Pound	**SGD**	Singapore Dollar
GDR	Global Depositary Receipts	**TWD**	Taiwan Dollar
HKD	Hong Kong Dollar	**USD**	US Dollar
ILS	Israeli Shekel	**ZAR**	South African Rand
JPY	Japanese Yen		

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

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

Manila Water Co., Inc.	5,610,000	3,947,674
Pennon Group Plc	215,200	2,492,845
Severn Trent Plc	113,500	2,943,668
		26,274,738
Total Long-Term Investments		
(Cost $108,751,064) 92.7%		106,436,293

Short-Term Securities	**Shares**	**Value**
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.17% (d)(f)	7,218,848	$ 7,218,848
	Beneficial Interest (000)	
BlackRock Liquidity Series, LLC Money Market Series, 0.31% (d)(e)(f)	$ 1,554	1,554,150
Total Short-Term Securities		
(Cost $ 8,772,998) 7.6%		8,772,998
Total Investments Before Options Written		
(Cost $ 117,524,062) 100.3%		115,209,291

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Gamesa Corp. Tecnologica SA, Strike Price EUR 1.58, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.	18,000	$ (1,045)
Guangdong Investments Ltd., Strike Price HKD 5.91, Expires 11/08/12, Broker Morgan Stanley & Co., Inc.	600,000	(32,072)
Hera SpA, Strike Price EUR 1.32, Expires 12/12/12, Broker Citigroup Global Markets, Inc.	169,900	(11,056)
Hyflux Ltd., Strike Price SGD 1.42, Expires 11/08/12, Broker Morgan Stanley & Co., Inc.	346,000	(538)
Iberdrola SA, Strike Price EUR 3.75, Expires 12/12/12, Broker Citigroup Global Markets, Inc.	106,700	(38,193)
Illovo Sugar Ltd.:		
Strike Price ZAR 31.31, Expires 12/05/12, Broker Deutsche Bank Securities Corp.	52,900	(5,958)
Strike Price ZAR 31.06, Expires 12/12/12, Broker Deutsche Bank Securities Corp.	52,900	(7,359)
Incitec Pivot Ltd., Strike Price AUD 2.97, Expires 11/08/12, Broker Morgan Stanley & Co., Inc.	125,000	(25,136)
Inversiones Aguas Metropolitanas SA:		
Strike Price CLP 855.98, Expires 11/07/12, Broker Banc of America Securities	225,000	(18,312)
Strike Price CLP 858.50, Expires 11/13/12, Broker Credit Suisse First Boston	225,000	(17,401)
Strike Price CLP 907.99, Expires 11/29/12, Broker UBS Securities LLC	225,000	(4,210)
Israel Chemicals Ltd., Strike Price ILS 47.57, Expires 12/12/12, Broker Deutsche Bank Securities Corp.	40,500	(29,489)
ITC Holdings Corp., Strike Price USD 73.83, Expires 11/02/12, Broker Citigroup Global Markets, Inc.	2,500	(14,461)
Johnson Matthey Plc, Strike Price GBP 22.97, Expires 12/12/12, Broker Deutsche Bank Securities Corp.	29,100	(31,883)
K+S AG, Strike Price EUR 38.59, Expires 11/28/12, Broker Deutsche Bank Securities Corp.	8,800	(936)
Kingspan Group Plc:		
Strike Price EUR 8.58, Expires 12/05/12, Broker Banc of America Securities	5,300	(1,015)
Strike Price EUR 8.10, Expires 12/12/12, Broker Deutsche Bank Securities Corp.	5,300	(2,426)
Kurita Water Industries Ltd., Strike Price JPY 1,709.30, Expires 11/08/12, Broker Morgan Stanley & Co., Inc.	29,300	(37,798)
Monsanto Co., Strike Price USD 87.35, Expires 12/06/12, Broker Goldman Sachs & Co.	11,600	(20,902)
NextEra Energy, Inc., Strike Price USD 69.81, Expires 12/04/12, Broker Goldman Sachs & Co.	11,500	(12,883)
Nordex SE, Strike Price EUR 3.14, Expires 12/12/12, Broker Banc of America Securities	3,300	(180)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Novozymes A/S, B Shares, Strike Price DKK 164.41, Expires 12/12/12, Broker Deutsche Bank Securities Corp.	18,900	$ (8,017)
Nufarm Ltd., Strike Price AUD 6.10, Expires 11/08/12, Broker Morgan Stanley & Co., Inc.	28,700	(669)
Orkla ASA, Strike Price NOK 44.54, Expires 11/28/12, Broker Deutsche Bank Securities Corp.	26,900	(5,860)
Pennon Group Plc, Strike Price GBP 7.22, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.	96,900	(26,430)
Pentair Ltd., Strike Price USD 43, Expires 12/03/12, Broker Goldman Sachs & Co.	11,000	(10,279)
Renewable Energy Corp. ASA, Strike Price NOK 1.30, Expires 12/12/12, Broker Banc of America Securities	10,300	(41)
Rentech, Inc., Strike Price USD 2.63, Expires 11/28/12, Broker Morgan Stanley & Co., Inc.	155,500	(14,146)
Sao Martinho SA:		
Strike Price BRL 24.49, Expires 11/07/12, Broker Banc of America Securities	41,600	(19,056)
Strike Price BRL 23.69, Expires 11/13/12, Broker Citigroup Global Markets, Inc.	24,200	(20,421)
Strike Price BRL 24.31, Expires 12/29/12, Broker UBS Securities LLC	24,200	(15,215)
Schneider Electric SA, Strike Price EUR 51.21, Expires 12/12/12, Broker Deutsche Bank Securities Corp.	6,300	(9,559)
Scottish & Southern Energy Plc, Strike Price GBP 14.73, Expires 12/05/12, Broker Deutsche Bank Securities Corp.	14,400	(3,028)
Severn Trent Plc, Strike Price GBP 16.91, Expires 12/12/12, Broker UBS Securities LLC	51,000	(8,309)
Sinofert Holdings Ltd., Strike Price HKD 1.58, Expires 11/08/12, Broker Citigroup Global Markets, Inc.	1,102,000	(9,727)
SLC Agricola SA:		
Strike Price BRL 21.16, Expires 12/13/12, Broker Goldman Sachs & Co.	16,900	(2,590)
Strike Price BRL 20.71, Expires 12/19/12, Broker Credit Suisse First Boston	16,900	(3,946)
Strike Price BRL 20.59, Expires 1/03/13, Broker Banc of America Securities	33,700	(10,533)
Suez Environnement Co., Strike Price EUR 8.59, Expires 12/12/12, Broker Banc of America Securities	4,600	(1,152)
Syngenta AG, Strike Price CHF 356.33, Expires 11/28/12, Broker Deutsche Bank Securities Corp.	3,800	(28,835)
Tetra Tech, Inc., Strike Price USD 25.81, Expires 12/17/12, Broker Goldman Sachs & Co.	39,000	(39,194)
Tianjin Capital Environmental Protection Group Co. Ltd., Series H, Strike Price HKD 1.72, Expires 11/08/12, Broker Deutsche Bank Securities Corp.	904,000	(15,512)
Umicore SA, Strike Price EUR 40.81, Expires 12/12/12, Broker Deutsche Bank Securities Corp.	8,900	(8,726)

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

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

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock EcoSolutions Investment Trust (BQR)

determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments[1]				
Liabilities:				
Equity contracts.	$ (195,820)	$ (855,226)		$ (1,051,046)

[1] Derivative financial instruments are options, which are shown at value.

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

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

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

See Notes to Financial Statements.

Schedule of Investments October 31, 2012

BlackRock Energy and Resources Trust (BGR)

(Percentages shown are based on Net Assets)

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

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

Rights	**Shares**	**Value**
Oil, Gas & Consumable Fuels 0.0%		
Magnum Hunter Resources Corp., Expires 10/14/2013(a)(d)	70,300	$ 2,109
Total Long-Term Investments		
(Cost $ 654,673,302) 100.2%		774,057,973

Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.17% (e)(g)	4,572,699	4,572,699
	Beneficial Interest (000)	
BlackRock Liquidity Series, LLC Money Market Series, 0.31% (e)(f)(g)	$ 13,663	13,663,321
Total Short-Term Securities		
(Cost $ 18,236,020) 2.4%		18,236,020
Total Investments Before Options Written		
(Cost $ 672,909,322) 102.6%		792,293,993

Options Written	**Contracts**	
Exchange-Traded Call Options (0.4)%		
Alpha Natural Resources, Inc., Strike Price USD 11, Expires 11/19/12	650	(6,175)
AltaGas Ltd., Strike Price CAD 32, Expires 1/21/13	1,700	(306,383)
Anadarko Petroleum Corp.:		
Strike Price USD 72.50, Expires 11/19/12	800	(44,800)
Strike Price USD 75, Expires 11/19/12	500	(13,500)
Strike Price USD 77.50, Expires 11/19/12	350	(5,075)
Cabot Oil & Gas Corp., Strike Price USD 46, Expires 11/29/12	100	(23,712)
Cameron International Corp.:		
Strike Price USD 50, Expires 11/19/12	500	(92,500)
Strike Price USD 55, Expires 11/19/12	650	(13,000)
Strike Price USD 60, Expires 11/19/12	425	(2,125)
Cheniere Energy, Inc.:		
Strike Price USD 18, Expires 11/19/12	465	(3,488)
Strike Price USD 17, Expires 12/24/12	1,500	(101,250)
Strike Price USD 19, Expires 12/24/12	1,100	(27,500)
Cimarex Energy Co., Strike Price USD 65, Expires 11/02/12	115	
Concho Resources, Inc.:		

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

(Percentages shown are based on Net Assets)

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

Total Exchange-Traded Call Options		(2,731,379)
Over-the-Counter Call Options (0.4)%		
Access Midstream Partners LP:		
Strike Price USD 30.28, Expires 11/12/12, Broker Citigroup Global Markets, Inc.	50,000	(242,712)
Strike Price USD 32.89, Expires 11/27/12, Broker Banc of America Securities	38,500	(87,685)
Basic Energy Services, Inc.:		
Strike Price USD 12.42, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.	200,000	(235)
Strike Price USD 12.42, Expires 11/26/12, Broker Morgan Stanley & Co., Inc.	200,000	(12,460)
Strike Price USD 12.42, Expires 12/04/12, Broker Morgan Stanley & Co., Inc.	200,000	(13,822)
Bonanza Creek Energy, Inc.:		
Strike Price USD 21.19, Expires 11/02/12, Broker Goldman Sachs & Co.	150,000	(537,031)
Strike Price USD 22.63, Expires 11/08/12, Broker Morgan Stanley & Co., Inc.	40,000	(86,615)
Strike Price USD 20.10, Expires 11/26/12, Broker Goldman Sachs & Co.	50,000	(235,070)
Strike Price USD 23.70, Expires 12/07/12, Broker Morgan Stanley & Co., Inc.	40,000	(67,181)
Cabot Oil & Gas Corp.:		
Strike Price USD 43.41, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.	50,000	(178,520)
Strike Price USD 44.68, Expires 11/02/12, Broker Banc of America Securities	60,000	(138,681)
Cheniere Energy, Inc.:		
Strike Price USD 15.71, Expires 11/01/12, Broker Goldman Sachs & Co.	150,000	(58,673)
Strike Price USD 17.25, Expires 11/01/12, Broker Citigroup Global Markets, Inc.	225,000	
Strike Price USD 16.15, Expires 11/09/12, Broker Goldman Sachs & Co.	150,000	(46,413)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

(Percentages shown are based on Net Assets)

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

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

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

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

(d) Security, or a portion of security, is on loan.
(e) Represents the current yield as of report date.
(f) Security was purchased with the cash collateral from loaned securities. The Trust may withdraw up to 25% of its investment daily, although the manager of the BlackRock Liquidity Series, LLC Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

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

Affiliate	Shares/ Beneficial Interest Held at October 31, 2011	Net Activity	Shares/ Beneficial Interest Held at October 31, 2012	Realized Gain	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	14,873,138	(10,300,439)	4,572,699	$412	$32,874
BlackRock Liquidity Series, LLC Money Market Series	$60,660,178	$(46,996,857)	$13,663,321		$67,477

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

may combine industry sub-classifications for reporting ease.

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Energy and Resources Trust (BGR)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				
Energy Equipment & Services	$ 105,762,042	$ 18,181,799		$ 123,943,841
Metals & Mining	48,027,696			48,027,696
Oil, Gas & Consumable Fuels	602,084,327			602,084,327
Rights		2,109		2,109
Short-Term Securities	4,572,699	13,663,321		18,236,020
Total	$ 760,446,764	$ 31,847,229		$ 792,293,993

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments[1]				
Liabilities:				
Equity contracts	$ (1,892,047)	$ (3,987,156)		$ (5,879,203)

[1] Derivative financial instruments are options, which are shown at value.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign currency at value	$ 2,400			$ 2,400
Liabilities:				
Collateral on securities loaned at value		$ (13,663,321)		(13,663,321)
Total	$ 2,400	$ (13,663,321)		$ (13,660,921)

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

See Notes to Financial Statements.

Schedule of Investments October 31, 2012

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

(Percentages shown are based on Net Assets)

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

Electronic Equipment, Instruments & Components 0.4%		
Corning, Inc. (a)	232,800	2,735,400
Energy Equipment & Services 3.7%		
Ensco Plc, Class A (a)	154,500	8,933,190
Halliburton Co.	133,500	4,310,715
Noble Corp. (a)	256,300	9,672,762
		22,916,667
Food Products 3.6%		
Archer-Daniels-Midland Co. (a)	240,700	6,460,388
Unilever NV (a)	426,000	15,629,940
		22,090,328
Health Care Equipment & Supplies 1.8%		
Medtronic, Inc. (a)	266,400	11,076,912
Household Products 3.4%		
Kimberly-Clark Corp.	176,600	14,737,270
The Procter & Gamble Co. (a)	93,900	6,501,636
		21,238,906
Industrial Conglomerates 2.9%		
General Electric Co. (a)	843,500	17,764,110

Common Stocks	**Shares**	**Value**
Insurance 10.7%		
ACE Ltd. (a)	179,400	$ 14,109,808
Aflac, Inc. (a)	136,500	6,794,970
Hartford Financial Services Group, Inc.	683,000	14,827,930
MetLife, Inc. (a)	307,800	10,923,822
Prudential Financial, Inc. (a)	124,200	7,085,610
The Travelers Cos., Inc. (a)	183,900	13,045,866
		66,788,006
IT Services 1.5%		
The Western Union Co. (a)	715,730	9,089,771
Media 5.3%		
Comcast Corp., Special Class A (a)	205,500	7,488,420
Time Warner, Inc. (a)	285,700	12,413,665
Viacom, Inc., Class B	148,700	7,623,849
The Walt Disney Co. (a)	113,600	5,574,352
		33,100,286
Metals & Mining 2.5%		
Freeport-McMoRan Copper & Gold, Inc. (a)	75,200	2,923,776
Nucor Corp. (a)	306,200	12,287,806
		15,211,582
Multiline Retail 0.5%		
J.C. Penney Co., Inc. (a)	130,300	3,128,503
Multi-Utilities 2.1%		
Dominion Resources, Inc.	189,400	9,996,532
Public Service Enterprise Group, Inc.	88,000	2,819,520

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

See Notes to Financial Statements.

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

Short-Term Securities	**Shares**	**Value**
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.17% (c)(d)	23,189,440	$ 23,189,440
Total Short-Term Securities		
(Cost $23,189,440) 3.7%		23,189,440

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

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

Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 41, Expires 11/19/12	415	(13,903)
General Electric Co.:		
Strike Price USD 21, Expires 11/19/12	1,000	(40,000)
Strike Price USD 22, Expires 11/19/12	500	(3,750)
Strike Price USD 23, Expires 11/19/12	2,100	(3,150)
Honeywell International, Inc., Strike Price USD 61, Expires 11/01/12	1,325	(51,842)

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

See Notes to Financial Statements.

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Marathon Oil Corp., Strike Price USD 28.08, Expires 11/07/12, Broker Morgan Stanley & Co., Inc.	54,500	$ (108,990)
Merck & Co., Inc.:		
Strike Price USD 44, Expires 11/09/12, Broker Morgan Stanley & Co., Inc.	54,000	(89,853)
Strike Price USD 44.33, Expires 12/03/12, Broker UBS Securities LLC	53,500	(88,344)
MetLife, Inc., Strike Price USD 36.11, Expires 11/14/12, Broker Banc of America Securities	62,000	(37,262)
NextEra Energy, Inc., Strike Price USD 69.81, Expires 12/04/12, Broker Goldman Sachs & Co.	42,500	(47,612)
Noble Corp., Strike Price USD 40.07, Expires 12/03/12, Broker Morgan Stanley & Co., Inc.	69,000	(29,576)
Northrop Grumman Corp., Strike Price USD 67.92, Expires 11/27/12, Broker Citigroup Global Markets, Inc.	51,000	(83,914)
PepsiCo, Inc.:		
Strike Price USD 73.37, Expires 11/01/12, Broker Deutsche Bank Securities Corp.	37,000	
Strike Price USD 73.96, Expires 11/06/12, Broker Credit Suisse First Boston	24,000	(1)
Public Service Enterprise Group, Inc., Strike Price USD 31.80, Expires 12/11/12, Broker Morgan Stanley & Co., Inc.	48,000	(30,276)

Options Written	Contracts	Value
Over-the-Counter Call Options (concluded)		
Time Warner, Inc.:		
Strike Price USD 41.86, Expires 11/07/12, Broker Citigroup Global Markets, Inc.	46,000	$ (76,736)
Strike Price USD 46.19, Expires 12/03/12, Broker Banc of America Securities	87,000	(13,511)
The Travelers Cos., Inc., Strike Price USD 69.20, Expires 11/12/12, Broker Morgan Stanley & Co., Inc.	64,000	(125,710)
U.S. Bancorp, Strike Price USD 33.75, Expires 11/02/12, Broker Citigroup Global Markets, Inc.	105,000	(2,745)
Unilever NV, Strike Price USD 36.30, Expires 11/12/12, Broker Citigroup Global Markets, Inc.	94,000	(65,772)
Viacom, Inc., Class B, Strike Price USD 51.78, Expires 11/01/12, Broker Deutsche Bank Securities Corp.	82,000	(5,239)
Wells Fargo & Co., Strike Price USD 34.57, Expires 12/04/12, Broker UBS Securities LLC	18,500	(8,927)
Total Over-the-Counter Call Options		(2,593,934)
Total Options Written (Premiums Received $7,667,197) (0.9)%		(5,425,075)
Total Investments Net of Options Written 100.1%		623,181,152
Liabilities in Excess of Other Assets (0.1)%		(524,007)
Net Assets 100.0%		$ 622,657,145

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

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

Affiliate	Shares Held at October 31, 2011	Net Activity	Shares Held at October 31, 2012	Realized Gain	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	2,617,964	20,571,476	23,189,440	$1,143	$23,309

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks[1]	$ 605,412,337			$ 605,412,337
Short-Term Securities	23,189,440			23,189,440
Total	$ 628,601,777			$ 628,601,777

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments[2]				
Assets:				
Equity contracts	$ 4,450			$ 4,450
Liabilities:				
Equity contracts	(2,309,435)	$ (3,115,640)		(5,425,075)
Total	$ (2,304,985)	$ (3,115,640)		$ (5,420,625)

[2] Derivative financial instruments are options, which are shown at value.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign currency at value	$ 5,940			$ 5,940
Liabilities:				
Cash received as collateral for options written		$ (510,420)		(510,420)

Total	$ 5,940	$ (510,420)	$ (504,480)

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

See Notes to Financial Statements.

Schedule of Investments October 31, 2012

BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

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

Sonoco Products Co. (a)	99,500	3,097,435
Distributors 0.2%		
Fastenal Co. (a)	34,500	1,542,150
Genuine Parts Co. (a)	32,300	2,021,334
		3,563,484
Diversified Financial Services 2.4%		
JPMorgan Chase & Co. (a)	854,900	35,632,232
Diversified Telecommunication Services 4.8%		
AT&T Inc. (a)	666,000	23,036,940
BCE, Inc.	101,100	4,414,026
CenturyLink, Inc.	543,300	20,851,854
Verizon Communications, Inc. (a)	503,700	22,485,168
		70,787,988

Common Stocks	Shares	Value
Electric Utilities 5.1%		
American Electric Power Co., Inc. (a)	146,500	$ 6,510,460
Duke Energy Corp. (a)	77,466	5,088,742
Edison International (a)	126,000	5,914,440
FirstEnergy Corp. (a)	156,390	7,150,151
ITC Holdings Corp. (a)	40,800	3,248,496
NextEra Energy, Inc.	180,200	12,624,812
Northeast Utilities	467,544	18,374,479
Otter Tail Corp.	55,761	1,345,513
PPL Corp.	100,000	2,958,000
The Southern Co. (a)	277,800	13,012,152
		76,227,245
Electrical Equipment 1.0%		
Brady Corp., Class A	109,300	3,362,068
Rockwell Automation, Inc. (a)	58,900	4,185,434
Roper Industries, Inc. (a)	67,400	7,358,058
		14,905,560
Energy Equipment & Services 0.5%		
Helmerich & Payne, Inc. (a)	63,200	3,020,960
Schlumberger Ltd. (a)	56,400	3,921,492
		6,942,452
Food & Staples Retailing 0.6%		
Wal-Mart Stores, Inc. (a)	108,400	8,132,168
Food Products 4.0%		
Beam, Inc. (a)	28,400	1,577,904
General Mills, Inc.	256,800	10,292,544
HJ Heinz Co.	161,700	9,299,361
Kraft Foods Group, Inc. (b)	134,995	6,139,573
Lancaster Colony Corp.	45,800	3,333,324
Mead Johnson Nutrition Co.	52,365	3,228,826
Mondelez International, Inc., Class A (a)	404,985	10,748,302
Unilever NV (a)	393,100	14,422,839
		59,042,673
Gas Utilities 0.6%		

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

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

Integrys Energy Group, Inc.	76,800	4,150,272
Public Service Enterprise Group, Inc.	281,400	9,016,056
Sempra Energy (a)	86,400	6,026,400
Wisconsin Energy Corp.	145,700	5,605,079
		40,966,287
Oil, Gas & Consumable Fuels 10.4%		
Chevron Corp.	373,450	41,157,926
ConocoPhillips (a)	114,460	6,621,511
Enbridge, Inc. (a)	451,000	17,945,171
EQT Corp.	132,500	8,033,475
Exxon Mobil Corp.	325,800	29,703,186
Kinder Morgan, Inc. (a)	67,800	2,353,338
Marathon Oil Corp. (a)	235,100	7,067,106
Marathon Petroleum Corp. (a)	120,300	6,608,079
Occidental Petroleum Corp. (a)	47,000	3,711,120
Phillips 66 (a)	70,350	3,317,706
Royal Dutch Shell Plc, Class A - ADR	47,900	3,280,192
Spectra Energy Corp. (a)	218,900	6,319,643
Total SA - ADR (a)	372,400	18,768,960
		154,887,413

Common Stocks	**Shares**	**Value**
Paper & Forest Products 0.5%		
MeadWestvaco Corp.	260,900	$ 7,746,121
Pharmaceuticals 6.3%		
Abbott Laboratories (a)	136,100	8,917,272
Bristol-Myers Squibb Co. (a)	367,700	12,226,025
Johnson & Johnson (a)	280,800	19,886,256
Merck & Co., Inc. (a)	502,500	22,929,075
Pfizer, Inc. (a)	1,219,900	30,338,913
		94,297,541
Real Estate Investment Trusts (REITs) 2.0%		
Federal Realty Investment Trust	36,600	3,946,578
Home Properties, Inc.	86,300	5,246,177
Liberty Property Trust	60,800	2,135,296
Realty Income Corp.	69,418	2,726,045
Sovran Self Storage, Inc. (c)	37,680	2,177,904
Tanger Factory Outlet Centers (c)	66,000	2,077,020
UDR, Inc. (c)	141,600	3,436,632
Weingarten Realty Investors (c)	94,600	2,554,200
Weyerhaeuser Co. (a)	205,300	5,684,757
		29,984,609
Road & Rail 1.7%		
Canadian National Railway Co. (a)	173,400	14,978,292
Union Pacific Corp. (a)	83,800	10,309,914
		25,288,206
Semiconductors & Semiconductor Equipment 0.7%		
Intel Corp. (a)	267,700	5,789,013
Linear Technology Corp. (a)	147,100	4,598,346
		10,387,359
Software 0.6%		

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Exchange-Traded Call Options (continued)		
Kinder Morgan, Inc., Strike Price USD 35, Expires 12/03/12	38	$ (1,805)
Linear Technology Corp.:		
Strike Price USD 33, Expires 11/19/12	405	(4,050)
Strike Price USD 34, Expires 11/19/12	405	(2,025)
Lorillard, Inc., Strike Price USD 120, Expires 11/19/12	505	(32,068)
M&T Bank Corp., Strike Price USD 104.50, Expires 12/11/12	45	(9,171)
Marathon Oil Corp., Strike Price USD 31, Expires 11/19/12	760	(28,120)
Marathon Petroleum Corp., Strike Price USD 55, Expires 11/19/12	661	(104,108)
Masco Corp., Strike Price USD 17, Expires 11/19/12	940	(4,700)
Mattel, Inc., Strike Price USD 36, Expires 11/19/12	615	(67,650)
McDonald s Corp., Strike Price USD 94, Expires 11/09/12	780	(20)
Merck & Co., Inc.:		
Strike Price USD 45.50, Expires 11/17/12	145	(9,607)
Strike Price USD 47, Expires 11/19/12	240	(4,320)
Microsoft Corp.:		
Strike Price USD 31.50, Expires 11/17/12	1,580	(2,774)
Strike Price USD 29, Expires 11/19/12	1,025	(27,163)
Strike Price USD 29, Expires 12/24/12	1,025	(60,475)
Mondelez International, Inc., Class A:		
Strike Price USD 41, Expires 11/05/12 (a)	755	(336,807)
Strike Price USD 42, Expires 11/19/12 (a)	720	(36,360)
National Bank of Canada, Strike Price CAD 75.50, Expires 11/19/12	1,090	(211,725)
Northrop Grumman Corp., Strike Price USD 70, Expires 11/19/12	520	(28,600)
Occidental Petroleum Corp., Strike Price USD 90, Expires 11/19/12	443	(1,994)
Pentair Ltd., Strike Price USD 45, Expires 11/19/12	800	(16,000)
Pfizer, Inc.:		
Strike Price USD 24.55, Expires 11/02/12	2,030	(69,973)
Strike Price USD 25, Expires 11/19/12	5,830	(195,305)
Phillips 66:		
Strike Price USD 45, Expires 11/19/12	197	(53,190)
Strike Price USD 48, Expires 11/19/12	190	(20,425)
Polaris Industries, Inc., Strike Price USD 82.50, Expires 11/19/12	445	(146,850)
Praxair, Inc., Strike Price USD 110, Expires 11/19/12	425	(12,750)
The Procter & Gamble Co., Strike Price USD 70, Expires 11/19/12	290	(12,905)
Prudential Financial, Inc., Strike Price USD 57.50, Expires 11/19/12	790	(111,390)
Quest Diagnostics, Inc., Strike Price USD 60, Expires 11/19/12	490	(14,700)
Raytheon Co.:		
Strike Price USD 57.50, Expires 11/19/12	1,520	(53,960)
Strike Price USD 60, Expires 11/19/12	370	(1,295)
Options Written	**Contracts**	**Value**
Exchange-Traded Call Options (continued)		
Rockwell Automation, Inc.:		
Strike Price USD 75, Expires 11/19/12	186	$ (12,090)
Strike Price USD 71.50, Expires 12/10/12	140	(29,731)
Rockwell Collins, Inc., Strike Price USD 53.50, Expires 11/09/12	290	(22,111)
Roper Industries, Inc., Strike Price USD 110, Expires 11/19/12	372	(49,290)
Schlumberger Ltd.:		
Strike Price USD 75, Expires 11/19/12	270	(3,240)
Strike Price USD 77.50, Expires 11/19/12	270	(810)
Sempra Energy:		
Strike Price USD 72, Expires 11/05/12	75	(15)
Strike Price USD 67.50, Expires 11/19/12	325	(77,188)
Sonoco Products Co., Strike Price USD 31.25, Expires 11/02/12	547	(3,164)
The Southern Co., Strike Price USD 47, Expires 12/24/12	1,528	(78,692)
Southern Copper Corp., Strike Price USD 35, Expires 11/19/12	333	(103,230)
Spectra Energy Corp., Strike Price USD 29, Expires 11/19/12	715	(19,663)

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Comcast Corp., Special Class A, Strike Price USD 35.29, Expires 11/27/12, Broker Morgan Stanley & Co., Inc.	129,200	$ (177,926)
Consolidated Edison, Inc., Strike Price USD 64.22, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.	32,000	
Cullen/Frost Bankers, Inc., Strike Price USD 54.54, Expires 12/07/12, Broker Morgan Stanley & Co., Inc.	50,500	(71,158)
Deere & Co., Strike Price USD 82.41, Expires 11/30/12, Broker Morgan Stanley & Co., Inc.	60,000	(253,448)
Diageo Plc - ADR, Strike Price USD 113.53, Expires 11/01/12, Broker Goldman Sachs & Co.	57,000	(46,898)
Dominion Resources, Inc.:		
Strike Price USD 54.20, Expires 11/07/12, Broker Morgan Stanley & Co., Inc.	53,500	(964)
Strike Price USD 51.92, Expires 1/03/13, Broker Citigroup Global Markets, Inc.	53,500	(71,852)
Dover Corp., Strike Price USD 61.01, Expires 11/12/12, Broker Citigroup Global Markets, Inc.	30,000	(2,688)
The Dow Chemical Co., Strike Price USD 31.34, Expires 11/12/12, Broker Goldman Sachs & Co.	23,000	(861)
E.I. du Pont de Nemours & Co.:		
Strike Price USD 52, Expires 11/01/12, Broker Banc of America Securities	110,000	(1)
Strike Price USD 51, Expires 12/17/12, Broker Morgan Stanley & Co., Inc.	109,000	(6,099)
Edison International:		
Strike Price USD 44.88, Expires 11/01/12, Broker Goldman Sachs & Co.	26,000	(53,473)
Strike Price USD 45.25, Expires 11/29/12, Broker Goldman Sachs & Co.	21,000	(37,291)
EQT Corp.:		
Strike Price USD 60.08, Expires 11/09/12, Broker Goldman Sachs & Co.	38,000	(48,958)
Strike Price USD 60.56, Expires 12/07/12, Broker Goldman Sachs & Co.	35,000	(71,147)
Exxon Mobil Corp.:		
Strike Price USD 88.35, Expires 11/09/12, Broker Morgan Stanley & Co., Inc.	115,800	(337,510)
Strike Price USD 93.15, Expires 11/26/12, Broker Morgan Stanley & Co., Inc.	63,400	(39,441)
Family Dollar Stores, Inc., Strike Price USD 64.25, Expires 12/04/12, Broker Goldman Sachs & Co.	28,000	(82,375)
Federal Realty Investment Trust, Strike Price USD 108.91, Expires 12/14/12, Broker UBS Securities LLC	20,000	(18,640)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
FirstEnergy Corp.:		
Strike Price USD 44.22, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.	41,000	$ (64,220)
Strike Price USD 46.52, Expires 11/13/12, Broker Goldman Sachs & Co.	30,000	(3,454)
General Electric Co.:		
Strike Price USD 22.43, Expires 11/26/12, Broker Morgan Stanley & Co., Inc.	168,000	(8,755)
Strike Price USD 22.43, Expires 12/10/12, Broker Morgan Stanley & Co., Inc.	168,000	(14,632)
General Mills, Inc., Strike Price USD 40.30, Expires 12/05/12, Broker Morgan Stanley & Co., Inc.	141,400	(53,885)
HJ Heinz Co., Strike Price USD 56.36, Expires 11/28/12, Broker Deutsche Bank Securities Corp.	89,000	(169,119)
Home Properties, Inc., Strike Price USD 61.68, Expires 12/03/12, Broker UBS Securities LLC	47,500	(55,281)
Honeywell International, Inc., Strike Price USD 58.65, Expires 11/01/12, Broker Credit Suisse First Boston	25,000	(64,646)
Integrys Energy Group, Inc., Strike Price USD 55.63, Expires 11/02/12, Broker Goldman Sachs & Co.	40,000	(72)
Intel Corp., Strike Price USD 21.59, Expires 11/27/12, Broker Morgan Stanley & Co., Inc.	149,500	(70,763)
International Business Machines Corp., Strike Price USD 207.91, Expires 12/07/12, Broker Banc of America Securities	10,000	(5,002)
ITC Holdings Corp., Strike Price USD 73.83, Expires 11/02/12, Broker Citigroup Global Markets, Inc.	18,700	(108,169)
Johnson & Johnson, Strike Price USD 69.08, Expires 11/09/12, Broker Banc of America Securities	23,500	(40,970)
Johnson Controls, Inc., Strike Price USD 27.15, Expires 11/01/12, Broker Credit Suisse First Boston	50,000	(1)
JPMorgan Chase & Co., Strike Price USD 41, Expires 12/10/12, Broker Morgan Stanley & Co., Inc.	48,000	(78,393)
Kimberly-Clark Corp.:		
Strike Price USD 84, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.	36,800	(2,607)
Strike Price USD 82.96, Expires 11/27/12, Broker UBS Securities LLC	16,000	(20,897)
Strike Price USD 82.96, Expires 12/14/12, Broker UBS Securities LLC	16,000	(24,917)
Kinder Morgan, Inc., Strike Price USD 35.97, Expires 12/03/12, Broker UBS Securities LLC	33,500	(6,490)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Kraft Foods Group, Inc., Strike Price USD 47.27, Expires 12/06/12, Broker Deutsche Bank Securities Corp.	25,000	$ (5,703)
Lancaster Colony Corp., Strike Price USD 72.50, Expires 11/01/12, Broker Morgan Stanley & Co., Inc.	25,000	(10,294)
Liberty Property Trust:		
Strike Price USD 37.87, Expires 11/01/12, Broker Deutsche Bank Securities Corp.	20,000	
Strike Price USD 37.29, Expires 12/05/12, Broker Citigroup Global Markets, Inc.	13,500	(978)
Limited Brands, Inc.:		
Strike Price USD 49.75, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.	56,800	(1,188)
Strike Price USD 51.15, Expires 11/27/12, Broker Morgan Stanley & Co., Inc.	77,000	(35,288)
Strike Price USD 50.94, Expires 12/12/12, Broker UBS Securities LLC	57,000	(45,581)
M&T Bank Corp., Strike Price USD 89.10, Expires 11/02/12, Broker Goldman Sachs & Co.	12,000	(179,826)
Marathon Oil Corp., Strike Price USD 28.08, Expires 11/07/12, Broker Morgan Stanley & Co., Inc.	53,500	(106,990)
Masco Corp., Strike Price USD 14.61, Expires 11/05/12, Broker Deutsche Bank Securities Corp.	30,000	(18,571)
Mattel, Inc., Strike Price USD 37.80, Expires 12/06/12, Broker Goldman Sachs & Co.	52,900	(19,123)
McDonald s Corp., Strike Price USD 89, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.	46,000	(55)
MeadWestvaco Corp., Strike Price USD 28.73, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.	143,500	(137,064)
Merck & Co., Inc.:		
Strike Price USD 44.23, Expires 11/01/12, Broker Deutsche Bank Securities Corp.	22,000	(30,773)
Strike Price USD 44, Expires 11/09/12, Broker Morgan Stanley & Co., Inc.	108,000	(179,707)
Strike Price USD 44.33, Expires 12/03/12, Broker UBS Securities LLC	107,800	(178,009)
Mondelez International, Inc., Class A, Strike Price USD 27.58, Expires 12/06/12, Broker Deutsche Bank Securities Corp.	75,500	(17,760)
New Jersey Resources Corp., Strike Price USD 45.90, Expires 12/06/12, Broker Citigroup Global Markets, Inc.	66,500	(9,628)
Options Written	**Contracts**	**Value**
Over-the-Counter Call Options (continued)		
NextEra Energy, Inc.:		
Strike Price USD 70, Expires 11/02/12, Broker Goldman Sachs & Co.	25,600	$ (7,478)
Strike Price USD 69.81, Expires 12/04/12, Broker Goldman Sachs & Co.	73,500	(82,341)
Northeast Utilities:		
Strike Price USD 37.36, Expires 11/14/12, Broker Morgan Stanley & Co., Inc.	85,000	(161,660)
Strike Price USD 38.12, Expires 12/03/12, Broker Morgan Stanley & Co., Inc.	87,000	(112,567)
Strike Price USD 37.36, Expires 12/14/12, Broker Morgan Stanley & Co., Inc.	85,000	(164,452)
Northrop Grumman Corp., Strike Price USD 67.92, Expires 11/27/12, Broker Citigroup Global Markets, Inc.	42,500	(69,928)
Northwest Natural Gas Co.:		
Strike Price USD 49.78, Expires 11/07/12, Broker Banc of America Securities	22,000	
Strike Price USD 49.64, Expires 12/07/12, Broker Morgan Stanley & Co., Inc.	21,800	(1,029)
Old Republic International Corp., Strike Price USD 8.99, Expires 11/09/12, Broker Morgan Stanley & Co., Inc.	124,600	(108,793)
Olin Corp.:		
Strike Price USD 21.58, Expires 11/12/12, Broker Morgan Stanley & Co., Inc.	32,100	(1,824)
Strike Price USD 21.54, Expires 11/28/12, Broker Banc of America Securities	62,500	(15,259)
Strike Price USD 21.58, Expires 12/05/12, Broker Morgan Stanley & Co., Inc.	32,100	(9,224)
Otter Tail Corp.:		
Strike Price USD 24.21, Expires 11/28/12, Broker Citigroup Global Markets, Inc.	8,000	(3,655)
Strike Price USD 23.60, Expires 12/04/12, Broker Credit Suisse First Boston	11,700	(7,302)
Strike Price USD 24.22, Expires 12/10/12, Broker Goldman Sachs & Co.	11,000	(3,565)
Philip Morris International, Inc.: Strike Price USD 91.24, Expires 11/01/12, Broker Goldman Sachs & Co.	29,500	(8)
Strike Price USD 94, Expires 11/02/12, Broker Goldman Sachs & Co.	134,400	(1)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

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

Total Over-the-Counter Call Options	(6,733,494)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

(Percentages shown are based on Net Assets)

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

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

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

Affiliate	Shares/ Beneficial Interest Held at October 31,	Net Activity	Shares/ Beneficial Interest Held at October 31,	Realized Gain	Income

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Enhanced Equity Dividend Trust (BDJ)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks[1]	$ 1,385,057,694			$ 1,385,057,694
Short-Term Securities	112,624,435	$ 4,054,445		116,678,880
Total	$ 1,497,682,129	$ 4,054,445		$ 1,501,736,574

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments[2]				
Assets:				
Equity contracts	$ 10,849			$ 10,849
Liabilities:				
Equity contracts	(5,324,941)	$ (10,549,849)		(15,874,790)
Foreign currency exchange contracts	(167)			(167)
Total	$ (5,314,259)	$ (10,549,849)		$ (15,864,108)

[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.

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

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

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

See Notes to Financial Statements.

Schedule of Investments October 31, 2012

BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

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

GSW Immobilien AG	51,300	2,108,637
Merck KGaA	34,700	4,438,242
SAP AG - ADR (a)	110,000	8,019,000
Volkswagen AG, Preference Shares	39,800	8,263,465
		52,171,914
Hong Kong 1.7%		
AIA Group Ltd.	2,757,600	10,874,506
Wharf Holdings Ltd.	1,065,200	7,262,856
		18,137,362
India 0.9%		
ICICI Bank Ltd.	285,800	5,562,027
Jubilant Foodworks Ltd. (b)	157,094	3,676,246
		9,238,273
Indonesia 1.6%		
Alam Sutera Realty Tbk PT	63,525,500	3,836,001
Bank Mandiri Persero Tbk PT	5,642,000	4,819,850
Global Mediacom Tbk PT	19,610,500	4,633,235
Tower Bersama Infrastructure Tbk PT (b)	6,797,100	3,530,468
		16,819,554

Common Stocks	**Shares**	**Value**
Ireland 1.4%		
Accenture Plc, Class A (a)	78,000	$ 5,257,981
Ingersoll-Rand Plc (a)	204,100	9,598,823
		14,856,804
Italy 1.3%		
Eni SpA	570,700	13,132,262
Japan 3.0%		
Hino Motors Ltd.	636,700	4,921,609
Honda Motor Co. Ltd.	172,000	5,170,879
ORIX Corp.	49,900	5,125,227
Softbank Corp.	167,000	5,274,243
Tokio Marine Holdings, Inc.	272,100	7,202,523
Yahoo! Japan Corp.	11,833	4,071,809
		31,766,290
Mexico 1.6%		
Fomento Economico Mexicano SAB de CV - ADR	55,800	5,056,038
Fresnillo Plc	211,800	6,575,429
Grupo Financiero Santander Mexico SAB de CV, Series B - ADR (b)	23,800	325,346
Grupo Mexico SAB de CV, Series B	1,619,000	5,193,066
		17,149,879
Norway 2.2%		
Seadrill Ltd.	249,246	10,099,514
Statoil ASA	501,400	12,348,960
		22,448,474
Singapore 1.0%		

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

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

Merck & Co., Inc. (a)	229,600	10,476,648
Microsoft Corp. (a)	165,400	4,719,689
Mondelez International, Inc., Class A (a)	226,000	5,998,040
Monsanto Co. (a)	119,300	10,268,151
National Oilwell Varco, Inc. (a)	126,400	9,315,680
NII Holdings, Inc. (a)(b)	62,200	495,734
NIKE, Inc., Class B (a)	51,100	4,669,518
Oracle Corp. (a)	234,200	7,271,910
Owens Corning (a)(b)	338,000	11,353,420
Perrigo Co. (a)	36,200	4,163,362
Common Stocks	**Shares**	**Value**
United States (concluded)		
Pfizer, Inc.	307,800	$ 7,654,986
Reynolds American, Inc. (a)	108,700	4,526,268
Riverbed Technology, Inc. (a)(b)	204,362	3,774,566
Rockwell Automation, Inc. (a)	77,800	5,528,468
Rowan Cos. Plc, Class A (b)	277,400	8,796,354
Smithfield Foods, Inc. (a)(b)	256,100	5,242,367
SPX Corp. (a)	99,100	6,797,269
Teradata Corp. (b)	82,652	5,645,958
Time Warner, Inc. (a)	229,400	9,967,430
United Rentals, Inc. (b)	238,022	9,677,975
Verizon Communications, Inc. (a)	151,600	6,767,424
Vertex Pharmaceuticals, Inc. (b)	83,200	4,013,568
Visa, Inc., Class A (a)	70,500	9,782,580
Wells Fargo & Co. (a)	450,600	15,180,714
Weyerhaeuser Co. - REIT (a)	80,126	2,218,689
Whirlpool Corp. (a)	71,500	6,984,120
Xilinx, Inc. (a)	147,000	4,815,720
		458,781,329
Total Long Term Investments (Cost $ 942,701,854) 94.9%		987,937,737
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.17% (c)(d)	54,961,782	54,961,782
Total Short-Term Securities (Cost $ 54,961,782) 5.2%		54,961,782
Total Investments Before Options Written (Cost $ 997,663,636) 100.1%		1,042,899,519
Options Written	**Contracts**	
Exchange-Traded Call Options (0.4)%		
Accenture Plc, Class A:		
Strike Price USD 67.50, Expires 11/19/12	335	(36,850)
Strike Price USD 70, Expires 1/21/13	270	(47,250)
Amgen, Inc.:		
Strike Price USD 83.50, Expires 11/17/12	580	(197,468)
Strike Price USD 90, Expires 11/19/12	95	(3,420)
Apple, Inc.:		

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

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 (continued)		
Celgene Corp., Strike Price USD 77.50, Expires 11/19/12	720	$ (28,080)
Cisco Systems, Inc.:		
Strike Price USD 20, Expires 11/19/12	710	(2,485)
Strike Price USD 19.15, Expires 11/27/12	700	(9,969)
Citigroup, Inc.:		
Strike Price USD 35, Expires 11/19/12	265	(70,888)
Strike Price USD 36.25, Expires 12/13/12	75	(17,579)
Strike Price USD 37.50, Expires 12/13/12	190	(31,179)
Strike Price USD 37.50, Expires 1/04/13	445	(93,840)
Comcast Corp., Special Class A:		
Strike Price USD 37, Expires 11/19/12	1,000	(92,500)
Strike Price USD 38, Expires 12/18/12	455	(36,400)
Costco Wholesale Corp., Strike Price USD 105, Expires 11/19/12	467	(3,036)
Crown Holdings, Inc., Strike Price		
USD 38, Expires 11/19/12	475	(32,062)
CSX Corp., Strike Price USD 22.80, Expires 12/03/12	1,350	(8,701)
Danone SA, Strike Price EUR 49, Expires 12/21/12	50	(4,072)
DIRECTV, Strike Price USD 52.50, Expires 11/19/12	550	(27,225)
Eastman Chemical Co., Strike Price USD 60, Expires 11/19/12	255	(28,688)
Eaton Corp., Strike Price USD 47, Expires 11/19/12	620	(74,400)
eBay, Inc.:		
Strike Price USD 50, Expires 11/19/12	800	(35,600)
Strike Price USD 51.25, Expires 12/11/12	315	(20,990)
Eli Lilly & Co.:		
Strike Price USD 48, Expires 11/19/12	50	(6,300)
Strike Price USD 52.50, Expires 11/19/12	370	(3,515)
Express Scripts Holding Co., Strike Price USD 65, Expires 11/19/12	560	(26,880)
FedEx Corp., Strike Price USD 87.50, Expires 11/19/12	500	(241,250)
The Gap, Inc., Strike Price USD 38, Expires 11/19/12	825	(30,112)
The Goldman Sachs Group, Inc., Strike Price USD 120, Expires 11/19/12	295	(125,375)
Google, Inc., Class A, Strike Price		
USD 685, Expires 12/24/12	78	(148,980)
The Hain Celestial Group, Inc., Strike Price USD 65, Expires 11/19/12	200	(10,000)
Ingersoll-Rand Plc:		
Strike Price USD 47, Expires 11/19/12	560	(58,800)
Strike Price USD 48, Expires 11/19/12	560	(30,800)
International Business Machines Corp., Strike Price USD 199, Expires 12/07/12	88	(18,602)
JPMorgan Chase & Co.:		
Strike Price USD 38, Expires 11/19/12	250	(94,375)
Strike Price USD 42, Expires 11/27/12	650	(55,771)
KeyCorp, Strike Price USD 9, Expires 11/19/12	2,165	(7,578)
Las Vegas Sands Corp., Strike Price USD 47, Expires 12/20/12	585	(109,193)

Options Written	Contracts	Value
Exchange-Traded Call Options (continued)		
Linear Technology Corp.:		
Strike Price USD 33, Expires 11/19/12	395	$ (3,950)
Strike Price USD 34, Expires 11/19/12	395	(1,975)
Lowe s Cos., Inc.:		
Strike Price USD 30, Expires 11/19/12	575	(146,050)
Strike Price USD 31, Expires 11/19/12	575	(97,462)
LVMH Moet Hennessy Louis Vuitton SA, Strike Price EUR 130, Expires 11/16/12	90	(7,294)
Merck & Co., Inc., Strike Price		
USD 45.50, Expires 11/17/12	345	(22,859)
Microsoft Corp.:		

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

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

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

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 (continued)		
Daimler AG, Strike Price EUR 38.96, Expires 11/28/12, Broker Deutsche Bank Securities Corp.	60,900	$ (26,965)
Danone SA, Strike Price EUR 47.26, Expires 12/12/12, Broker Deutsche Bank Securities Corp.	63,800	(89,605)
Deutsche Bank AG, Strike Price EUR 32.64, Expires 11/28/12, Broker Morgan Stanley & Co., Inc.	97,200	(315,680)
Deutsche Lufthansa AG, Strike Price EUR 11.18, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.	228,000	(207,567)
Diageo Plc, Strike Price GBP 17.79, Expires 12/12/12, Broker UBS Securities LLC	151,500	(69,805)
Dominion Resources, Inc.:		
Strike Price USD 54.20, Expires 11/07/12, Broker Morgan Stanley & Co., Inc.	37,500	(676)
Strike Price USD 51.92, Expires 1/03/13, Broker Citigroup Global Markets, Inc.	38,300	(51,438)
Eastman Chemical Co., Strike Price USD 58.55, Expires 1/02/13, Broker Goldman Sachs & Co.	35,000	(113,846)
Electrolux AB, Series B, Strike Price SEK 166.36, Expires 11/28/12, Broker Morgan Stanley & Co., Inc.	116,000	(120,635)
Eli Lilly & Co., Strike Price USD 52.76, Expires 12/19/12, Broker Citigroup Global Markets, Inc.	105,000	(19,918)
Eni SpA:		
Strike Price EUR 17.52, Expires 11/12/12, Broker Barclays Capital Inc.	135,000	(57,757)
Strike Price EUR 17.93, Expires 12/12/12, Broker Citigroup Global Markets, Inc.	57,000	(27,145)
Strike Price EUR 18.08, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.	121,900	(46,240)
Experian Plc, Strike Price GBP 10.71, Expires 12/12/12, Broker Deutsche Bank Securities Corp.	289,300	(87,619)
Exxon Mobil Corp.:		
Strike Price USD 93.15, Expires 11/26/12, Broker Morgan Stanley & Co., Inc.	28,800	(17,916)
Strike Price USD 92.69, Expires 12/19/12, Broker Citigroup Global Markets, Inc.	42,000	(45,439)
F5 Networks, Inc., Strike Price USD 102.07, Expires 12/14/12, Broker Goldman Sachs & Co.	22,000	(5,691)
Federal Realty Investment Trust - REIT, Strike Price USD 108.91, Expires 12/14/12, Broker UBS Securities LLC	24,000	(22,368)
First Financial Holding Co., Strike Price TWD 17.88, Expires 12/05/12, Broker Banc of America Securities	4,638,000	(1,753)
Fomento Economico Mexicano SAB de CV - ADR:		
Strike Price USD 92.70, Expires 11/29/12, Broker Citigroup Global Markets, Inc.	14,000	(9,757)
Strike Price USD 93.01, Expires 11/29/12, Broker UBS Securities LLC	16,700	(13,934)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Fresnillo Plc, Strike Price GBP 19.84, Expires 12/05/12, Broker Deutsche Bank Securities Corp.	116,500	$ (133,806)
GAM Holding AG:		
Strike Price CHF 13.09, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.	211,500	(26,245)
Strike Price CHF 12.83, Expires 12/12/12, Broker Citigroup Global Markets, Inc.	103,000	(49,100)
Georgia Gulf Corp., Strike Price USD 39.49, Expires 12/06/12, Broker Morgan Stanley & Co., Inc.	52,000	(18,345)
Grupo Mexico SAB de CV, Series B:		
Strike Price MXN 43.07, Expires 12/05/12, Broker Citigroup Global Markets, Inc.	436,000	(27,041)
Strike Price MXN 42.33, Expires 12/19/12, Broker Credit Suisse First Boston	454,500	(47,788)
GSW Immobilien AG, Strike Price EUR 31.21, Expires 12/12/12, Broker Deutsche Bank Securities Corp.	28,300	(45,474)
Hino Motors Ltd., Strike Price JPY 556.36, Expires 11/08/12, Broker Morgan Stanley & Co., Inc.	350,000	(266,244)
Honda Motor Co. Ltd., Strike Price JPY 2,528.34, Expires 12/05/12, Broker Citigroup Global Markets, Inc.	94,600	(142,126)
HSBC Holdings Plc:		
Strike Price GBP 5.96, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.	401,000	(142,274)
Strike Price GBP 6.17, Expires 12/12/12, Broker Banc of America Securities	96,300	(17,050)
Iberdrola SA, Strike Price EUR 3.81, Expires 12/12/12, Broker Deutsche Bank Securities Corp.	882,000	(268,833)
International Business Machines Corp., Strike Price USD 207.91, Expires 12/07/12, Broker Banc of America Securities	4,900	(2,451)

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

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

Strike Price USD 46.19, Expires 12/03/12, Broker Banc of America Securities	52,000	(8,076)

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

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

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

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

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

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

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

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

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

transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Global Opportunities Equity Trust (BOE)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments[1]				
Liabilities:				
Equity contracts	$(2,918,522)	$(8,700,528)		$(11,619,050)
Foreign currency exchange contracts	(6,312)			(6,312)
Total	$(2,924,834)	$(8,700,528)		$(11,625,362)

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments October 31, 2012

BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

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

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

Common Stocks	Shares	Value
Health Care Providers & Services 19.4%		
Aetna, Inc. (b)	53,411	$ 2,334,061
AMERIGROUP Corp. (a)	8,300	758,122
AmerisourceBergen Corp. (b)	30,600	1,206,864
Brookdale Senior Living, Inc. (a)(b)	85,300	2,001,138
Capital Senior Living Corp. (a)	59,564	957,789
Cardinal Health, Inc.	72,700	2,990,151
Catamaran Corp. (a)(b)	74,600	3,518,136
CIGNA Corp. (b)	33,500	1,708,500
Express Scripts Holding Co. (a)(b)	114,676	7,057,161
HCA Holdings, Inc. (b)	39,900	1,133,559
Henry Schein, Inc. (a)(b)(c)	16,500	1,217,370
Humana, Inc. (b)	20,543	1,525,729
Laboratory Corp. of America Holdings (a)(b)	12,600	1,067,598
McKesson Corp. (b)	25,000	2,332,750
Quest Diagnostics, Inc. (b)	31,149	1,797,920
Team Health Holdings, Inc. (a)(b)	37,085	986,832
UnitedHealth Group, Inc.	85,834	4,806,704
Universal Health Services, Inc., Class B (b)	43,900	1,817,021
VCA Antech, Inc. (a)(c)	82,642	1,618,130
WellPoint, Inc. (b)	24,900	1,525,872
		42,361,407
Health Care Technology 0.5%		
Cerner Corp. (a)(b)(c)	14,400	1,097,136
Industrial Conglomerates 0.6%		
Koninklijke Philips Electronics NV	54,433	1,363,325
Life Sciences Tools & Services 5.6%		
Agilent Technologies, Inc. (b)	65,000	2,339,350
ICON Plc - ADR (a)	54,700	1,287,638
Illumina, Inc. (a)(b)	26,300	1,249,513
Life Technologies Corp. (a)(b)	41,200	2,015,092
Luminex Corp. (a)	19,553	314,412
Mettler-Toledo International, Inc. (a)(b)	4,333	733,880
Thermo Fisher Scientific, Inc. (b)	38,600	2,356,916
Waters Corp. (a)	22,615	1,850,133
		12,146,934
Pharmaceuticals 36.1%		
Abbott Laboratories (b)	49,200	3,223,584
Allergan, Inc.	49,100	4,415,072
AstraZeneca Plc	23,100	1,071,266
Bayer AG (b)	16,100	1,403,801
Bristol-Myers Squibb Co. (b)	54,900	1,825,425
Elan Corp. Plc - ADR (a)	95,800	1,034,640
Eli Lilly & Co. (b)	208,700	10,149,081
Forest Laboratories, Inc. (a)(b)	35,400	1,193,334
Hospira, Inc. (a)(b)(c)	42,500	1,304,325
Johnson & Johnson (b)	120,770	8,552,931
Merck & Co., Inc. (b)	163,000	7,437,690

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Pharmaceuticals (concluded)		
Sanofi	74,600	$ 6,551,893
Teva Pharmaceutical Industries Ltd. - ADR (b)	21,800	881,156
UCB SA (b)	19,800	1,156,464
Valeant Pharmaceuticals International, Inc. (a)	29,000	1,621,970
Watson Pharmaceuticals, Inc. (a)	27,800	2,389,410
		78,880,551
Total Long-Term Investments (Cost $ 185,023,611) 99.3%		216,967,908
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.17% (d)(f)	4,024,895	4,024,895
	Beneficial Interest (000)	
BlackRock Liquidity Series, LLC Money Market Series, 0.31% (d)(e)(f)	$ 4,186	4,185,923
Total Short-Term Securities (Cost $ 8,210,818) 3.8%		8,210,818
Total Investments Before Options Written (Cost $ 193,234,429) 103.1%		225,178,726

Options Written	Contracts	
Exchange-Traded Call Options (0.8)%		
Abbott Laboratories:		
Strike Price USD 66, Expires 11/17/12	210	(14,688)
Strike Price USD 70, Expires 11/19/12	100	(650)
Achillion Pharmaceuticals, Inc., Strike Price USD 12.50, Expires 11/19/12	80	(600)
Aetna, Inc., Strike Price USD 39, Expires 11/19/12	160	(77,600)
Agilent Technologies, Inc., Strike Price USD 41, Expires 1/21/13	160	(5,280)
Alexion Pharmaceuticals, Inc., Strike Price USD 105, Expires 11/19/12	255	(4,463)
Align Technology, Inc., Strike Price USD 38.10, Expires 12/04/12	146	(9)
Alnylam Pharmaceuticals, Inc., Strike Price USD 20, Expires 12/04/12	80	(177)
AmerisourceBergen Corp., Strike Price USD 39, Expires 11/19/12	90	(9,000)
Amgen, Inc.:		

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Momenta Pharmaceuticals, Inc., Strike Price USD 15.50, Expires 11/01/12, Broker Barclays Capital, Inc.	13,500	$
Roche Holding AG:		
Strike Price CHF 178.79, Expires 11/06/12, Broker Citigroup Global Markets, Inc.	4,700	(16,010)
Strike Price CHF 175.84, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.	6,000	(36,090)
Sanofi:		
Strike Price EUR 69.16, Expires 11/06/12, Broker Citigroup Global Markets, Inc.	17,200	(1,461)
Strike Price EUR 68.63, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.	6,600	(2,243)
Service Corp. International, Strike Price USD 13.92, Expires 11/08/12, Broker UBS Securities LLC	13,500	(3,300)
Stewart Enterprises, Inc., Class A, Strike Price USD 8.17, Expires 12/06/12, Broker UBS Securities LLC	32,000	(3,337)
Teva Pharmaceutical Industries Ltd. - ADR, Strike Price USD 41.69, Expires 11/05/12, Broker Credit Suisse First Boston	3,000	(155)
UnitedHealth Group, Inc., Strike Price USD 54, Expires 12/03/12, Broker UBS Securities LLC	26,000	(71,602)
Valeant Pharmaceuticals International, Inc., Strike Price USD 58.40, Expires 12/06/12, Broker Goldman Sachs & Co. 8,500		(19,959)
VCA Antech, Inc., Strike Price USD 20.50, Expires 12/04/12, Broker Morgan Stanley & Co., Inc.	27,500	(6,247)
Vertex Pharmaceuticals, Inc., Strike Price USD 58.50, Expires 11/01/12, Broker Barclays Capital Inc.	21,000	

Options Written	Contracts	Value
Over-the-Counter Call Options (concluded)		
Waters Corp., Strike Price USD 83.50, Expires 12/03/12, Broker Goldman Sachs & Co.	5,300	$ (4,762)
Watson Pharmaceuticals, Inc., Strike Price USD 83, Expires 12/04/12, Broker Goldman Sachs & Co.	9,000	(34,128)
Zimmer Holdings, Inc., Strike Price USD 63.38, Expires 11/05/12, Broker UBS Securities LLC	10,800	(12,047)
Total Over-the-Counter Call Options		(638,915)
Over-the-Counter Put Options (0.3)%		
Acorda Therapeutics, Inc., Strike Price USD 25.48, Expires 12/03/12, Broker Goldman Sachs & Co.	67,900	(201,493)
Protalix BioTherapeutics, Inc., Strike Price USD 5.50, Expires 11/23/12, Broker Barclays Capital Inc.	113,170	(84,063)
Vertex Pharmaceuticals, Inc., Strike Price USD 55, Expires 11/23/12, Broker Barclays Capital Inc.	43,500	(302,695)
Total Over-the-Counter Put Options		(588,251)
Total Options Written		
(Premiums Received $3,032,637) (1.4)%		(2,999,325)
Total Investments Net of Options Written 101.7%		222,179,401
Liabilities in Excess of Other Assets (1.7)%		(3,802,407)
Net Assets 100.0%		$ 218,376,994

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

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Health Sciences Trust (BME)

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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

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

Life Sciences Tools & Services	12,146,934		12,146,934
Pharmaceuticals	56,844,214	22,036,337	78,880,551
Short-Term Securities	4,024,895	4,185,923	8,210,818
Total	$195,638,015	$29,540,711	$225,178,726

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments[1]				
Liabilities:				
Equity contracts	$ (1,266,544)	$ (1,732,781)		$ (2,999,325)
Foreign currency exchange contracts	(1,062)			(1,062)
Total	$ (1,267,606)	$ (1,732,781)		$ (3,000,387)

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign currency at value	$ 1,807			$ 1,807
Liabilities:				
Collateral on securities loaned at value		$ (4,185,923)		(4,185,923)
Total	$ 1,807	$ (4,185,923)		$ (4,184,116)

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

See Notes to Financial Statements.

Schedule of Investments October 31, 2012

BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

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

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

Seadrill Ltd.	208,389	8,443,978

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

Aveva Group Plc	142,656	4,590,565
Babcock International Group Plc	148,400	2,345,839
Barclays Plc - ADR (a)	472,900	6,998,920
British American Tobacco Plc	283,100	14,041,755
Clinigen Healthcare Ltd. (b)	848,300	2,648,927
De La Rue Plc	313,871	5,368,077
Diageo Plc	304,700	8,710,991
Direct Line Insurance Group (b)	1,645,136	5,163,699
Experian Plc	785,423	13,588,690
Hargreaves Lansdown Plc	431,173	5,145,752
HSBC Holdings Plc	1,464,900	14,442,984
Inchcape Plc	657,620	4,276,828
Intertek Group Plc	155,500	7,088,086
Common Stocks	**Shares**	**Value**
United Kingdom (concluded)		
Jardine Lloyd Thompson Group P	381,200	$ 4,582,224
National Grid Plc	1,212,100	13,823,571
Rexam Plc	2,746,800	19,833,698
Rotork Plc	112,362	4,139,607
SSE Plc	500,800	11,713,416
Subsea 7 SA	524,594	11,500,178
Tullow Oil Plc	285,800	6,493,078
Unilever Plc	191,400	7,139,884
Vodafone Group Plc - ADR	445,100	12,115,622
		225,521,866
United States 0.5%		
Sirona Dental Systems, Inc. (a)(b)	80,700	4,620,882
Total Long-Term Investments		
(Cost $ 839,609,041) 99.7%		907,516,014
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.17% (c)(d)	11,164,990	11,164,990
Total Short-Term Securities		
(Cost $ 11,164,990) 1.2%		11,164,990
Total Investments Before Options Written		
(Cost $ 850,774,031) 100.9%		918,681,004
Options Written	**Contracts**	
Exchange-Traded Call Options (0.1)%		
Accenture Plc, Class A:		
Strike Price USD 62.50,		
Expires 11/19/12	2	(1,020)
Strike Price USD 67.50,		
Expires 11/19/12	5	(550)
Strike Price USD 70,		
Expires 1/21/13	490	(85,750)
Arcos Dorados Holdings, Inc., Class A, Strike Price USD 15,		
Expires 11/19/12	1,050	(10,500)
Avago Technologies Ltd.:		
Strike Price USD 37,		
Expires 11/02/12	125	

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

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

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

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

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

See Notes to Financial Statements.

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 (continued)		
Deutsche Bank AG, Strike Price EUR 26.08, Expires 11/06/12, Broker Citigroup Global Markets, Inc.	112,800	$ (1,324,663)
Deutsche Lufthansa AG, Strike Price EUR 9.95, Expires 11/06/12, Broker Citigroup Global Markets, Inc.	205,600	(495,287)
Diageo Plc, Strike Price GBP 17.69, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.	177,000	(54,228)
Electrolux AB, Series B:		
Strike Price SEK 166.36, Expires 11/28/12, Broker Morgan Stanley & Co., Inc.	102,000	(106,075)
Strike Price SEK 170.14, Expires 11/28/12, Broker Morgan Stanley & Co., Inc.	53,300	(39,438)
Strike Price SEK 174.17, Expires 11/28/12, Broker Deutsche Bank Securities Corp.	45,000	(21,847)
Eni SpA:		
Strike Price EUR 17.52, Expires 11/12/12, Broker Barclays Capital Inc.	12,500	(5,348)
Strike Price EUR 18.34, Expires 11/13/12, Broker Citigroup Global Markets, Inc.	210,300	(16,439)
Strike Price EUR 17.67, Expires 12/12/12, Broker Deutsche Bank Securities Corp.	111,700	(67,733)
Strike Price EUR 17.93, Expires 12/12/12, Broker Citigroup Global Markets, Inc.	48,900	(23,288)
Experian Plc:		
Strike Price GBP 10.12, Expires 11/06/12, Broker Citigroup Global Markets, Inc.	158,800	(153,995)
Strike Price GBP 10.16, Expires 11/06/12, Broker Citigroup Global Markets, Inc.	205,400	(185,794)
Strike Price GBP 10.61, Expires 11/28/12, Broker Deutsche Bank Securities Corp.	67,800	(21,268)
Fomento Economico Mexicano SAB de CV - ADR:		
Strike Price USD 92.70, Expires 11/29/12, Broker Citigroup Global Markets, Inc.	34,000	(23,696)
Strike Price USD 93.01, Expires 11/29/12, Broker UBS Securities LLC	4,000	(3,337)
Fresnillo Plc:		
Strike Price GBP 16.32, Expires 11/06/12, Broker Barclays Capital Inc.	47,000	(229,267)
Strike Price GBP 16.35, Expires 11/06/12, Broker Deutsche Bank Securities Corp.	47,000	(227,178)
Strike Price GBP 17.01, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.	102,500	(397,923)
GAM Holding AG, Strike Price CHF 13.09, Expires 11/06/12, Broker Morgan Stanley & Co., Inc.	547,500	(67,939)
Grupo Mexico SAB de CV, Series B, Strike Price MXN 43.07, Expires 12/05/12, Broker Citigroup Global Markets, Inc.	376,000	(23,320)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Hargreaves Lansdown Plc, Strike Price GBP 6.36, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.	250,500	$ (479,906)
Honda Motor Co. Ltd., Strike Price JPY 2,528.34, Expires 12/05/12, Broker Citigroup Global Markets, Inc.	83,800	(125,900)
HSBC Holdings Plc, Strike Price GBP 5.46, Expires 11/13/12, Broker Morgan Stanley & Co., Inc.	850,700	(886,322)
Iberdrola SA, Strike Price EUR 3.81, Expires 12/12/12, Broker Deutsche Bank Securities Corp.	766,000	(233,477)
Inchcape Plc:		
Strike Price GBP 3.91, Expires 11/13/12, Broker Citigroup Global Markets, Inc.	138,000	(35,540)
Strike Price GBP 3.59, Expires 11/28/12, Broker Citigroup Global Markets, Inc.	223,700	(160,019)
Intertek Group Plc:		
Strike Price GBP 28.45, Expires 11/06/12, Broker UBS Securities LLC	57,300	(23,860)
Strike Price GBP 27.51, Expires 11/28/12, Broker Morgan Stanley & Co., Inc.	28,300	(46,710)
Jardine Lloyd Thompson Group Plc:		
Strike Price GBP 7.72, Expires 11/16/12, Broker Morgan Stanley & Co., Inc.	30,000	(885)
Strike Price GBP 7.72, Expires 11/28/12, Broker Morgan Stanley & Co., Inc.	30,000	(1,834)
Strike Price GBP 7.70, Expires 12/03/12, Broker Morgan Stanley & Co., Inc.	30,000	(2,431)
Strike Price GBP 7.70, Expires 12/07/12, Broker Morgan Stanley & Co., Inc.	30,000	(2,779)
Strike Price GBP 7.68, Expires 12/12/12, Broker Deutsche Bank Securities Corp.	40,000	(4,617)
Strike Price GBP 7.68, Expires 12/19/12, Broker Deutsche Bank Securities Corp.	40,000	(5,291)
JGC Corp., Strike Price JPY 2,577.08, Expires 11/08/12, Broker UBS Securities LLC	115,000	(313,868)
Keppel Corp. Ltd.:		
Strike Price SGD 11.60, Expires 11/08/12, Broker Citigroup Global Markets, Inc.	387,000	(353)
Strike Price SGD 11.43, Expires 12/05/12, Broker UBS Securities LLC	133,000	(6,001)
Konecranes OYJ:		

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock International Growth and Income Trust (BGY)

(Percentages shown are based on Net Assets)

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

See Notes to Financial Statements.

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

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

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

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

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

[1] Represents net shares sold.

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

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

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as

interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock International Growth and Income Trust (BGY)

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

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments[1]				
Liabilities:				
Equity contracts	$ (912,740)	$ (15,523,949)		$ (16,436,689)

[1] Derivative financial instruments are options, which are shown at value.

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

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

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

See Notes to Financial Statements.

Schedule of Investments October 31, 2012

BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

Common Stocks	**Shares**	**Value**
Paper & Forest Products (concluded)		
Mondi Plc	322,512	$ 3,555,212
		33,061,697
Real Estate Investment Trusts (REITs) 2.1%		
Weyerhaeuser Co. (a)	466,700	12,922,923
Total Long-Term Investments		
(Cost $ 545,970,120) 96.6%		609,269,126
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.17% (d)(f)	26,727,621	26,727,621
	Beneficial Interest (000)	
BlackRock Liquidity Series, LLC Money Market Series, 0.31% (d)(e)(f)	$ 3,731	3,731,016
Total Short-Term Securities		
(Cost $ 30,458,637) 4.8%		30,458,637
Total Investments Before Options Written		
(Cost $ 576,428,757) 101.4%		639,727,763
Options Written	**Contracts**	
Exchange-Traded Call Options (0.3)%		
Agrium, Inc., Strike Price USD 105, Expires 11/19/12	235	(65,212)
Alcoa, Inc., Strike Price USD 9.25, Expires 12/07/12	890	(7,465)
Alpha Natural Resources, Inc.:		
Strike Price USD 11, Expires 11/19/12	215	(2,042)
Strike Price USD 9, Expires 12/24/12	900	(79,200)
Anadarko Petroleum Corp., Strike Price USD 72.50, Expires 11/19/12	160	(8,960)
Angle Energy, Inc., Strike Price CAD 4.50, Expires 11/19/12	590	(2,363)
Atwood Oceanics, Inc., Strike Price USD 50, Expires 11/19/12	94	(4,230)
Barrick Gold Corp., Strike Price USD 43, Expires 11/19/12	310	(8,370)
Basic Energy Services, Inc., Strike Price USD 12.50, Expires 11/19/12	135	(1,350)
Bonanza Creek Energy, Inc., Strike Price USD 25, Expires 11/19/12	110	(7,975)
Carpenter Technology Corp., Strike Price USD 50, Expires 12/24/12	132	(24,420)
Caterpillar, Inc., Strike Price USD 92.50, Expires 11/19/12	774	(4,257)
Celanese Corp., Series A, Strike Price USD 42.50, Expires 11/19/12	325	(4,875)
Cheniere Energy, Inc.:		
Strike Price USD 18, Expires 11/19/12	210	(1,575)

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

See Notes to Financial Statements.

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 (continued)		
Statoil ASA, Strike Price NOK 148.37, Expires 11/28/12, Broker Banc of America Securities	60,200	$ (4,900)
Technip SA:		
Strike Price EUR 89.69, Expires 11/28/12, Broker Deutsche Bank Securities Corp.	4,000	(7,725)
Strike Price EUR 91.58, Expires 11/28/12, Broker Citigroup Global Markets, Inc.	3,800	(4,462)
Vale SA - ADR, Strike Price USD 19.55, Expires 11/09/12, Broker Citigroup Global Markets, Inc.	113,500	(2,703)
Valero Energy Corp., Strike Price USD 33.31, Expires 11/28/12, Broker Goldman Sachs & Co.	35,500	(8,028)
Vedanta Resources Plc, Strike Price GBP 10.71, Expires 12/12/12, Broker Deutsche Bank Securities Corp.	143,000	(197,282)
Weyerhaeuser Co., Strike Price USD 28.92, Expires 1/03/13, Broker Morgan Stanley & Co., Inc.	65,000	(34,983)
Whiting Petroleum Corp.:		
Strike Price USD 45.66, Expires 11/02/12, Broker Morgan Stanley & Co., Inc.	29,000	(12)
Strike Price USD 45.66, Expires 11/15/12, Broker Morgan Stanley & Co., Inc.	29,000	(6,507)
Strike Price USD 50, Expires 12/07/12, Broker Goldman Sachs & Co.	11,000	(2,264)

Options Written	Contracts	Value
Over-the-Counter Call Options (concluded)		
Xstrata Plc, Strike Price GBP 9.56, Expires 12/12/12, Broker Morgan Stanley & Co., Inc.	356,000	$ (288,869)
Zijin Mining Group Co. Ltd., Class H, Strike Price HKD 3.17, Expires 11/08/12, Broker UBS Securities LLC	1,836,000	(11,095)
Total Over-the-Counter Call Options		(3,870,115)
Total Options Written		
(Premiums Received $7,376,099) (0.9)%		(5,555,305)
Total Investments Net of Options Written 100.5%		634,172,458
Liabilities in Excess of Other Assets (0.5)%		(3,371,040)
Net Assets 100.0%		$ 630,801,418

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

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

Affiliate	Shares/ Beneficial Interest	Net Activity	Shares/ Beneficial Interest	Realized Gain	Income

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

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

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

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access
Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Real Asset Equity Trust (BCF)

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

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