

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

BlackRock Real Asset Equity Trust  
Form N-CSR  
January 08, 2010

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 811-21931

Name of Fund: BlackRock Real Asset Equity Trust (BCF)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock Real Asset Equity Trust, 55 East 52<sup>nd</sup> Street,  
New York, NY 10055.

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

Date of fiscal year end: 10/31/2009

Date of reporting period: 10/31/2009

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Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

# Annual Report

OCTOBER 31, 2009

[BlackRock Dividend Achievers™ Trust \(BDV\)](#)

[BlackRock Enhanced Dividend Achievers™ Trust \(BDJ\)](#)

[BlackRock Strategic Dividend Achievers™ Trust \(BDT\)](#)

[BlackRock EcoSolutions Investment Trust \(BQR\)](#)

[BlackRock Energy and Resources Trust \(BGR\)](#)

[BlackRock Global Opportunities Equity Trust \(BOE\)](#)

[BlackRock Health Sciences Trust \(BME\)](#)

[BlackRock International Growth and Income Trust \(BGY\)](#)

[BlackRock Real Asset Equity Trust \(BCF\)](#)

[BlackRock S&P Quality Rankings Global Equity Managed Trust \(BQY\)](#)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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## Section 19(b) Disclosure

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

Exchange Symbol	Amount Per Common Share
BDV	\$ 0.162500
BDJ	\$ 0.245000
BDT	\$ 0.162500
BQR	\$ 0.300000
BGR	\$ 0.405000
BOE	\$ 0.568750
BME	\$ 0.384375
BGY	\$ 0.455100
BCF	\$ 0.271800
BQY	\$ 0.187500

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

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distributions and potential distribution rate increases or decreases to enable the Trusts to comply with the distribution requirements imposed by the Code.

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

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

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

## Dear Shareholder

Over the past 12 months, we have witnessed a seismic shift in market sentiment—from fear and pessimism during the worst economic decline and crisis of confidence in financial markets since The Great Depression to increasing optimism amid emerging signs of recovery. The period began in the midst of an intense deterioration in global economic activity and financial markets in the final months of 2008 and the early months of 2009. The collapse of confidence resulted in massive government policy intervention on a global scale in the financial system and the economy. The tide turned dramatically in March 2009, however, on the back of new US government initiatives, as well as better-than-expected economic data and upside surprises in corporate earnings.

Not surprisingly, global equity markets endured extreme volatility over the past 12 months, starting with steep declines and heightened risk aversion in the early part of the reporting period, which eventually gave way to an impressive rally that began in March. Although there have been fits and starts along the way and a few modest corrections, the new bull market has pushed all major US indices well into positive territory for 2009. The experience in international markets was similar to that in the United States. In particular, emerging markets (which were less affected by the global credit crunch and are experiencing faster economic growth rates when compared to the developed world) have posted impressive gains since the rally began.

In fixed income markets, the flight-to-safety premium in Treasury securities prevailed during the equity market downturn, which drove yields sharply lower, but concerns about deficit spending, debt issuance, inflation and dollar weakness have kept Treasury yields range bound in recent months. As economic and market conditions began to improve in early 2009, near-zero interest rates on risk-free assets prompted many investors to reallocate money from cash investments into higher-yielding and riskier non-Treasury assets. The high yield sector was the greatest beneficiary of this move, having decisively outpaced all other taxable asset classes since the start of 2009. Similarly, the municipal bond market is on pace for its best performance year ever in 2009, following one of its worst years in 2008. Investor demand remains strong for munis, helping to create a highly favorable technical backdrop. Municipal bond mutual funds are seeing record inflows, reflecting the renewed investor interest in the asset class.

As a result of the rebound in sentiment and global market conditions, most major benchmark indexes are now in positive territory for both the 6- and 12-month periods.

<b>Total Returns as of October 31, 2009</b>	<b>6-month</b>	<b>12-month</b>
US equities (S&P 500 Index)	20.04%	9.80%
Small cap US equities (Russell 2000 Index)	16.21	6.46
International equities (MSCI Europe, Australasia, Far East Index)	31.18	27.71
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index*)	(0.79)	8.12
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	5.61	13.79
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	4.99	13.60
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	27.72	48.65

\* Formerly a Merrill Lynch index.

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

The market environment has visibly improved since the beginning of the year, but a great deal of uncertainty and risk remain. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients assets. For additional market perspective and investment insight, visit the most recent issue of our award-winning **Shareholder**<sup>®</sup> magazine at [www.blackrock.com/shareholdermagazine](http://www.blackrock.com/shareholdermagazine). As always, we thank you for entrusting BlackRock with your

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investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

### Announcement to Shareholders

On December 1, 2009, BlackRock, Inc. and Barclays Global Investors, N.A. combined to form one of the world's preeminent investment management firms. The new company, operating under the BlackRock name, manages \$3.19 trillion in assets\*\* and offers clients worldwide a full complement of active management, enhanced and index investment strategies and products, including individual and institutional separate accounts, mutual funds and other pooled investment vehicles, and the industry-leading iShares platform of exchange traded funds.

\*\* Data is as of September 30, 2009, is subject to change, and is based on a pro forma estimate of assets under management and other data at BlackRock, Inc. and Barclays Global Investors.

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of October 31, 2009

BlackRock Dividend Achievers™ Trust

**Investment Objective**

**BlackRock Dividend Achievers™ Trust (BDV) (the Trust )** seeks to provide total return through a combination of current income and capital appreciation by investing in common stocks that pay above average dividends and have the potential for capital appreciation. The Trust recently implemented an option writing (selling) strategy to help enhance current gains.

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

**Performance**

For the 12 months ended October 31, 2009, the Trust returned (2.21)% based on market price and (3.75)% based on net asset value ( NAV ). For the same period, the benchmark Mergent Broad Dividend Achievers Index ( Dividend Achievers Index ) returned (0.63)% on a NAV basis, and the broader market, measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 11.20% and 4.78%, respectively. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's strategy is to generate above-average current income through positions in larger-cap stocks with attractive dividend yields, selected primarily from the Dividend Achievers Index. Over the period, this strategy was negatively affected by three factors: (1) higher-yielding stocks underperformed the broader market; (2) the drive for yield meant higher exposure to the financials sectors, which underperformed; and (3) mid-cap stocks outperformed large-cap stocks and growth stocks outperformed value stocks, each hurting the larger-cap, value-oriented Trust. Further, the enhancement in early 2009 to the Trust's strategy writing calls on approximately 20% of the portfolio added to current earnings, but at the expense of some capital appreciation, given the very strongly rising market.

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

**Trust Information**

Symbol on New York Stock Exchange ( NYSE )	BDV
Initial Offering Date	December 23, 2003
Yield based on Closing Market Price as of October 31, 2009 (\$8.27) <sup>1</sup>	7.86%
Current Quarterly Distribution per Common Share <sup>2</sup>	\$0.1625
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.6500

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

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

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

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	10/31/09	10/31/08	Change	High	Low
Market Price	\$ 8.27	\$ 9.20	(10.11)%	\$ 9.84	\$ 5.05
Net Asset Value	\$ 9.14	\$ 10.33	(11.52)%	\$ 10.71	\$ 6.69

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

### Ten Largest Holdings

	10/31/09
International Business Machines Corp.	5%
Chevron Corp.	5
Wells Fargo & Co.	5
Coca-Cola Co. (The)	4
Pfizer, Inc.	4
ExxonMobil Corp.	4
AT&T Inc.	4
Wal-Mart Stores, Inc.	4
Johnson & Johnson	3
Abbott Laboratories	3

### Sector Allocations

	10/31/09	10/31/08
Consumer Staples	22%	17%
Health Care	15	15
Industrials	15	10
Financials	13	28
Energy	9	6
Consumer Discretionary	8	8
Information Technology	6	2
Telecommunication Services	5	5
Utilities	4	8
Materials	3	1

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





Trust Summary as of October 31, 2009

BlackRock Enhanced Dividend Achievers™ Trust

**Investment Objective**

**BlackRock Enhanced Dividend Achievers™ Trust (BDJ) (the Trust )** seeks to provide current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve these objectives by investing in common stocks that pay above average dividends and have the potential for capital appreciation and by utilizing an option writing (selling) strategy to enhance distributions paid to the Trust's shareholders.

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

**Performance**

For the 12 months ended October 31, 2009, the Trust returned 8.08% based on market price and (1.63)% based on NAV. For the same period, the benchmark Dividend Achievers Index returned (0.63)% on a NAV basis, and the broader market, measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 11.20% and 4.78%, respectively. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. In addition to covered call writing, the Trust seeks to generate income through positions in larger-cap stocks with attractive dividend yields, selected primarily from the Dividend Achievers Index. Over the period, this strategy was negatively affected by three factors: (1) higher-yielding stocks underperformed the market; (2) the drive for yield meant higher exposure to the financials sectors, which underperformed; and (3) mid-cap stocks outperformed large-cap stocks and growth stocks outperformed value stocks, each hurting the larger-cap, value-oriented Trust. Driven by near-record-high volatility, rich option call premiums received on the covered call portion of the Trust's strategy during the early months of the period offset some of these negative impacts. This benefit was partially offset by the negative impact of the call options on capital appreciation as equity markets rallied in the second half of the period.

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

**Trust Information**

Symbol on NYSE	BDJ
Initial Offering Date	August 31, 2005
Yield based on Closing Market Price as of October 31, 2009 (\$7.89) <sup>1</sup>	12.42%
Current Quarterly Distribution per Common Share <sup>2</sup>	\$0.245
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.980

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

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

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

10/31/09	10/31/08	Change	High	Low
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Market Price	\$ 7.89	\$ 8.47	(6.85)%	\$ 9.30	\$ 5.04
Net Asset Value	\$ 8.13	\$ 9.59	(15.22)%	\$ 9.93	\$ 6.39

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

### Ten Largest Holdings

	10/31/09
Chevron Corp.	5%
International Business Machines Corp.	5
Coca-Cola Co. (The)	4
Wells Fargo & Co.	4
Pfizer, Inc.	4
ExxonMobil Corp.	4
AT&T Inc.	4
Wal-Mart Stores, Inc.	4
Johnson & Johnson	3
Abbott Laboratories	3

### Sector Allocations

	10/31/09	10/31/08
Consumer Staples	22%	17%
Health Care	16	16
Industrials	14	9
Financials	12	27
Energy	9	6
Consumer Discretionary	8	8
Information Technology	6	2
Telecommunication Services	6	6
Utilities	4	8
Materials	3	1

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

## Trust Summary as of October 31, 2009

## BlackRock Strategic Dividend Achievers™ Trust

**Investment Objective**

**BlackRock Strategic Dividend Achievers™ Trust (BDT) (the Trust )** seeks to provide total return through a combination of current income and capital appreciation by investing primarily in common stocks of small to mid-capitalization companies that pay above average dividends and have potential for capital appreciation. The Trust recently implemented an option writing (selling) strategy to help enhance current gains.

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

**Performance**

For the 12 months ended October 31, 2009, the Trust returned 0.86% based on market price and (1.10)% based on NAV. For the same period, the benchmark Dividend Achievers Index returned (0.63)% on a NAV basis, and the broader market, as measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 11.20% and 4.78%, respectively. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's strategy is to generate above-average current income through positions in mid-and small-cap stocks with attractive dividend yields, selected primarily from the broad list of Dividend Achievers. Over the period, this strategy was negatively affected by three factors: (1) higher-yielding stocks underperformed the broader market; (2) the drive for yield meant higher exposure to the financials sectors, which underperformed; and (3) growth stocks outperformed value stocks, hurting the value-oriented Trust. Offsetting some of these negative impacts was the strong outperformance of mid-cap stocks, which represent almost half of the Trust. Further, the enhancement in early 2009 to the Trust's strategy—writing calls on approximately 20% of the portfolio—added to current earnings, but at the expense of some capital appreciation, given the very strongly rising market.

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

**Trust Information**

Symbol on NYSE	BDT
Initial Offering Date	March 30, 2004
Yield based on Closing Market Price as of October 31, 2009 (\$8.37) <sup>1</sup>	7.77%
Current Quarterly Distribution per Common Share <sup>2</sup>	\$0.1625
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.6500

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

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

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

	10/31/09	10/31/08	Change	High	Low
Market Price	\$ 8.37	\$ 9.01	(7.10)%	\$ 9.42	\$ 5.38
Net Asset Value	\$ 9.72	\$ 10.67	(8.90)%	\$ 10.92	\$ 6.95

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

### Ten Largest Holdings

	<b>10/31/09</b>
J.M. Smucker Co. (The)	2%
Nordstrom, Inc.	2
Avery Dennison Corp.	2
H&R Block, Inc.	2
Stanley Works (The)	2
Linear Technology Corp.	2
Dover Corp.	2
M&T Bank Corp.	2
Pitney Bowes, Inc.	2
Hormel Foods Corp.	2

### Sector Allocations

	<b>10/31/09</b>	<b>10/31/08</b>
Financials	33%	38%
Industrials	20	13
Utilities	13	18
Consumer Discretionary	11	16
Consumer Staples	9	5
Materials	6	6
Health Care	3	1
Information Technology	3	2
Energy	1	
Telecommunication Services	1	1

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

## Trust Summary as of October 31, 2009

## BlackRock EcoSolutions Investment Trust

**Investment Objective**

**BlackRock EcoSolutions Investment Trust (BQR) (the Trust )** seeks to provide current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing substantially all of its assets in equity securities issued by companies that are engaged in one or more of the new energy, water resources and agriculture business segments and utilizing an option writing (selling) strategy to enhance current gains.

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

**Performance**

For the 12 months ended October 31, 2009, the Trust returned 28.88% based on market price and 19.64% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 22.81% on a market price basis and 15.51% on a NAV basis. 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. Some of the agribusiness companies involved in grain handling were among the contributors to the Trust's performance during the reporting period. This has been driven by a good harvest and therefore higher volumes in the US. Companies with exposure to sugar and palm oil also performed well. In the alternative energy space, companies involved with smart grid technologies benefited from the US stimulus package. Conversely, fertilizer companies performed poorly during the year. The financial crisis meant that financing was withdrawn from the global farming business. Farmers around the world, therefore, cut back on fertilizer application in 2009, which resulted in a supply surplus and a collapse in fertilizer prices. The Trust's cash position, which was 6% of net assets at period-end, had a slightly negative effect on performance. The Trust's call writing strategy added to current earnings, but at the expense of some capital appreciation, given the very strongly rising market.

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

**Trust Information**

Symbol on NYSE	BQR
Initial Offering Date	September 28, 2007
Yield based on Closing Market Price as of October 31, 2009 (\$10.23) <sup>1</sup>	11.73%
Current Quarterly Distribution per Common Share <sup>2</sup>	\$0.30
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.20

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

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

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

	10/31/09	10/31/08	Change	High	Low
Market Price	\$ 10.23	\$ 9.20	11.20%	\$ 12.58	\$ 5.68
Net Asset Value	\$ 10.56	\$ 10.23	3.23%	\$ 11.24	\$ 7.94

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

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### Ten Largest Holdings

	10/31/09
Vestas Wind Systems A/S	3%
Monsanto Co.	3
BrasilAgro - Companhia Brasileira de Propriedades Agricolas	3
Potash Corp. of Saskatchewan, Inc.	2
Tetra Tech, Inc.	2
Syngenta AG	2
Cia de Saneamento de Minas Gerias-COPASA	2
Itron, Inc.	2
Umicore	2
Johnson Matthey Plc	2

### Industry Allocations

	10/31/09	10/31/08
Chemicals	26%	27%
Water Utilities	21	19
Food Products	11	7
Electrical Equipment	9	11
Machinery	8	10
Electric Utilities	3	3
Electronic Equipment, Instruments & Components	3	3
Commercial Services & Supplies	3	3
Multi-Utilities	3	5
Real Estate Investment Trusts (REITs)	3	3
Independent Power Producers & Energy Traders	3	2
Oil, Gas & Consumable Fuels	2	2
Construction & Engineering	2	1
Other <sup>1</sup>	3	4

<sup>1</sup> Other includes a 1% holding in each of the following industries; for 10/31/09, Paper & Forest Products, Road & Rail and Industrial Conglomerates and for 10/31/08, Paper & Forest Products, Industrial Conglomerates, Investment Companies and Auto Components.

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

## Trust Summary as of October 31, 2009

## BlackRock Energy and Resources Trust

**Investment Objective**

**BlackRock Energy and Resources Trust (BGR) (formerly BlackRock Global Energy and Resources Trust) (the Trust )** seeks to provide total return through a combination of current income and capital appreciation. The Trust attempts to achieve this objective by investing primarily in equity securities of energy and natural resources companies and equity derivatives with exposure to the energy and natural resources industry.

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

**Performance**

For the 12 months ended October 31, 2009, the Trust returned 34.63% based on market price and 25.54% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category returned 22.81% on a market price basis and 15.51% on a NAV basis. 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. Equity holdings in oil, gas and consumable fuels, metals and mining, and gold and other precious metals drove strong portfolio performance during the reporting period. These segments were among the first to rebound from market lows in March 2009, driven by a weaker US dollar, attractive valuations and improving supply/demand dynamics across natural resources. On the negative side, the Trust holds an outsized allocation to oil and gas exploration and production, which performed positively, but did not keep pace with other segments of the investment universe. The Trust's call writing strategy added to current earnings, but at the expense of some capital appreciation, given the very strongly rising market.

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

**Trust Information**

Symbol on NYSE	BGR
Initial Offering Date	December 29, 2004
Yield based on Closing Market Price as of October 31, 2009 (\$22.18) <sup>1</sup>	7.30%
Current Quarterly Distribution per Common Share <sup>2</sup>	\$0.405
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.620

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

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

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

	10/31/09	10/31/08	Change	High	Low
Market Price	\$ 22.18	\$ 17.99	23.29%	\$ 25.00	\$ 10.50
Net Asset Value	\$ 23.81	\$ 20.71	14.97%	\$ 25.99	\$ 13.88

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



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### Ten Largest Holdings

	10/31/09
Whiting Petroleum Corp.	5%
Transocean Ltd.	4
Consol Energy, Inc.	4
Occidental Petroleum Corp.	4
PetroHawk Energy Corp.	4
Petroleo Brasileiro SA - ADR	4
Massey Energy Co.	3
Peabody Energy Corp.	3
Penn Virginia Corp.	3
National Oilwell Varco, Inc.	3

### Industry Allocations

	10/31/09	10/31/08
Oil, Gas & Consumable Fuels	70%	74%
Energy Equipment & Services	20	17
Metals & Mining	4	3
Gas Utilities	4	1
Chemicals	1	2
Construction & Engineering	1	
Independent Power Producers & Energy Traders		2
Marine		1

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

Trust Summary as of October 31, 2009

BlackRock Global Opportunities Equity Trust

## Investment Objective

**BlackRock Global Opportunities Equity Trust (BOE) (the Trust )** seeks current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve its 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 Board approved a change to the Trust's non-fundamental investment policies during the period. Please refer to page 100 in the Additional Information section.

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

## Performance

For the 12 months ended October 31, 2009, the Trust returned 34.97% based on market price and 20.50% based on NAV. For the same period, the benchmark S&P Global Broad Market Index posted a return of 25.44%. 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. Stock selection was the main driver of performance. Positioning across materials, consumer discretionary, health care and consumer staples contributed positively to relative returns. In contrast, selection within financials, information technology and industrials were a drag on final results. Overweights in energy and materials were also detractors. The Trust's call writing strategy added to current earnings, but at the expense of some capital appreciation, given the very strongly rising market.

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

## Trust Information

Symbol on NYSE	BOE
Initial Offering Date	May 31, 2005
Yield based on Closing Market Price as of October 31, 2009 (\$18.40) <sup>1</sup>	12.36%
Current Quarterly Distribution per Common Share <sup>2</sup>	\$0.56875
Current Annualized Distribution per Common Share <sup>2</sup>	\$2.27500

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

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

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

	10/31/09	10/31/08	Change	High	Low
Market Price	\$ 18.40	\$ 15.89	15.80%	\$ 20.55	\$ 10.47
Net Asset Value	\$ 18.64	\$ 18.03	3.38%	\$ 19.83	\$ 13.60

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

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

### Ten Largest Holdings

	10/31/09
Chevron Corp.	1%
Novartis AG	1
Nestle SA	1
GlaxoSmithKline Plc	1
eBay, Inc.	1
Exxon Mobil Corp.	1
Pfizer, Inc.	1
Naspers Ltd.	1
Hewlett-Packard Co.	1
Cisco Systems, Inc.	1

### Geographic Allocations

	10/31/09	10/31/08
United States	46%	56%
United Kingdom	7	5
Japan	6	4
Switzerland	5	5
France	5	3
Canada	4	4
Germany	3	4
Spain	2	
Singapore	2	2
Hong Kong	2	1
South Korea	2	1
Brazil	1	2
Italy	1	2
Other <sup>3</sup>	14	11

<sup>3</sup> Other includes a 1% holding in each of the following countries; for 10/31/09, Netherlands, Taiwan, India, China, Bermuda, South Africa, Russia, Israel, Belgium, Mexico, Sweden, New Zealand, Luxembourg and Finland and for 10/31/08, Israel, Norway, China, Australia, Belgium, Russia, Finland, Bermuda, Luxembourg, Mexico and Taiwan.

Trust Summary as of October 31, 2009

BlackRock Health Sciences Trust

**Investment Objective**

**BlackRock Health Sciences Trust (BME) (the Trust )** seeks to provide total return through a combination of current income and capital appreciation. The Trust seeks to achieve this objective by investing primarily in equity securities of companies engaged in the health sciences and related industries and equity derivatives with exposure to the health sciences industry.

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

**Performance**

For the 12 months ended October 31, 2009, the Trust returned 13.44% based on market price and 16.31% based on NAV. For the same period, the benchmark Russell 3000 Healthcare Index returned 7.74% on a NAV basis. 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. Stock selection was the main driver of performance. Positive relative returns were led by positioning within the health care equipment and supplies, life sciences tools and services, and health care supplies sub-industries. Factors that detracted from results included the Trust's underweight positioning in pharmaceuticals and health care providers and services, as well as its overweight in health care equipment and supplies. Cash held at period-end was 5% of net assets, which had a minimal impact on performance during the period. The Trust's call writing strategy added to current earnings, but at the expense of some capital appreciation, given the very strongly rising market.

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

**Trust Information**

Symbol on NYSE	BME
Initial Offering Date	March 31, 2005
Yield based on Closing Market Price as of October 31, 2009 (\$22.61) <sup>1</sup>	6.80%
Current Quarterly Distribution per Common Share <sup>2</sup>	\$0.384375
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.537500

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

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

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

	10/31/09	10/31/08	Change	High	Low
Market Price	\$ 22.61	\$ 21.62	4.58%	\$ 23.96	\$ 15.39
Net Asset Value	\$ 25.37	\$ 23.66	7.23%	\$ 26.44	\$ 20.17

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

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

### Ten Largest Holdings

	10/31/09
Alcon, Inc.	4%
Pfizer, Inc.	4
Novartis AG	4
Johnson & Johnson	3
Abbott Laboratories	3
Bristol-Myers Squibb Co.	3
Coviden Plc	3
GlaxoSmithKline Plc	3
Dendreon Corp.	2
PerkinElmer, Inc.	2

### Industry Allocations

	10/31/09	10/31/08
Health Care Equipment & Supplies	28%	29%
Pharmaceuticals	28	20
Health Care Providers & Services	14	13
Biotechnology	13	28
Life Sciences Tools & Services	11	2
Food & Staples Retailing	3	1
Health Care Technology	2	7
Industrial Conglomerates	1	

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

## Investment Objective

**BlackRock International Growth and Income Trust (BGY) (the Trust )** seeks current income and current gains, and secondarily long-term capital appreciation. The Trust seeks to achieve its 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 Board approved a change to the Trust's non-fundamental investment policies during the period. Please refer to page 100 in the Additional Information section.

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

## Performance

For the 12 months ended October 31, 2009, the Trust returned 44.62% based on market price and 26.28% based on NAV. For the same period, the benchmark S&P Global Broad Market Index Ex-US returned 37.63% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which was eliminated as of October 31, 2009, accounts for the difference between performance based on price and performance based on NAV. On an absolute basis, contribution to fund performance was led by materials, financials and energy holdings, which appreciated meaningfully during the past 12 months. From a relative perspective, holding underweights in health care, consumer staples and utilities all helped, as did the Trust's overweight in materials. In contrast, stock selection was led down by information technology and industrials holdings, which did not keep pace in the market's rally. Cash held at period end was 8% of net assets, in-line with the average held over the time period. This marginally detracted from performance. The Trust's call writing strategy added to current earnings, but at the expense of some capital appreciation, given the very strongly rising market.

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

## Trust Information

Symbol on NYSE	BGY
Initial Offering Date	May 30, 2007
Yield based on Closing Market Price as of October 31, 2009 (\$10.92) <sup>1</sup>	16.67%
Current Quarterly Distribution per Common Share <sup>2</sup>	\$0.4551
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.8204

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

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

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

10/31/09	10/31/08	Change	High	Low
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## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Market Price	\$ 10.92	\$ 9.09	20.13%	\$ 12.68	\$ 6.15
Net Asset Value	\$ 10.92	\$ 10.41	4.90%	\$ 11.59	\$ 8.40

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

### Ten Largest Holdings

	10/31/09
Singapore Telecommunications Ltd.	2%
HSBC Holdings Plc	1
British American Tobacco Plc	1
Nestle SA	1
GlaxoSmithKline Plc	1
Novartis AG	1
MAN SE	1
Syngenta AG	1
Canadian Oil Sands Trust	1
ThyssenKrupp AG	1

### Geographic Allocations

	10/31/09	10/31/08
United Kingdom	17%	18%
Japan	12	12
Canada	11	9
France	9	6
Switzerland	8	8
Germany	7	7
Hong Kong	4	4
Singapore	3	4
Australia	3	3
Taiwan	2	4
South Korea	2	1
Spain	2	1
China	2	1
Italy	2	2
Russia	2	1
Netherlands	2	2
Luxembourg	1	2
Brazil	1	3
Norway	1	2
Malaysia	1	2
Other <sup>3</sup>	8	8

<sup>3</sup> Other includes a 1% holding in each of the following countries; for 10/31/09, Denmark, Sweden, United States, Belgium, Israel, Greece, India and Mexico and for 10/31/08, Russia, Belgium, Israel, Chile, Sweden, South Africa, Greece and Philippines.





Trust Summary as of October 31, 2009

BlackRock Real Asset Equity Trust

**Investment Objective**

**BlackRock Real Asset Equity Trust (BCF) (the Trust )** seeks to provide total return through a combination of current income, current gains and capital appreciation. The Trust attempts to achieve this objective by investing primarily in equity securities of companies engaged in energy, natural resources and basic materials businesses and companies in associated businesses and equity derivatives with exposure to those companies.

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

**Performance**

For the 12 months ended October 31, 2009, the Trust returned 67.81% based on market price and 40.96% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category returned 22.81% on a market price basis and 15.51% on a NAV basis. 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. Metals and mining combined with gold and other precious metals drove strong portfolio performance. These segments were among the first to rebound from market lows in March 2009, driven by a weaker US dollar, attractive valuations and improving supply/demand dynamics. On the negative side, the Trust holds an outsized allocation to oil, gas and consumable fuels, which performed positively, but did not keep pace with other segments of the investment universe. The average cash position throughout the annual period was approximately 5% of net assets which detracted from relative returns as the market rebounded sharply and the Trust was not entirely invested. The Trust's call writing strategy added to current earnings, but at the expense of some capital appreciation, given the very strongly rising market.

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

**Trust Information**

Symbol on NYSE	BCF
Initial Offering Date	September 29, 2006
Yield based on Closing Market Price as of October 31, 2009 (\$11.45) <sup>1</sup>	9.50%
Current Quarterly Distribution per Common Share <sup>2</sup>	\$0.2718
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.0872

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

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

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

	10/31/09	10/31/08	Change	High	Low
Market Price	\$ 11.45	\$ 7.74	47.93%	\$ 12.58	\$ 4.93

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Net Asset Value \$ 11.73   \$ 9.44   24.26%   \$ 12.82   \$ 6.53

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

### Ten Largest Holdings

	10/31/09
Rio Tinto Plc	4%
BHP Billiton Plc	4
Vale SA - ADR	4
Xstrata Plc	3
E. I. du Pont de Nemours & Co.	3
Caterpillar, Inc.	2
Vedanta Resources Plc	2
Praxair, Inc.	2
Impala Platinum Holdings Ltd.	2
MeadWestvaco Corp.	2

### Industry Allocations

	10/31/09	10/31/08
Metals & Mining	43%	29%
Oil, Gas & Consumable Fuels	26	32
Chemicals	10	14
Energy Equipment & Services	9	13
Paper & Forest Products	6	7
Machinery	3	3
Gas Utilities	2	1
Containers & Packaging	1	1

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

## Trust Summary as of October 31, 2009

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

**Investment Objective**

**BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) (the Trust )** seeks to provide total return through a combination of current income and capital appreciation by investing primarily in equity securities of issuers that pay above average dividends and have the potential for capital appreciation. The Trust recently implemented an option writing (selling) strategy to help enhance current gains.

The Board approved a change to the Trust's non-fundamental investment policies during the period. Please refer to page 100 in the Additional Information section.

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

**Performance**

For the 12 months ended October 31, 2009, the Trust returned 19.63% based on market price and 17.64% based on NAV. For the same period, the benchmark MSCI World Developed Value Index returned 17.50% on a NAV basis. 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. One positive contribution to performance was the Trust's allocation to the Asia-Pacific (ex-Japan) region, where stocks, on average, were up more than 50% over the period. Additionally, the Trust's exposure to high-quality stocks led to significant relative strength as the credit crisis intensified in late 2008 and into 2009. This reversed somewhat after March as investors' risk appetite increased when the markets began to stabilize. The Trust's focus on higher-yielding stocks created some headwind as these stocks underperformed low- or non-yielding securities over the period. Further, the Trust's strategy was enhanced to take advantage of historically-high stock volatility. A modest amount of covered call writing was added to the strategy, capitalizing on very high call premiums. Approximately 20% of the portfolio has calls written against it, initiated at approximately 5%-10% out-of-the-money. The call premiums added to current earnings, but at the expense of some capital appreciation, given the very strongly rising market.

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

**Trust Information**

Symbol on NYSE Amex	BQY
Initial Offering Date	May 28, 2004
Yield based on Closing Market Price as of October 31, 2009 (\$11.54) <sup>1</sup>	6.50%
Current Quarterly Distribution per Common Share <sup>2</sup>	\$0.1875
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.7500

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

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

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

10/31/09	10/31/08	Change	High	Low
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## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Market Price	\$ 11.54	\$ 10.50	9.90%	\$ 12.35	\$ 7.01
Net Asset Value	\$ 13.38	\$ 12.38	8.08%	\$ 14.05	\$ 9.02

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

### Ten Largest Holdings

	10/31/09
Exxon Mobil Corp.	3%
AT&T Inc.	3
BP Plc	2
Chevron Corp.	2
Royal Bank of Canada	2
HSBC Holdings Plc	2
Microsoft Corp.	2
Emerson Electric Co.	2
International Business Machines Corp.	2
Santos Ltd.	2

### Geographic Allocations

	10/31/09	10/31/08
United States	46%	53%
United Kingdom	11	10
Japan	6	5
Canada	6	5
France	5	4
Australia	5	5
Sweden	4	3
Germany	3	2
Spain	3	2
Hong Kong	3	3
Italy	2	2
Austria		2
Other <sup>3</sup>	6	4

<sup>3</sup> Other includes a 1% holding in each of the following countries; for 10/31/09, Singapore, Greece, Switzerland, Finland, Netherlands and Portugal and for 10/31/08, Finland, Switzerland, Singapore and Denmark.

### Derivative Financial Instruments

The Trusts may invest in various derivative instruments, including foreign currency exchange contracts, options and swaps, as specified in Note 2 of the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, equity and/or foreign currency exchange rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction and illiquidity of the derivative instrument. The Trusts' ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require the Trusts to sell or purchase portfolio securities at inopportune times or at distressed values, may limit the amount of appreciation the Trusts can realize on an investment or may cause the Trusts to hold a security that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

## Schedule of Investments October 31, 2009

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

Common Stocks	Shares	Value
<b>Aerospace &amp; Defense 2.4%</b>		
General Dynamics Corp.	56,000	\$ 3,511,200
United Technologies Corp.	138,000	8,480,100
		11,991,300
<b>Air Freight &amp; Logistics 0.3%</b>		
C.H. Robinson Worldwide, Inc.	27,600	1,521,036
<b>Auto Components 0.4%</b>		
Johnson Controls, Inc.	92,700	2,217,384
<b>Automobiles 0.4%</b>		
Harley-Davidson, Inc.	89,000	2,217,880
<b>Beverages 6.7%</b>		
Coca-Cola Co. (The)	395,150	21,065,447
PepsiCo, Inc.	201,275	12,187,201
		33,252,648
<b>Building Products 0.2%</b>		
Masco Corp.	85,200	1,001,100
<b>Capital Markets 1.1%</b>		
Federated Investors, Inc.	37,325	979,781
Northern Trust Corp.	25,600	1,286,400
T. Rowe Price Group, Inc.	69,100	3,367,243
		5,633,424
<b>Chemicals 2.0%</b>		
PPG Industries, Inc.	64,400	3,634,092
Praxair, Inc.	31,000	2,462,640
RPM International, Inc.	213,800	3,767,156
		9,863,888
<b>Commercial Banks 8.5%</b>		
Associated Banc-Corp	68,900	882,609
Bank of Hawaii Corp.	61,900	2,748,360
BB&T Corp.	231,200	5,527,992
TCF Financial Corp.	173,500	2,052,505
U.S. Bancorp	337,700	7,841,394
Valley National Bancorp	99,016	1,314,932
Wells Fargo & Co.	807,300	22,216,896
		42,584,688

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

### Commercial Services & Supplies 0.6%

Pitney Bowes, Inc.	125,954	3,085,873
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### Computers & Peripherals 4.6%

International Business Machines Corp.	191,500	23,096,815
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### Construction Materials 0.2%

Vulcan Materials Co.	23,300	1,072,499
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### Diversified Consumer Services 0.2%

H&R Block, Inc.	54,400	997,696
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### Diversified Telecommunication 5.2%

AT&T Inc.	728,300	18,695,461
CenturyTel, Inc.	222,900	7,235,334

25,930,795

## Common Stocks

Shares

Value

### Electric Utilities 1.8%

FPL Group, Inc.	57,300	\$ 2,813,430
Progress Energy, Inc.	165,000	6,192,450

9,005,880

### Electrical Equipment 1.7%

Emerson Electric Co.	228,000	8,607,000
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### Food & Staples Retailing 4.0%

Sysco Corp.	91,475	2,419,514
Wal-Mart Stores, Inc.	347,975	17,287,398

19,706,912

### Food Products 0.7%

Archer-Daniels-Midland Co.	74,100	2,231,892
Hershey Co. (The)	30,450	1,150,706

3,382,598

### Gas Utilities 0.6%

Atmos Energy Corp.	113,200	3,152,620
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### Health Care Equipment & Supplies 1.8%

Becton Dickinson & Co.	37,800	2,584,008
Medtronic, Inc.	183,100	6,536,670

9,120,678

### Hotels Restaurants & Leisure 2.8%

McDonald's Corp.	234,200	13,726,462
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### Household Durables 0.4%

Leggett & Platt, Inc.	90,925	1,757,580
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### Household Products 6.0%

Clorox Co.	40,925	2,423,988
Colgate-Palmolive Co.	70,500	5,543,415
Kimberly-Clark Corp.	111,150	6,797,934

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Procter & Gamble Co. (The)	259,875	15,072,750
		29,838,087
<b>Industrial Conglomerates 6.4%</b>		
3M Co.	216,900	15,957,333
General Electric Co.	1,125,200	16,045,352
		32,002,685
<b>Insurance 1.9%</b>		
Aflac, Inc.	83,460	3,462,755
Allstate Corp. (The)	82,100	2,427,697
Chubb Corp.	50,200	2,435,704
Mercury General Corp.	36,500	1,330,790
		9,656,946
<b>IT Services 1.0%</b>		
Automatic Data Processing, Inc.	88,200	3,510,360
Paychex, Inc.	50,200	1,426,182
		4,936,542
<b>Machinery 2.5%</b>		
Caterpillar, Inc.	117,800	6,486,068
Dover Corp.	38,400	1,446,912
Parker Hannifin Corp.	28,000	1,482,880
Stanley Works (The)	71,400	3,229,422
		12,645,282

### Portfolio Abbreviations

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

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



Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

Common Stocks	Shares	Value
<b>Media 0.2%</b>		
McGraw-Hill Cos., Inc. (The)	41,900	\$ 1,205,882
<b>Metals &amp; Mining 0.4%</b>		
Nucor Corp.	53,200	2,120,020
<b>Multi-Utilities 1.7%</b>		
Consolidated Edison, Inc.	166,300	6,765,084
Vectren Corp.	67,300	1,516,942
		8,282,026
<b>Multiline Retail 1.4%</b>		
Family Dollar Stores, Inc.	32,000	905,600
Target Corp.	122,850	5,949,625
		6,855,225
<b>Oil, Gas &amp; Consumable Fuels 8.4%</b>		
Chevron Corp.	298,550	22,851,017
Exxon Mobil Corp.	262,800	18,834,876
		41,685,893
<b>Pharmaceuticals 13.0%</b>		
Abbott Laboratories	324,000	16,384,680
Eli Lilly & Co.	372,700	12,675,527
Johnson & Johnson	281,600	16,628,480
Pfizer, Inc.	1,128,300	19,214,949
		64,903,636
<b>Real Estate Investment Trusts (REITs) 1.3%</b>		
HCP, Inc.	58,600	1,733,974
Liberty Property Trust	57,600	1,691,712
Realty Income Corp.	58,100	1,346,758
Vornado Realty Trust	28,652	1,706,513
		6,478,957
<b>Semiconductors &amp; Semiconductor Equipment 0.5%</b>		
Linear Technology Corp.	89,600	2,318,848
<b>Specialty Retail 2.2%</b>		
Home Depot, Inc.	85,875	2,154,604
Lowe's Cos., Inc.	229,400	4,489,358
Sherwin-Williams Co. (The)	20,600	1,175,024
TJX Cos., Inc.	77,300	2,887,155

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10,706,141

**Textiles, Apparel & Luxury Goods 0.3%**

VF Corp.	17,800	1,264,513
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**Tobacco 4.6%**

Altria Group, Inc.	585,550	10,604,310
Philip Morris International, Inc.	196,300	9,296,768
Universal Corp.	66,300	2,757,417

22,658,495

**Trading Companies & Distributors 0.5%**

Fastenal Co.	32,575	1,123,838
W.W. Grainger, Inc.	14,400	1,349,712

2,473,550

**Total Long-Term Investments**

**(Cost \$511,170,456) 98.9%** 492,959,484

**Short-Term Securities**

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.18% (a)(b)	7,282,466	7,282,466
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**Total Short-Term Securities**

**(Cost \$7,282,466) 1.5%** 7,282,466

**Total Investments Before Outstanding Options Written**

**(Cost \$518,452,922\*) 100.4%** 500,241,950

**Options Written**

**Contracts**

**Value**

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

3M Co., Strike Price \$75, Expires 11/23/09	433	\$ (45,465)
Abbott Laboratories, Strike Price \$47.50, Expires 11/23/09	650	(214,500)
Aflac, Inc., Strike Price \$44, Expires 11/23/09	167	(11,690)
Allstate Corp. (The), Strike Price \$33, Expires 12/21/09	165	(9,900)
Archer-Daniels-Midland Co., Strike Price \$31, Expires 12/21/09	150	(16,500)
Associated Banc-Corp, Strike Price \$12.50, Expires 11/23/09	70	(5,250)
Automatic Data Processing, Inc., Strike Price \$41, Expires 11/23/09	176	(9,680)
BB&T Corp., Strike Price \$30, Expires 11/23/09	460	(2,300)
Becton Dickinson & Co., Strike Price \$70, Expires 11/23/09	40	(3,900)
Becton Dickinson & Co., Strike Price \$75, Expires 11/23/09	40	(400)
C.H. Robinson Worldwide, Inc., Strike Price \$62.50, Expires 12/18/09	55	(760)
Chubb Corp., Strike Price \$50, Expires 11/23/09	100	(8,500)
Clorox Co., Strike Price \$58.75, Expires 12/18/09	80	(15,303)
Colgate-Palmolive Co., Strike Price \$80, Expires 12/21/09	141	(26,438)
Dover Corp., Strike Price \$40, Expires 12/21/09	75	(6,000)
Eli Lilly & Co., Strike Price \$34, Expires 11/23/09	745	(44,700)
Emerson Electric Co., Strike Price \$41, Expires 12/21/09	300	(13,500)
Emerson Electric Co., Strike Price \$41, Expires 11/23/09	155	(2,712)
Exxon Mobil Corp., Strike Price \$75, Expires 11/23/09	525	(19,950)

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Federated Investors, Inc., Strike Price \$28, Expires 12/29/09	75	(3,603)
General Dynamics Corp., Strike Price \$60, Expires 11/23/09	40	(13,800)
General Dynamics Corp., Strike Price \$65, Expires 11/23/09	70	(5,425)
General Electric Co., Strike Price \$16, Expires 12/21/09	700	(17,150)
General Electric Co., Strike Price \$16, Expires 11/23/09	775	(5,812)
General Electric Co., Strike Price \$17, Expires 12/21/09	775	(9,300)
H&R Block, Inc., Strike Price \$18, Expires 11/23/09	110	(7,975)
Harley-Davidson, Inc., Strike Price \$30, Expires 12/21/09	178	(5,340)
HCP, Inc., Strike Price \$30, Expires 12/21/09	57	(8,835)
HCP, Inc., Strike Price \$30, Expires 11/23/09	60	(5,400)
Hershey Co., Strike Price \$40, Expires 11/23/09	60	(1,500)
Home Depot, Inc., Strike Price \$28, Expires 12/21/09	171	(4,104)
International Business Machines Corp., Strike Price \$125, Expires 12/21/09	385	(91,438)
Johnson Controls, Inc., Strike Price \$25, Expires 1/18/10	93	(12,555)
Kimberly-Clark Corp., Strike Price \$59, Expires 11/24/09	120	(29,986)
Kimberly-Clark Corp., Strike Price \$60, Expires 11/23/09	100	(19,250)
Leggett & Platt, Inc., Strike Price \$20, Expires 11/23/09	180	(8,100)
Linear Technology Corp., Strike Price \$29, Expires 11/23/09	180	(1,350)
Lowe's Cos., Inc., Strike Price \$21, Expires 12/21/09	455	(23,888)
Masco Corp., Strike Price \$15, Expires 11/23/09	170	(1,700)
McDonald's Corp., Strike Price \$60, Expires 12/21/09	465	(44,175)
McGraw-Hill Cos., Inc., Strike Price \$30, Expires 11/23/09	40	(3,300)
McGraw-Hill Cos., Inc., Strike Price \$30, Expires 12/21/09	40	(5,500)
Medtronic, Inc., Strike Price \$38, Expires 12/21/09	366	(24,705)
Northern Trust Corp., Strike Price \$60, Expires 11/23/09	50	(500)
Nucor Corp., Strike Price \$48, Expires 11/23/09	100	(1,000)
Parker Hannifin Corp., Strike Price \$60, Expires 11/23/09	56	(560)
Paychex, Inc., Strike Price \$29, Expires 12/29/09	100	(7,806)
PepsiCo, Inc., Strike Price \$60, Expires 11/23/09	400	(58,000)
Pfizer, Inc., Strike Price \$18, Expires 12/21/09	2,250	(67,500)
Philip Morris International, Inc., Strike Price \$48, Expires 12/21/09	390	(51,675)
PPG Industries, Inc., Strike Price \$60, Expires 11/23/09	130	(5,200)
Praxair, Inc., Strike Price \$85, Expires 12/21/09	62	(7,750)
Procter & Gamble Co. (The), Strike Price \$57.50, Expires 11/23/09	155	(23,250)
Progress Energy, Inc., Strike Price \$40, Expires 11/23/09	330	(3,300)
Realty Income Corp., Strike Price \$30, Expires 11/23/09	115	(575)
Sherwin-Williams Co. (The), Strike Price \$65, Expires 11/23/09	40	(400)
Stanley Works (The), Strike Price \$47.50, Expires 11/23/09	140	(6,300)

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Options Written	Contracts	Value
<b>Exchange-Traded Call Options Written (concluded)</b>		
Sysco Corp., Strike Price \$25, Expires 11/23/09	180	\$ (30,600)
Target Corp., Strike Price \$50, Expires 1/18/10	75	(16,275)
Target Corp., Strike Price \$50, Expires 11/23/09	85	(8,712)
Target Corp., Strike Price \$52.50, Expires 11/23/09	85	(3,230)
TCF Financial Corp., Strike Price \$15, Expires 12/21/09	175	(1,750)
TJX Cos., Inc., Strike Price \$40, Expires 11/23/09	155	(4,650)
U.S. Bancorp, Strike Price \$24, Expires 12/21/09	680	(74,800)
United Technologies Corp., Strike Price \$65, Expires 11/23/09	275	(9,625)
Universal Corp., Strike Price \$40, Expires 11/23/09	135	(36,788)
Valley National Bancorp, Strike Price \$12.50, Expires 12/21/09	200	(21,000)
Vectren Corp., Strike Price \$22.50, Expires 11/23/09	70	(4,200)
VF Corp., Strike Price \$80, Expires 11/23/09	2	(35)
Vornado Realty Trust, Strike Price \$65, Expires 11/23/09	55	(4,812)
W.W. Grainger, Inc., Strike Price \$95, Expires 11/23/09	28	(5,600)
Wal-Mart Stores, Inc., Strike Price \$50, Expires 12/21/09	430	(54,180)
Wal-Mart Stores, Inc., Strike Price \$52.50, Expires 12/21/09	265	(11,395)
<b>Total Exchange-Traded Call Options Written</b>		<b>(1,333,107)</b>
<b>Over-the-Counter Call Options Written (0.1)%</b>		
Altria Group, Inc., Strike Price \$18.50, Expires 12/11/09, Broker Goldman Sachs & Co.	117,000	(27,603)
Associated Banc-Corp, Strike Price \$14, Expires 1/04/10, Broker Morgan Stanley & Co., Inc.	6,500	(4,225)
AT&T Inc., Strike Price \$26.60, Expires 12/15/09, Broker UBS Securities LLC	145,000	(52,931)
Atmos Energy Corp., Strike Price \$28.37, Expires 1/08/10, Broker UBS Securities LLC	22,600	(10,622)
Bank of Hawaii Corp., Strike Price \$45.86, Expires 1/04/10, Broker Credit Suisse First Boston	12,500	(23,042)
Caterpillar, Inc., Strike Price \$63.21, Expires 12/23/09, Broker Morgan Stanley & Co., Inc.	23,500	(19,457)
CenturyTel, Inc., Strike Price \$32.75, Expires 1/04/10, Broker Credit Suisse First Boston	44,500	(43,017)
Chevron Corp., Strike Price \$79.18, Expires 11/30/09, Broker UBS Securities LLC	60,000	(68,829)
Coca-Cola Co. (The), Strike Price \$55.25, Expires 12/18/09, Broker Goldman Sachs & Co.	79,000	(47,751)
Consolidated Edison, Inc., Strike Price \$41.36, Expires 12/18/09, Broker Morgan Stanley & Co., Inc.	33,200	(22,893)
Family Dollar Stores, Inc., Strike Price \$29.63, Expires 11/20/09, Broker Credit Suisse First Boston	6,400	(1,612)
Fastnel Co., Strike Price \$36.99, Expires 12/15/09, Broker Credit Suisse First Boston	6,500	(4,371)
FPL Group, Inc., Strike Price \$55.96, Expires 11/17/09, Broker Credit Suisse First Boston	11,500	(112)
Johnson & Johnson, Strike Price \$60.96, Expires 12/15/09, Broker Morgan Stanley & Co., Inc.	28,300	(13,369)
Johnson & Johnson, Strike Price \$62, Expires 1/04/10, Broker Banc of America Securities	28,000	(17,582)
	9,300	(4,746)

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Johnson Controls, Inc., Strike Price \$27.57, Expires 1/06/10, Broker Morgan Stanley & Co., Inc.		
Liberty Property Trust, Strike Price \$33.24, Expires 12/04/09, Broker Morgan Stanley & Co., Inc.	11,500	(3,071)
Mercury General Corp., Strike Price \$37.74, Expires 1/06/10, Broker Morgan Stanley & Co., Inc.	7,300	(5,185)
Pitney Bowes, Inc., Strike Price \$25.82, Expires 11/17/09, Broker Credit Suisse First Boston	13,100	(3,221)
Pitney Bowes, Inc., Strike Price \$26, Expires 11/20/09, Broker UBS Securities LLC	12,000	(3,003)
Procter & Gamble Co. (The), Strike Price \$58.04, Expires 12/08/09, Broker Credit Suisse First Boston	36,500	(53,333)
RPM International, Inc., Strike Price \$18.54, Expires 11/16/09, Broker UBS Securities LLC	42,700	(4,324)

Options Written	Contracts	Value
<b>Over-the-Counter Call Options Written (concluded)</b>		
T. Rowe Price Group, Inc., Strike Price \$48, Expires 11/20/09, Broker Citigroup Global Markets	14,000	\$ (30,276)
TCF Financial Corp., Strike Price \$12.87, Expires 12/15/09, Broker Morgan Stanley & Co., Inc.	17,200	(5,164)
Vectren Corp., Strike Price \$23.20, Expires 11/17/09, Broker Credit Suisse First Boston	6,400	(779)
VF Corp., Strike Price \$78.54, Expires 12/04/09, Broker Morgan Stanley & Co., Inc.	3,300	(977)
Vulcan Materials Co., Strike Price \$57.50, Expires 11/20/09, Broker Morgan Stanley & Co., Inc.	4,500	(126)
Wells Fargo & Co., Strike Price \$30.75, Expires 11/20/09, Broker Deutsche Bank Securities	80,800	(18,352)
Wells Fargo & Co., Strike Price \$31.50, Expires 12/23/09, Broker Credit Suisse First Boston	80,000	(49,070)
<b>Total Over-the-Counter Call Options Written</b>		<b>(539,043)</b>
<b>Total Options Written</b> <b>(Premiums Received \$2,834,966) (0.4)%</b>		<b>(1,872,150)</b>
<b>Total Investments Net of Outstanding Options Written 100.0%</b>		<b>498,369,800</b>
<b>Liabilities in Excess of Other Assets (0.0)%</b>		<b>(195,508)</b>
<b>Net Assets 100.0%</b>		<b>\$ 498,174,292</b>

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	524,219,374
Gross unrealized appreciation	\$	39,504,858
Gross unrealized depreciation		(63,482,282)
Net unrealized depreciation	\$	(23,977,424)

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

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<b>Affiliate</b>	<b>Net Activity</b>	<b>Income</b>
BlackRock Liquidity Funds, TempFund, Institutional Class	\$ 7,282,466	\$ 59,805

(b) Represents current yield as of report date.

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

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

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

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

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

See Notes to Financial Statements.

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Schedule of Investments (concluded)

**BlackRock Dividend Achievers™ Trust (BDV)**

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

The following tables summarize the inputs used as of October 31, 2009 in determining the fair valuation of the Trust's investments:

**Investments in Securities**

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks <sup>1</sup>	\$ 492,959,484			\$ 492,959,484
Short-Term Securities	7,282,466			7,282,466
<b>Total</b>	<b>\$ 500,241,950</b>			<b>\$ 500,241,950</b>

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

**Other Financial Instruments<sup>2</sup>**

Valuation Inputs	Level 1	Level 2	Level 3	Total
Liabilities:	\$ (1,275,649)	\$ (596,501)		\$ (1,872,150)
<b>Total</b>	<b>\$ (1,275,649)</b>	<b>\$ (596,501)</b>		<b>\$ (1,872,150)</b>

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

See Notes to Financial Statements.



Schedule of Investments October 31,  
2009**BlackRock Enhanced Dividend Achievers™ Trust (BDJ)**  
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>Aerospace &amp; Defense 2.3%</b>		
General Dynamics Corp.	58,600	\$ 3,674,220
United Technologies Corp.	150,900	9,272,805
		12,947,025
<b>Air Freight &amp; Logistics 0.3%</b>		
C.H. Robinson Worldwide, Inc.	32,300	1,780,053
<b>Auto Components 0.4%</b>		
Johnson Controls, Inc.	89,100	2,131,272
<b>Automobiles 0.4%</b>		
Harley-Davidson, Inc.	96,025	2,392,943
<b>Beverages 6.6%</b>		
Coca-Cola Co. (The)	447,600	23,861,556
PepsiCo, Inc.	231,500	14,017,325
		37,878,881
<b>Building Products 0.2%</b>		
Masco Corp.	82,600	970,550
<b>Capital Markets 1.1%</b>		
Federated Investors, Inc.	42,675	1,120,219
Northern Trust Corp.	27,600	1,386,900
T. Rowe Price Group, Inc.	73,700	3,591,401
		6,098,520
<b>Chemicals 1.9%</b>		
PPG Industries, Inc.	70,350	3,969,850
Praxair, Inc.	35,700	2,836,008
RPM International, Inc.	230,300	4,057,886
		10,863,744
<b>Commercial Banks 8.1%</b>		
Associated Banc-Corp	76,000	973,560
Bank of Hawaii Corp.	68,300	3,032,520
BB&T Corp.	263,300	6,295,503
TCF Financial Corp.	207,900	2,459,457
U.S. Bancorp	369,000	8,568,180
Valley National Bancorp	98,300	1,305,424
Wells Fargo & Co.	855,440	23,541,709
		46,176,353

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### Commercial Services & Supplies 0.7%

Pitney Bowes, Inc.	157,946	3,869,677
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### Computers & Peripherals 4.7%

International Business Machines Corp.	223,000	26,896,030
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### Construction Materials 0.2%

Vulcan Materials Co.	26,000	1,196,780
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### Diversified Consumer Services 0.2%

H&R Block, Inc.	71,200	1,305,808
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### Diversified Telecommunication 5.3%

AT&T Inc.	864,700	22,196,849
CenturyTel, Inc.	256,900	8,338,974

30,535,823

### Electric Utilities 1.8%

FPL Group, Inc.	63,700	3,127,670
Progress Energy, Inc.	190,800	7,160,724

10,288,394

### Electrical Equipment 1.7%

Emerson Electric Co.	259,300	9,788,575
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### Food & Staples Retailing 4.1%

Sysco Corp.	109,600	2,898,920
Wal-Mart Stores, Inc.	415,400	20,637,072

23,535,992

### Food Products 0.7%

Archer-Daniels-Midland Co.	85,600	2,578,272
Hershey Co. (The)	35,900	1,356,661

3,934,933

### Common Stocks

Shares

Value

### Gas Utilities 0.6%

Atmos Energy Corp. (a)	131,900	\$ 3,673,415
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### Health Care Equipment & Supplies 1.8%

Becton Dickinson & Co.	44,700	3,055,692
Medtronic, Inc.	207,300	7,400,610

10,456,302

### Hotels Restaurants & Leisure 2.9%

McDonald's Corp.	280,100	16,416,661
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### Household Durables 0.3%

Leggett & Platt, Inc.	103,100	1,992,923
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### Household Products 6.0%

Clorox Co.	47,700	2,825,271
Colgate-Palmolive Co.	77,200	6,070,236
Kimberly-Clark Corp.	126,900	7,761,204
Procter & Gamble Co. (The)	303,800	17,620,400

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		34,277,111
<b>Industrial Conglomerates 6.0%</b>		
3M Co.	231,200	17,009,384
General Electric Co.	1,234,400	17,602,544
		34,611,928
<b>Insurance 1.9%</b>		
Aflac, Inc.	90,800	3,767,292
Allstate Corp. (The)	93,400	2,761,838
Chubb Corp.	56,700	2,751,084
Mercury General Corp.	40,200	1,465,692
		10,745,906
<b>IT Services 1.0%</b>		
Automatic Data Processing, Inc.	96,060	3,823,188
Paychex, Inc.	58,800	1,670,508
		5,493,696
<b>Machinery 2.3%</b>		
Caterpillar, Inc.	121,000	6,662,260
Dover Corp.	43,200	1,627,776
Parker Hannifin Corp.	29,000	1,535,840
Stanley Works (The)	71,400	3,229,422
		13,055,298
<b>Media 0.2%</b>		
McGraw-Hill Cos., Inc. (The)	46,700	1,344,026
<b>Metals &amp; Mining 0.4%</b>		
Nucor Corp.	63,700	2,538,445
<b>Multi-Utilities 1.7%</b>		
Consolidated Edison, Inc.	195,000	7,932,600
Vectren Corp.	78,700	1,773,898
		9,706,498
<b>Multiline Retail 1.4%</b>		
Family Dollar Stores, Inc.	38,400	1,086,720
Target Corp.	139,700	6,765,671
		7,852,391
<b>Oil, Gas &amp; Consumable Fuels 8.6%</b>		
Chevron Corp.	352,100	26,949,734
Exxon Mobil Corp.	310,100	22,224,867
		49,174,601
<b>Pharmaceuticals 13.4%</b>		
Abbott Laboratories	370,700	18,746,299
Eli Lilly & Co.	449,400	15,284,094
Johnson & Johnson (a)	328,200	19,380,210
Pfizer, Inc.	1,370,000	23,331,100
		76,741,703

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**Real Estate Investment Trusts (REITs) 1.1%**

HCP, Inc.	65,000	1,923,350
Liberty Property Trust	44,800	1,315,776

See Notes to Financial Statements.

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Schedule of Investments  
(continued)**BlackRock Enhanced Dividend Achievers™ Trust (BDJ)**  
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>Real Estate Investment Trusts (REITs) (concluded)</b>		
Realty Income Corp. (b)	66,200	\$ 1,534,516
Vornado Realty Trust	28,920	1,722,475
		6,496,117
<b>Semiconductors &amp; Semiconductor Equipment 0.5%</b>		
Linear Technology Corp.	102,600	2,655,288
<b>Specialty Retail 2.2%</b>		
Home Depot, Inc.	99,900	2,506,491
Lowe's Cos., Inc.	274,800	5,377,836
Sherwin-Williams Co. (The)	23,800	1,357,552
TJX Cos., Inc.	83,200	3,107,520
		12,349,399
<b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>		
VF Corp.	20,200	1,435,008
<b>Tobacco 4.5%</b>		
Altria Group, Inc. (a)	676,100	12,244,171
Philip Morris International, Inc.	220,400	10,438,144
Universal Corp.	70,961	2,951,268
		25,633,583
<b>Trading Companies &amp; Distributors 0.5%</b>		
Fastenal Co. (b)	38,500	1,328,250
W.W. Grainger, Inc.	16,200	1,518,426
		2,846,676
<b>Total Long-Term Investments</b> <b>(Cost \$644,815,969) 98.3%</b>		<b>562,088,328</b>

Short-Term Securities	Shares/ Beneficial Interest	Value
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.18% (c)(d)	16,074,127	16,074,127
BlackRock Liquidity Series, LLC, Money Market Series, 0.33% (c)(d)(e)	1,991,000	1,991,000
<b>Total Short-Term Securities</b> <b>(Cost \$18,065,127) 3.1%</b>		<b>18,065,127</b>

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Total Investments Before Outstanding Options Written  
(Cost \$662,881,096\*) 101.4%

580,153,455

Options Written	Contracts	
<b>Exchange-Traded Call Options Written (0.7)%</b>		
3M Co., Strike Price \$75, Expires 11/23/09	360	(37,800)
3M Co., Strike Price \$75, Expires 12/21/09	912	(173,280)
Abbott Laboratories, Strike Price \$47.50, Expires 11/23/09	2,030	(669,900)
Aflac, Inc., Strike Price \$44, Expires 11/23/09	500	(35,000)
Allstate Corp. (The), Strike Price \$33, Expires 12/21/09	510	(30,600)
Archer-Daniels-Midland Co., Strike Price \$31, Expires 12/21/09	470	(51,700)
Associated Banc-Corp, Strike Price \$12.50, Expires 11/23/09	215	(16,125)
Automatic Data Processing, Inc., Strike Price \$41, Expires 11/23/09	525	(28,875)
BB&T Corp., Strike Price \$30, Expires 11/23/09	630	(3,150)
BB&T Corp., Strike Price \$30, Expires 12/21/09	160	(1,600)
Becton Dickinson & Co., Strike Price \$70, Expires 11/23/09	115	(11,212)
Becton Dickinson & Co., Strike Price \$75, Expires 11/23/09	130	(1,300)
C.H. Robinson Worldwide, Inc., Strike Price \$62.50, Expires 12/18/09	180	(2,488)
Chubb Corp., Strike Price \$50, Expires 11/23/09	310	(26,350)
Clorox Co., Strike Price \$58.75, Expires 12/18/09	260	(49,734)
Coca-Cola Co. (The), Strike Price \$55, Expires 11/23/09	560	(19,600)

Options Written	Contracts	Value
<b>Exchange-Traded Call Options Written (continued)</b>		
Colgate-Palmolive Co., Strike Price \$80, Expires 12/21/09	424	\$ (79,500)
Dover Corp., Strike Price \$40, Expires 12/21/09	240	(19,200)
Eli Lilly & Co., Strike Price \$35, Expires 11/23/09	2,465	(61,625)
Emerson Electric Co., Strike Price \$41, Expires 12/21/09	520	(23,400)
Emerson Electric Co., Strike Price \$41, Expires 11/23/09	905	(15,837)
Exxon Mobil Corp., Strike Price \$75, Expires 11/23/09	1,705	(64,790)
Federated Investors, Inc., Strike Price \$28, Expires 12/29/09	235	(11,291)
General Dynamics Corp., Strike Price \$65, Expires 11/23/09	320	(24,800)
General Electric Co., Strike Price \$16, Expires 12/21/09	1,140	(27,930)
General Electric Co., Strike Price \$16, Expires 11/23/09	2,825	(21,188)
General Electric Co., Strike Price \$17, Expires 12/21/09	2,825	(33,900)
H&R Block, Inc., Strike Price \$18, Expires 11/23/09	240	(17,400)
H&R Block, Inc., Strike Price \$20, Expires 12/21/09	150	(4,500)
Harley-Davidson, Inc., Strike Price \$26, Expires 11/23/09	530	(39,750)
HCP, Inc., Strike Price \$30, Expires 11/23/09	220	(19,800)
Hershey Co., Strike Price \$40, Expires 11/23/09	200	(5,000)
Home Depot, Inc., Strike Price \$28, Expires 12/21/09	200	(4,800)
International Business Machines Corp., Strike Price \$125, Expires 12/21/09	1,225	(290,938)
Johnson Controls, Inc., Strike Price \$25, Expires 1/18/10	245	(33,075)
Kimberly-Clark Corp., Strike Price \$59, Expires 11/24/09	350	(87,461)
Kimberly-Clark Corp., Strike Price \$60, Expires 11/23/09	350	(67,375)
Leggett & Platt, Inc., Strike Price \$20, Expires 11/23/09	570	(25,650)
Linear Technology Corp., Strike Price \$29, Expires 11/23/09	565	(4,237)
Lowe's Cos., Inc., Strike Price \$21, Expires 12/21/09	1,510	(79,275)
Masco Corp., Strike Price \$15, Expires 11/23/09	215	(2,150)
McDonald's Corp., Strike Price \$57.50, Expires 11/23/09	750	(135,000)
McDonald's Corp., Strike Price \$60, Expires 12/21/09	790	(75,050)
McGraw-Hill Cos., Inc., Strike Price \$30, Expires 11/23/09	130	(10,725)
McGraw-Hill Cos., Inc., Strike Price \$30, Expires 12/21/09	130	(17,875)
Medtronic, Inc., Strike Price \$38, Expires 12/21/09	1,140	(76,950)
Northern Trust Corp., Strike Price \$60, Expires 11/23/09	150	(1,500)

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Nucor Corp., Strike Price \$48, Expires 11/23/09	350	(3,500)
Parker Hannifin Corp., Strike Price \$60, Expires 11/23/09	159	(1,590)
Paychex, Inc., Strike Price \$29, Expires 12/29/09	320	(24,980)
PepsiCo, Inc., Strike Price \$60, Expires 11/23/09	1,275	(184,875)
Pfizer, Inc., Strike Price \$17, Expires 11/23/09	2,675	(108,338)
Pfizer, Inc., Strike Price \$18, Expires 12/21/09	4,860	(145,800)
Philip Morris International, Inc., Strike Price \$48, Expires 12/21/09	560	(74,200)
Philip Morris International, Inc., Strike Price \$50, Expires 12/21/09	650	(39,000)
PPG Industries, Inc., Strike Price \$60, Expires 11/23/09	390	(15,600)
Praxair, Inc., Strike Price \$85, Expires 12/21/09	200	(25,000)
Procter & Gamble Co. (The), Strike Price \$57.50, Expires 11/23/09	1,015	(152,250)
Progress Energy, Inc., Strike Price \$40, Expires 11/23/09	100	(1,000)
Progress Energy, Inc., Strike Price \$40, Expires 12/19/09	950	(21,375)
Realty Income Corp., Strike Price \$30, Expires 11/23/09	365	(1,825)
Sherwin-Williams Co. (The), Strike Price \$65, Expires 11/23/09	130	(1,300)
Stanley Works (The), Strike Price \$47.50, Expires 11/23/09	390	(17,550)
Sysco Corp., Strike Price \$25, Expires 11/23/09	600	(102,000)
T. Rowe Price Group, Inc., Strike Price \$45, Expires 11/23/09	210	(93,450)
Target Corp., Strike Price \$50, Expires 11/23/09	385	(39,463)
Target Corp., Strike Price \$52.50, Expires 11/23/09	385	(14,630)
TCF Financial Corp., Strike Price \$15, Expires 12/21/09	575	(5,750)
TJX Cos., Inc., Strike Price \$40, Expires 11/23/09	455	(13,650)
U.S. Bancorp, Strike Price \$22, Expires 11/23/09	1,100	(198,000)
U.S. Bancorp, Strike Price \$24, Expires 12/21/09	930	(102,300)
United Technologies Corp., Strike Price \$65, Expires 11/23/09	830	(29,050)
Universal Corp., Strike Price \$40, Expires 11/23/09	390	(106,275)
Vectren Corp., Strike Price \$22.50, Expires 11/23/09	210	(12,600)
VF Corp., Strike Price \$80, Expires 11/23/09	33	(577)

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Options Written	Contracts	Value
<b>Exchange-Traded Call Options Written (concluded)</b>		
Vornado Realty Trust, Strike Price \$65, Expires 11/23/09	160	\$ (14,000)
W.W. Grainger, Inc., Strike Price \$95, Expires 11/23/09	89	(17,800)
Wal-Mart Stores, Inc., Strike Price \$50, Expires 12/21/09	1,400	(176,400)
Wal-Mart Stores, Inc., Strike Price \$52.50, Expires 12/21/09	885	(38,055)
<b>Total Exchange-Traded Call Options Written</b>		<b>(4,322,869)</b>
<b>Over-the-Counter Call Options Written (0.3)%</b>		
Altria Group, Inc., Strike Price \$18.50, Expires 12/11/09, Broker Goldman Sachs & Co.	372,000	(87,762)
Associated Banc-Corp, Strike Price \$14, Expires 1/04/10, Broker Morgan Stanley & Co., Inc.	20,000	(13,000)
AT&T Inc., Strike Price \$26.60, Expires 12/15/09, Broker UBS Securities LLC	475,000	(173,394)
Atmos Energy Corp., Strike Price \$28.37, Expires 1/08/10, Broker UBS Securities LLC	72,500	(34,075)
Bank of Hawaii Corp., Strike Price \$45.86, Expires 1/04/10, Broker Credit Suisse First Boston	37,500	(69,127)
BB&T Corp., Strike Price \$27.90, Expires 12/07/09, Broker Citigroup Global Markets	69,000	(9,907)
Caterpillar, Inc., Strike Price \$63.21, Expires 12/23/09, Broker Morgan Stanley & Co., Inc.	66,500	(55,058)
CenturyTel, Inc., Strike Price \$32.75, Expires 1/04/10, Broker Credit Suisse First Boston	141,200	(136,495)
Chevron Corp., Strike Price \$79.18, Expires 11/30/09, Broker UBS Securities LLC	140,000	(160,601)
Chevron Corp., Strike Price \$79.45, Expires 12/23/09, Broker UBS Securities LLC	53,500	(89,395)
Coca-Cola Co. (The), Strike Price \$55.25, Expires 12/18/09, Broker Goldman Sachs & Co.	190,000	(114,845)
Consolidated Edison, Inc., Strike Price \$42.23, Expires 1/06/10, Broker UBS Securities LLC	60,000	(27,231)
Consolidated Edison, Inc., Strike Price \$41.36, Expires 12/18/09, Broker Morgan Stanley & Co., Inc.	47,600	(32,823)
Family Dollar Stores, Inc., Strike Price \$29.63, Expires 11/20/09, Broker Credit Suisse First Boston	21,000	(5,289)
Fastnel Co., Strike Price \$36.99, Expires 12/15/09, Broker Credit Suisse First Boston	21,100	(14,188)
FPL Group, Inc., Strike Price \$55.96, Expires 11/17/09, Broker Credit Suisse First Boston	18,000	(175)
HCP, Inc., Strike Price \$31.22, Expires 12/16/09, Broker Citigroup Global Markets	14,000	(13,769)
Johnson & Johnson, Strike Price \$60.96, Expires 12/15/09, Broker Morgan Stanley & Co., Inc.	64,700	(30,564)
Johnson & Johnson, Strike Price \$62, Expires 1/04/10, Broker Banc of America Securities	65,000	(40,815)
Johnson & Johnson, Strike Price \$61.25, Expires 12/15/09, Broker Credit Suisse First Boston	51,000	(20,717)
Johnson Controls, Inc., Strike Price \$27.57, Expires 1/06/10, Broker Morgan Stanley & Co., Inc.	24,500	(12,503)
Liberty Property Trust, Strike Price \$33.24, Expires 12/04/09, Broker Morgan Stanley & Co., Inc.	24,500	(6,544)
Masco Corp., Strike Price \$13.50, Expires 12/04/09, Broker UBS Securities LLC	24,000	(4,699)



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Mercury General Corp., Strike Price \$36.88, Expires 11/20/09, Broker Credit Suisse First Boston	22,000	(8,920)
Pitney Bowes, Inc., Strike Price \$25.82, Expires 11/17/09, Broker Credit Suisse First Boston	43,800	(10,769)
Pitney Bowes, Inc., Strike Price \$26, Expires 11/20/09, Broker UBS Securities LLC	43,000	(10,759)
Procter & Gamble Co. (The), Strike Price \$58.04, Expires 12/08/09, Broker Credit Suisse First Boston	65,500	(95,708)
RPM International, Inc., Strike Price \$18.54, Expires 11/16/09, Broker UBS Securities LLC	21,100	(2,137)

Options Written	Contracts	Value
<b>Over-the-Counter Call Options Written (concluded)</b>		
RPM International, Inc., Strike Price \$19.07, Expires 12/07/09, Broker Credit Suisse First Boston	58,000	\$ (9,217)
RPM International, Inc., Strike Price \$19.59, Expires 1/08/10, Broker Credit Suisse First Boston	47,500	(10,218)
T. Rowe Price Group, Inc., Strike Price \$48, Expires 11/20/09, Broker Citigroup Global Markets	20,000	(43,251)
TCF Financial Corp., Strike Price \$12.87, Expires 12/15/09, Broker Morgan Stanley & Co., Inc.	56,800	(17,054)
Valley National Bancorp, Strike Price \$13.96, Expires 1/08/10, Broker Credit Suisse First Boston	54,000	(20,236)
Vectren Corp., Strike Price \$23.20, Expires 11/17/09, Broker Credit Suisse First Boston	22,200	(2,701)
VF Corp., Strike Price \$78.54, Expires 12/04/09, Broker Morgan Stanley & Co., Inc.	7,500	(2,220)
Vulcan Materials Co., Strike Price \$57.50, Expires 11/20/09, Broker Morgan Stanley & Co., Inc.	14,500	(405)
Wells Fargo & Co., Strike Price \$30.75, Expires 11/20/09, Broker Deutsche Bank Securities	373,000	(84,719)
Wells Fargo & Co., Strike Price \$31.50, Expires 12/23/09, Broker Credit Suisse First Boston	97,500	(59,804)
<b>Total Over-the-Counter Call Options Written</b>		<b>(1,531,094)</b>
<b>Total Options Written</b> <b>(Premiums Received \$8,463,610) (1.0)%</b>		<b>(5,853,963)</b>
<b>Total Investments Net of Outstanding Options Written 100.4%</b>		<b>574,299,492</b>
<b>Liabilities in Excess of Other Assets (0.4)%</b>		<b>(2,233,963)</b>
<b>Net Assets 100.0%</b>		<b>\$ 572,065,529</b>

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 681,817,530
Gross unrealized appreciation	\$ 8,931,057
Gross unrealized depreciation	(110,595,132)
Net unrealized depreciation	\$ (101,664,075)

- (a) Security, or a portion thereof, pledged as collateral for outstanding options written.  
 (b) Security, or a portion of security, is on loan.

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

<b>Affiliate</b>	<b>Net Activity</b>	<b>Income</b>
BlackRock Liquidity Funds, TempFund, Institutional Class	\$ 16,074,127	\$ 129,329
BlackRock Liquidity Series, LLC Money Market Series	\$ (19,583,000)	\$ 39,144

- (d) Represents current yield as of report date.  
(e) Security purchased with the cash collateral from securities loans.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Enhanced Dividend Achievers™ Trust (BDJ)

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

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

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

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

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

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

The following tables summarize the inputs used as of October 31, 2009 in determining the fair valuation of the Trust's investments:

Investments in Securities

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks <sup>1</sup>	\$ 562,088,328			\$ 562,088,328
Short-Term Securities	16,074,127	\$ 1,991,000		18,065,127
<b>Total</b>	\$ 578,162,455	\$ 1,991,000		\$ 580,153,455

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

Other Financial Instruments<sup>2</sup>

Valuation Inputs	Level 1	Level 2	Level 3	Total
Liabilities:	\$ (4,146,915)	\$ (1,707,048)		\$ (5,853,963)
<b>Total</b>	\$ (4,146,915)	\$ (1,707,048)		\$ (5,853,963)

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

See Notes to Financial Statements.



## Schedule of Investments October 31, 2009

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

Common Stocks	Shares	Value
<b>Building Products 2.0%</b>		
Masco Corp.	436,400	\$ 5,127,700
<b>Capital Markets 3.4%</b>		
Eaton Vance Corp.	178,224	5,059,779
Federated Investors, Inc.	106,946	2,807,333
W.P. Carey & Co. LLC	38,148	1,056,700
		8,923,812
<b>Chemicals 1.7%</b>		
RPM International, Inc.	163,200	2,875,584
Stepan Co.	27,350	1,565,514
		4,441,098
<b>Commercial Banks 12.9%</b>		
BancFirst Corp.	29,499	1,065,209
BancorpSouth, Inc.	123,554	2,789,849
Bank of Hawaii Corp.	62,300	2,766,120
Bank of the Ozarks, Inc.	49,259	1,120,642
Chemical Financial Corp.	57,945	1,271,893
Community Bank System, Inc.	74,600	1,388,306
Community Trust Bancorp, Inc.	43,115	1,061,491
Cullen/Frost Bankers, Inc.	97,938	4,582,519
Iberiabank Corp.	25,485	1,103,755
M&T Bank Corp.	87,455	5,496,547
Park National Corp.	36,834	2,139,319
S&T Bancorp, Inc.	59,800	941,850
Sterling Bancshares, Inc.	176,778	984,653
Trustmark Corp.	112,308	2,128,237
United Bankshares, Inc.	90,625	1,617,656
Valley National Bancorp	166,081	2,205,556
WesBanco, Inc.	68,400	967,860
		33,631,462
<b>Commercial Services &amp; Supplies 7.0%</b>		
ABM Industries, Inc.	139,330	2,616,617
Avery Dennison Corp.	167,941	5,987,097
HNI Corp.	47,825	1,258,754
McGrath RentCorp	59,661	1,178,305
Mine Safety Appliances Co.	74,600	1,901,554
Pitney Bowes, Inc.	218,775	5,359,987
		18,302,314
<b>Computers &amp; Peripherals 1.0%</b>		
Diebold, Inc.	90,130	2,725,531
<b>Construction Materials 1.7%</b>		

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Vulcan Materials Co.	93,800	4,317,614
<b>Containers &amp; Packaging 2.4%</b>		
Bemis Co., Inc.	97,162	2,509,694
Myers Industries, Inc.	122,248	1,072,115
Sonoca Products Co.	105,100	2,811,425
		6,393,234
<b>Distributors 2.0%</b>		
Genuine Parts Co.	146,254	5,117,428
<b>Diversified Consumer Services 2.3%</b>		
H&R Block, Inc.	324,621	5,953,549
<b>Diversified Telecommunication 1.0%</b>		
CenturyTel, Inc.	83,400	2,707,164
<b>Electric Utilities 0.6%</b>		
MGE Energy, Inc.	41,071	1,438,306
<b>Electrical Equipment 1.8%</b>		
AO Smith Corp.	38,814	1,538,199
Brady Corp.	113,991	3,086,876
		4,625,075
<b>Energy Equipment &amp; Services 1.1%</b>		
Helmerich & Payne, Inc.	73,240	2,784,585
<b>Common Stocks</b>		
	<b>Shares</b>	<b>Value</b>
<b>Food &amp; Staples Retailing 2.0%</b>		
SUPERVALU, Inc.	327,400	\$ 5,195,838
<b>Food Products 5.3%</b>		
Hormel Foods Corp.	145,444	5,302,888
J.M. Smucker Co. (The)	119,505	6,301,499
Lancaster Colony Corp.	48,600	2,360,988
		13,965,375
<b>Gas Utilities 7.2%</b>		
Atmos Energy Corp.	95,862	2,669,757
National Fuel Gas Co.	73,600	3,337,024
New Jersey Resources Corp.	76,559	2,694,877
Northwest Natural Gas Co.	59,121	2,471,849
Piedmont Natural Gas Co.	103,112	2,400,447
UGI Corp.	107,422	2,565,237
WGL Holdings, Inc.	81,485	2,693,894
		18,833,085
<b>Health Care Equipment &amp; Supplies 2.7%</b>		
Beckman Coulter, Inc.	44,191	2,842,807
Meridian Bioscience, Inc.	67,081	1,488,527
Teleflex, Inc.	55,304	2,751,374
		7,082,708

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### Household Durables 2.1%

Fortune Brands, Inc.	58,989	2,297,622
Leggett & Platt, Inc.	160,033	3,093,438
		5,391,060

### Industrial Conglomerates 1.0%

Otter Tail Corp.	59,461	1,383,063
Raven Industries, Inc.	49,981	1,234,531
		2,617,594

### Insurance 6.4%

Arthur J. Gallagher & Co.	111,700	2,492,027
Cincinnati Financial Corp.	190,442	4,829,609
Erie Indemnity Co., Class A	72,876	2,568,879
Harleysville Group, Inc.	49,400	1,547,702
Mercury General Corp.	72,700	2,650,642
Old Republic International Corp.	244,920	2,615,746
		16,704,605

### Leisure Equipment & Products 1.1%

Polaris Industries, Inc.	71,200	2,995,384
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### Machinery 5.8%

Dover Corp.	147,675	5,564,394
NACCO Industries, Inc.	32,226	1,920,670
Stanley Works (The)	124,348	5,624,260
Tennant Co.	71,902	1,916,907
		15,026,231

### Media 1.4%

Gannet Co., Inc.	103,300	1,014,406
Harte-Hanks, Inc.	127,312	1,494,643
Meredith Corp.	45,993	1,220,217
		3,729,266

### Multi-Utilities 3.8%

Black Hills Corp.	60,400	1,471,948
Integrus Energy Group, Inc.	83,100	2,875,260
MDU Resources Group, Inc.	142,500	2,956,875
Vectren Corp.	113,850	2,566,179
		9,870,262

### Multiline Retail 2.4%

Nordstrom, Inc.	198,126	6,296,444
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### Real Estate Investment Trusts (REITs) 9.6%

EastGroup Properties, Inc.	42,000	1,546,020
Getty Realty Corp.	94,190	2,308,597
HCP, Inc.	76,263	2,256,622

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Common Stocks	Shares	Value
<b>Real Estate Investment Trusts (REITs) (concluded)</b>		
Home Properties, Inc.	48,734	\$ 1,909,398
Liberty Property Trust	68,400	2,008,908
National Retail Properties, Inc.	96,841	1,876,779
Realty Income Corp.	75,818	1,757,461
Regency Centers Corp.	44,582	1,495,726
Sovran Self Storage, Inc.	77,680	2,338,168
UDR, Inc.	157,800	2,269,164
Universal Health Realty Income Trust	54,725	1,737,519
Washington Real Estate Investment Trust	67,100	1,791,570
Weingarten Realty Investors	100,432	1,857,992
		25,153,924
<b>Semiconductors &amp; Semiconductor Equipment 2.1%</b>		
Linear Technology Corp. (a)	216,900	5,613,372
<b>Thrifts &amp; Mortgage Finance 0.9%</b>		
First Niagara Financial Group, Inc.	190,915	2,451,349
<b>Tobacco 1.7%</b>		
Universal Corp.	38,208	1,589,071
Vector Group Ltd.	193,503	2,807,728
		4,396,799
<b>Trading Companies &amp; Distributors 1.8%</b>		
Fastenal Co.	138,992	4,795,224
<b>Water Utilities 0.9%</b>		
American States Water Co.	34,125	1,131,244
California Water Service Group	33,859	1,238,223
		2,369,467
<b>Total Long-Term Investments</b> <b>(Cost \$286,310,059) 99.1%</b>		<b>258,976,859</b>
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.18% (b)(c)	3,951,206	3,951,206
<b>Total Short-Term Securities</b> <b>(Cost \$3,951,206) 1.5%</b>		<b>3,951,206</b>
		262,928,065



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**Total Investments Before Outstanding Options Written**  
**(Cost \$290,261,265\*) 100.6%**

Options Written	Contracts	
<b>Exchange-Traded Call Options Written (0.2)%</b>		
AO Smith Corp., Strike Price \$45, Expires 12/21/09	78	(2,340)
Arthur J. Gallagher & Co., Strike Price \$25, Expires 11/23/09	225	(3,375)
Bank of Hawaii Corp., Strike Price \$45, Expires 12/21/09	125	(19,375)
Bemis Co., Inc., Strike Price \$27, Expires 12/18/09	194	(9,663)
Black Hills Corp., Strike Price \$25, Expires 11/23/09	20	(700)
Brady Corp., Class A, Strike Price \$30, Expires 11/23/09	230	(7,475)
Chemical Financial Corp., Strike Price \$22.50, Expires 11/23/09	101	(5,555)
Cincinnati Financial Corp., Strike Price \$25, Expires 11/23/09	80	(7,400)
Diebold, Inc., Strike Price \$32.50, Expires 12/29/09	180	(10,442)
Dover Corp., Strike Price \$40, Expires 11/23/09	295	(10,325)
Fastnel Co., Strike Price \$40, Expires 11/23/09	280	(2,100)
Fortune Brands, Inc., Strike Price \$45, Expires 12/21/09	118	(4,130)
Gannet Co., Inc., Strike Price \$15, Expires 12/21/09	200	(3,000)
H&R Block, Inc., Strike Price \$18, Expires 11/23/09	650	(47,125)
Harte-Hanks, Inc., Strike Price \$15, Expires 11/23/09	250	(5,000)
HCP, Inc., Strike Price \$30, Expires 12/21/09	52	(8,060)
HCP, Inc., Strike Price \$30, Expires 11/23/09	100	(9,000)
Helmerich & Payne, Inc., Strike Price \$40, Expires 11/23/09	145	(17,400)
HNI Corp., Strike Price \$30, Expires 1/18/10	20	(1,750)

Options Written	Contracts	Value
<b>Exchange-Traded Call Options Written (concluded)</b>		
Home Properties, Inc., Strike Price \$45, Expires 11/23/09	97	\$ (1,940)
Leggett & Platt, Inc., Strike Price \$20, Expires 11/23/09	320	(14,400)
Linear Technology Corp., Strike Price \$29, Expires 11/23/09	430	(3,225)
M&T Bank Corp., Strike Price \$70, Expires 11/23/09	175	(6,125)
Masco Corp., Strike Price \$15, Expires 11/23/09	870	(8,700)
MDU Resources Group, Inc., Strike Price \$20.75, Expires 11/20/09	285	(7,537)
Meridian Bioscience, Inc., Strike Price \$25, Expires 12/21/09	134	(3,685)
National Fuel Gas Co., Strike Price \$50, Expires 12/21/09	27	(1,417)
National Retail Properties, Inc., Strike Price \$22.50, Expires 11/23/09	190	(2,850)
Nordstrom, Inc., Strike Price \$37, Expires 12/21/09	400	(28,000)
Northwest Natural Gas Co., Strike Price \$45, Expires 12/21/09	120	(9,000)
Old Republic International Group, Strike Price \$12.50, Expires 11/23/09	489	(4,890)
Otter Tail Corp., Strike Price \$25, Expires 12/21/09	50	(1,375)
Piedmont Natural Gas Co., Inc., Strike Price \$25, Expires 11/23/09	106	(3,180)
Polaris Industries, Inc., Strike Price \$50, Expires 11/23/09	140	(1,400)
Realty Income Corp., Strike Price \$30, Expires 11/23/09	150	(750)
Regency Centers Corp., Strike Price \$45, Expires 11/23/09	90	(2,250)
S&T Bancorp, Inc., Strike Price \$15, Expires 12/21/09	120	(18,300)
Stanley Works (The), Strike Price \$47.50, Expires 11/23/09	250	(11,250)
Sterling Bancshares, Inc., Strike Price \$7.50, Expires 12/21/09	350	(3,500)
Teleflex, Inc., Strike Price \$50, Expires 11/23/09	110	(9,900)
Trustmark Corp., Strike Price \$20, Expires 11/23/09	75	(1,875)
UGI Corp., Strike Price \$25, Expires 12/21/09	214	(8,025)
United Bankshares, Inc., Strike Price \$17.50, Expires 12/21/09	180	(23,850)
Universal Corp., Strike Price \$40, Expires 11/23/09	75	(20,438)

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Valley National Bancorp, Strike Price \$12.50, Expires 12/21/09	330	(34,650)
Vectren Corp., Strike Price \$22.50, Expires 11/23/09	115	(6,900)
Weingarten Realty Investors, Strike Price \$20, Expires 11/23/09	32	(960)
Weingarten Realty Investors, Strike Price \$20, Expires 12/21/09	148	(8,140)
Weingarten Realty Investors, Strike Price \$22.50, Expires 11/23/09	20	(300)
WGL Holdings, Inc., Strike Price \$35, Expires 12/21/09	160	(5,600)

<b>Total Exchange-Traded Call Options Written</b>		<b>(428,627)</b>
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### Over-the-Counter Call Options Written (0.2)%

ABM Industries, Inc., Strike Price \$20.81, Expires 12/15/09, Broker Morgan Stanley & Co., Inc.	13,600	(2,508)
ABM Industries, Inc., Strike Price \$21.43, Expires 11/10/09, Broker JPMorgan Chase Securities	14,300	(7)
American States Water Co., Strike Price \$34.72, Expires 1/05/10, Broker Credit Suisse First Boston	6,800	(5,002)
Atmos Energy Corp., Strike Price \$28.37, Expires 1/08/10, Broker UBS Securities LLC	19,200	(9,024)
Avery Dennison Corp., Strike Price \$36.99, Expires 11/10/09, Broker JPMorgan Chase Securities	33,500	(9,836)
BancFirst Corp., Strike Price \$37.67, Expires 12/07/09, Broker Citigroup Global Markets	5,900	(4,310)
BancorpSouth, Inc., Strike Price \$25.50, Expires 12/02/09, Broker Morgan Stanley & Co., Inc.	25,000	(1,138)
Bank of the Ozarks, Inc., Strike Price \$23.15, Expires 12/15/09, Broker Credit Suisse First Boston	9,800	(8,023)
Beckman Coulter, Inc., Strike Price \$72.10, Expires 11/20/09, Broker Deutsche Bank Securities	8,500	(296)
Black Hills Corp., Strike Price \$26.17, Expires 12/21/09, Broker Credit Suisse First Boston	10,000	(1,368)
California Water Service Group, Strike Price \$39.60, Expires 1/06/10, Broker UBS Securities LLC	6,800	(2,764)
CenturyTel, Inc., Strike Price \$32.75, Expires 1/04/10, Broker Credit Suisse First Boston	16,500	(15,950)

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Options Written	Contracts	Value
<b>Over-the-Counter Call Options Written (continued)</b>		
Cincinnati Financial Corp., Strike Price \$26, Expires 12/04/09, Broker Citigroup Global Markets	30,000	\$ (11,715)
Community Bank System, Inc., Strike Price \$18, Expires 11/20/09, Broker Credit Suisse First Boston	15,000	(13,230)
Community Trust Bancorp, Inc., Strike Price \$25.66, Expires 1/05/10, Broker Morgan Stanley & Co., Inc.	8,600	(4,308)
Cullen/Frost Bankers, Inc., Strike Price \$52.50, Expires 11/18/09, Broker Credit Suisse First Boston	20,000	(78)
EastGroup Properties, Inc., Strike Price \$37.94, Expires 1/05/10, Broker Morgan Stanley & Co., Inc.	8,400	(12,026)
Eaton Vance Corp., Strike Price \$31.68, Expires 12/16/09, Broker Goldman Sachs & Co.	35,000	(15,510)
Erie Indemnity Co., Class A, Strike Price \$36.36, Expires 12/15/09, Broker Morgan Stanley & Co., Inc.	14,500	(4,128)
Federated Investors, Inc., Strike Price \$27.67, Expires 1/04/10, Broker Credit Suisse First Boston	21,000	(21,766)
First Niagara Financial Group, Inc., Strike Price \$13.75, Expires 1/04/10, Broker Credit Suisse First Boston	38,000	(13,074)
Genuine Parts Co., Strike Price \$37.63, Expires 12/23/09, Broker Citigroup Global Markets	29,000	(9,317)
Getty Realty Corp., Strike Price \$26.52, Expires 11/20/09, Broker Goldman Sachs & Co.	18,800	(1,135)
Harleysville Group, Inc., Strike Price \$32.20, Expires 1/05/10, Broker Credit Suisse First Boston	10,000	(7,250)
HNI Corp., Strike Price \$27.81, Expires 1/05/10, Broker Credit Suisse First Boston	7,500	(7,500)
Hormel Foods Corp., Strike Price \$37.46, Expires 1/06/10, Broker Morgan Stanley & Co., Inc.	29,000	(22,266)
Iberiabank Corp., Strike Price \$45.95, Expires 12/07/09, Broker Morgan Stanley & Co., Inc.	5,000	(1,870)
Integrus Energy Group, Inc., Strike Price \$38, Expires 11/20/09, Broker JPMorgan Chase Securities	16,500	(354)
J.M. Smucker Co. (The), Strike Price \$55.90, Expires 12/16/09, Broker Morgan Stanley & Co., Inc.	24,000	(17,687)
Lancaster Colony Corp., Strike Price \$52.74, Expires 12/04/09, Broker Morgan Stanley & Co., Inc.	9,500	(1,712)
Liberty Property Trust, Strike Price \$33.24, Expires 12/04/09, Broker Morgan Stanley & Co., Inc.	13,500	(3,606)
Mcgrath Rentcorp, Strike Price \$20.78, Expires 12/15/09, Broker Morgan Stanley & Co., Inc.	12,000	(8,407)
Mercury General Corp., Strike Price \$37.74, Expires 1/06/10, Broker Morgan Stanley & Co., Inc.	14,500	(10,300)
Meredith Corp., Strike Price \$31.20, Expires 12/29/09, Broker Credit Suisse First Boston	9,000	(2,925)
MGE Energy, Inc., Strike Price \$36.33, Expires 11/20/09, Broker Morgan Stanley & Co., Inc.	8,000	(1,116)
Mine Safety Appliances Co., Strike Price \$27.76, Expires 12/18/09, Broker Morgan Stanley & Co., Inc.	15,000	(4,162)
Myers Industries, Inc., Strike Price \$11.12, Expires 11/10/09, Broker UBS Securities LLC	25,000	(7)
Nacco Industries, Inc., Strike Price \$64.89, Expires 12/07/09, Broker Goldman Sachs & Co.	6,500	(16,008)
National Fuel Gas Co., Strike Price \$48, Expires 12/07/09, Broker UBS Securities LLC	12,000	(6,900)

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New Jersey Resources Corp., Strike Price \$36.62, Expires 12/07/09, Broker Credit Suisse First Boston	15,300	(5,944)
Otter Tail Corp., Strike Price \$23.76, Expires 1/05/10, Broker Morgan Stanley & Co., Inc.	6,800	(2,961)
Park National Corp., Strike Price \$62.29, Expires 12/29/09, Broker Credit Suisse First Boston	7,000	(6,853)
Piedmont National Gas Co., Inc., Strike Price \$23.97, Expires 12/15/09, Broker Morgan Stanley & Co., Inc.	10,000	(2,306)

Options Written	Contracts	Value
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**Over-the-Counter Call Options Written (concluded)**

Pitney Bowes, Inc., Strike Price \$25.82, Expires 11/17/09, Broker Credit Suisse First Boston	19,700	\$ (4,843)
Pitney Bowes, Inc., Strike Price \$26, Expires 11/20/09, Broker UBS Securities LLC	24,000	(6,005)
Raven Industries, Inc., Strike Price \$26.54, Expires 12/15/09, Broker Morgan Stanley & Co., Inc.	10,000	(5,485)
RPM International, Inc., Strike Price \$18.54, Expires 11/16/09, Broker UBS Securities LLC	32,600	(3,301)
Sonoca Products Co., Strike Price \$29.42, Expires 12/23/09, Broker Morgan Stanley & Co., Inc.	21,000	(4,080)
Sovran Self Storage, Inc., Strike Price \$30.99, Expires 12/15/09, Broker Credit Suisse First Boston	15,500	(14,164)
Stepan Co., Strike Price \$64.73, Expires 11/16/09, Broker JPMorgan Chase Securities	5,500	(471)
SUPERVALU, Inc., Strike Price \$15.50, Expires 11/03/09, Broker Goldman Sachs & Co.	62,500	(27,770)
Tennant Co., Strike Price \$31.18, Expires 11/24/09, Broker Credit Suisse First Boston	14,300	(6,452)
UDR, Inc., Strike Price \$16.28, Expires 12/18/09, Broker Morgan Stanley & Co., Inc.	31,500	(10,877)
Universal Health Realty Income Trust, Strike Price \$32.37, Expires 1/06/10, Broker Credit Suisse First Boston	11,000	(7,764)
Vector Group Ltd., Strike Price \$17.04, Expires 11/13/09, Broker Citigroup Global Markets	37,000	
Vectren Corp., Strike Price \$23.20, Expires 11/17/09, Broker Credit Suisse First Boston	11,200	(1,363)
Vulcan Materials Co., Strike Price \$57.50, Expires 11/20/09, Broker Morgan Stanley & Co., Inc.	18,500	(516)
Washington REIT, Strike Price \$27.56, Expires 1/05/10, Broker Morgan Stanley & Co., Inc.	13,400	(12,949)
WesBanco, Inc., Strike Price \$15.23, Expires 1/06/10, Broker Morgan Stanley & Co., Inc.	13,700	(9,695)
WP Carey & Co. LLC, Strike Price \$28.83, Expires 12/15/09, Broker Morgan Stanley & Co., Inc.	7,600	(3,689)

**Total Over-the-Counter Call Options Written** (416,071)

**Total Options Written**  
**(Premiums Received \$1,745,202) (0.4)%** (844,698)

**Total Investments Net of Outstanding Options Written 100.2%** 262,083,367  
**Liabilities in Excess of Other Assets (0.2)%** (611,720)

**Net Assets 100.0%** \$ 261,471,647

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost \$ 292,187,739

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Gross unrealized appreciation	\$	15,417,376
Gross unrealized depreciation		(44,677,050)
Net unrealized depreciation	\$	(29,259,674)

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

<b>Affiliate</b>	<b>Net Activity</b>	<b>Income</b>
BlackRock Liquidity Funds, TempFund, Institutional Class	\$ 3,951,206	\$ 28,476

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Strategic Dividend Achievers™ Trust (BDT)

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

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

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

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

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

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

The following tables summarize the inputs used as of October 31, 2009 in determining the fair valuation of the Trust's investments:

## Investments in Securities

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks <sup>1</sup>	\$ 258,976,859			\$ 258,976,859
Short-Term Securities	3,951,206			3,951,206
<b>Total</b>	\$ 262,928,065			\$ 262,928,065

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

Other Financial Instruments<sup>2</sup>

Valuation Inputs	Level 1	Level 2	Level 3	Total
Liabilities:	\$ (400,985)	\$ (443,713)		\$ (844,698)
<b>Total</b>	\$ (400,985)	\$ (443,713)		\$ (844,698)

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

See Notes to Financial Statements.



## Schedule of Investments October 31, 2009

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

Common Stocks	Shares	Value
<b>Auto Components 0.5%</b>		
Johnson Controls, Inc.	27,200	\$ 650,624
<b>Building Products 0.2%</b>		
Kingspan Group Plc (a)	23,600	199,071
<b>Chemicals 25.2%</b>		
Agrium, Inc.	50,050	2,349,847
CF Industries Holdings, Inc.	13,650	1,136,363
Incitec Pivot Ltd.	377,500	880,583
Israel Chemicals Ltd.	90,000	1,051,240
Johnson Matthey Plc	112,200	2,583,890
K+S AG	42,960	2,345,037
Makhteshim-Agan Industries Ltd.	190,000	888,042
Monsanto Co.	52,700	3,540,386
Mosaic Co. (The)	49,550	2,315,472
Nalco Holding Co.	58,000	1,226,700
Novozymes A/S	13,100	1,198,286
Nufarm Ltd.	97,400	995,577
Potash Corp. of Saskatchewan, Inc.	31,700	2,941,126
Sinofert Holdings Ltd.	4,244,500	2,100,636
Syngenta AG	12,100	2,865,053
Umicore	86,000	2,612,111
Wacker Chemie AG	6,800	976,976
		32,007,325
<b>Commercial Services &amp; Supplies 2.7%</b>		
Tetra Tech, Inc. (a)	113,000	2,907,490
Tianjin Capital Environmental Protection Group Co. Ltd.	2,083,000	582,457
		3,489,947
<b>Construction &amp; Engineering 1.8%</b>		
Insituform Technologies, Inc. (a)	23,800	504,560
Layne Christensen Co. (a)	14,000	362,600
Quanta Services, Inc. (a)	27,900	591,480
Shaw Group, Inc. (The) (a)	31,900	818,554
		2,277,194
<b>Diversified Financial Services 0.5%</b>		
Climate Exchange Plc (a)	47,500	661,237
<b>Electric Utilities 3.2%</b>		
Acciona SA	5,550	676,079
FPL Group, Inc. (b)	35,800	1,757,780
Iberdrola SA	183,500	1,662,249
		4,096,108



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**Electrical Equipment 9.0%**

American Superconductor Corp. (a)	57,600	1,930,752
First Solar, Inc. (a)	6,600	804,738
Gamesa Corp. Tecnologica SA	75,100	1,372,302
General Cable Corp. (a)	14,100	439,074
Nordex AG (a)	18,900	307,910
Renewable Energy Corp. AS (a)	47,300	281,716
Roper Industries, Inc.	16,300	823,965
Solarworld AG	55,700	1,205,471
SunPower Corp., Class A (a)(c)	18,350	455,264
Suntech Power Holdings Co. Ltd. - ADR (a)(c)	15,700	198,919
Vestas Wind Systems A/S (a)	52,400	3,675,153
		11,495,264

**Electronic Equipment, Instruments & Components 2.9%**

Itron, Inc. (a)(b)	44,500	2,671,780
Trimble Navigation Ltd. (a)	47,310	992,091
		3,663,871

**Food Products 10.3%**

Agria Corp. - ADR (a)	100,000	251,000
Archer-Daniels-Midland Co.	55,000	1,656,600
BrasilAgro - Companhia Brasileira de Propriedades Agricolas (a)	525,200	3,190,077
Bunge Ltd.	33,600	1,917,216

**Common Stocks**

**Shares**

**Value**

**Food Products (concluded)**

Cosan Ltd. (a)	124,500	\$ 829,170
Cresud SACIF y A - ADR (a)	66,600	820,512
IOI Corp. Bhd	500,000	775,254
Sao Martinho SA (a)	185,000	1,816,814
SLC Agricola SA	120,000	871,935
SunOpta, Inc. (a)	90,000	332,100
Viterra, Inc. (a)	62,346	593,470
		13,054,148

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

EDF Energies Nouvelles SA	13,900	741,980
Iberdrola Renovables SA	331,600	1,474,010
Ormat Technologies, Inc. (b)	23,800	899,640
		3,115,630

**Industrial Conglomerates 0.6%**

Orkla ASA	77,500	716,468
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**Machinery 7.8%**

AGCO Corp. (a)	59,100	1,661,301
CNH Global NV (a)	46,300	884,793
Deere & Co.	28,100	1,279,955
Duoyuan Global Water, Inc. - ADR (a)(c)	7,200	236,016
IDEX Corp.	17,500	497,525
Kurita Water Industries Ltd.	74,800	2,287,671
Pentair, Inc.	63,600	1,850,760
Watts Water Technologies, Inc.	42,600	1,203,450
		9,901,471

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<b>Multi-Utilities 2.7%</b>		
GDF Suez	21,695	907,012
Hera SpA	506,100	1,119,039
Suez Environnement Co.	12,425	276,115
United Utilities Group Plc	91,181	657,361
Veolia Environnement	12,500	408,367
		3,367,894
<b>Oil, Gas &amp; Consumable Fuels 2.0%</b>		
Cheniere Energy, Inc. (a)	12,500	29,125
D1 Oils Plc (a)	360,099	32,801
Rentech, Inc. (a)	500,000	625,000
Sasol Ltd.	33,500	1,255,088
Sasol Ltd. - ADR	15,900	594,501
		2,536,515
<b>Paper &amp; Forest Products 0.9%</b>		
Aracruz Celulose SA - ADR (a)	23,800	443,156
Precious Woods Holding AG (a)	20,000	749,264
		1,192,420
<b>Real Estate Investment Trusts (REITs) 2.6%</b>		
Plum Creek Timber Co., Inc.	73,300	2,293,557
Rayonier, Inc.	24,750	954,855
		3,248,412
<b>Road &amp; Rail 0.8%</b>		
All America Latina Logistica SA	133,000	976,209
<b>Semiconductors &amp; Semiconductor Equipment 0.2%</b>		
MEMC Electronic Materials, Inc. (a)	24,000	298,080
<b>Water Utilities 20.1%</b>		
American States Water Co.	55,000	1,823,250
American Water Works Co., Inc	79,700	1,511,909
Aqua America, Inc. (c)	144,200	2,227,890
Artesian Resources Corp., Class A	39,400	638,674
Athens Water Supply & Sewage Co. SA (The)	89,950	765,119
California Water Service Group	54,800	2,004,036
Cascad NV	72,000	390,240
China Water Affairs Group Ltd.	4,556,000	1,325,202
Cia de Saneamento Basico do Estado de Sao Paulo	81,000	1,563,352
Cia de Saneamento de Minas Gerias-COPASA	160,000	2,815,622

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Common Stocks	Shares	Value
<b>Water Utilities (concluded)</b>		
Hyflux Ltd.	708,000	\$ 1,538,657
Inversiones Aguas Metropolitanas SA	1,500,000	1,771,353
Manila Water Co., Inc.	5,610,000	1,893,556
Northumbrian Water Group Plc	430,900	1,626,974
Pennon Group Plc	215,200	1,598,799
Severn Trent Plc	113,500	1,768,040
Southwest Water Co.	55,100	306,906
		25,569,579
<b>Total Common Stocks 96.5%</b>		122,517,467

## Rights

<b>Road &amp; Rail 0.0%</b>		
All America Latina Logistica SA (a)	2,490	8,481
<b>Total Long-Term Investments (Cost \$179,894,958) 96.5%</b>		122,525,948

Short-Term Securities	Shares/ Beneficial Interest	
BlackRock Liquidity Funds, TempFund, Institutional Class 0.18% (d)(e)	7,177,667	7,177,667
BlackRock Liquidity Series, LLC, Money Market Series, 0.33% (d)(e)(f)	2,141,500	2,141,500
<b>Total Short-Term Securities (Cost \$9,319,167) 7.3%</b>		9,319,167
<b>Total Investments Before Outstanding Options Written (Cost \$189,214,125*) 103.8%</b>		131,845,115

## Options Written

## Contracts

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

Acciona SA, Strike Price 92 EUR, Expires 12/18/09	25	(4,810)
AGCO Corp., Strike Price 30 USD, Expires 11/23/09	31	(1,705)
AGCO Corp., Strike Price 30 USD, Expires 12/21/09	235	(25,850)
American Superconductor Corp., Strike Price 36 USD, Expires 11/23/09	130	(13,325)
American Superconductor Corp., Strike Price 37 USD, Expires 11/23/09	130	(10,075)
Aqua America, Inc., Strike Price 17.50 USD, Expires 11/23/09	165	(1,650)
Archer-Daniels-Midland Co., Strike Price 31, USD Expires 12/21/09	210	(23,100)
Archer-Daniels-Midland Co., Strike Price 31 USD, Expires 11/23/09	10	(700)
Archer-Daniels-Midland Co., Strike Price 32 USD, Expires 12/21/09	25	(1,875)
Bunge Ltd., Strike Price 70 USD, Expires 11/23/09	150	(1,500)
California Water Service Group, Strike Price 40 USD, Expires 12/21/09	25	(1,750)
CF Industries Holdings, Inc., Strike Price 95 USD, Expires 12/21/09	62	(6,975)
CNH Global NV, Strike Price 22.50 USD, Expires 12/21/09	22	(1,210)
Deere & Co., Strike Price 48 USD, Expires 11/23/09	15	(1,463)
Deere & Co., Strike Price 49 USD, Expires 12/21/09	115	(18,688)
First Solar, Inc., Strike Price 160 USD, Expires 11/23/09	18	(450)
First Solar, Inc., Strike Price 165 USD, Expires 11/23/09	12	(210)
FPL Group, Inc., Strike Price 55 USD, Expires 11/23/09	15	(112)
General Cable Corp., Strike Price 45 USD, Expires 11/23/09	64	(320)
GDF Suez, Strike Price 30 EUR, Expires 11/21/09	100	(3,015)
IDEX Corp., Strike Price 30 USD, Expires 11/23/09	10	(425)
Insituform Technologies, Inc., Strike Price 20 USD, Expires 11/23/09	107	(17,120)

**Options Written**

**Contracts**

**Value**

**Exchange-Traded Call Options Written (concluded)**

Itron, Inc., Strike Price 60 USD, Expires 11/23/09	20	\$ (4,700)
Itron, Inc., Strike Price 60 USD, Expires 12/21/09	180	(61,200)
Johnson Controls, Inc., Strike Price 25 USD, Expires 1/18/10	62	(8,370)
K+S AG, Strike Price 40 EUR, Expires 11/20/09	120	(4,787)
K+S AG, Strike Price 41 EUR, Expires 12/18/09	75	(5,955)
MEMC Electronic Materials, Inc., Strike Price 17 USD, Expires 12/21/09	108	(810)
Mosaic Co. (The), Strike Price 55 USD, Expires 12/21/09	225	(23,625)
Nalco Holding Co., Strike Price 22.50 USD, Expires 12/21/09	145	(10,513)
Ormat Technologies, Inc., Strike Price 40 USD, Expires 12/21/09	107	(10,165)
Pentair, Inc., Strike Price 35 USD, Expires 12/21/09	29	(580)
Plum Creek Timber Co., Inc., Strike Price 35 USD, Expires 12/21/09	32	(1,120)
Potash Corp. of Saskatchewan, Inc., Strike Price 105 USD, Expires 11/23/09	150	(12,000)
Quanta Services, Inc., Strike Price 25 USD, Expires 11/23/09	50	(500)
Rayonier, Inc., Strike Price 40 USD, Expires 12/21/09	111	(14,430)
Roper Industries, Inc., Strike Price 55 USD, Expires 11/23/09	74	(1,110)
Sasol Ltd. - ADR, Strike Price 40 USD, Expires 11/23/09	159	(9,540)
Shaw Group, Inc., Strike Price 30 USD, Expires 11/23/09	70	(1,050)
Shaw Group, Inc., Strike Price 31 USD, Expires 11/23/09	70	(700)
Solarworld AG, Strike Price 15.50 EUR, Expires 11/12/09,	500	(15,268)
Suez Environnement Co., Strike Price 16 EUR, Expires 12/18/09	56	(2,064)
SunPower Corp., Class A, Strike Price 36 USD, Expires 11/23/09	83	(830)
Suntech Power Holdings Co. Ltd. - ADR, Strike Price 16 USD, Expires 11/23/09	35	(612)
Suntech Power Holdings Co. Ltd. - ADR, Strike Price 17 USD, Expires 11/23/09	35	(262)
Syngenta AG, Strike Price 260 CHF, Expires 11/20/09	545	(7,570)

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Trimble Navigation Ltd., Strike Price 22.50 USD, Expires 12/21/09	54	(3,375)
Wacker Chemie AG, Strike Price 115 EUR, Expires 12/18/09	30	(5,576)
Watts Industries, Inc., Strike Price 35 USD, Expires 12/21/09	20	(300)

**Total Exchange-Traded Call Options Written** (343,340)

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

Agria Corp. - ADR, Strike Price 3.32 USD, Expires 12/07/09, Broker Credit Suisse First Boston	45,000	(3,163)
Agrium, Inc., Strike Price 58.43 USD, Expires 11/20/09, Broker Citigroup Global Markets	22,500	(3,470)
All America Latina Logistica SA, Strike Price 13.13 BRL, Expires 1/05/10, Broker Deutsche Bank Securities	59,900	(25,521)
American States Water Co., Strike Price 34.72 USD, Expires 1/05/10, Broker Credit Suisse First Boston	22,000	(16,183)
American Water Works Co., Inc., Strike Price 19.51 USD, Expires 1/06/10, Broker Citigroup Global Markets	24,800	(8,709)
American Water Works Co., Inc., Strike Price 19.75 USD, Expires 1/06/10, Broker Credit Suisse First Boston	11,100	(3,118)
Aracruz Celulose SA - ADR, Strike Price 25.23 USD, Expires 12/04/09, Broker Citigroup Global Markets	10,700	(1,577)
Artesian Resources Corp., Class A, Strike Price 17.07 USD, Expires 12/21/09, Broker Credit Suisse First Boston	17,700	(5,317)
BrasilAgro - Companhia Brasileira de Propriedades Agricolas, Strike Price 11.56 BRL, Expires 1/05/10, Broker Goldman Sachs & Co.	136,000	(47,967)
BrasilAgro - Companhia Brasileira de Propriedades Agricolas, Strike Price 11.97 BRL, Expires 12/04/09, Broker Credit Suisse First Boston	100,000	(15,038)
California Water Service Group, Strike Price 39.60 USD, Expires 1/06/10, Broker UBS Securities LLC	22,000	(8,941)
Cascal NV, Strike Price 5.12 USD, Expires 1/06/10, Broker Deutsche Bank Securities	10,800	(7,303)
Cascal NV, Strike Price 5.37 USD, Expires 12/11/09, Broker Deutsche Bank Securities	21,600	(9,519)

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Options Written	Contracts	Value
<b>Over-the-Counter Call Options Written (continued)</b>		
China Water Affairs Group Ltd., Strike Price 2.44 HKD, Expires 12/01/09, Broker Deutsche Bank Securities	1,824,000	\$ (11,865)
Cia de Saneamento Basico do Estado de Sao Paulo, Strike Price 35.54 BRL, Expires 1/05/10, Broker Credit Suisse First Boston	36,500	(22,754)
Cia de Saneamento de Minas Gerais-COPASA, Strike Price 34.48 BRL, Expires 1/05/10, Broker Credit Suisse First Boston	72,000	(21,513)
Climate Exchange Plc, Strike Price 8.67 GBP, Expires 12/10/09, Broker Morgan Stanley & Co., Inc.	21,400	(11,820)
CNH Global NV, Strike Price 21.50 USD, Expires 12/18/09, Broker Credit Suisse First Boston	18,600	(20,553)
Cosan Ltd., Strike Price 8.80 USD, Expires 11/20/09, Broker Morgan Stanley & Co., Inc.	56,000	(1,445)
Cresud SACIF y A - ADR, Strike Price 12.92 USD, Expires 1/05/10, Broker Credit Suisse First Boston	30,000	(23,388)
EDF Energies Nouvelles SA, Strike Price 38.01 EUR, Expires 1/07/10, Broker Citigroup Global Markets	6,300	(10,440)
Eydap SA, Strike Price 5.97 EUR, Expires 12/10/09, Broker Citigroup Global Markets	20,500	(4,533)
Eydap SA, Strike Price 6.42 EUR, Expires 12/03/09, Broker Credit Suisse First Boston	20,000	(1,141)
FPL Group, Inc., Strike Price 55.96 USD, Expires 11/17/09, Broker Credit Suisse First Boston	6,200	(60)
Gamesa Corp. Tecnologica SA, Strike Price 15.24 EUR, Expires 12/08/09, Broker Citigroup Global Markets	30,000	(3,708)
Hera SpA, Strike Price 1.57 EUR, Expires 1/07/10, Broker Citigroup Global Markets	228,000	(8,225)
Hyflux Ltd., Strike Price 3.03 SGD, Expires 12/16/09, Broker Goldman Sachs & Co.	320,000	(33,058)
Iberdrola Renovables SA, Strike Price 3.41 EUR, Expires 12/08/09, Broker Citigroup Global Markets	133,000	(1,646)
Iberdrola SA, Strike Price 6.71 EUR, Expires 12/08/09, Broker Citigroup Global Markets	73,000	(2,795)
IDEX Corp., Strike Price 28.21 USD, Expires 11/20/09, Broker JPMorgan Chase Securities	7,000	(6,081)
Incitec Pivot Ltd., Strike Price 2.83 AUD, Expires 12/16/09, Broker Morgan Stanley & Co., Inc.	170,000	(8,611)
Inversiones Aguas Metropolitanas SA, Strike Price 638.01 CLP, Expires 1/05/10, Broker Goldman Sachs & Co.	675,000	(10,483)
IOI Corp. Bhd, Strike Price 5.50 MYR, Expires 1/05/10, Broker Credit Suisse First Boston	225,000	(7,241)
Israel Chemicals Ltd., Strike Price 46.62 ILS, Expires 12/08/09, Broker Goldman Sachs & Co.	36,000	(9,201)
Johnson Controls, Inc., Strike Price 27.57 USD, Expires 1/06/10, Broker Morgan Stanley & Co., Inc.	6,200	(3,164)
Johnson Matthey Plc, Strike Price 14.43 GBP, Expires 12/10/09, Broker Deutsche Bank Securities	50,000	(34,279)
Kingspan Group Plc, Strike Price 5.95 EUR, Expires 12/10/09, Broker UBS Securities LLC	10,600	(4,790)
Kurita Water Industries Ltd., Strike Price 2,933.16 JPY, Expires 12/16/09, Broker Goldman Sachs & Co.	35,000	(24,690)

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Makhteshim-Agan Industries Ltd., Strike Price 17.43 ILS, Expires 12/08/09, Broker UBS Securities LLC	76,000	(16,720)
Manila Water Co., Inc., Strike Price 16.33 PHP, Expires 1/05/10, Broker Deutsche Bank Securities	2,244,000	(33,368)
Nalco Holding Co., Strike Price 22.61 USD, Expires 1/08/10, Broker Credit Suisse First Boston	11,600	(8,735)
Nordex AG, Strike Price 12.40 EUR, Expires 12/10/09, Broker BNP Paribas	8,500	(2,860)
Northumbrian Water Group Plc, Strike Price 2.30 GBP, Expires 1/07/10, Broker Citigroup Global Markets	86,200	(12,191)
Northumbrian Water Group Plc, Strike Price 2.35 GBP, Expires 1/07/10, Broker Citigroup Global Markets	107,700	(11,465)

**Options Written**

**Contracts**

**Value**

**Over-the-Counter Call Options Written (concluded)**

Novozymes A/S, Strike Price 470.76 DKK, Expires 1/07/10, Broker BNP Paribas	5,900	\$ (24,159)
Nufarm Ltd., Strike Price 12.14 AUD, Expires 12/16/09, Broker Morgan Stanley & Co., Inc.	43,900	(18,804)
Orkla ASA, Strike Price 52.74 NOK, Expires 12/10/09, Broker UBS Securities LLC	35,000	(15,682)
Pennon Group Plc, Strike Price 4.58 GBP, Expires 12/10/09, Broker Morgan Stanley & Co., Inc.	95,000	(18,458)
Pentair, Inc., Strike Price 32.44 USD, Expires 1/06/10, Broker Morgan Stanley & Co., Inc.	25,700	(13,781)
Plum Creek Timber Co., Strike Price 32.83 USD, Expires 1/08/10, Broker Morgan Stanley & Co., Inc.	29,800	(30,793)
Quanta Services, Inc., Strike Price 23.23 USD, Expires 11/20/09, Broker Morgan Stanley & Co., Inc.	7,600	(1,613)
Sao Martinho SA, Strike Price 17.72 BRL, Expires 1/05/10, Broker Credit Suisse First Boston	37,000	(19,840)
Sao Martinho SA, Strike Price 17.90 BRL, Expires 1/05/10, Broker Credit Suisse First Boston	46,300	(22,913)
Severn Trent Plc, Strike Price 9.69 GBP, Expires 12/10/09, Broker Morgan Stanley & Co., Inc.	51,000	(16,300)
Sinofert Holdings Ltd., Strike Price 4.11 HKD, Expires 12/16/09, Broker Credit Suisse First Boston	1,700,000	(34,305)
SLC Agricola SA, Strike Price 13.55 BRL, Expires 1/05/10, Broker Deutsche Bank Securities	24,000	(11,004)
SLC Agricola SA, Strike Price 14.77 BRL, Expires 1/05/10, Broker Credit Suisse First Boston	30,000	(6,894)
Southwest Water Co., Strike Price 5.91 USD, Expires 1/08/10, Broker Credit Suisse First Boston	24,800	(6,696)
Tetra Tech, Inc., Strike Price 26.99 USD, Expires 11/30/09, Broker Morgan Stanley & Co., Inc.	44,800	(31,059)
Tetra Tech, Inc., Strike Price 28.40 USD, Expires 11/30/09, Broker Morgan Stanley & Co., Inc.	6,100	(2,659)
Tianjin Capital Environmental Protection Group Co. Ltd., Strike Price 2.04 HKD, Expires 12/01/09, Broker Deutsche Bank Securities	834,000	(20,550)
Umicore, Strike Price 22.00 EUR, Expires 1/07/10, Broker BNP Paribas	38,700	(40,838)
United Utilities Group Plc, Strike Price 4.48 GBP, Expires 12/10/09, Broker Deutsche Bank Securities	27,000	(3,244)
United Utilities Group Plc, Strike Price 4.57 GBP, Expires 12/08/09, Broker Citigroup Global Markets	14,000	(980)
Veolia Environnement, Strike Price 22.65 EUR, Expires 12/10/09, Broker Citigroup Global Markets	5,000	(4,528)
Vestas Wind Systems A/S, Strike Price 368.58 DKK, Expires 12/10/09, Broker Morgan Stanley & Co., Inc.	23,600	(56,292)
Viterra, Inc., Strike Price 11.58 CAD, Expires 11/30/09, Broker Deutsche Bank Securities	28,000	(3,479)
Watts Water Industries, Inc., Strike Price 30.70 USD, Expires 12/04/09, Broker Morgan Stanley & Co., Inc.	15,000	(4,799)

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

(938,319)

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<b>Total Options Written</b>		
<b>(Premiums Received \$1,871,244) (1.0)%</b>		(1,281,659)
<b>Total Investments Net of Outstanding Options Written 102.8%</b>		130,563,456
<b>Liabilities in Excess of Other Assets (2.8)%</b>		(3,538,093)
<b>Net Assets 100.0%</b>		\$ 127,025,363

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock EcoSolutions Investment Trust (BQR)

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 195,230,564
Gross unrealized appreciation	\$ 1,766,342
Gross unrealized depreciation	(65,151,791)
Net unrealized depreciation	\$ (63,385,449)

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

Affiliate	Net Activity	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	\$ 7,177,667	\$ 22,174
BlackRock Liquidity Series, LLC Money Market Series	\$ 447,000	\$ 26,030

- (e) Represents current yield as of report date.
- (f) Security purchased with the cash collateral from securities loans.

Foreign currency exchange contracts as of October 31, 2009 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	USD	Deutsche Bank Securities	11/02/09	\$ ) (1,207)
EUR	USD	Citigroup Global Markets	11/02/09	) (5,641)
SGD	USD	Citigroup Global Markets	11/02/09	) (407)
USD	DKK	Citigroup Global Markets	11/03/09	86
USD	DKK	Citigroup Global Markets	11/03/09	275

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				Citigroup Global Markets			
USD	13,307	EUR	9,000	UBS Securities LLC	11/02/09	62	
USD	32,527	EUR	22,000	UBS Securities LLC	11/02/09	151	
USD	30,977	EUR	21,000	Citigroup Global Markets	11/03/09	72	
USD	38,097	GBP	23,000	Goldman Sachs & Co.	11/02/09	348	
USD	41,410	GBP	25,000	Goldman Sachs & Co.	11/02/09	379	
USD	43,580	JPY	3,967,000	Citigroup Global Markets	11/02/09	(491)	
<b>Total</b>						<b>\$</b>	<b>(6,373)</b>

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

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

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

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

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

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

The following tables summarize the inputs used as of October 31, 2009 in determining the fair valuation of the Trust's investments:

### Investments in Securities

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks:				
Auto Components	\$ 650,624			\$ 650,624
Building Products		\$ 199,071		199,071
Chemicals	13,509,894	18,497,431		32,007,325
Commercial Services & Supplies	2,907,490	582,457		3,489,947
Construction & Engineering	2,277,194			2,277,194
Diversified Financial Services		661,237		661,237
Electric Utilities	1,757,780	2,338,328		4,096,108
Electrical Equipment	4,652,712	6,842,552		11,495,264
Electronic Equipment, Instruments & Components	3,663,871			3,663,871
Food Products	12,278,894	775,254		13,054,148
Independent Power Producers & Energy Traders	899,640	2,215,990		3,115,630
Industrial Conglomerates		716,468		716,468
Machinery	7,613,800	2,287,671		9,901,471
Multi-Utilities		3,367,894		3,367,894
Oil, Gas & Consumable Fuels	1,281,427	1,255,088		2,536,515
Paper & Forest Products	443,156	749,264		1,192,420
Real Estate Investment Trusts (REITs)	3,248,412			3,248,412
Road & Rail	976,209			976,209
Semiconductors & Semiconductor Equipment	298,080			298,080

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Water Utilities	15,053,232	10,516,347	25,569,579
Rights		8,481	8,481
Short-Term Securities	7,177,667	2,141,500	9,319,167
<b>Total</b>	<b>\$ 78,690,082</b>	<b>\$ 53,155,033</b>	<b>\$ 131,845,115</b>

**Other Financial Instruments<sup>1</sup>**

<b>Valuation Inputs</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Assets:		\$ 1,373		\$ 1,373
Liabilities:	\$ (309,563)	(979,842)		(1,289,405)
<b>Total</b>	<b>\$ (309,563)</b>	<b>\$ (978,469)</b>		<b>\$ (1,288,032)</b>

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

See Notes to Financial Statements.

## Schedule of Investments October 31, 2009

## BlackRock Energy and Resources Trust (BGR)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>Chemicals 1.0%</b>		
Potash Corp. of Saskatchewan, Inc.	80,600	\$ 7,478,068
<b>Construction &amp; Engineering 0.6%</b>		
MYR Group, Inc. (a)(b)	269,231	4,625,388
<b>Energy Equipment &amp; Services 19.6%</b>		
Cameron International Corp. (a)	329,600	12,185,312
Core Laboratories NV	50,231	5,239,093
Halliburton Co.	582,400	17,011,904
National Oilwell Varco, Inc. (a)	496,016	20,331,696
Noble Corp.	304,000	12,384,960
Saipem SpA	241,100	7,113,626
Schlumberger Ltd.	264,800	16,470,560
Transocean Ltd. (a)	342,100	28,705,611
Weatherford International Ltd. (a)	1,119,300	19,621,329
		139,064,091
<b>Gas Utilities 4.0%</b>		
EQT Corp.	465,100	19,469,086
Questar Corp.	218,500	8,705,040
		28,174,126
<b>Metals &amp; Mining 4.4%</b>		
Agnico-Eagle Mines Ltd.	64,500	3,452,685
BHP Billiton Ltd. - ADR	192,500	12,624,150
Goldcorp, Inc.	242,736	8,925,403
Silver Wheaton Corp. (a)	485,000	6,052,800
		31,055,038
<b>Oil, Gas &amp; Consumable Fuels 68.9%</b>		
Alpha Natural Resources, Inc. (a)	286,100	9,718,817
AltaGas Income Trust	451,400	7,509,080
Apache Corp. (c)	197,500	18,588,700
Arch Coal, Inc.	600,800	13,013,328
Arena Resources, Inc. (a)	386,600	14,404,716
Buckeye Partners LP	51,600	2,565,552
Cabot Oil & Gas Corp.	368,300	14,168,501
Cimarex Energy Co.	154,300	6,042,388
Consol Energy, Inc.	646,221	27,664,721
Crescent Point Energy Corp.	320,900	10,913,654
Diamond Offshore Drilling, Inc.	72,200	6,877,050
Enbridge Energy Partners LP	73,200	3,402,336
Energy Transfer Partners LP	316,800	13,733,280
Enterprise Products Partners LP	653,105	18,313,064
EOG Resources, Inc.	127,500	10,411,650
EXCO Resources, Inc.	1,237,400	19,328,188
Exxon Mobil Corp.	63,000	4,515,210
Galleon Energy, Inc. (a)	1,040,800	5,232,616

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Keyera Facilities Income Fund	613,800	11,254,371
MarkWest Energy Partners LP	666,400	16,000,264
Massey Energy Co.	800,300	23,280,727
Occidental Petroleum Corp.	346,400	26,284,832
ONEOK Partners LP (d)	145,800	7,931,520
Peabody Energy Corp.	532,600	21,085,634
Pembina Pipeline Income Fund	265,500	3,832,642
Penn Virginia Corp.	1,027,875	20,814,469
PetroHawk Energy Corp. (a)(c)	1,102,200	25,923,744
Petroleo Brasileiro SA - ADR	639,500	25,656,740
Plains All American Pipeline LP	220,400	10,541,732
Range Resources Corp.	309,000	15,465,450
Ship Finance International Ltd.	515,600	5,862,372
Southwestern Energy Co. (a)	456,700	19,902,986
St. Mary Land & Exploration Co.	93,800	3,198,580
Targa Resources Partners LP	300,000	5,943,000
Whiting Petroleum Corp. (a)(d)	573,100	32,322,840
Williams Partners LP	245,200	6,252,600
		487,957,354

	<b>Value</b>
<b>Total Long-Term Investments</b> (Cost \$672,229,224) 98.5%	\$ 698,354,065

	<b>Shares/ Beneficial Interest</b>	
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.18% (e)(f)	18,701,414	18,701,414
BlackRock Liquidity Series, LLC, Money Market Series, 0.33% (e)(f)(g)	5,894,700	5,894,700
<b>Total Short-Term Securities</b> (Cost \$24,596,114) 3.5%		24,596,114

<b>Options Purchased</b>	<b>Contracts</b>	
<b>Exchange-Traded Call Options Purchased 0.0%</b>		
Hess Corp., Strike Price 59.75 USD, Expires 11/20/09	300	24,750
<b>Total Options Purchased</b> (Cost \$25,050) 0.0%		24,750
<b>Total Investments Before Outstanding Options Written</b> (Cost \$696,825,338*) 102.0%		722,974,929

<b>Options Written</b>		
<b>Exchange-Traded Call Options Written (0.6)%</b>		
Agnico-Eagle Mines Ltd., Strike Price 60 USD, Expires 11/23/09	160	(14,800)

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Agnico-Eagle Mines Ltd., Strike Price 65 USD, Expires 11/23/09	100	(3,750)
Alpha Natural Resources, Inc., Strike Price 40 USD, Expires 12/21/09	400	(42,000)
Alpha Natural Resources, Inc., Strike Price 41 USD, Expires 11/23/09	200	(5,500)
Alpha Natural Resources, Inc., Strike Price 42 USD, Expires 12/21/09	450	(32,625)
Arch Coal, Inc., Strike Price 23 USD, Expires 1/18/10	100	(15,000)
Arch Coal, Inc., Strike Price 26 USD, Expires 12/21/09	100	(3,750)
Arena Resources, Inc., Strike Price 40 USD, Expires 12/21/09	800	(132,000)
BHP Billiton Ltd. - ADR, Strike Price 65 USD, Expires 11/23/09	425	(136,000)
BHP Billiton Ltd. - ADR, Strike Price 70 USD, Expires 11/23/09	625	(75,000)
Cabot Oil & Gas Corp., Strike Price 40 USD, Expires 11/23/09	2	(230)
Cabot Oil & Gas Corp., Strike Price 45 USD, Expires 1/18/10	250	(28,125)
Cameron International Corp., Strike Price 40 USD, Expires 11/23/09	485	(29,100)
Cimarex Energy Co., Strike Price 45 USD, Expires 12/21/09	100	(7,750)
EOG Resources, Inc., Strike Price 95 USD, Expires 11/23/09	400	(12,000)
EQT Corp., Strike Price 45 USD, Expires 12/21/09	200	(18,000)
EXCO Resources, Inc., Strike Price 17.50 USD, Expires 12/21/09	460	(36,800)
EXCO Resources, Inc., Strike Price 20 USD, Expires 12/21/09	500	(15,000)
Halliburton Co., Strike Price 28 USD, Expires 11/23/09	920	(182,160)
Halliburton Co., Strike Price 32 USD, Expires 11/23/09	1,400	(43,400)
Hess Corp., Strike Price 60 USD, Expires 11/23/09	300	(19,500)
National-Oilwell Varco, Inc., Strike Price 40 USD, Expires 11/23/09	750	(193,125)
National-Oilwell Varco, Inc., Strike Price 41 USD, Expires 11/23/09	500	(100,000)

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Options Written	Contracts	Value
<b>Exchange-Traded Call Options Written (continued)</b>		
National-Oilwell Varco, Inc., Strike Price 42 USD, Expires 11/23/09	600	\$ (93,000)
National-Oilwell Varco, Inc., Strike Price 43 USD, Expires 11/23/09	100	(11,500)
National-Oilwell Varco, Inc., Strike Price 44 USD, Expires 11/23/09	100	(8,750)
Occidental Petroleum Corp., Strike Price 75 USD, Expires 11/23/09	100	(33,500)
Occidental Petroleum Corp., Strike Price 80 USD, Expires 11/23/09	1,190	(145,775)
Peabody Energy Corp., Strike Price 41 USD, Expires 12/21/09	250	(57,500)
Peabody Energy Corp., Strike Price 50 USD, Expires 12/21/09	150	(4,500)
Penn Virginia Corp., Strike Price 20 USD, Expires 12/21/09	1,000	(187,500)
Penn Virginia Corp., Strike Price 22.50 USD, Expires 12/21/09	250	(21,875)
Petrohawk Energy Corp., Strike Price 27 USD, Expires 12/21/09	400	(26,000)
Petrohawk Energy Corp., Strike Price 28 USD, Expires 12/21/09	500	(25,000)
Petrohawk Energy Corp., Strike Price 30 USD, Expires 12/21/09	600	(15,000)
Petroleo Brasileiro SA - ADR, Strike Price 40 USD, Expires 12/21/09	400	(108,000)
Plains All American Pipeline LP, Strike Price 50 USD, Expires 11/23/09	500	(17,500)
Plains All American Pipeline LP, Strike Price 50 USD, Expires 12/21/09	220	(14,850)
Potash Corp. of Saskatchewan, Inc., Strike Price 100 USD, Expires 12/21/09	100	(34,000)
Potash Corp. of Saskatchewan, Inc., Strike Price 105 USD, Expires 12/21/09	100	(21,500)
Questar Corp., Strike Price 40 USD, Expires 11/23/09	75	(10,875)
Range Resources Corp., Strike Price 55 USD, Expires 12/21/09	100	(15,000)
Schlumberger Ltd., Strike Price 60 USD, Expires 11/23/09	250	(97,500)
Schlumberger Ltd., Strike Price 65 USD, Expires 11/23/09	730	(102,200)
Ship Finance International Ltd., Strike Price 12.50 USD, Expires 11/23/09	250	(1,875)
Silver Wheaton Corp., Strike Price 13 USD, Expires 11/23/09	1,140	(65,550)
Silver Wheaton Corp., Strike Price 14 USD, Expires 12/21/09	250	(17,500)
Southwestern Energy Co., Strike Price 44 USD, Expires 11/23/09	250	(50,625)
Transocean, Inc., Strike Price 80 USD, Expires 11/23/09	650	(390,000)
Transocean, Inc., Strike Price 85 USD, Expires 11/23/09	700	(224,000)
Transocean, Inc., Strike Price 90 USD, Expires 11/23/09	100	(14,500)
Weatherford International Ltd., Strike Price 22 USD, Expires 11/23/09	900	(6,750)
Weatherford International Ltd., Strike Price 23 USD, Expires 11/23/09	2,300	(11,500)
	450	(2,250)

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Weatherford International Ltd., Strike Price 24 USD, Expires 11/23/09		
Whiting Petroleum Corp., Strike Price 45 USD, Expires 12/21/09	250	(301,250)
Whiting Petroleum Corp., Strike Price 50 USD, Expires 12/21/09	900	(720,000)
Whiting Petroleum Corp., Strike Price 55 USD, Expires 12/21/09	200	(95,000)
<b>Total Exchange-Traded Call Options Written</b>		<b>(4,097,740)</b>

### Exchange-Traded Put Option Written (0.0)%

St. Mary Land & Exploration Co., Strike Price 29.50 USD, Expires 11/02/09	350	(74)
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### Options Written

### Contracts

### Value

#### Over-the-Counter Call Options Written (1.1)%

Apache Corp., Strike Price 81 USD, Expires 11/10/09, Broker Goldman Sachs & Co.	35,000	\$ (460,656)
Apache Corp., Strike Price 96 USD, Expires 11/20/09, Broker Goldman Sachs & Co.	30,000	(74,801)
Apache Corp., Strike Price 98.27 USD, Expires 11/20/09, Broker Credit Suisse First Boston	10,000	(16,651)
Arch Coal, Inc., Strike Price 17.67 USD, Expires 11/03/09, Broker UBS Securities LLC	25,000	(99,750)
Arch Coal, Inc., Strike Price 18.06 USD, Expires 11/03/09, Broker UBS Securities LLC	25,000	(90,000)
Arch Coal, Inc., Strike Price 18.26 USD, Expires 11/03/09, Broker Credit Suisse First Boston	100,000	(340,000)
Arch Coal, Inc., Strike Price 19.14 USD, Expires 11/03/09, Broker Goldman Sachs & Co.	25,000	(63,039)
Arena Resources, Inc., Strike Price 33.42 USD, Expires 11/03/09, Broker Goldman Sachs & Co.	56,000	(216,160)
Cabot Oil & Gas Corp., Strike Price 36.50 USD, Expires 11/03/09, Broker Morgan Stanley & Co., Inc.	30,000	(62,262)
Cabot Oil & Gas Corp., Strike Price 38.83 USD, Expires 11/03/09, Broker Morgan Stanley & Co., Inc.	25,800	(13,880)
Cabot Oil & Gas Corp., Strike Price 40.28 USD, Expires 12/04/09, Broker Morgan Stanley & Co., Inc.	50,000	(73,928)
Cameron International Corp., Strike Price 31.58 USD, Expires 11/03/09, Broker Citigroup Global Markets	60,000	(323,446)
Cimarex Energy Co., Strike Price 33.65 USD, Expires 11/03/09, Broker UBS Securities LLC	25,000	(137,750)
Cimarex Energy Co., Strike Price 33.95 USD, Expires 11/03/09, Broker UBS Securities LLC	25,000	(130,250)
Consol Energy, Inc., Strike Price 36.84 USD, Expires 11/03/09, Broker Goldman Sachs & Co.	100,000	(597,000)
Consol Energy, Inc., Strike Price 41.53 USD, Expires 11/03/09, Broker Morgan Stanley & Co., Inc.	50,000	(86,427)
Consol Energy, Inc., Strike Price 43.50 USD, Expires 11/20/09, Broker JPMorgan Chase Securities	100,000	(167,724)
Consol Energy, Inc., Strike Price 52 USD, Expires 11/09/09, Broker UBS Securities LLC	40,000	(538)
Core Laboratories NV, Strike Price 98.50 USD, Expires 11/12/09, Broker Credit Suisse First Boston	16,500	(106,204)
Crescent Point Energy Corp., Strike Price 35.18 CAD, Expires 11/03/09, Broker Goldman Sachs & Co.	50,000	(74,858)
Crescent Point Energy Corp., Strike Price 36.68 CAD, Expires 11/03/09, Broker Goldman Sachs & Co.	15,000	(6,166)
Crescent Point Energy Corp., Strike Price 37.27 CAD, Expires 11/12/09, Broker Goldman Sachs & Co.	40,800	(10,668)
Diamond Offshore Drilling, Inc., Strike Price 89.95 USD, Expires 11/03/09, Broker UBS Securities LLC	25,000	(98,158)
	100,000	(41,118)



## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Energy Transfer Partners LP, Strike Price 43.08 USD, Expires 11/03/09, Broker UBS Securities LLC		
EQT Corp., Strike Price 36.92 USD, Expires 11/03/09, Broker Goldman Sachs & Co.	75,000	(370,500)
EQT Corp., Strike Price 39.03 USD, Expires 11/03/09, Broker Credit Suisse First Boston	25,000	(70,788)
EQT Corp., Strike Price 41.74 USD, Expires 11/06/09, Broker UBS Securities LLC	66,500	(49,826)
EXCO Resources, Inc., Strike Price 15 USD, Expires 11/03/09, Broker Goldman Sachs & Co.	100,000	(78,195)
EXCO Resources, Inc., Strike Price 15.55 USD, Expires 11/03/09, Broker UBS Securities LLC	50,000	(22,038)
EXCO Resources, Inc., Strike Price 16 USD, Expires 11/20/09, Broker Goldman Sachs & Co.	100,000	(76,168)
EXCO Resources, Inc., Strike Price 18 USD, Expires 11/03/09, Broker UBS Securities LLC	50,000	(566)
Exxon Mobil Corp., Strike Price 70.81 USD, Expires 11/13/09, Broker Citigroup Global Markets	25,000	(44,443)
Goldcorp, Inc., Strike Price 40.25 USD, Expires 11/20/09, Broker Deutsche Bank Securities	40,000	(15,196)

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Options Written	Contracts	Value
<b>Over-the-Counter Call Options Written (0.0)%</b>		
Goldcorp, Inc., Strike Price 41 USD, Expires 11/03/09, Broker UBS Securities LLC	40,000	\$ (412)
Goldcorp, Inc., Strike Price 44 USD, Expires 11/03/09, Broker Citigroup Global Markets	20,000	(3)
Massey Energy Co., Strike Price 25.63 USD, Expires 11/03/09, Broker UBS Securities LLC	25,000	(86,762)
Massey Energy Co., Strike Price 26.24 USD, Expires 11/03/09, Broker Credit Suisse First Boston	25,000	(72,158)
Massey Energy Co., Strike Price 26.76 USD, Expires 11/03/09, Broker UBS Securities LLC	150,000	(359,717)
Massey Energy Co., Strike Price 33 USD, Expires 11/20/09, Broker BNP Paribas	95,000	(42,139)
Noble Corp., Strike Price 35.72 USD, Expires 11/03/09, Broker UBS Securities LLC	25,000	(125,505)
Noble Corp., Strike Price 38 USD, Expires 11/20/09, Broker UBS Securities LLC	100,000	(335,492)
Peabody Energy Corp., Strike Price 36.50 USD, Expires 11/03/09, Broker UBS Securities LLC	50,000	(155,702)
Peabody Energy Corp., Strike Price 37.24 USD, Expires 11/03/09, Broker Citigroup Global Markets	135,000	(333,123)
Penn Virginia Corp., Strike Price 20 USD, Expires 11/05/09, Broker UBS Securities LLC	150,000	(103,155)
Penn Virginia Corp., Strike Price 21 USD, Expires 11/20/09, Broker UBS Securities LLC	50,000	(36,355)
Penn Virginia Corp., Strike Price 21.07 USD, Expires 11/03/09, Broker UBS Securities LLC	25,000	(4,137)
Petrohawk Energy Corp., Strike Price 23.54 USD, Expires 11/03/09, Broker UBS Securities LLC	100,000	(49,998)
Petrohawk Energy Corp., Strike Price 25 USD, Expires 11/03/09, Broker Morgan Stanley & Co., Inc.	100,000	(8,483)
Petrohawk Energy Corp., Strike Price 27.84 USD, Expires 11/03/09, Broker Goldman Sachs & Co.	50,000	(10)
Petroleo Brasileiro SA - ADR, Strike Price 36.04 USD, Expires 11/03/09, Broker UBS Securities LLC	50,000	(204,000)
Petroleo Brasileiro SA - ADR, Strike Price 37.02 USD, Expires 11/03/09, Broker Citigroup Global Markets	100,000	(310,000)
Petroleo Brasileiro SA - ADR, Strike Price 37.59 USD, Expires 11/03/09, Broker Goldman Sachs & Co.	50,000	(126,715)
Potash Corp. of Saskatchewan, Inc., Strike Price 105.29 USD, Expires 11/03/09, Broker UBS Securities LLC	20,000	(93)
Questar Corp., Strike Price 35.44 USD, Expires 11/03/09, Broker UBS Securities LLC	25,000	(110,000)
Questar Corp., Strike Price 37.25 USD, Expires 11/06/09, Broker Morgan Stanley & Co., Inc.	57,500	(151,694)
Range Resources Corp., Strike Price 47.88 USD, Expires 11/03/09, Broker UBS Securities LLC	25,000	(59,770)
Range Resources Corp., Strike Price 54.72 USD, Expires 11/06/09, Broker Credit Suisse First Boston	83,000	(8,054)
Saipem SpA, Strike Price 20.09 EUR, Expires 11/05/09, Broker Morgan Stanley & Co., Inc.	85,000	(53,545)
Ship Finance International Ltd., Strike Price 13.21 USD, Expires 11/03/09, Broker Morgan Stanley & Co., Inc.	65,000	(1)
	55,000	(105,810)

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Silver Wheaton Corp., Strike Price 10.56 USD, Expires 11/03/09, Broker Goldman Sachs & Co.		
Southwestern Energy Co., Strike Price 43.81 USD, Expires 11/03/09, Broker UBS Securities LLC	25,000	(17,093)
Southwestern Energy Co., Strike Price 46.19 USD, Expires 11/20/09, Broker Morgan Stanley & Co., Inc.	135,000	(138,437)
Weatherford International Ltd., Strike Price 24 USD, Expires 12/18/09, Broker Credit Suisse First Boston	50,000	(1,441)
Whiting Petroleum Corp., Strike Price 42.40 USD, Expires 11/03/09, Broker UBS Securities LLC	50,000	(700,000)
Whiting Petroleum Corp., Strike Price 52.42 USD, Expires 11/03/09, Broker UBS Securities LLC	31,800	(129,386)
<b>Total Over-the-Counter Call Options Written</b>		<b>(7,848,344)</b>

Options Written	Contracts	Value
<b>Over-the-Counter Put Options Written (0.0)%</b>		
Exxon Mobil Corp., Strike Price 67 USD, Expires 11/02/09, Broker Goldman Sachs & Co.	72,000	\$ (522)
St. Mary Land & Exploration Co., Strike Price 29.50 USD, Expires 11/02/09, Broker UBS Securities LLC	110,000	(232)
<b>Total Over-the-Counter Put Options Written</b>		<b>(754)</b>
<b>Total Options Written</b> <b>(Premiums Received \$11,892,803) (1.7)%</b>		<b>(11,946,912)</b>
<b>Total Investments Net of Outstanding Options Written 100.3%</b>		<b>711,028,017</b>
<b>Liabilities in Excess of Other Assets (0.3)%</b>		<b>(2,439,157)</b>
<b>Net Assets 100.0%</b>		<b>\$ 708,588,860</b>

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 678,982,897
Gross unrealized appreciation	\$ 83,884,349
Gross unrealized depreciation	(39,892,317)
Net unrealized appreciation	\$ 43,992,032

- (a) Non-income producing security.
- (b) Restricted security as to resale acquired 12/20/07. As of report date the Trust held 0.7% of its net assets, with a current market value of \$4,625,388 and an original cost of \$3,500,003 in these securities.
- (c) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (d) Security, or a portion of security, is on loan.
- (e) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

Affiliate	Net Activity	Income
	\$ 18,701,414	\$ 104,436

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BlackRock Liquidity Funds, TempFund,  
Institutional Class

BlackRock Liquidity Series, LLC

Money Market Series

\$ (19,642,550)

\$ 82,464

- (f) Represents current yield as of report date.
- (g) Security purchased with the cash collateral from securities loans.

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

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Energy and Resources Trust (BGR)

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

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

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

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

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

The following tables summarize the inputs used as of October 31, 2009 in determining the fair valuation of the Trust's investments:

Investments in Securities				
Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks <sup>1</sup>	\$ 691,240,439	\$ 7,113,626		\$ 698,354,065
Short-Term Securities	18,701,414	5,894,700		24,596,114
<b>Total</b>	<b>\$ 709,941,853</b>	<b>\$ 13,008,326</b>		<b>\$ 722,950,179</b>

<sup>1</sup> See above Schedule of Investments for values in each industry excluding Level 2, Energy Equipment & Services, within the table.

Other Financial Instruments <sup>2</sup>				
Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
		\$ 24,750		\$ 24,750
<b>Liabilities:</b>				
	\$ (4,097,740)	(7,849,172)		(11,946,912)
<b>Total</b>	<b>\$ (4,097,740)</b>	<b>\$ (7,824,422)</b>		<b>\$ (11,922,162)</b>

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

See Notes to Financial Statements.



## Schedule of Investments October 31, 2009

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

Common Stocks	Shares	Value
<b>Belgium 0.6%</b>		
Anheuser-Busch InBev NV	169,900	\$ 7,976,835
<b>Bermuda 0.9%</b>		
Bunge Ltd.	95,900	5,472,054
Invesco Ltd.	291,400	6,163,110
		11,635,164
<b>Brazil 0.7%</b>		
Banco Bradesco SA - ADR	216,000	4,255,200
Banco Santander Brasil SA - ADR (a)	222,200	2,635,292
BM&FBOVESPA SA	395,144	2,545,915
		9,436,407
<b>Canada 4.0%</b>		
Canadian Oil Sands Trust	285,900	7,709,960
EnCana Corp.	138,300	7,660,437
Kinross Gold Corp.	269,500	5,006,192
Pan American Silver Corp. (a)	261,000	5,460,120
Royal Bank of Canada	84,400	4,274,405
Suncor Energy, Inc.	216,964	7,164,151
Toronto-Dominion Bank (The)	118,715	6,767,101
TransCanada Corp.	210,000	6,435,562
		50,477,928
<b>Cayman Islands 0.2%</b>		
Herbalife Ltd.	75,000	2,523,750
<b>China 1.1%</b>		
AirMedia Group, Inc. - ADR (a)	237,311	1,962,562
China Construction Bank Corp., Class H	4,463,800	3,848,383
Focus Media Holding Ltd. - ADR (a)(b)	313,700	3,776,948
Industrial & Commercial Bank of China	5,136,100	4,086,358
Noah Education Holdings Ltd. - ADR	38,300	183,074
		13,857,325
<b>Denmark 0.3%</b>		
Novo Nordisk A/S	57,400	3,566,045
<b>Finland 0.4%</b>		
Fortum Oyj	239,400	5,666,316
<b>France 5.2%</b>		
Air France-KLM (a)	499,800	7,662,865
AXA SA	272,000	6,764,683
BNP Paribas	91,080	6,861,433
Cie de Saint-Gobain	176,600	8,605,669

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

France Telecom SA	175,700	4,353,627
PPR	55,900	6,092,165
Renault SA (a)	127,800	5,719,146
Societe Generale	60,900	4,044,966
Total SA	104,909	6,277,782
Unibail-Rodamco SE - REIT	30,400	6,731,943
Vivendi	116,554	3,233,479

66,347,758

### Germany 3.4%

Allianz SE	22,000	2,521,723
Bayerische Motoren Werke AG	145,200	7,102,943
Deutsche Boerse AG	59,200	4,794,764
Deutsche Lufthansa AG	384,700	5,940,335
MAN SE	106,600	8,778,151
RWE AG	94,000	8,245,002
SAP AG - ADR	126,100	5,708,547

43,091,465

### Hong Kong 1.8%

Cheung Kong Holdings Ltd.	629,000	7,982,825
China Mobile Ltd.	394,400	3,697,275
Sun Kung Kai Properties Ltd.	524,800	7,950,985
Wing Hang Bank Ltd.	405,000	3,929,217

23,560,302

### Common Stocks

Shares

Value

#### India 1.2%

Bharti Airtel Ltd.	697,200	\$ 4,309,703
Punjab National Bank Ltd.	279,600	5,022,633
Sterlite Industries India Ltd. - ADR	412,000	6,497,240

15,829,576

#### Indonesia 0.2%

Bank Negara Indonesia Persero Tbk PT	11,344,400	2,151,812
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#### Ireland 0.3%

Coviden Plc	74,800	3,150,576
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#### Israel 0.7%

Teva Pharmaceutical Industries Ltd. - ADR	180,700	9,121,736
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#### Italy 0.5%

A2A SpA	2,319,888	4,276,646
Intesa Sanpaolo SpA	634,400	2,068,608

6,345,254

#### Japan 5.9%

Amada Co. Ltd.	1,303,000	7,971,494
Fujitsu Ltd.	514,000	3,026,843
Honda Motor Co. Ltd.	175,700	5,426,790
ITOCHU Corp.	1,587,100	10,031,719
Japan Tobacco, Inc.	2,850	7,995,689
Kawasaki Kisen Kaisha Ltd. (a)	1,426,000	5,195,945
Kenedix Realty Investment Corp. - REIT	500	1,433,952
Mitsubishi Estate Co. Ltd.	106,600	1,610,184



## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Mitsubishi UFJ Financial Group, Inc.	156,300	832,517
Mitsui & Co. Ltd.	666,400	8,751,797
Mitsui Fudosan Co. Ltd.	107,400	1,737,733
Nippon Steel Corp.	1,321,000	5,039,650
Sumitomo Mitsui Financial Group, Inc.	87,800	2,984,333
Toyo Suisan Kaisha Ltd.	247,000	6,463,226
Toyota Motor Corp.	175,700	6,936,100

75,437,972

### Luxembourg 0.5%

ArcelorMittal, NY Registered Shares	182,800	6,218,856
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### Malaysia 0.4%

Bumiputra-Commerce Holdings Bhd	1,263,800	4,584,985
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### Mexico 0.6%

Fomento Economico Mexicano SAB de CV - ADR	168,900	7,315,059
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### Netherlands 1.4%

Aegon NV (a)	1,199,900	8,528,211
Corio NV - REIT	35,900	2,434,319
Randstad Holding NV (a)	181,000	6,867,573

17,830,103

### New Zealand 0.5%

Telecom Corp. of New Zealand Ltd.	3,495,500	6,312,033
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### Russia 0.8%

Lukoil OAO - ADR	90,000	5,148,900
Vimpel-Communications - ADR (a)	286,600	5,138,738

10,287,638

### Singapore 2.1%

CapitaLand Ltd.	1,387,451	4,023,448
DBS Group Holdings Ltd.	403,000	3,690,502
Singapore Telecommunications Ltd.	2,812,555	5,832,487
United Overseas Bank Ltd.	415,600	4,981,739
Wilmar International Ltd.	1,841,900	8,120,861

26,649,037

### South Africa 0.8%

Naspers Ltd.	292,200	10,547,970
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See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Common Stocks	Shares	Value
<b>South Korea 1.7%</b>		
GS Engineering & Construction Corp.	104,000	\$ 9,119,988
Korea Zinc Co. Ltd.	43,600	6,738,653
Samsung Electronics Co. Ltd.	10,500	6,318,198
		22,176,839
<b>Spain 2.1%</b>		
Banco Bilbao Vizcaya Argentaria SA	342,400	6,120,401
Banco Santander SA	297,545	4,788,170
Inditex SA	152,400	8,945,756
Telefonica SA	268,900	7,509,433
		27,363,760
<b>Sweden 0.5%</b>		
Nordea Bank AB	644,300	6,915,542
<b>Switzerland 5.3%</b>		
Alcon, Inc.	53,700	7,667,823
Nestle SA	293,699	13,657,466
Novartis AG	262,300	13,659,051
Roche Holding AG	60,900	9,753,923
Swiss Reinsurance Co. Ltd.	110,400	4,495,554
Transocean Ltd. (a)	74,800	6,276,468
Tyco International Ltd.	174,900	5,867,895
UBS AG (a)	122,300	2,039,321
Zurich Financial Services AG	17,208	3,940,504
		67,358,005
<b>Taiwan 1.4%</b>		
ASUSTeK Computer, Inc.	2,698,102	4,955,483
Chang Hwa Commercial Bank	5,334,000	2,320,806
Mega Financial Holding Co. Ltd.	7,705,800	4,291,195
Siliconware Precision Industries Co. - ADR	643,500	4,330,755
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	172,330	1,644,028
		17,542,267
<b>Thailand 0.2%</b>		
Bangkok Bank PCL	849,700	2,849,892
<b>United Kingdom 7.3%</b>		
Aviva Plc	803,500	5,024,422
Barclays Plc (a)	856,800	4,490,559
BG Group Plc	431,400	7,425,826
GlaxoSmithKline Plc	656,036	13,457,089
HSBC Holdings Plc	740,330	8,180,740
Legal & General Group Plc	3,495,600	4,485,354
Persimmon Plc (a)	460,700	3,037,338

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Prudential Plc	643,500	5,845,171
Standard Chartered Plc	177,508	4,354,636
Tesco Plc	1,480,700	9,872,876
Unilever Plc	263,500	7,872,288
Vodafone Group Plc	819,393	1,805,806
Vodafone Group Plc - ADR	172,200	3,821,118
WPP Plc	740,100	6,632,712
Xstrata Plc (a)	484,000	6,971,322
		93,277,257

**United States 45.4%**

Abbott Laboratories	131,900	6,670,183
Alcoa, Inc.	752,300	9,343,566
Alpha Natural Resources, Inc. (a)(b)	202,200	6,868,734
American Electric Power Co., Inc.	209,700	6,337,134
Amerprise Financial, Inc.	205,400	7,121,218
Analog Devices, Inc.	228,400	5,853,892
Apache Corp.	77,100	7,256,652
Apple, Inc. (a)	49,200	9,274,200
Applied Materials, Inc.	477,200	5,821,840
Boston Properties, Inc. - REIT	42,300	2,570,571
Bristol-Myers Squibb Co.	352,000	7,673,600
CB Richard Ellis Group, Inc. (a)	384,500	3,979,575
CBS Corp., Class B	557,700	6,564,129

**Common Stocks**

**Shares**

**Value**

**United States (continued)**

Celanese Corp., Series A	238,400	\$ 6,544,080
Celgene Corp. (a)	87,100	4,446,455
Charles Schwab Corp. (The)	286,800	4,973,112
Chesapeake Energy Corp.	206,600	5,061,700
Chevron Corp. (c)	191,800	14,680,372
Cisco Systems, Inc. (a)	451,800	10,323,630
Citigroup, Inc.	1,402,600	5,736,634
ConAgra Foods, Inc.	205,300	4,311,300
ConocoPhillips	171,600	8,610,888
Consol Energy, Inc.	132,600	5,676,606
CVS Caremark Corp.	178,300	6,293,990
Dominion Resources, Inc.	172,100	5,866,889
eBay, Inc. (a)	565,200	12,587,004
EMC Corp. (a)	305,100	5,024,997
Energizer Holdings, Inc. (a)	91,900	5,593,953
EOG Resources, Inc.	116,000	9,472,560
Exxon Mobil Corp.	173,600	12,441,912
Federal Realty Investment Trust - REIT	62,100	3,665,763
General Electric Co.	587,200	8,373,472
General Mills, Inc.	108,600	7,158,912
Google, Inc., Class A (a)	15,900	8,524,308
Halliburton Co.	251,700	7,352,157
Hartford Financial Services Group, Inc.	175,000	4,291,000
Helmerich & Payne, Inc.	154,200	5,862,684
Hewlett-Packard Co.	221,100	10,493,406
Hudson City Bancorp, Inc.	281,400	3,697,596
Intel Corp. (c)	363,600	6,948,396
International Business Machines Corp.	82,700	9,974,447
JCPenney Co., Inc.	150,300	4,979,439
Johnson & Johnson	96,800	5,716,040
Jones Lang LaSalle, Inc.	90,900	4,258,665
JPMorgan Chase & Co.	96,400	4,026,628
Kla-Tencor Corp.	258,100	8,390,831
Kohl's Corp. (a)(c)	175,100	10,019,222
Las Vegas Sands Corp. (a)(b)	245,600	3,706,104
LaSalle Hotel Properties - REIT	239,200	4,104,672
Lincoln National Corp.	248,600	5,924,138
Mack-Cali Realty Corp. - REIT	116,200	3,596,390

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Macy's, Inc.	302,900	5,321,953
Manpower, Inc.	110,200	5,224,582
Marathon Oil Corp.	300,500	9,606,985
Medco Health Solutions, Inc. (a)	59,000	3,311,080
Medtronic, Inc.	125,100	4,466,070
MetLife, Inc.	161,900	5,509,457
Microsoft Corp. (c)	352,500	9,774,825
Monster Worldwide, Inc. (a)	454,900	6,605,148
Morgan Stanley	210,800	6,770,896
Newmont Mining Corp.	176,300	7,661,998
NII Holdings, Inc. (a)	175,000	4,712,750
Nike, Inc.	103,500	6,435,630
Oracle Corp.	275,000	5,802,500
Parametric Technology Corp. (a)	422,400	6,297,984
People's United Financial, Inc.	211,500	3,390,345
PepsiCo, Inc.	144,500	8,749,475
Pfizer, Inc.	721,100	12,280,333
Piper Jaffray Cos. (a)	65,500	3,038,545
Prudential Financial, Inc.	115,500	5,224,065
QUALCOMM, Inc.	82,300	3,408,043
Ralcorp Holdings, Inc. (a)	102,200	5,488,140
Sempra Energy	156,100	8,031,345
SPX Corp.	97,300	5,135,494
State Street Corp.	76,400	3,207,272
Stryker Corp.	138,900	6,389,400
SunTrust Banks, Inc.	301,100	5,754,021
T. Rowe Price Group, Inc.	104,000	5,067,920
Texas Instruments, Inc.	330,000	7,738,500

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Common Stocks	Shares	Value
<b>United States (concluded)</b>		
Travelers Cos., Inc. (The)	143,300	\$ 7,134,907
U.S. Bancorp	109,100	2,533,302
UnitedHealth Group, Inc.	130,100	3,376,095
Urban Outfitters, Inc. (a)	236,200	7,411,956
Virgin Media, Inc.	489,800	6,842,506
Wabtec Corp.	100,700	3,701,732
Walt Disney Co. (The)	269,100	7,365,267
WellPoint, Inc. (a)	62,700	2,931,852
Wells Fargo & Co.	219,900	6,051,648
Weyerhaeuser Co.	170,400	6,192,336
XTO Energy, Inc.	181,200	7,530,672
Yum! Brands, Inc.	133,600	4,402,121
		579,924,796
<b>Total Long-Term Investments</b> <b>(Cost \$1,229,541,176) 98.4%</b>		1,257,330,260

Short-Term Securities	Shares/ Beneficial Interest	
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.18% (d)(e)	5,139,633	5,139,633
BlackRock Liquidity Series, LLC, Money Market Series, 0.33% (d)(e)(f)	7,602,800	7,602,800
<b>Total Short-Term Securities</b> <b>(Cost \$12,742,433) 1.0%</b>		12,742,433

Options Purchased	Contracts	
<b>Exchange-Traded Call Options Purchased 0.0%</b>		
Research In Motion Ltd., Strike Price 85 USD, Expires 11/23/09	111	277
United States Steel Corp., Strike Price 53 USD, Expires 12/04/09	880	369
<b>Total Options Purchased</b> <b>(Cost \$57,288) 0.0%</b>		646

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<b>Total Investments Before Outstanding Options Written</b> <b>(Cost \$1,242,340,897*) 99.4%</b>	1,270,073,339
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**Options Written**

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

Abbott Laboratories, Strike Price 50 USD, Expires 11/23/09	355	(49,700)
Alcoa, Inc., Strike Price 16 USD, Expires 11/23/09	200	(800)
Alcon, Inc., Strike Price 145 USD, Expires 11/23/09	300	(80,250)
Alpha Natural Resources, Inc., Strike Price 36.50 USD, Expires 11/03/09	520	(5,504)
Alpha Natural Resources, Inc., Strike Price 42 USD, Expires 12/21/09	600	(43,500)
American Electric Power Co., Inc., Strike Price 32.50 USD, Expires 11/23/09	1,150	(11,500)
Amerprise Financial, Inc., Strike Price 32 USD, Expires 11/03/09	250	(67,475)
Amerprise Financial, Inc., Strike Price 35 USD, Expires 11/23/09	415	(60,175)
Analog Devices, Inc., Strike Price 30 USD, Expires 12/21/09	1,250	(21,875)
Apple, Inc., Strike Price 210 USD, Expires 12/21/09	50	(12,125)
Applied Materials, Inc., Strike Price 14 USD, Expires 11/23/09	940	(7,050)
ArcelorMittal, NY Registered Shares, Strike Price 40 USD, Expires 11/06/09	545	(893)

**Options Written**

**Contracts**

**Value**

**Exchange-Traded Call Options Written (continued)**

ArcelorMittal, NY Registered Shares, Strike Price 42 USD, Expires 11/23/09	257	\$ (3,855)
Banco Bradesco SA - ADR, Strike Price 20 USD, Expires 11/23/09	720	(59,400)
Banco Bradesco SA - ADR, Strike Price 22.50 USD, Expires 12/21/09	470	(16,450)
Bristol-Myers Squibb Co., Strike Price 23 USD, Expires 11/23/09	440	(5,500)
Canadian Oil Sands Trust, Strike Price 30 CAD, Expires 12/19/09	280	(25,230)
Celgene Corp., Strike Price 57.50 USD, Expires 11/23/09	650	(11,375)
Chesapeake Energy Corp., Strike Price 31 USD, Expires 11/23/09	800	(6,000)
Chevron Corp., Strike Price 75 USD, Expires 12/21/09	775	(279,000)
Cisco Systems, Inc., Strike Price 24 USD, Expires 1/18/10	340	(29,750)
Citigroup, Inc., Strike Price 5 USD, Expires 11/23/09	1,215	(4,253)
ConAgra Foods, Inc., Strike Price 22.50 USD, Expires 12/21/09	1,130	(22,600)
Consol Energy, Inc., Strike Price 50 USD, Expires 11/23/09	500	(16,250)
Consol Energy, Inc., Strike Price 55 USD, Expires 11/23/09	250	(1,875)
Covidien Plc, Strike Price 42.50 USD, Expires 11/23/09	400	(51,000)
CVS Caremark Corp., Strike Price 37 USD, Expires 11/23/09	1,000	(45,000)
EMC Corp., Strike Price 18 USD, Expires 12/21/09	1,670	(49,265)
EnCana Corp., Strike Price 60 USD, Expires 11/23/09	550	(34,375)
Energizer Holdings, Inc., Strike Price 70 USD, Expires 11/23/09	500	(12,500)
Exxon Mobil Corp., Strike Price 75 USD, Expires 12/21/09	950	(109,250)
Federal Realty Investment Trust - REIT, Strike Price 60 USD, Expires 11/23/09	370	(75,850)
Fomento Economico Mexicano SAB de CV - ADR, Strike Price 37 USD, Expires 11/03/09	950	(599,450)

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General Electric Co., Strike Price 18 USD, Expires 11/23/09	855	(1,282)
General Mills, Inc., Strike Price 65 USD, Expires 11/23/09	600	(105,000)
Google, Inc., Strike Price 480 USD, Expires 12/21/09	33	(201,300)
Google, Inc., Strike Price 510 USD, Expires 11/23/09	55	(169,125)
Halliburton Co., Strike Price 32 USD, Expires 11/23/09	1,500	(46,500)
Herbalife Ltd., Strike Price 35 USD, Expires 11/23/09	750	(82,500)
Hewlett-Packard Co., Strike Price 45 USD, Expires 11/23/09	202	(60,600)
Hewlett-Packard Co., Strike Price 49 USD, Expires 11/23/09	950	(57,000)
Intel Corp., Strike Price 21 USD, Expires 11/12/09	670	(251)
Intel Corp., Strike Price 21 USD, Expires 11/23/09	650	(3,575)
Intel Corp., Strike Price 21 USD, Expires 12/21/09	680	(15,640)
International Business Machines Corp., Strike Price 125 USD, Expires 12/21/09	500	(118,750)
JCPenney Co., Inc., Strike Price 36 USD, Expires 11/23/09	825	(45,375)
Jones Lang LaSalle, Inc., Strike Price 55 USD, Expires 12/21/09	500	(32,500)
JPMorgan Chase & Co., Strike Price 48 USD, Expires 12/21/09	500	(31,250)
Kinross Gold Corp., Strike Price 23 CAD, Expires 11/21/09	1,430	(29,074)
Kinross Gold Corp., Strike Price 26 CAD, Expires 11/21/09	1,265	(5,261)
Kohl's Corp., Strike Price 60 USD, Expires 11/23/09	200	(20,000)
Lincoln National Corp., Strike Price 28 USD, Expires 11/23/09	800	(24,000)
Lincoln National Corp., Strike Price 28 USD, Expires 12/21/09	570	(45,600)
Macy's, Inc., Strike Price 15 USD, Expires 11/23/09	1,665	(466,200)
Manpower, Inc., Strike Price 60 USD, Expires 11/23/09	600	(6,000)
Marathon Oil Corp., Strike Price 34 USD, Expires 12/04/09	300	(19,696)
Medtronic, Inc., Strike Price 40 USD, Expires 11/23/09	690	(3,450)
MetLife, Inc., Strike Price 39 USD, Expires 11/23/09	250	(6,875)
MetLife, Inc., Strike Price 43 USD, Expires 12/21/09	165	(3,712)

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Options Written	Contracts	Value
<b>Exchange-Traded Call Options Written (concluded)</b>		
MetLife, Inc., Strike Price 44 USD, Expires 12/21/09	310	\$ (5,425)
Microsoft Corp., Strike Price 26 USD, Expires 11/23/09	1,100	(207,900)
Microsoft Corp., Strike Price 29 USD, Expires 12/21/09	520	(29,120)
Monster Worldwide, Inc., Strike Price 20 USD, Expires 11/23/09	2,500	(12,500)
Nike, Inc., Strike Price 65 USD, Expires 11/23/09	230	(13,800)
Pan American Silver Corp., Strike Price 26 USD, Expires 11/23/09	1,315	(19,725)
People s United Financial, Inc., Strike Price 17.50 USD, Expires 11/23/09	1,160	(8,700)
PepsiCo, Inc., Strike Price 62.50 USD, Expires 11/23/09	200	(8,000)
Pfizer, Inc., Strike Price 17 USD, Expires 11/23/09	725	(29,363)
Piper Jaffray Cos., Strike Price 55 USD, Expires 12/21/09	180	(13,500)
Piper Jaffray Cos., Strike Price 60 USD, Expires 12/21/09	180	(3,600)
PPR, Strike Price 90 EUR, Expires 12/20/09	80	(5,760)
Prudential Financial, Inc., Strike Price 55 USD, Expires 12/21/09	120	(9,000)
QUALCOMM, Inc., Strike Price 44 USD, Expires 12/21/09	450	(43,425)
Ralcorp Holdings, Inc., Strike Price 60 USD, Expires 11/23/09	560	(7,000)
Royal Bank of Canada, Strike Price 58 CAD, Expires 11/21/09	460	(10,203)
SAP AG - ADR, Strike Price 55 USD, Expires 12/21/09	700	(3,500)
Sempra Energy, Strike Price 50 USD, Expires 11/23/09	860	(191,350)
State Street Corp., Strike Price 55 USD, Expires 11/23/09	420	(2,100)
Stryker Corp., Strike Price 48 USD, Expires 11/23/09	750	(35,625)
Suncor Energy, Inc., Strike Price 36 USD, Expires 12/21/09	650	(74,750)
Suncor Energy, Inc., Strike Price 39 USD, Expires 11/23/09	500	(8,750)
Suncor Energy, Inc., Strike Price 40 USD, Expires 11/23/09	690	(8,625)
SunTrust Banks, Inc., Strike Price 24 USD, Expires 11/23/09	420	(4,200)
Teva Pharmaceutical Industries Ltd. - ADR, Strike Price 52.50 USD, Expires 11/23/09	410	(20,500)
Teva Pharmaceutical Industries Ltd. - ADR, Strike Price 52.50 USD, Expires 12/21/09	580	(60,900)
Toronto-Dominion Bank (The), Strike Price 68 CAD, Expires 12/19/09	415	(23,971)
Toronto-Dominion Bank (The), Strike Price 70 CAD, Expires 11/21/09	246	(2,273)
Transocean, Inc., Strike Price 85 USD, Expires 11/23/09	293	(93,760)
Transocean, Inc., Strike Price 90 USD, Expires 11/23/09	120	(17,400)
Travelers Cos., Inc. (The), Strike Price 50 USD, Expires 11/23/09	800	(110,000)
U.S. Bancorp, Strike Price 23 USD, Expires 11/23/09	100	(11,250)
U.S. Bancorp, Strike Price 24 USD, Expires 12/21/09	535	(58,850)
UnitedHealth Group, Inc., Strike Price 28 USD, Expires 12/21/09	715	(64,350)
Virgin Media, Inc., Strike Price 15 USD, Expires 12/21/09	360	(19,800)
Walt Disney Co. (The), Strike Price 30 USD, Expires 11/23/09	400	(8,000)
Walt Disney Co. (The), Strike Price 31 USD, Expires 12/21/09	320	(8,000)
WellPoint, Inc., Strike Price 55 USD, Expires 11/23/09	310	(3,875)
WellPoint, Inc., Strike Price 60 USD, Expires 12/21/09	53	(1,060)



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Weyerhaeuser Co., Strike Price 39 USD, Expires 11/23/09	850	(46,750)
XTO Energy, Inc., Strike Price 43 USD, Expires 11/23/09	380	(42,750)
XTO Energy, Inc., Strike Price 45 USD, Expires 11/23/09	640	(35,200)

**Total Exchange-Traded Call Options Written** (4,804,201)

### Exchange-Traded Put Options Written (0.0)%

Herbalife Ltd., Strike Price 30 USD, Expires 11/23/09	750	(33,750)
Corio NV, Strike Price 42 EUR, Expires 12/18/09	183	(22,990)

**Total Exchange-Traded Put Options Written** (56,740)

Options Written	Contracts	Value
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### Over-the-Counter Call Options Written (1.2)%

A2A SpA, Strike Price 1.33 EUR, Expires 11/05/09, Broker Goldman Sachs & Co.	882,000	\$ (981)
A2A SpA, Strike Price 1.38 EUR, Expires 11/18/09, Broker UBS Securities LLC	393,900	(829)
Abbott Laboratories, Strike Price 50 USD, Expires 12/18/09, Broker UBS Securities LLC	37,000	(72,375)
Aegon NV, Strike Price 5.91 EUR, Expires 11/18/09, Broker Credit Suisse First Boston	659,900	(14,490)
Air France-KLM, Strike Price 12.48 EUR, Expires 11/05/09, Broker Goldman Sachs & Co.	300,000	(815)
AirMedia Group, Inc. - ADR, Strike Price 7.50 USD, Expires 11/20/09, Broker UBS Securities LLC	48,000	(43,972)
AirMedia Group, Inc. - ADR, Strike Price 7.50 USD, Expires 12/18/09, Broker UBS Securities LLC	48,000	(53,034)
AirMedia Group, Inc. - ADR, Strike Price 8.13 USD, Expires 11/03/09, Broker JPMorgan Chase Securities	46,000	(8,718)
Alcoa, Inc., Strike Price 13.75 USD, Expires 11/12/09, Broker Citigroup Global Markets	93,700	(8,415)
Alcoa, Inc., Strike Price 14.79 USD, Expires 11/06/09, Broker UBS Securities LLC	170,000	(896)
Alcoa, Inc., Strike Price 15.23 USD, Expires 11/06/09, Broker Citigroup Global Markets	150,000	(265)
Allianz SE, Strike Price 81.86 EUR, Expires 1/07/10, Broker UBS Securities LLC	12,100	(36,096)
Amada Co. Ltd., Strike Price 647.85 JPY, Expires 11/10/09, Broker UBS Securities LLC	716,800	(564)
Amerprise Financial, Inc., Strike Price 31 USD, Expires 11/10/09, Broker Deutsche Bank Securities	57,000	(214,141)
Apache Corp., Strike Price 92.64 USD, Expires 11/03/09, Broker Citigroup Global Markets	42,000	(88,194)
Apple, Inc., Strike Price 179.04 USD, Expires 11/13/09, Broker Morgan Stanley & Co., Inc.	27,000	(302,400)
Applied Materials, Inc., Strike Price 14 USD, Expires 12/04/09, Broker Morgan Stanley & Co., Inc.	130,000	(7,155)
Applied Materials, Inc., Strike Price 14.43 USD, Expires 11/13/09, Broker Morgan Stanley & Co., Inc.	38,500	(278)
ASUSTeK Computer, Inc., Strike Price 54.57 TWD, Expires 11/10/09, Broker Deutsche Bank Securities	1,500,000	(295,575)
Aviva Plc, Strike Price 3.63 GBP, Expires 11/05/09, Broker Goldman Sachs & Co.	282,000	(83,498)
Aviva Plc, Strike Price 3.90 GBP, Expires 11/05/09, Broker Citigroup Global Markets	159,000	(12,399)
AXA SA, Strike Price 17.19 EUR, Expires 11/05/09, Broker Credit Suisse First Boston	149,600	(54,356)
Banco Bilbao Vizcaya Argentaria SA, Strike Price 12.07 EUR, Expires 11/05/09, Broker Morgan Stanley & Co., Inc.	188,000	(64,664)
Banco Santander SA, Strike Price 11.55 EUR, Expires 11/05/09, Broker Morgan Stanley & Co., Inc.	253,500	(7,971)
Barclays Plc, Strike Price 3.50 GBP, Expires 11/05/09, Broker UBS Securities LLC	50,000	(458)

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Barclays Plc, Strike Price 3.90 GBP, Expires 11/05/09, Broker UBS Securities LLC	425,000	(153)
Bayerische Motoren Werke AG, Strike Price 34.63 EUR, Expires 11/05/09, Broker Morgan Stanley & Co., Inc.	80,000	(17,359)
BG Group Plc, Strike Price 10.94 GBP, Expires 11/05/09, Broker UBS Securities LLC	205,000	(16,199)
BG Group Plc, Strike Price 11.45 GBP, Expires 12/03/09, Broker Citigroup Global Markets	33,000	(6,417)
BM&FBOVESPA SA, Strike Price 12.47 BRL, Expires 11/06/09, Broker Credit Suisse First Boston	49,000	(246)
BM&FBOVESPA SA, Strike Price 12.64 BRL, Expires 1/05/10, Broker Goldman Sachs & Co.	168,400	(27,163)
BNP Paribas, Strike Price 54.29 EUR, Expires 12/10/09, Broker UBS Securities LLC	50,000	(105,896)
Boston Properties, Inc. - REIT, Strike Price 62.42 USD, Expires 11/12/09, Broker Credit Suisse First Boston	23,200	(33,583)

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Options Written	Contracts	Value
<b>Over-the-Counter Call Options Written (continued)</b>		
Bristol-Myers Squibb Co., Strike Price 20.50 USD, Expires 11/03/09, Broker Citigroup Global Markets	52,000	\$ (67,600)
Bristol-Myers Squibb Co., Strike Price 23.20 USD, Expires 11/13/09, Broker Credit Suisse First Boston	97,500	(3,317)
Bunge Ltd., Strike Price 70 USD, Expires 11/03/09, Broker UBS Securities LLC	50,000	(1)
Canadian Oil Sands Trust, Strike Price 34.62 CAD, Expires 12/15/09, Broker Goldman Sachs & Co.	214,500	(33,617)
CapitaLand Ltd., Strike Price 3.91 SGD, Expires 11/10/09, Broker Deutsche Bank Securities	763,000	(105,285)
CB Richard Ellis Group, Inc., Strike Price 14.41 USD, Expires 12/23/09, Broker UBS Securities LLC	210,000	(13,345)
CBS Corp., Class B, Strike Price 13.38 USD, Expires 11/06/09, Broker Goldman Sachs & Co.	306,700	(13,943)
Celanese Corp., Series A, Strike Price 25.93 USD, Expires 11/03/09, Broker UBS Securities LLC	130,000	(205,426)
Chang Hwa Commercial Bank, Strike Price 14.15 TWD, Expires 11/10/09, Broker Deutsche Bank Securities	1,500,000	(16,170)
Chang Hwa Commercial Bank, Strike Price 14.52 TWD, Expires 11/10/09, Broker Credit Suisse First Boston	1,500,000	(7,035)
Charles Schwab Corp., Strike Price 18.50 USD, Expires 11/05/09, Broker Credit Suisse First Boston	67,700	(1,103)
Charles Schwab Corp., Strike Price 19.34 USD, Expires 11/20/09, Broker Citigroup Global Markets	90,000	(3,592)
Cheung Kong Holdings Ltd., Strike Price 110.21 HKD, Expires 12/16/09, Broker Credit Suisse First Boston	346,000	(58,475)
Chevron Corp., Strike Price 71.20 USD, Expires 11/06/09, Broker Citigroup Global Markets	66,000	(352,440)
China Construction Bank Corp., Class H, Strike Price 6.13 HKD, Expires 11/10/09, Broker Credit Suisse First Boston	2,319,000	(166,118)
China Mobile Ltd., Strike Price 82.66 HKD, Expires 11/10/09, Broker Goldman Sachs & Co.	217,000	(657)
Cie de Saint-Gobain, Strike Price 36.40 EUR, Expires 12/03/09, Broker Morgan Stanley & Co., Inc.	97,000	(104,653)
CIMB Group Holdings Bhd, Strike Price 10.46 MYR, Expires 11/10/09, Broker Deutsche Bank Securities	145,000	(86,034)
CIMB Group Holdings Bhd, Strike Price 11.40 MYR, Expires 12/01/09, Broker Credit Suisse First Boston	450,000	(146,016)
Cisco Systems, Inc., Strike Price 23.19 USD, Expires 11/13/09, Broker UBS Securities LLC	215,000	(59,394)
Citigroup, Inc., Strike Price 5.15 USD, Expires 11/10/09, Broker Deutsche Bank Securities	650,000	(1,118)
ConocoPhillips, Strike Price 54.12 USD, Expires 11/13/09, Broker UBS Securities LLC	95,000	(14,358)
Corio NV - REIT, Strike Price 41.02 EUR, Expires 11/05/09, Broker Goldman Sachs & Co.	21,500	(161,348)
DBS Group Holdings Ltd., Strike Price 13.41 SGD, Expires 11/10/09, Broker Deutsche Bank Securities	221,000	(7,605)
Deutsche Borse AG, Strike Price 58.45 EUR, Expires 11/05/09, Broker UBS Securities LLC	15,900	(2,150)
Deutsche Borse AG, Strike Price 59.55 EUR, Expires 11/05/09, Broker Goldman Sachs & Co.	16,300	(806)
	212,000	(18,406)

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Deutsche Lufthansa AG, Strike Price 12.32 EUR, Expires 12/15/09, Broker Deutsche Bank Securities		
Dominion Resources, Inc., Strike Price 34.19 USD, Expires 11/06/09, Broker Citigroup Global Markets	95,000	(21,214)
eBay, Inc., Strike Price 22.73 USD, Expires 11/03/09, Broker UBS Securities LLC	125,000	(18,306)
eBay, Inc., Strike Price 23.38 USD, Expires 11/13/09, Broker Citigroup Global Markets	185,000	(39,954)
EnCana Corp., Strike Price 53.60 USD, Expires 11/03/09, Broker UBS Securities LLC	21,000	(41,587)
EOG Resources, Inc., Strike Price 86.88 USD, Expires 11/06/09, Broker UBS Securities LLC	64,000	(38,090)

### Options Written

### Contracts

### Value

#### Over-the-Counter Call Options Written (continued)

Focus Media Holding Ltd. - ADR, Strike Price 10.19 USD, Expires 11/06/09, Broker Morgan Stanley & Co., Inc.	172,500	\$ (321,064)
Fortum Oyj, Strike Price 19.06 EUR, Expires 11/04/09, Broker Citigroup Global Markets	131,700	(2)
France Telecom SA, Strike Price 18.20 EUR, Expires 11/05/09, Broker Morgan Stanley & Co., Inc.	97,000	(118)
Fujitsu Ltd., Strike Price 646.80 JPY, Expires 11/10/09, Broker Deutsche Bank Securities	283,000	(36)
General Electric Co., Strike Price 16 USD, Expires 11/06/09, Broker JPMorgan Chase Securities	238,000	(831)
GlaxoSmithKline Plc, Strike Price 12 GBP, Expires 11/05/09, Broker Morgan Stanley & Co., Inc.	215,000	(177,721)
GlaxoSmithKline Plc, Strike Price 12.38 GBP, Expires 11/12/09, Broker Morgan Stanley & Co., Inc.	145,000	(66,083)
GS Engineering & Construction Corp., Strike Price 99,746 KRW, Expires 11/10/09, Broker Deutsche Bank Securities	57,200	(350,098)
Hartford Financial Services Group, Inc., Strike Price 18 USD, Expires 11/13/09, Broker Goldman Sachs & Co.	175,000	(1,144,654)
Helmerich & Payne, Inc., Strike Price 36.53 USD, Expires 11/20/09, Broker Credit Suisse First Boston	84,800	(225,850)
Honda Motor Co. Ltd., Strike Price 3,270.07 JPY, Expires 11/10/09, Broker Goldman Sachs & Co.	98,000	(394)
HSBC Holdings Plc, Strike Price 7.02 GBP, Expires 11/05/09, Broker Morgan Stanley & Co., Inc.	407,000	(19,687)
Hudson City Bancorp, Strike Price 14 USD, Expires 11/03/09, Broker Credit Suisse First Boston	57,000	(114)
Hudson City Bancorp, Strike Price 14.14 USD, Expires 11/03/09, Broker Morgan Stanley & Co., Inc.	98,000	(73)
InBev NV, Strike Price 28.49 EUR, Expires 11/05/09, Broker Morgan Stanley & Co., Inc.	114,300	(579,126)
Inditex SA, Strike Price 39.99 EUR, Expires 11/05/09, Broker Morgan Stanley & Co., Inc.	84,000	(80,425)
Industrial & Commercial Bank of China, Strike Price 6.23 HKD, Expires 11/10/09, Broker Deutsche Bank Securities	2,825,000	(37,686)
Intesa Sanpaolo SpA, Strike Price 2.43 EUR, Expires 11/12/09, Broker Goldman Sachs & Co.	183,300	(5,115)
Intesa Sanpaolo SpA, Strike Price 2.47 EUR, Expires 11/05/09, Broker UBS Securities LLC	165,600	(744)
Invesco Ltd., Strike Price 21.24 USD, Expires 11/06/09, Broker Citigroup Global Markets	87,000	(40,992)
Invesco Ltd., Strike Price 23.37 USD, Expires 11/12/09, Broker Credit Suisse First Boston	116,900	(12,028)
ITOCHU Corp., Strike Price 611.77 JPY, Expires 12/01/09, Broker Deutsche Bank Securities	149,000	(13,660)
ITOCHU Corp., Strike Price 727.24 JPY, Expires 11/10/09, Broker Goldman Sachs & Co.	724,000	(11)
Japan Tobacco, Inc., Strike Price 292,314 JPY, Expires 12/16/09, Broker Morgan Stanley & Co., Inc.	1,570	(30,673)

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Johnson & Johnson, Strike Price 60.80 USD, Expires 11/06/09, Broker Morgan Stanley & Co., Inc.	53,300	(1,155)
Kawasaki Kisen Kaisha Ltd., Strike Price 407.40 JPY, Expires 11/10/09, Broker Morgan Stanley & Co., Inc.	784,000	(175)
Kenedix Realty Investment Corp. - REIT, Strike Price 331,100 JPY, Expires 11/10/09, Broker UBS Securities LLC	275	(44)
Kla-Tencor Corp., Strike Price 33.74 USD, Expires 11/03/09, Broker Credit Suisse First Boston	142,000	(19,122)
Kohl's Corp., Strike Price 53.56 USD, Expires 11/03/09, Broker Citigroup Global Markets	76,000	(278,678)
Korea Zinc Co. Ltd., Strike Price 180,440 KRW, Expires 11/10/09, Broker Deutsche Bank Securities	24,000	(222,008)
Las Vegas Sands Corp., Strike Price 13.46 USD, Expires 11/03/09, Broker UBS Securities LLC	135,000	(226,225)

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

Options Written	Contracts	Value
<b>Over-the-Counter Call Options Written (continued)</b>		
LaSalle Hotel Properties - REIT, Strike Price 17.55 USD, Expires 11/03/09, Broker UBS Securities LLC	143,000	\$ (31,481)
Legal & General Group Plc, Strike Price 0.66 GBP, Expires 11/05/09, Broker Goldman Sachs & Co.	935,000	(186,699)
Legal & General Group Plc, Strike Price 0.79 GBP, Expires 11/05/09, Broker JPMorgan Chase Securities	891,000	(25,067)
Lukoil OAO - ADR, Strike Price 57.23 USD, Expires 11/12/09, Broker Morgan Stanley & Co., Inc.	90,000	(249,983)
Mack-Cali Realty Corp. - REIT, Strike Price 34 USD, Expires 11/09/09, Broker Morgan Stanley & Co., Inc.	64,000	(7,008)
MAN SE, Strike Price 57.34 EUR, Expires 12/10/09, Broker Morgan Stanley & Co., Inc.	58,600	(166,955)
Marathon Oil Corp., Strike Price 33 USD, Expires 11/03/09, Broker JPMorgan Chase Securities	135,000	(21,525)
Medco Health Solutions, Inc., Strike Price 59.13 USD, Expires 11/30/09, Broker UBS Securities LLC	35,000	(27,328)
Mega Financial Holding Co. Ltd., Strike Price 17.28 TWD, Expires 11/10/09, Broker Deutsche Bank Securities	2,000,000	(79,340)
Mega Financial Holding Co. Ltd., Strike Price 17.38 TWD, Expires 11/10/09, Broker Goldman Sachs & Co.	2,239,000	(82,641)
MetLife, Inc., Strike Price 38 USD, Expires 11/13/09, Broker Citigroup Global Markets	18,000	(3,961)
Microsoft Corp., Strike Price 25 USD, Expires 11/06/09, Broker Deutsche Bank Securities	32,000	(87,360)
Mitsubishi Estate Co. Ltd., Strike Price 1,761.37 JPY, Expires 11/10/09, Broker Goldman Sachs & Co.	59,000	(1)
Mitsui & Co. Ltd., Strike Price 1,288.56 JPY, Expires 11/10/09, Broker Deutsche Bank Securities	69,700	(3,702)
Mitsui & Co. Ltd., Strike Price 1,338.75 JPY, Expires 11/10/09, Broker Deutsche Bank Securities	296,800	(4,754)
Mitsui Fudosan Co. Ltd., Strike Price 1,901.80 JPY, Expires 11/10/09, Broker Goldman Sachs & Co.	59,000	(1)
Morgan Stanley, Strike Price 30.42 USD, Expires 11/03/09, Broker Credit Suisse First Boston	65,000	(114,202)
Morgan Stanley, Strike Price 33 USD, Expires 12/04/09, Broker Deutsche Bank Securities	51,000	(68,340)
Naspers Ltd., Strike Price 242.99 ZAR, Expires 11/05/09, Broker Credit Suisse First Boston	160,000	(798,864)
Nestle SA, Strike Price 43.97 CHF, Expires 11/05/09, Broker Credit Suisse First Boston	161,500	(588,986)
Newmont Mining Corp., Strike Price 48.60 USD, Expires 11/12/09, Broker Morgan Stanley & Co., Inc.	96,900	(14,011)
NII Holdings, Inc., Strike Price 28.87 USD, Expires 11/12/09, Broker Morgan Stanley & Co., Inc.	96,200	(28,792)
Nike, Inc., Strike Price 59.12 USD, Expires 11/03/09, Broker Goldman Sachs & Co.	34,000	(104,596)
Nippon Steel Corp., Strike Price 408.96 JPY, Expires 11/10/09, Broker Goldman Sachs & Co.	727,000	(234)
Nordea Bank AB, Strike Price 75.76 SEK, Expires 12/10/09, Broker BNP Paribas	92,000	(48,752)
Nordea Bank AB, Strike Price 79.59 SEK, Expires 12/10/09, Broker BNP Paribas	263,000	(75,838)
Novartis AG, Registered Shares, Strike Price 50.48 CHF, Expires 11/05/09, Broker Credit Suisse First Boston	126,700	(366,126)

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Novartis AG, Registered Shares, Strike Price 50.64 CHF, Expires 11/18/09, Broker UBS Securities LLC	90,900	(248,291)
Novartis AG, Registered Shares, Strike Price 50.79 CHF, Expires 11/05/09, Broker UBS Securities LLC	27,500	(70,661)
Novo Nordisk A/S, Class B, Strike Price 319.24 DKK, Expires 11/05/09, Broker Goldman Sachs & Co.	31,500	(15,335)
Oracle Corp., Strike Price 22.60 USD, Expires 11/03/09, Broker Morgan Stanley & Co., Inc.	77,000	(278)
Oracle Corp., Strike Price 23 USD, Expires 11/03/09, Broker Deutsche Bank Securities	84,000	(56)
Parametric Technology Corp., Strike Price 15.55 USD, Expires 12/07/09, Broker Morgan Stanley & Co., Inc.	193,500	(70,082)

**Options Written**

**Contracts**

**Value**

**Over-the-Counter Call Options Written (continued)**

PepsiCo, Inc., Strike Price 59 USD, Expires 11/03/09, Broker Goldman Sachs & Co.	60,000	\$ (94,344)
Persimmon Plc, Strike Price 5.01 GBP, Expires 11/12/09, Broker UBS Securities LLC	147,000	(362)
Persimmon Plc, Strike Price 5.33 GBP, Expires 11/04/09, Broker JPMorgan Chase Securities	106,500	(2)
Pfizer, Inc., Strike Price 16.19 USD, Expires 11/06/09, Broker Citigroup Global Markets	648,600	(565,229)
PPR, Strike Price 82.17 EUR, Expires 11/05/09, Broker Goldman Sachs & Co.	7,000	(210)
PPR, Strike Price 82.47 EUR, Expires 11/18/09, Broker Citigroup Global Markets	10,100	(2,962)
PPR, Strike Price 83.38 EUR, Expires 12/18/09, Broker JPMorgan Chase Securities	6,000	(7,778)
Prudential Financial, Inc., Strike Price 55 USD, Expires 11/12/09, Broker Morgan Stanley & Co., Inc.	54,400	(2,532)
Prudential Plc, Strike Price 6.13 GBP, Expires 12/08/09, Broker UBS Securities LLC	354,000	(47,806)
Randstad Holding NV, Strike Price 26.30 EUR, Expires 11/05/09, Broker UBS Securities LLC	108,600	(54,287)
Renault SA, Strike Price 36.93 EUR, Expires 12/03/09, Broker Morgan Stanley & Co., Inc.	71,000	(14,910)
Research In Motion Ltd., Strike Price 85 USD, Expires 11/12/09, Broker Credit Suisse First Boston	11,100	(2)
Roche Holding AG, Strike Price 173.57 CHF, Expires 11/05/09, Broker Credit Suisse First Boston	48,300	(1,689)
RWE AG, Strike Price 64.67 EUR, Expires 11/05/09, Broker Credit Suisse First Boston	52,000	(80)
Samsung Electronics Co. Ltd., Strike Price 768,500 KRW, Expires 11/10/09, Broker Deutsche Bank Securities	5,900	(15,022)
Samsung Electronics Co. Ltd., Strike Price 816,900 KRW, Expires 11/10/09, Broker JPMorgan Chase Securities	2,000	(406)
Siliconware Precision Industries Co. - ADR, Strike Price 6.83 USD, Expires 11/06/09, Broker Citigroup Global Markets	350,000	(35,392)
Singapore Telecommunications Ltd., Strike Price 3.28 SGD, Expires 11/10/09, Broker Goldman Sachs & Co.	1,550,000	(151)
Societe Generale, Strike Price 45.81 EUR, Expires 11/05/09, Broker Credit Suisse First Boston	35,345	(33,404)
Standard Chartered Plc, Strike Price 15.20 GBP, Expires 11/05/09, Broker Credit Suisse First Boston	97,700	(30,625)
Sterlite Industries India Ltd. - ADR, Strike Price 16.19 USD, Expires 11/03/09, Broker UBS Securities LLC	226,000	(56,500)
Sumitomo Mitsui Financial Group, Inc., Strike Price 4,326 JPY, Expires 11/10/09, Broker UBS Securities LLC	22,800	
Sumitomo Mitsui Financial Group, Inc., Strike Price 4,328.65 JPY, Expires 11/10/09, Broker Deutsche Bank Securities	26,000	

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Sun Kung Kai Properties Ltd., Strike Price 133.91 HKD, Expires 12/16/09, Broker Credit Suisse First Boston	289,000	(69,686)
SunTrust Banks, Inc., Strike Price 23.10 USD, Expires 11/03/09, Broker Deutsche Bank Securities	82,500	(12)
SunTrust Banks, Inc., Strike Price 23.36 USD, Expires 11/03/09, Broker Goldman Sachs & Co.	41,200	(3)
Swiss Reinsurance Co. Ltd., Strike Price 49.96 CHF, Expires 11/05/09, Broker UBS Securities LLC	60,800	(149)
T. Rowe Price Group, Inc., Strike Price 48 USD, Expires 11/20/09, Broker Citigroup Global Markets	57,000	(123,265)
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR, Strike Price 11 USD, Expires 11/03/09, Broker Morgan Stanley & Co., Inc.	172,300	(2)
Telefonica SA, Strike Price 18.29 EUR, Expires 11/05/09, Broker Morgan Stanley & Co., Inc.	148,000	(149,723)

See Notes to Financial Statements.



## Schedule of Investments (continued)

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

Options Written	Contracts	Value
<b>Over-the-Counter Call Options Written (continued)</b>		
Tesco Plc, Strike Price 3.82 GBP, Expires 11/05/09, Broker Credit Suisse First Boston	550,000	\$ (218,391)
Tesco Plc, Strike Price 3.85 GBP, Expires 11/05/09, Broker Credit Suisse First Boston	143,400	(51,274)
Tesco Plc, Strike Price 3.88 GBP, Expires 11/04/09, Broker Morgan Stanley & Co., Inc.	140,000	(42,691)
Texas Instruments, Inc., Strike Price 24.80 USD, Expires 11/20/09, Broker Morgan Stanley & Co., Inc.	165,000	(48,952)
Total SA, Strike Price 41.96 EUR, Expires 11/12/09, Broker Goldman Sachs & Co.	50,000	(22,436)
Total SA, Strike Price 42.36 EUR, Expires 11/05/09, Broker Credit Suisse First Boston	54,900	(7,010)
Toyo Suisan Kaisha Ltd., Strike Price 2,544.94 JPY, Expires 11/10/09, Broker Goldman Sachs & Co.	136,000	(4,865)
Toyota Motor Corp., Strike Price 3,911.96 JPY, Expires 11/10/09, Broker Deutsche Bank Securities	20,000	(489)
Toyota Motor Corp., Strike Price 4,271.80 JPY, Expires 11/10/09, Broker Goldman Sachs & Co.	78,000	(36)
TransCanada Corp., Strike Price 33.59 CAD, Expires 11/17/09, Broker Goldman Sachs & Co.	115,500	(18,032)
Tyco International Ltd., Strike Price 32.50 USD, Expires 11/17/09, Broker Morgan Stanley & Co., Inc.	97,000	(126,270)
Tyco International Ltd., Strike Price 32.50 USD, Expires 11/24/09, Broker Morgan Stanley & Co., Inc.	77,000	(107,534)
UBS AG, Strike Price 20 CHF, Expires 11/05/09, Broker Credit Suisse First Boston	67,000	(15)
Unibail-Rodamco SE - REIT, Strike Price 143.48 EUR, Expires 11/05/09, Broker Credit Suisse First Boston	4,500	(47,241)
Unibail-Rodamco SE - REIT, Strike Price 153 EUR, Expires 12/08/09, Broker BNP Paribas	16,700	(127,079)
Unilever Plc, Strike Price 17.57 GBP, Expires 11/12/09, Broker JPMorgan Chase Securities	132,000	(147,374)
United Overseas Bank Ltd., Strike Price 16.99 SGD, Expires 12/01/09, Broker Goldman Sachs & Co.	229,000	(68,941)
United States Steel Corp., Strike Price 53 USD, Expires 12/04/09, Broker Deutsche Bank Securities	88,000	(369)
Urban Outfitters, Inc., Strike Price 26.35 USD, Expires 11/03/09, Broker Morgan Stanley & Co., Inc.	130,000	(653,731)
Vimpel-Communications - ADR, Strike Price 18 USD, Expires 11/03/09, Broker Goldman Sachs & Co.	157,000	(66,793)
Virgin Media, Inc., Strike Price 13.01 USD, Expires 11/06/09, Broker Goldman Sachs & Co.	116,000	(117,493)
Virgin Media, Inc., Strike Price 13.25 USD, Expires 11/20/09, Broker Credit Suisse First Boston	120,000	(122,436)
Vivendi, Strike Price 20.20 EUR, Expires 12/10/09, Broker Credit Suisse First Boston	64,000	(19,959)
Vodafone Group Plc - ADR, Strike Price 22.19 USD, Expires 11/06/09, Broker Citigroup Global Markets	34,400	(10,054)
Vodafone Group Plc - ADR, Strike Price 24.08 USD, Expires 11/03/09, Broker BNP Paribas	50,000	(11)
Vodafone Group Plc, Strike Price 1.41 GBP, Expires 12/10/09, Broker Citigroup Global Markets	819,393	(27,879)
Walt Disney Co. (The), Strike Price 28.50 USD, Expires 11/09/09, Broker Morgan Stanley & Co., Inc.	76,000	(17,100)

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Wells Fargo & Co., Strike Price 28 USD, Expires 11/03/09, Broker Deutsche Bank Securities	132,000	(40,457)
Wilmar International Ltd., Strike Price 6.49 SGD, Expires 11/10/09, Broker Goldman Sachs & Co.	1,430,000	(47,210)
Wing Hang Bank Ltd., Strike Price 82.69 HKD, Expires 11/10/09, Broker JPMorgan Chase Securities	223,000	(1,258)
WPP Plc, Strike Price 5.87 GBP, Expires 12/03/09, Broker BNP Paribas	407,000	(44,223)
Xstrata Plc, Strike Price 10.09 GBP, Expires 11/25/09, Broker Morgan Stanley & Co., Inc.	214,000	(53,117)
Xstrata Plc, Strike Price 9.18 GBP, Expires 11/05/09, Broker UBS Securities LLC	270,000	(58,501)

<b>Options Written</b>	<b>Contracts</b>	<b>Value</b>
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### Over-the-Counter Call Options Written (concluded)

Yum! Brands, Inc., Strike Price 36.10 USD, Expires 11/20/09, Broker Deutsche Bank Securities	80,000	\$ (3,048)
Yum! Brands, Inc., Strike Price 37 USD, Expires 11/03/09, Broker Goldman Sachs & Co.	50,000	(1)
Zurich Financial Services AG, Strike Price 219.98 CHF, Expires 11/05/09, Broker UBS Securities LLC	4,000	(58,492)
Zurich Financial Services AG, Strike Price 258.32 CHF, Expires 12/10/09, Broker Credit Suisse First Boston	5,500	(9,211)

<b>Total Over-the-Counter Call Options Written</b>		(14,531,066)
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### Over-the-Counter Put Options Written (0.0)%

Chesapeake Energy Corp., Strike Price 27 USD, Expires 11/09/09, Broker UBS Securities LLC	70,000	(183,571)
Consol Energy, Inc., Strike Price 46 USD, Expires 11/09/09, Broker UBS Securities LLC	40,000	(144,398)
Vivendi, Strike Price 19.41 EUR, Expires 11/24/09, Broker Credit Suisse First Boston	73,000	(104,326)

<b>Total Over-the-Counter Put Options Written</b>		(432,295)
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<b>Total Options Written</b>		
<b>(Premiums Received \$30,390,223) (1.6)%</b>		(19,824,302)

<b>Total Investments Net of Outstanding Options Written 97.8%</b>		1,250,249,037
<b>Other Assets Less Liabilities 2.2%</b>		27,921,286

<b>Net Assets 100.0%</b>		\$ 1,278,170,323
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\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost		\$ 1,259,201,911
Gross unrealized appreciation		\$ 68,230,625
Gross unrealized depreciation		(57,359,197)
Net unrealized appreciation		\$ 10,871,428)

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

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

<b>Affiliate</b>	<b>Net Activity</b>	<b>Income</b>
BlackRock Liquidity Funds, TempFund, Institutional Class	\$ 5,139,633	\$ 83,886
BlackRock Liquidity Series, LLC Money Market Series	\$ 6,472,300	\$ 29,075

(e) Represents current yield as of report date.

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

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Global Opportunities Equity Trust (BOE)

Foreign currency exchange contracts as of October 31, 2009 were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
JPY	17,327,000	USD	190,347	Deutsche Bank Securities	11/02/09	\$ 2,143
JPY	17,831,000	USD	195,430	Goldman Sachs & Co.	11/04/09	2,664
JPY	18,298,000	USD	202,278	Citigroup Global Markets	11/05/09	999
SEK	19,472,000	USD	2,786,730	Citigroup Global Markets	11/02/09	(41,198)
USD	2,295,433	CAD	2,463,000	Deutsche Bank Securities	11/02/09	19,198
USD	1,327,654	CAD	1,434,000	Citigroup Global Markets	11/03/09	2,391
USD	484,706	CAD	523,000	Citigroup Global Markets	11/04/09	1,365
USD	1,231,591	EUR	833,000	UBS Securities LLC	11/02/09	5,707
USD	42,778	EUR	29,000	Citigroup Global Markets	11/03/09	100
USD	33,128	GBP	20,000	Goldman Sachs & Co.	11/02/09	303
<b>Total</b>						\$ (6,328)

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

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

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

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

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

The following tables summarize the inputs used as of October 31, 2009 in determining the fair valuation of the Trust's investments:

## Investments in Securities

Valuation Inputs	Level 1	Level 2	Level 3	Total
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<b>Assets:</b>			
Common Stocks:			
Belgium		\$ 7,976,835	\$ 7,976,835
Bermuda	\$ 11,635,164		11,635,164
Brazil	9,436,407		9,436,407
Canada	50,477,928		50,477,928
Cayman Islands	2,523,750		2,523,750
China	5,922,584	7,934,741	13,857,325
Denmark		3,566,045	3,566,045
Finland		5,666,316	5,666,316
France		66,347,758	66,347,758
Germany	5,708,547	37,382,918	43,091,465
Hong Kong		23,560,302	23,560,302
India	6,497,240	9,332,336	15,829,576
Indonesia		2,151,812	2,151,812
Ireland	3,150,576		3,150,576
Israel	9,121,736		9,121,736
Italy		6,345,254	6,345,254
Japan		75,437,972	75,437,972
Luxembourg	6,218,856		6,218,856
Malaysia		4,584,985	4,584,985
Mexico	7,315,059		7,315,059
Netherlands		17,830,103	17,830,103
New Zealand		6,312,033	6,312,033
Russia	10,287,638		10,287,638
Singapore		26,649,037	26,649,037
South Africa		10,547,970	10,547,970
South Korea		22,176,839	22,176,839
Spain		27,363,760	27,363,760
Sweden		6,915,542	6,915,542
Switzerland	19,812,186	47,545,819	67,358,005
Taiwan	5,974,783	11,567,484	17,542,267
Thailand		2,849,892	2,849,892
United Kingdom	3,821,118	89,456,139	93,277,257
United States	579,924,796		579,924,796
Short-Term Securities	5,139,633	7,602,800	12,742,433
<b>Total</b>	<b>\$ 742,968,001</b>	<b>\$ 527,104,692</b>	<b>\$ 1,270,072,693</b>

**Other Financial Instruments<sup>1</sup>**

<b>Valuation Inputs</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Assets:	\$ 277	\$ 35,239		\$ 35,516
Liabilities:	(4,138,922)	(15,726,578)		(19,865,500)
<b>Total</b>	<b>\$ (4,138,645)</b>	<b>\$ (15,691,339)</b>		<b>\$ (19,829,984)</b>

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

See Notes to Financial Statements.

## Schedule of Investments October 31, 2009

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

Common Stocks	Shares	Value
<b>Biotechnology 12.1%</b>		
3SBio, Inc. - ADR (a)	31,000	\$ 320,230
Abraxis Bioscience, Inc. (a)	5,700	177,954
Alexion Pharmaceuticals, Inc. (a)	78,100	3,468,421
Amgen, Inc. (a)	50,000	2,686,500
Amylin Pharmaceuticals, Inc. (a)	225,500	2,489,520
Ariad Pharmaceuticals, Inc. (a)	24,100	43,380
Celera Corp.	193,300	1,196,527
Celgene Corp. (a)	36,700	1,873,535
Dendreon Corp. (a)	165,000	4,169,550
Facet Biotech Corp. (a)	11,000	188,430
Gilead Sciences, Inc. (a)	35,160	1,496,058
Human Genome Sciences, Inc. (a)	33,600	627,984
Incyte Corp. Ltd. (a)	35,700	210,273
Momenta Pharmaceuticals, Inc. (a)	12,900	117,648
Nanosphere, Inc. (a)	14,000	93,520
Pharmasset, Inc. (a)	15,700	294,846
Talecris Biotherapeutics Holdings Corp. (a)	51,200	1,027,072
Vertex Pharmaceuticals, Inc. (a)	86,190	2,892,536
		23,373,984
<b>Food &amp; Staples Retailing 2.7%</b>		
China Nephstar Chain Drugstore Ltd.	232,800	1,529,496
CVS Caremark Corp.	102,400	3,614,720
		5,144,216
<b>Health Care Equipment &amp; Supplies 26.1%</b>		
Alcon, Inc.	55,800	7,967,682
Beckman Coulter, Inc.	17,180	1,105,189
CareFusion Corp. (a)	24,500	548,065
Cie Generale d'Optique Essilor International SA	24,500	1,371,783
Cooper Cos., Inc. (The)	60,100	1,683,401
Coviden Plc	113,560	4,783,147
CR Bard, Inc. (b)	38,500	2,890,195
DiaSorin SpA	45,500	1,665,492
Elekta AB	65,200	1,228,947
Gen-Probe, Inc. (a)	37,200	1,551,984
Given Imaging Ltd.	16,800	239,232
Henry Schein, Inc. (a)	62,200	3,286,026
Hill-Rom Holdings, Inc.	97,000	1,900,230
Medtronic, Inc.	82,590	2,948,463
Mindray Medical International Ltd. - ADR (c)	52,100	1,601,033
Smith & Nephew Plc	194,600	1,720,238
Sonova Holding AG	29,800	3,067,155
Stryker Corp.	75,400	3,468,400
Varian Medical Systems, Inc. (a)	57,900	2,372,742
Wright Medical Group, Inc. (a)	12,400	201,500
Zimmer Holdings, Inc. (a)	77,300	4,063,661
Zoll Medical Corp. (a)	28,200	547,644
		50,212,209

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**Health Care Providers & Services 13.0%**

Aetna, Inc.	110,300	2,871,109
AmerisourceBergen Corp.	91,700	2,031,155
Coventry Health Care, Inc. (a)	99,900	1,981,017
DaVita, Inc. (a)	17,380	921,661
Express Scripts, Inc. (a)	24,880	1,988,410
Fresenius Medical Care AG & Co. KGaA	22,500	1,091,956
McKesson Corp.	46,010	2,702,167
Medco Health Solutions, Inc. (a)	65,210	3,659,585
Patterson Cos., Inc. (a)	13,800	352,314
UnitedHealth Group, Inc.	110,600	2,870,070
VCA Antech, Inc. (a)	20,000	476,400
WellPoint, Inc. (a)	86,400	4,040,064
		24,985,908

**Common Stocks**

**Shares**

**Value**

**Health Care Technology 2.2%**

Allscripts-Misys Healthcare Solutions, Inc. (a)	104,000	\$ 2,028,000
Cerner Corp. (a)(c)	30,800	2,342,032
		4,370,032

**Industrial Conglomerates 1.0%**

Koninklijke Philips Electronics NV	74,400	1,868,989
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**Life Sciences Tools & Services 10.5%**

Gerresheimer AG	23,800	676,030
Life Technologies Corp. (a)	54,900	2,589,633
Mettler-Toledo International, Inc. (a)	11,200	1,092,000
Millipore Corp. (a)	40,300	2,700,503
PerkinElmer, Inc.	221,400	4,120,254
QIAGEN NV (a)	192,000	3,999,360
Tecan Group AG	31,100	1,905,554
Thermo Fisher Scientific, Inc. (a)	71,900	3,235,500
		20,318,834

**Pharmaceuticals 25.8%**

Abbott Laboratories	104,840	5,301,759
Allergan, Inc.	27,000	1,518,750
ARYx Therapeutics, Inc. (a)	4,500	11,250
BioForm Medical, Inc. (a)	12,800	46,336
Bristol-Myers Squibb Co.	241,500	5,264,700
GlaxoSmithKline Plc	220,200	4,516,903
Johnson & Johnson	92,070	5,436,734
MAP Pharmaceuticals, Inc. (a)	15,700	129,054
Merck & Co., Inc.	115,600	3,575,508
Mylan, Inc. (a)	81,500	1,323,560
Novartis AG	104,100	5,420,920
Novartis AG - ADR	23,490	1,220,306
Novo Nordisk A/S	19,500	1,211,460
Pfizer, Inc.	451,200	7,683,936
Roche Holding AG	25,150	4,028,098
Teva Pharmaceutical Industries Ltd. - ADR	60,250	3,041,420
		49,730,694

**Total Long-Term Investments**

<b>(Cost \$162,564,338) 93.4%</b>		180,004,866
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Short-Term Securities	Shares/ Beneficial Interest	
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.18% (d)(e)	9,732,338	9,732,338
BlackRock Liquidity Series, LLC, Money Market Series, 0.33% (d)(e)(f)	2,152,000	2,152,000
<b>Total Short-Term Securities</b> <b>(Cost \$11,884,338) 6.2%</b>		<b>11,884,338</b>

Options Purchased	Contracts	
<b>Exchange-Traded Put Option Purchased 0.0%</b>		
CVS Caremark Corp., Strike Price 31 USD, Expires 11/23/09	100	1,250
<b>Over-The-Counter Call Options Purchased 0.0%</b>		
BioMarin Pharmaceutical, Inc., Strike Price 17.40 USD, Expires 11/09/09, Broker Deutsche Bank Securities	10,000	700
BioMarin Pharmaceutical, Inc., Strike Price 19.90 USD, Expires 11/20/09, Broker Credit Suisse First Boston	20,000	2,000
<b>Total Over-The-Counter Call Options Purchased</b>		<b>2,700</b>
<b>Total Options Purchased</b> <b>(Cost \$5,550) 0.0%</b>		<b>3,950</b>
<b>Total Investments Before Outstanding Options Written</b> <b>(Cost \$174,454,226*) 99.6%</b>		<b>191,893,154</b>

See Notes to Financial Statements.



## Schedule of Investments (continued)

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

Options Written	Contracts	Value
<b>Exchange-Traded Call Options Written (0.7)%</b>		
3SBio, Inc. - ADR, Strike Price 10 USD, Expires 12/21/09	65	\$ (6,013)
3SBio, Inc. - ADR, Strike Price 12.50 USD, Expires 11/23/09	30	(750)
Abbott Laboratories, Strike Price 47.50 USD, Expires 11/23/09	150	(49,500)
Abbott Laboratories, Strike Price 49 USD, Expires 11/23/09	150	(30,750)
Aetna, Inc., Strike Price 31.50 USD, Expires 11/03/09	160	
Alcon, Inc., Strike Price 120 USD, Expires 11/23/09	100	(233,000)
Alcon, Inc., Strike Price 130 USD, Expires 11/23/09	100	(131,500)
Alexion Pharmaceuticals, Inc., Strike Price 40 USD, Expires 11/23/09	101	(48,480)
Alexion Pharmaceuticals, Inc., Strike Price 45 USD, Expires 11/23/09	100	(12,500)
Allergan, Inc., Strike Price 65 USD, Expires 1/18/10	70	(3,850)
Allscripts-Misys Healthcare Solutions, Inc., Strike Price 17 USD, Expires 11/03/09	150	(37,508)
AmerisourceBergen Corp., Strike Price 22.50 USD, Expires 11/23/09	130	(7,800)
Amgen, Inc., Strike Price 65 USD, Expires 11/23/09	100	(500)
Amylin Pharmaceuticals, Inc., Strike Price 15 USD, Expires 11/23/09	400	(4,000)
Beckman Coulter, Inc., Strike Price 65 USD, Expires 11/23/09	30	(4,800)
BioMarin Pharmaceutical, Inc., Strike Price 20 USD, Expires 11/23/09	200	(3,000)
Bristol-Myers Squibb Co., Strike Price 21 USD, Expires 12/21/09	100	(12,750)
CareFusion Corp., Strike Price 22.50 USD, Expires 11/23/09	75	(7,500)
Celgene Corp., Strike Price 60 USD, Expires 11/23/09	200	(1,500)
Cerner Corp., Strike Price 75 USD, Expires 12/21/09	120	(56,400)
China Nepstar Chain Drugstore Ltd. - ADR, Strike Price 6 USD, Expires 11/23/09	390	(26,325)
China Nepstar Chain Drugstore Ltd. - ADR, Strike Price 7.50 USD, Expires 12/21/09	400	(7,000)
Cooper Cos., Inc. (The), Strike Price 30 USD, Expires 11/23/09	170	(5,100)
Covidien Plc, Strike Price 42.50 USD, Expires 11/23/09	100	(12,750)
CR Bard, Inc., Strike Price 85 USD, Expires 1/18/10	50	(875)
CVS Caremark Corp., Strike Price 36 USD, Expires 11/23/09	700	(56,000)
DaVita, Inc., Strike Price 60 USD, Expires 12/21/09	35	(962)
Dendreon Corp., Strike Price 29 USD, Expires 11/23/09	200	(14,700)
Dendreon Corp., Strike Price 30 USD, Expires 11/23/09	430	(24,940)
Dendreon Corp., Strike Price 31 USD, Expires 11/23/09	100	(4,700)
Dendreon Corp., Strike Price 35 USD, Expires 11/23/09	100	(2,350)
Express Scripts, Inc., Strike Price 75 USD, Expires 11/23/09	150	(86,250)
Fresenius Medical Care AG & Co. KGaA, Strike Price 34 EUR, Expires 12/18/09	60	(5,576)
Gen-Probe, Inc., Strike Price 45 USD, Expires 11/23/09	20	(450)
Gen-Probe, Inc., Strike Price 45 USD, Expires 12/21/09	50	(4,625)
Gilead Sciences, Inc., Strike Price 47.50 USD, Expires 11/23/09	347	(4,337)
Given Imaging Ltd., Strike Price 17.50 USD, Expires 12/21/09	50	(1,375)
GlaxoSmithKline Plc, Strike Price 12.50 GBP, Expires 11/20/09	45	(15,403)
	175	(36,642)

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Hill-Rom Holdings, Inc., Strike Price 17.50 USD, Expires 11/13/09		
Hill-Rom Holdings, Inc., Strike Price 22.50 USD, Expires 12/21/09	80	(2,600)
Human Genome Sciences, Inc., Strike Price 25 USD, Expires 11/23/09	100	(17,250)
Koninklijke Philips Electronics NV, Strike Price 19 EUR, Expires 11/21/09	200	(1,527)
Life Technologies Corp., Strike Price 45 USD, Expires 11/23/09	95	(28,263)
Life Technologies Corp., Strike Price 50 USD, Expires 11/23/09	100	(4,750)

### Options Written

### Contracts

### Value

#### Exchange-Traded Call Options Written (concluded)

McKesson Corp., Strike Price 50 USD, Expires 11/23/09	50	\$ (44,000)
McKesson Corp., Strike Price 55 USD, Expires 11/23/09	50	(20,750)
McKesson Corp., Strike Price 57.50 USD, Expires 11/23/09	35	(7,875)
Medtronic, Inc., Strike Price 40 USD, Expires 11/23/09	235	(1,175)
Merck & Co., Inc., Strike Price 35 USD, Expires 1/18/10	100	(3,500)
Mettler-Toledo International, Inc., Strike Price 95 USD, Expires 1/18/10	20	(13,700)
Mindray Medical International Ltd. - ADR, Strike Price 35 USD, Expires 11/23/09	30	(1,125)
Mylan, Inc., Strike Price 17 USD, Expires 11/23/09	50	(1,375)
Mylan, Inc., Strike Price 17 USD, Expires 12/21/09	50	(2,875)
Mylan, Inc., Strike Price 17.50 USD, Expires 1/18/10	130	(7,800)
Novartis AG - ADR, Strike Price 50 USD, Expires 11/23/09	100	(23,750)
PerkinElmer, Inc., Strike Price 18 USD, Expires 11/03/09	150	(9,548)
PerkinElmer, Inc., Strike Price 20 USD, Expires 11/23/09	50	(1,000)
PerkinElmer, Inc., Strike Price 20 USD, Expires 12/21/09	450	(19,125)
Pfizer, Inc., Strike Price 17 USD, Expires 11/23/09	600	(24,300)
QIAGEN NV, Strike Price 20 USD, Expires 11/23/09	150	(18,000)
QIAGEN NV, Strike Price 22.50 USD, Expires 11/23/09	300	(5,250)
QIAGEN NV, Strike Price 22.50 USD, Expires 12/21/09	100	(4,250)
Stryker Corp., Strike Price 48 USD, Expires 11/23/09	150	(7,125)
Talecris Biotherapeutics Holdings Corp., Strike Price 20 USD, Expires 12/21/09	100	(10,500)
Teva Pharmaceutical Industries Ltd. - ADR, Strike Price 52.50 USD, Expires 11/23/09	50	(2,500)
Teva Pharmaceutical Industries Ltd. - ADR, Strike Price 52.50 USD, Expires 12/21/09	96	(10,080)
Teva Pharmaceutical Industries Ltd. - ADR, Strike Price 55 USD, Expires 12/21/09	40	(1,800)
Thermo Fisher Scientific, Inc., Strike Price 47.50 USD, Expires 11/06/09	200	(844)
UnitedHealth Group, Inc., Strike Price 30 USD, Expires 12/21/09	300	(13,500)
Varian Medical Systems, Inc., Strike Price 40 USD, Expires 11/23/09	100	(18,000)
Varian Medical Systems, Inc., Strike Price 45 USD, Expires 11/23/09	100	(1,250)
VCA Antech, Inc., Strike Price 25 USD, Expires 11/23/09	140	(5,250)
WellPoint, Inc., Strike Price 55 USD, Expires 11/23/09	315	(3,937)
WellPoint, Inc., Strike Price 60 USD, Expires 12/21/09	209	(4,180)
Zimmer Holdings, Inc., Strike Price 50 USD, Expires 12/21/09	50	(19,500)
Zimmer Holdings, Inc., Strike Price 55 USD, Expires 11/23/09	150	(9,000)
Zimmer Holdings, Inc., Strike Price 55 USD, Expires 12/21/09	90	(11,700)
Zoll Medical Corp., Strike Price 22.50 USD, Expires 12/21/09	55	(1,650)

### Total Exchange-Traded Call Options Written

(1,347,065)

#### Exchange-Traded Put Options Written (0.0)%

Alcon, Inc., Strike Price 115 USD, Expires 11/23/09	25	(250)
Alcon, Inc., Strike Price 125 USD, Expires 11/23/09	10	(225)
Cerner Corp., Strike Price 75 USD, Expires 11/23/09	10	(2,125)
Coventry Health Care, Inc., Strike Price 20 USD, Expires 11/23/09	20	(2,400)

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CR Bard, Inc., Strike Price 75 USD, Expires 11/23/09	15	(2,100)
CVS Caremark Corp., Strike Price 30 USD, Expires 11/23/09	100	(750)
DaVita, Inc., Strike Price 55 USD, Expires 11/23/09	110	(30,250)
Eli Lilly & Co., Strike Price 32 USD, Expires 11/23/09	140	(3,150)
Medtronic, Inc., Strike Price 35 USD, Expires 11/23/09	90	(6,300)
Qiagen NV, Strike Price 20 USD, Expires 11/23/09	150	(5,625)
Roche Holding AG, Strike Price 160 CHF, Expires 11/20/09	20	(2,865)
Teva Pharmaceutical Industries Ltd. - ADR, Strike Price 47.50 USD, Expires 12/21/09	40	(3,800)
<b>Total Exchange-Traded Put Options Written</b>		<b>(59,840)</b>

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Options Written	Contracts	Value
<b>Over-the-Counter Call Options Written (0.3)%</b>		
Allergan, Inc., Strike Price 50 USD, Expires 11/20/09, Broker UBS Securities LLC	15,000	\$ (94,000)
Allscripts-Misys Healthcare Solutions, Inc., Strike Price 17.50 USD, Expires 11/20/09, Broker Credit Suisse First Boston	18,000	(38,352)
AmerisourceBergen Corp., Strike Price 23.40 USD, Expires 12/04/09, Broker Credit Suisse First Boston	15,800	(4,535)
Amgen, Inc., Strike Price 61.95 USD, Expires 11/03/09, Broker Banc of America Securities	20,000	(1)
Amylin Pharmaceuticals, Inc., Strike Price 16 USD, Expires 11/10/09, Broker Citigroup Global Markets	20,000	(1)
Beckman Coulter, Inc., Strike Price \$72.10, Expires 11/20/09, Broker Deutsche Bank Securities	2,500	(87)
BioMarin Pharmaceutical, Inc., Strike Price 17.50 USD, Expires 11/09/09, Broker UBS Securities LLC	10,000	(101)
Bristol-Myers Squibb Co., Strike Price 20.50 USD, Expires 11/03/09, Broker Citigroup Global Markets	18,800	(24,440)
Bristol-Myers Squibb Co., Strike Price 22 USD, Expires 11/03/09, Broker Banc of America Securities	20,000	(3,103)
Bristol-Myers Squibb Co., Strike Price 23.20 USD, Expires 11/13/09, Broker Credit Suisse First Boston	25,000	(850)
Cie Generale d Optique Essilor International SA, Strike Price 39.32 EUR, Expires 11/09/09, Broker Morgan Stanley & Co., Inc.	17,000	(2,217)
Coventry Health Care, Inc., Strike Price 24 USD, Expires 11/06/09, Broker UBS Securities LLC	25,000	(69)
Coviden Ltd., Strike Price 42.39 USD, Expires 11/13/09, Broker Credit Suisse First Boston	25,000	(17,711)
DiaSorin SpA, Strike Price 23.22 EUR, Expires 11/09/09, Broker UBS Securities LLC	8,000	(19,718)
DiaSorin SpA, Strike Price 23.57 EUR, Expires 11/09/09, Broker Morgan Stanley & Co., Inc.	8,000	(16,531)
Elekta AB, Strike Price 112.01 SEK, Expires 11/05/09, Broker Goldman Sachs & Co.	18,600	(56,844)
GlaxoSmithKline Plc, Strike Price 12.04 GBP, Expires 11/04/09, Broker UBS Securities LLC	53,000	(41,540)
Henry Schein, Inc., Strike Price 53.98 USD, Expires 11/12/09, Broker Morgan Stanley & Co., Inc.	17,100	(5,288)
Henry Schein, Inc., Strike Price 56.78 USD, Expires 11/03/09, Broker JPMorgan Chase Securities	4,000	(26)
Johnson & Johnson, Strike Price 61.25 USD, Expires 12/15/09, Broker Credit Suisse First Boston	19,000	(7,718)
Johnson & Johnson, Strike Price 65 USD, Expires 11/03/09, Broker Banc of America Securities	15,000	
Medco Health Solutions, Inc., Strike Price 55 USD, Expires 11/03/09, Broker Banc of America Securities	15,000	(18,357)
Medco Hleath Solutions, Inc., Strike Price 56 USD, Expires 11/03/09, Broker Morgan Stanley & Co., Inc.	17,000	(9,000)
Merck & Co., Inc., Strike Price 34 USD, Expires 11/06/09, Broker UBS Securities LLC	35,000	(132)
Millipore Corp., Strike Price 71.11 USD, Expires 11/03/09, Broker UBS Securities LLC	10,000	(155)
Mindray Medical International Ltd. - ADR, Strike Price 32.91 USD, Expires 11/12/09,	13,200	(5,274)

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Broker Morgan Stanley & Co., Inc.		
Novartis AG, Registered Shares, Strike Price 50.67 CHF, Expires 11/09/09, Broker UBS Securities LLC	25,000	(67,063)
Novo Nordisk A/S, Class B, Strike Price 331.80 DKK, Expires 11/09/09, Broker Morgan Stanley & Co., Inc.	6,000	(944)
Pfizer, Inc., Strike Price 16.19 USD, Expires 11/06/09, Broker Citigroup Global Markets	87,000	(75,817)
Roche Holding AG, Strike Price 162.75 CHF, Expires 11/04/09, Broker Citigroup Global Markets	11,000	(27,115)
Smith & Nephew Plc, Strike Price 5.46 GBP, Expires 11/04/09, Broker Morgan Stanley & Co., Inc.	30,000	(3,089)

Options Written	Contracts	Value
<b>Over-the-Counter Call Options Written (concluded)</b>		
Smith & Nephew Plc, Strike Price 5.82 GBP, Expires 11/04/09, Broker Citigroup Global Markets	35,000	\$ (224)
Sonova Holding AG, Strike Price 109.75 CHF, Expires 12/10/09, Broker UBS Securities LLC	8,500	(18,344)
Tecan Group AG, Strike Price 56.66 CHF, Expires 11/09/09, Broker UBS Securities LLC	10,000	(60,485)
Vertex Pharmaceuticals, Inc., Strike Price 38 USD, Expires 11/03/09, Broker Banc of America Securities	15,000	(36)
Vertex Pharmaceuticals, Inc., Strike Price 39 USD, Expires 11/03/09, Broker UBS Securities LLC	25,000	(9)
<b>Total Over-the-Counter Call Options Written</b>		(619,176)
<b>Total Options Written</b> <b>(Premiums Received \$2,434,393) (1.0)%</b>		(2,026,081)
<b>Total investments net of outstanding options written 98.6%</b>		189,867,073
<b>Other Assets Less Liabilities 1.4%</b>		2,734,717
<b>Net Assets 100.0%</b>		\$ 192,601,790

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 176,531,598
Gross unrealized appreciation	\$ 19,266,595
Gross unrealized depreciation	(3,905,039)
Net unrealized appreciation	\$ 15,361,556

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

Affiliate	Net Activity	Income
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BlackRock Liquidity Funds, TempFund, Institutional Class	\$ 9,732,338	\$ 49,217
BlackRock Liquidity Series, LLC		
Money Market Series	\$ (74,500)	\$ 6,789

- (e) Represents current yield as of report date.  
(f) Security purchased with the cash collateral from securities loans.

Foreign currency exchange contracts as of October 31, 2009 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation
USD 2,950	EUR 2,000	Citigroup Global Markets	11/03/09	\$ 7

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

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

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

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

Level 3 - unobservable inputs based on the best information available

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Health Sciences Trust (BME)

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)

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

The following tables summarize the inputs used as of October 31, 2009 in determining the fair valuation of the Trust's investments:

## Investments in Securities

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks:				
Biotechnology	\$ 23,373,984			\$ 23,373,984
Food & Staples Retailing	5,144,216			5,144,216
Health Care Equipment & Supplies	41,158,594	\$ 9,053,615		50,212,209
Health Care Providers & Services	23,893,952	1,091,956		24,985,908
Health Care Technology	4,370,032			4,370,032
Industrial Conglomerates		1,868,989		1,868,989
Life Sciences Tools & Services	17,737,250	2,581,584		20,318,834
Pharmaceuticals	34,553,313	15,177,381		49,730,694
Short-Term Securities	9,732,338	2,152,000		11,884,338
<b>Total</b>	<b>\$ 159,963,679</b>	<b>\$ 31,925,525</b>		<b>\$ 191,889,204</b>

Other Financial Instruments<sup>1</sup>

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:	\$ 1,250	\$ 2,707		\$ 3,957
Liabilities:	(1,296,992)	(729,089)		(2,026,081)
<b>Total</b>	<b>\$ (1,295,742)</b>	<b>\$ (726,382)</b>		<b>\$ (2,022,124)</b>

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

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See Notes to Financial Statements.

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ANNUAL REPORT

OCTOBER 31, 2009

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## Schedule of Investments October 31, 2009

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

Common Stocks	Shares	Value
<b>Australia 2.5%</b>		
Australia & New Zealand Banking Group Ltd.	264,500	\$ 5,394,773
BHP Billiton Ltd. - ADR	75,100	4,925,058
Commonwealth Bank of Australia	115,100	5,318,935
National Australia Bank Ltd.	201,300	5,318,676
Santos Ltd.	610,900	8,143,186
		29,100,628
<b>Austria 0.3%</b>		
Erste Group Bank AG	80,400	3,232,316
<b>Belgium 0.7%</b>		
Anheuser-Busch InBev NV	135,800	6,375,834
Belgacom SA	65,900	2,468,198
		8,844,032
<b>Bermuda 0.3%</b>		
Arch Capital Group Ltd. (a)	51,500	3,469,555
<b>Brazil 1.1%</b>		
Banco Bradesco SA - ADR	189,500	3,733,150
Banco Santander Brasil SA - ADR (a)	204,700	2,427,742
BM&FBOVESPA SA	377,444	2,431,874
Cia Energetica de Minas Gerais - ADR	310,700	4,905,953
		13,498,719
<b>Canada 10.1%</b>		
Bank of Nova Scotia	134,500	5,624,625
Barrick Gold Corp.	141,300	5,076,909
Bombardier, Inc., Class B	1,370,700	5,561,086
Canadian Natural Resources Ltd.	130,500	8,468,842
Canadian Oil Sands Trust	400,500	10,800,416
Crescent Point Energy Corp.	58,400	1,986,156
Eldorado Gold Corp. (a)	822,600	9,168,297
EnCana Corp. (b)	168,200	9,316,598
Goldcorp, Inc.	179,700	6,606,410
Kinross Gold Corp.	200,000	3,715,170
Magna International, Inc., Class A	137,400	5,445,162
Pacific Rubiales Energy Corp. (a)	155,600	1,893,861
Pan American Silver Corp. (a)	236,000	4,937,120
Progress Energy Resources Corp.	483,500	6,184,224
Royal Bank of Canada	92,600	4,689,691
Suncor Energy, Inc.	200,600	6,623,812
Talisman Energy, Inc. (b)	415,400	7,049,338
TELUS Corp.	167,600	5,264,751
Toronto-Dominion Bank (The)	82,170	4,683,929
TransCanada Corp.	187,600	5,749,102
		118,845,499

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

### Chile 0.3%

Banco Santander Chile - ADR	58,100	3,058,384
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### China 1.8%

China Construction Bank Corp., Class H	6,461,800	5,570,923
China Life Insurance Co. Ltd., Class H	995,400	4,576,686
Industrial & Commercial Bank of China	7,235,800	5,756,911
Netease.com - ADR (a)	81,750	3,157,185
PICC Property & Casualty Co. Ltd. (a)	2,384,000	1,755,955

20,817,660

### Denmark 1.0%

AP Moller - Maersk A/S	1,000	6,828,036
TrygVesta AS	69,900	5,036,663

11,864,699

### Finland 0.4%

Fortum Oyj	213,000	5,041,459
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### France 8.5%

Alstom SA	83,200	5,764,766
AXA SA	252,000	6,267,280
BNP Paribas	82,940	6,248,213
Cap Gemini SA	109,600	5,077,376

### Common Stocks

Shares

Value

### France (concluded)

Casino Guichard Perrachon SA	28,497	\$ 2,264,412
Cie de Saint-Gobain	163,600	7,972,183
Compagnie Generale des Etablissements Michelin, Class B	72,200	5,348,358
Eramet	17,500	5,449,597
France Telecom SA	164,400	4,073,627
GDF Suez	146,360	6,118,935
Lafarge SA	78,400	6,363,711
PPR	33,300	3,629,143
Renault SA (a)	117,500	5,258,213
Sanofi-Aventis SA	80,500	5,900,820
Societe Generale	58,000	3,852,348
Total SA	173,000	10,352,366
Unibail-Rodamco SE - REIT	28,000	6,200,474
Vivendi	166,400	4,616,324

100,758,146

### Germany 6.2%

Allianz SE	27,300	3,129,229
BASF SE	88,000	4,710,637
Bayerische Motoren Werke AG	167,000	8,169,362
Deutsche Bank AG	43,500	3,160,335
Deutsche Lufthansa AG	353,400	5,457,017
E.ON AG	44,500	1,705,457
Fresenius Medical Care AG & Co. KGaA	37,400	1,815,074
MAN SE	144,800	11,923,793
RWE AG	87,000	7,631,013
Salzgitter AG	49,901	4,486,107
SAP AG - ADR	115,300	5,219,631
Software AG	55,000	4,893,561
ThyssenKrupp AG	332,400	10,707,189

73,008,405

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

### Greece 0.7%

OPAP SA	317,500	8,081,878
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### Hong Kong 3.5%

Cheung Kong Holdings Ltd.	673,000	8,541,242
China Mobile Ltd.	654,000	6,130,876
Hong Kong Exchanges and Clearing Ltd.	269,400	4,742,142
Hutchison Whampoa Ltd.	1,037,400	7,281,392
New World Development Ltd.	2,761,900	5,944,834
Sun Kung Kai Properties Ltd.	556,200	8,426,712

41,067,198

### India 0.6%

Sterlite Industries India Ltd. - ADR	457,800	7,219,506
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### Indonesia 0.4%

Bank Negara Indonesia Persero Tbk PT	11,498,800	2,181,099
Telekomunikasi Indonesia Tbk PT - ADR	59,800	2,027,818

4,208,917

### Ireland 0.5%

Coviden Plc	137,100	5,774,652
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### Israel 0.7%

Teva Pharmaceutical Industries Ltd. - ADR	172,900	8,727,992
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### Italy 1.8%

Assicurazioni Generali SpA	83,268	2,096,626
Enel SpA	845,700	5,032,172
Intesa Sanpaolo SpA (a)	1,821,800	7,667,008
UniCredit SpA (a)	1,791,418	6,001,618

20,797,424

### Japan 11.0%

Bank of Yokohama Ltd. (The)	1,171,500	5,752,577
Chiba Bank Ltd.	613,900	3,785,858
Daito Trust Construction Co. Ltd.	88,000	3,657,844
Fujitsu Ltd.	936,200	5,513,094
Honda Motor Co. Ltd.	302,400	9,340,133

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
<b>Japan (concluded)</b>		
INPEX Corp.	740	\$ 6,043,076
ITOCHU Corp.	1,509,400	9,540,594
Japan Tobacco, Inc.	2,240	6,284,331
Konica Minolta Holdings, Inc.	358,000	3,362,953
Marubeni Corp.	1,639,200	8,110,070
Matsui Securities Co. Ltd.	619,800	4,461,049
Mitsubishi Estate Co. Ltd.	96,000	1,450,072
Mitsubishi UFJ Financial Group, Inc.	585,600	3,119,142
Mitsui Chemicals, Inc.	1,209,000	4,152,098
Mitsui Fudosan Co. Ltd.	125,000	2,022,502
Mizuho Securities Co. Ltd.	1,115,000	3,847,996
Nikon Corp.	319,600	5,956,591
Nippon Steel Corp.	1,067,000	4,070,633
NSK Ltd.	1,340,000	7,785,082
Panasonic Corp.	376,400	5,312,899
Sumitomo Corp.	1,094,300	10,623,148
Sumitomo Mitsui Financial Group, Inc.	73,300	2,491,476
Toyo Suisan Kaisha Ltd.	231,500	6,057,639
Toyota Motor Corp.	170,100	6,715,029
		129,455,886
<b>Luxembourg 1.3%</b>		
ArcelorMittal	261,900	8,863,362
SES SA	289,290	6,268,263
		15,131,625
<b>Malaysia 0.7%</b>		
Bumiputra-Commerce Holdings Bhd	2,115,600	7,675,260
<b>Mexico 0.5%</b>		
Fomento Economico Mexicano SAB de CV - ADR (b)	136,300	5,903,153
<b>Netherlands 1.5%</b>		
Aegon NV (a)	1,092,700	7,766,294
ASML Holding NV, NY Registered Shares	204,300	5,503,842
Corio NV - REIT	20,700	1,403,632
Heineken NV	77,000	3,403,741
		18,077,509
<b>New Zealand 0.2%</b>		
Telecom Corp. of New Zealand Ltd.	325,000	2,912,000
<b>Norway 0.7%</b>		
Norsk Hydro ASA (a)	820,000	5,374,254
Yara International ASA	87,900	2,905,717
		8,279,971

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### Philippines 0.3%

Philippine Long Distance Telephone Co. - ADR (b)	72,900	3,885,570
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### Russia 1.7%

Lukoil OAO - ADR	143,900	8,232,519
Rosneft Oil Co. - GDR (a)	1,093,400	8,314,023
Vimpel-Communications - ADR (a)	222,000	3,980,460

20,527,002

### Singapore 2.8%

CapitaLand Ltd.	1,134,771	3,290,705
DBS Group Holdings Ltd.	683,000	6,254,621
Singapore Telecommunications Ltd.	8,739,100	18,122,557
United Overseas Bank Ltd.	439,000	5,262,232

32,930,115

### South Korea 2.0%

Korea Electric Power Corp. (a)	237,800	6,738,308
Korea Zinc Co. Ltd.	41,600	6,429,540
Samsung Electronics Co. Ltd.	9,700	5,836,811
Samsung Securities Co. Ltd.	89,900	4,406,570

23,411,229

### Spain 1.9%

Banco Bilbao Vizcaya Argentaria SA	373,600	6,678,101
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### Common Stocks

Shares

Value

#### Spain (concluded)

Banco Popular Espanol SA	224,910	\$ 2,003,411
Banco Santander SA	365,350	5,879,305
Telefonica SA	295,000	8,238,315

22,799,132

### Sweden 1.0%

Nordea Bank AB	541,824	5,815,624
Skanska AB, B Shares	212,000	3,111,085
TeliaSonera AB	368,900	2,445,046

11,371,755

### Switzerland 7.3%

Alcon, Inc.	44,800	6,396,992
Credit Suisse Group AG	123,100	6,580,579
Julius Baer Group Ltd.	117,900	4,438,345
Julius Baer Holding AG	117,900	1,438,389
Nestle SA	320,300	14,894,454
Novartis AG	231,200	12,039,545
Roche Holding AG	56,200	9,001,157
Sonova Holding AG	49,000	5,043,309
Swiss Reinsurance Co. Ltd.	108,400	4,414,112
Syngenta AG	47,000	11,128,718
UBS AG (a)	427,100	7,121,783
Zurich Financial Services AG	14,800	3,389,090

85,886,473

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

### Taiwan 2.3%

AU Optronics Corp. - ADR (c)	584,407	5,160,314
Mega Financial Holding Co. Ltd.	7,811,100	4,349,834
Nan Ya Plastics Corp.	4,512,880	7,178,995
Siliconware Precision Industries Co. - ADR	759,900	5,114,127
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (c)	555,884	5,303,134

27,106,404

### Thailand 0.2%

Bangkok Bank PCL	800,500	2,684,875
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### Turkey 0.2%

Turkcell Iletisim Hizmet AS - ADR	125,700	2,065,251
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### United Kingdom 16.3%

Anglo American Plc (a)	223,600	8,090,541
Aviva Plc	708,000	4,427,244
Barclays Plc (a)	51,500	1,076,350
Barclays Plc (a)	1,111,800	5,827,035
BG Group Plc	518,800	8,930,271
BP Plc	1,124,800	10,539,684
British Airways Plc (a)	1,961,200	5,824,206
British American Tobacco Plc	481,703	15,349,968
Catlin Group Ltd.	422,300	2,280,200
GlaxoSmithKline Plc	614,100	12,596,867
Hays Plc	4,170,200	6,680,396
HSBC Holdings Plc	1,482,500	16,381,811
Imperial Tobacco Group Plc	251,300	7,405,662
Intercontinental Hotels Group Plc	466,550	5,963,958
International Power Plc	2,033,400	8,442,039
Legal & General Group Plc	3,324,800	4,266,193
Next Plc	220,000	6,454,211
Persimmon Plc (a)	494,400	3,259,518
Prudential Plc	630,300	5,725,270
Royal Dutch Shell Plc - ADR	152,700	9,071,907
Smiths Group Plc	236,200	3,447,562
Standard Chartered Plc	400,600	9,827,541
Standard Life Plc	386,500	1,377,787
Tesco Plc	999,300	6,663,041
Unilever Plc	261,000	7,797,598
Vodafone Group Plc	2,026,400	4,465,849
Vodafone Group Plc - ADR	178,200	3,954,258
WPP Plc	704,500	6,313,668

192,440,635

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
<b>United States 0.8%</b>		
Amkor Technology, Inc. (a)	693,800	\$ 3,822,838
NII Holdings, Inc. (a)(b)	206,400	5,558,352
		9,381,190
<b>Total Long-Term Investments</b> <b>(Cost \$1,209,894,142) 94.1%</b>		1,109,342,104

Short-Term Securities	Shares/ Beneficial Interest	
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.18% (d)(e)	73,117,275	73,117,275
BlackRock Liquidity Series, LLC, Money Market Series, 0.33% (d)(e)(f)	4,855,000	4,855,000
<b>Total Short-Term Securities</b> <b>(Cost \$77,972,275) 6.6%</b>		77,972,275
<b>Total Investments Before Outstanding Options Written</b> <b>(Cost \$1,287,866,417*) 100.7%</b>		1,187,314,379

Options Written	Contracts	
<b>Exchange-Traded Call Options Written (0.2%)</b>		
Alcon, Inc., Strike Price 145 USD, Expires 11/23/09	250	(66,875)
Anglo American Plc, Strike Price 24 GBP, Expires 11/20/09	10	(5,805)
ASML Holding NV, NY Registered Shares, Strike Price 30 USD, Expires 12/21/09	780	(40,950)
AU Optronics Corp., Strike Price 10 USD, Expires 1/18/10	3,200	(88,000)
Banco Bradesco SA - ADR, Strike Price 20 USD, Expires 11/23/09	100	(8,250)
Banco Bradesco SA - ADR, Strike Price 22.50 USD, Expires 12/21/09	1,050	(36,750)
Bank of Nova Scotia, Strike Price 50 CAD, Expires 11/21/09	1,345	(8,701)
Barclays Plc, Strike Price 3.40 GBP, Expires 11/20/09,	225	(29,543)
Barrick Gold Corp., Strike Price 39 USD, Expires 11/23/09	275	(17,875)
Barrick Gold Corp., Strike Price 40 USD, Expires 12/21/09	575	(63,250)
BHP Billiton Ltd. - ADR, Strike Price 65 USD, Expires 11/23/09	150	(48,000)
BHP Billiton Ltd. - ADR, Strike Price 70 USD, Expires 12/21/09	260	(63,050)
Bombardier, Inc., Class B, Strike Price 5 CAD, Expires 1/16/10	7,500	(114,366)
Canadian Natural Resources Ltd., Strike Price 80 CAD, Expires 11/21/09,	1,305	(33,166)

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Canadian Oil Sands Trust, Strike Price 29 CAD, Expires 11/21/09	520	(49,258)
Canadian Oil Sands Trust, Strike Price 30 CAD, Expires 12/19/09	400	(36,043)
Cia Energetica de Minas Gerais - ADR, Strike Price 15 USD, Expires 11/23/09	1,150	(109,250)
Covidien Plc, Strike Price 45 USD, Expires 11/23/09	750	(30,000)
Crescent Point Energy Corp., Strike Price 38 CAD, Expires 12/19/09	584	(33,732)
Deutsche Bank AG, Registered Shares, Strike Price 52 EUR, Expires 11/20/09,	250	(46,357)
EnCana Corp., Strike Price 60 USD, Expires 11/23/09	900	(56,250)
Fomento Economico Mexicano SAB de CV - ADR, Strike Price 45 USD, Expires 12/21/09	750	(159,375)
Goldcorp, Inc., Strike Price 46 CAD, Expires 11/21/09	890	(20,563)
Goldcorp, Inc., Strike Price 50 CAD, Expires 11/21/09	100	(1,109)
Kinross Gold Corp., Strike Price 24 CAD, Expires 11/23/09	2,000	(24,029)
Magna International, Inc., Class A, Strike Price 50 USD, Expires 12/21/09	750	(16,875)
Netease.com, Inc., Strike Price 40 USD, Expires 12/21/09	450	(96,750)
Pan American Silver Corp., Strike Price 26 USD, Expires 11/23/09	1,200	(18,000)

### Options Written

### Contracts

### Value

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

Progress Energy Resources Corp., Strike Price 14 CAD, Expires 11/22/09	3,735	\$ (138,071)
Progress Energy Resources Corp., Strike Price 15 CAD, Expires 11/21/09,	1,100	(14,741)
Royal Bank of Canada, Strike Price 56 CAD, Expires 12/19/09	200	(28,649)
Royal Bank of Canada, Strike Price 58 CAD, Expires 11/21/09	335	(7,430)
SAP AG - ADR, Strike Price 55 USD, Expires 12/21/09	635	(3,175)
Siliconware Precision Industries Co. - ADR, Strike Price 7.50 USD, Expires 1/18/10	1,350	(43,875)
Sterlite Industries India Ltd. - ADR, Strike Price 17.50 USD, Expires 12/21/09	2,500	(218,750)
Suncor Energy, Inc., Strike Price 36 USD, Expires 12/21/09	600	(69,000)
Suncor Energy, Inc., Strike Price 40 USD, Expires 11/23/09	1,105	(13,813)
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR, Strike Price 10 USD, Expires 12/21/09	2,500	(75,000)
TELUS Corp., Strike Price 34 CAD, Expires 11/21/09	725	(48,577)
TELUS Corp., Strike Price 34 CAD, Expires 12/19/09	250	(24,837)
Teva Pharmaceutical Industries Ltd. - ADR, Strike Price 52.50 USD, Expires 11/23/09	450	(22,500)
Teva Pharmaceutical Industries Ltd. - ADR, Strike Price 52.50 USD, Expires 12/21/09	584	(61,320)
Toronto-Dominion Bank (The), Strike Price 68 CAD, Expires 12/19/09	450	(25,992)
UBS AG, Strike Price 18 CHF, Expires 11/20/09	300	(12,574)
Vimpel-Communications - ADR, Strike Price 20 USD, Expires 12/21/09	1,220	(118,950)
Vivendi, Strike Price 21.50 EUR, Expires 11/22/09	360	(2,019)
Vodafone Group Plc - ADR, Strike Price 23 USD, Expires 11/30/09	500	(17,050)

#### Total Exchange-Traded Call Options Written

(2,268,495)

#### Exchange-Traded Put Option Written (0.0)%

Chunghwa Telecom Co. Ltd. - ADR, Strike Price 17.50 USD, Expires 11/23/09	1,250	(56,250)
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#### Over-the-Counter Call Options Written (1.2)%

45,800 (14,882)



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Aegon NV, Strike Price 5.35 EUR, Expires 1/07/10, Broker BNP Paribas		
Aegon NV, Strike Price 5.81 EUR, Expires 11/18/09, Broker Citigroup Global Markets	148,900	(4,438)
Aegon NV, Strike Price 6.08 EUR, Expires 12/08/09, Broker Morgan Stanley & Co., Inc.	407,000	(19,329)
Allianz SE, Strike Price 81.86 EUR, Expires 1/07/10, Broker UBS Securities LLC	15,000	(44,747)
Alstom SA, Strike Price 52.21 EUR, Expires 12/03/09, Broker JPMorgan Chase Securities	33,000	(19,933)
Alstom SA, Strike Price 52.98 EUR, Expires 11/12/09, Broker Morgan Stanley & Co., Inc.	13,000	(855)
Amkor Technology, Inc., Strike Price 7.65 USD, Expires 12/15/09, Broker Goldman Sachs & Co.	191,000	(14,296)
Amkor Technology, Inc., Strike Price 7.65 USD, Expires 12/18/09, Broker Goldman Sachs & Co.	191,000	(16,061)
Anglo American Plc, Strike Price 21.94 GBP, Expires 11/12/09, Broker JPMorgan Chase Securities	135,000	(177,580)
Anheuser-Busch InBev NV, Strike Price 35.35 EUR, Expires 12/10/09, Broker BNP Paribas	108,700	(43,852)
AP Moller - Maersk A/S, Strike Price 36,088 DKK, Expires 1/07/10, Broker Citigroup Global Markets	550	(156,351)
ArcelorMittal, Strike Price 28.45 EUR, Expires 12/18/09, Broker Credit Suisse First Boston	131,000	(32,784)
Arch Capital Group Ltd., Strike Price 71 USD, Expires 12/18/09, Broker Credit Suisse First Boston	28,000	(19,413)
ASML Holding NV, NY Registered Shares, Strike Price 28.79 USD, Expires 11/30/09, Broker Morgan Stanley & Co., Inc.	32,500	(11,709)

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Options Written	Contracts	Value
<b>Over-the-Counter Call Options Written (continued)</b>		
Assicurazioni Generali SpA, Strike Price 19.01 EUR, Expires 12/10/09, Broker Credit Suisse First Boston	46,000	\$ (10,587)
Australia & New Zealand Banking Group Ltd., Strike Price 24.11 AUD, Expires 12/16/09, Broker Citigroup Global Markets	146,000	(59,290)
Aviva Plc, Strike Price 4.28 GBP, Expires 11/18/09, Broker BNP Paribas	425,000	(13,055)
AXA SA, Strike Price 18.51 EUR, Expires 12/03/09, Broker Morgan Stanley & Co., Inc.	139,000	(50,733)
Banco Bilbao Vizcaya Argentaria SA, Strike Price 12.14 EUR, Expires 12/08/09, Broker Goldman Sachs & Co.	205,000	(139,680)
Banco Popular Espanol SA, Strike Price 6.76 EUR, Expires 12/08/09, Broker UBS Securities LLC	62,000	(4,839)
Banco Santander Chile - ADR, Strike Price 57.35 USD, Expires 11/02/09, Broker Goldman Sachs & Co.	32,000	(3)
Banco Santander SA, Strike Price 11.46 EUR, Expires 12/03/09, Broker Morgan Stanley & Co., Inc.	51,000	(13,881)
Banco Santander SA, Strike Price 11.58 EUR, Expires 11/20/09, Broker Morgan Stanley & Co., Inc.	150,000	(23,099)
Bank of Yokohama Ltd. (The), Strike Price 469.87 JPY, Expires 1/12/10, Broker Goldman Sachs & Co.	645,000	(90,294)
Barclays Plc, Strike Price 3.50 GBP, Expires 11/05/09, Broker UBS Securities LLC	667,000	(6,113)
BASF AG, Strike Price 38.84 EUR, Expires 12/10/09, Broker BNP Paribas	16,000	(18,552)
BASF AG, Strike Price 41.27 EUR, Expires 12/08/09, Broker BNP Paribas	33,000	(12,677)
Bayerische Motoren Werke AG, Strike Price 34.92 EUR, Expires 11/12/09, Broker Morgan Stanley & Co., Inc.	105,000	(49,800)
Belgacom SA, Strike Price 27.35 EUR, Expires 12/10/09, Broker BNP Paribas	65,900	(2,966)
BG Group Plc, Strike Price 11.42 GBP, Expires 11/18/09, Broker Credit Suisse First Boston	69,800	(5,511)
BG Group Plc, Strike Price 11.45 GBP, Expires 12/03/09, Broker Citigroup Global Markets	154,000	(29,945)
BG Group Plc, Strike Price 11.85 GBP, Expires 12/03/09, Broker BNP Paribas	61,500	(6,531)
BM&FBOVESPA SA, Strike Price 12.47 BRL, Expires 11/06/09, Broker Credit Suisse First Boston	226,400	(1,137)
BNP Paribas, Strike Price 54.29 EUR, Expires 12/10/09, Broker UBS Securities LLC	46,500	(98,483)
BP Plc, Strike Price 5.82 GBP, Expires 12/03/09, Broker Citigroup Global Markets	620,000	(115,782)
British Airways Plc, Strike Price 2.10 GBP, Expires 1/07/10, Broker Citigroup Global Markets	1,176,700	(105,494)
British American Tobacco Plc, Strike Price 20.11 GBP, Expires 12/10/09, Broker Citigroup Global Markets	481,700	(167,610)
Canadian Oil Sands Trust, Strike Price 34.62 CAD, Expires 12/15/09, Broker Goldman Sachs & Co.	248,500	(38,945)
Cap Gemini SA, Strike Price 35.16 EUR, Expires 12/10/09, Broker Credit Suisse First Boston	45,000	(24,900)
Cap Gemini SA, Strike Price 36.81 EUR, Expires 11/12/09, Broker Jpmorgan Chase Securities	16,000	(485)

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

CapitalLand Ltd., Strike Price 4.36 SGD, Expires 12/16/09, Broker Goldman Sachs & Co.	625,000	(37,318)
Casino Guichard Perrachon SA, Strike Price 55.27 EUR, Expires 12/10/09, Broker Citigroup Global Markets	28,400	(42,392)
Catlin Group Ltd., Strike Price 3.49 GBP, Expires 11/12/09, Broker Morgan Stanley & Co., Inc.	253,000	(3,302)
Cheung Kong Holdings Ltd., Strike Price 110.21 HKD, Expires 12/16/09, Broker Credit Suisse First Boston	370,000	(62,531)
Chiba Bank Ltd. (The), Strike Price 581.60 JPY, Expires 1/05/10, Broker Goldman Sachs & Co.	338,000	(78,384)

<b>Options Written</b>	<b>Contracts</b>	<b>Value</b>
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### Over-the-Counter Call Options Written (continued)

China Construction Bank Corp., Class H, Strike Price 7.07 HKD, Expires 1/12/10, Broker Deutsche Bank Securities	3,554,000	\$ (75,530)
China Life Insurance Co. Ltd., Class H, Strike Price 35.38 HKD, Expires 12/01/09, Broker Credit Suisse First Boston	597,000	(118,043)
China Mobile Ltd., Strike Price 76.86 HKD, Expires 12/16/09, Broker Deutsche Bank Securities	360,000	(82,649)
Cia Energetica de Minas Gerais - ADR, Strike Price 16.68 USD, Expires 11/30/09, Broker BNP Paribas	62,000	(5,058)
Cie de Saint-Gobain, Strike Price 36.40 EUR, Expires 12/03/09, Broker Morgan Stanley & Co., Inc.	90,000	(97,101)
CIMB Group Holdings Bhd, Strike Price 12.61 MYR, Expires 1/05/10, Broker Credit Suisse First Boston	1,150,000	(146,326)
Commonwealth Bank of Australia, Strike Price 55.91 AUD, Expires 1/05/10, Broker UBS Securities LLC	64,000	(54,844)
Compagnie Generale des Etablissements Michelin, Class B, Strike Price 53.40 EUR, Expires 1/07/10, Broker BNP Paribas	39,700	(129,250)
Corio NV, Strike Price 46.92 EUR, Expires 1/07/10, Broker BNP Paribas	11,400	(31,351)
Credit Suisse Group AG, Strike Price 57.41 CHF, Expires 1/07/10, Broker BNP Paribas	67,700	(155,438)
Daito Trust Construction Co. Ltd., Strike Price 3,733.41 JPY, Expires 1/05/10, Broker Goldman Sachs & Co.	88,000	(184,829)
DBS Group Holdings Ltd., Strike Price 13.10 SGD, Expires 1/05/10, Broker Credit Suisse First Boston	375,000	(99,054)
Deutsche Lufthansa AG, Strike Price 12.32 EUR, Expires 12/15/09, Broker Deutsche Bank Securities	195,000	(16,930)
E.ON AG, Strike Price 27.36 EUR, Expires 12/10/09, Broker Morgan Stanley & Co., Inc.	44,500	(22,626)
Eldorado Gold Corp., Strike Price 12.25 CAD, Expires 1/08/10, Broker Morgan Stanley & Co., Inc.	220,000	(166,111)
Eldorado Gold Corp., Strike Price 12.25 CAD, Expires 12/29/09, Broker Morgan Stanley & Co., Inc.	200,000	(138,626)
Enel SpA, Strike Price 4.31 EUR, Expires 12/10/09, Broker Credit Suisse First Boston	465,000	(23,913)
Eramet, Strike Price 236.99 EUR, Expires 11/04/09, Broker BNP Paribas	10,000	(5,503)
Erste Group Bank AG, Strike Price 28.44 EUR, Expires 1/07/10, Broker UBS Securities LLC	44,300	(96,398)
Fortum Oyj, Strike Price 17.53 EUR, Expires 12/08/09, Broker Citigroup Global Markets	127,800	(17,452)
France Telecom SA, Strike Price 18.34 EUR, Expires 12/08/09, Broker Credit Suisse First Boston	25,000	(1,631)
France Telecom SA, Strike Price 18.58 EUR, Expires 12/08/09, Broker BNP Paribas	65,000	(3,118)
Fresenius Medical Care AG & Co. KGaA, Strike Price 32.90 EUR, Expires 12/10/09, Broker BNP Paribas	37,400	(62,554)

## Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Fujitsu Ltd., Strike Price 619.03 JPY, Expires 12/16/09, Broker Goldman Sachs & Co.	515,000	(22,331)
GAM Holding Ltd., Strike Price 12.80 CHF, Expires 1/07/10, Broker UBS Securities LLC	64,900	(44,440)
GDF Suez, Strike Price 30.66 EUR, Expires 11/18/09, Broker Citigroup Global Markets	87,800	(9,111)
GlaxoSmithKline Plc, Strike Price 12.38 GBP, Expires 11/12/09, Broker Morgan Stanley & Co., Inc.	259,000	(118,038)
GlaxoSmithKline Plc, Strike Price 12.43 GBP, Expires 12/08/09, Broker Citigroup Global Markets	80,000	(50,061)
Hays Plc, Strike Price 1.04 GBP, Expires 12/10/09, Broker Morgan Stanley & Co., Inc.	802,600	(14,481)
Hays Plc, Strike Price 1.05 GBP, Expires 12/10/09, Broker Morgan Stanley & Co., Inc.	1,491,000	(22,093)

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Options Written	Contracts	Value
<b>Over-the-Counter Call Options Written (continued)</b>		
Heineken NV, Strike Price 32.31 EUR, Expires 11/12/09, Broker JPMorgan Chase Securities	77,000	\$ (5,687)
Honda Motor Co. Ltd., Strike Price 3,014.10 JPY, Expires 1/05/10, Broker Goldman Sachs & Co.	181,000	(162,516)
Hong Kong Exchanges and Clearing Ltd., Strike Price 146.77 HKD, Expires 1/12/10, Broker Deutsche Bank Securities	150,000	(82,841)
HSBC Holdings Plc, Strike Price 7.59 GBP, Expires 12/03/09, Broker Citigroup Global Markets	815,000	(44,265)
Hutchison Whampoa Ltd., Strike Price 56.51 HKD, Expires 12/01/09, Broker Credit Suisse First Boston	623,000	(74,658)
Imperial Tobacco Group Plc, Strike Price 17.98 GBP, Expires 11/12/09, Broker Deutsche Bank Securities	251,000	(107,897)
Industrial & Commercial Bank of China, Strike Price 6.03 HKD, Expires 12/01/09, Broker Deutsche Bank Securities	2,383,000	(88,221)
Industrial & Commercial Bank of China, Strike Price 6.51 HKD, Expires 12/16/09, Broker Deutsche Bank Securities	1,597,000	(25,457)
INPEX Corp., Strike Price 790,037.07 JPY, Expires 12/16/09, Broker Morgan Stanley & Co., Inc.	258	(39,812)
INPEX Corp., Strike Price 801,340 JPY, Expires 12/01/09, Broker Goldman Sachs & Co.	149	(11,934)
Intercontinental Hotels Group Plc, Strike Price 7.86 GBP, Expires 12/10/09, Broker Morgan Stanley & Co., Inc.	188,000	(100,048)
Intercontinental Hotels Group Plc, Strike Price 8.50 GBP, Expires 11/12/09, Broker UBS Securities LLC	92,000	(3,888)
International Power Plc, Strike Price 2.56 GBP, Expires 12/10/09, Broker Citigroup Global Markets	618,500	(93,346)
International Power Plc, Strike Price 2.98 GBP, Expires 12/08/09, Broker Goldman Sachs & Co.	600,000	(9,665)
Intesa Sanpaolo SpA, Strike Price 3.04 EUR, Expires 1/07/10, Broker BNP Paribas	1,002,000	(172,615)
ITOCHU Corp., Strike Price 604.88 JPY, Expires 12/16/09, Broker Morgan Stanley & Co., Inc.	575,000	(87,492)
ITOCHU Corp., Strike Price 611.77 JPY, Expires 12/01/09, Broker Deutsche Bank Securities	255,000	(23,377)
Japan Tobacco, Inc., Strike Price 271,354 JPY, Expires 12/16/09, Broker Goldman Sachs & Co.	1,232	(70,224)
Julius Baer Group Ltd., Strike Price 41.47 CHF, Expires 1/07/10, Broker BNP Paribas	64,900	(135,381)
Konica Minolta Holdings, Inc., Strike Price 908.82 JPY, Expires 1/05/10, Broker Deutsche Bank Securities	197,000	(85,047)
Korea Electric Power Corp., Strike Price 35,002.56 KRW, Expires 1/05/10, Broker Goldman Sachs & Co.	118,000	(64,255)
Korea Zinc Co., Strike Price 209,525.79 KRW, Expires 1/05/10, Broker Deutsche Bank Securities	23,000	(193,128)
Lafarge SA, Strike Price 62.77 EUR, Expires 11/12/09, Broker Morgan Stanley & Co., Inc.	43,000	(5,893)
Legal & General Group Plc, Strike Price 0.90 GBP, Expires 12/08/09, Broker Goldman Sachs & Co.	1,825,000	(45,330)
	73,000	(202,764)

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Lukoil OAO - ADR, Strike Price 57.23 USD, Expires 11/12/09, Broker Morgan Stanley & Co., Inc.		
Lukoil OAO - ADR, Strike Price 64.16 USD, Expires 1/07/10, Broker Morgan Stanley & Co., Inc.	6,200	(14,665)
MAN SE, Strike Price 57.34 EUR, Expires 12/10/09, Broker Morgan Stanley & Co., Inc.	38,700	(110,259)
MAN SE, Strike Price 60.04 EUR, Expires 12/10/09, Broker UBS Securities LLC	41,000	(67,016)
Marubeni Corp., Strike Price 475.89 JPY, Expires 1/05/10, Broker Goldman Sachs & Co.	902,000	(141,286)
Matsui Securities Co. Ltd., Strike Price 673.16 JPY, Expires 12/16/09, Broker Deutsche Bank Securities	341,000	(77,887)

### Options Written

### Contracts

### Value

#### Over-the-Counter Call Options Written (continued)

Mega Financial Holding Co. Ltd., Strike Price 20 TWD, Expires 1/05/10, Broker Credit Suisse First Boston	2,000,000	\$ (34,700)
Mega Financial Holding Co. Ltd., Strike Price 20.13 TWD, Expires 12/01/09, Broker Credit Suisse First Boston	2,300,000	(17,365)
Mitsubishi Estate Co. Ltd., Strike Price 1,394.50 JPY, Expires 1/12/10, Broker Goldman Sachs & Co.	53,000	(37,670)
Mitsui Chemicals, Inc., Strike Price 320.51 JPY, Expires 1/12/10, Broker Morgan Stanley & Co., Inc.	665,000	(149,748)
Mitsui Fudosan Co. Ltd., Strike Price 1,531.61 JPY, Expires 1/05/10, Broker Deutsche Bank Securities	69,000	(45,231)
Mizuho Securities Co. Ltd., Strike Price 330.62 JPY, Expires 1/12/10, Broker Goldman Sachs & Co.	613,000	(139,060)
Nan Ya Plastics Corp., Strike Price 50.35 TWD, Expires 12/01/09, Broker Credit Suisse First Boston	1,100,000	(101,431)
Nan Ya Plastics Corp., Strike Price 56.71 TWD, Expires 1/05/10, Broker Credit Suisse First Boston	1,400,000	(49,000)
National Australia Bank Ltd., Strike Price 31.47 AUD, Expires 1/05/10, Broker Citigroup Global Markets	111,000	(64,488)
Nestle SA, Strike Price 44.36 CHF, Expires 12/03/09, Broker Morgan Stanley & Co., Inc.	177,000	(599,004)
New World Development Ltd., Strike Price 16.49 HKD, Expires 12/01/09, Broker Credit Suisse First Boston	768,000	(96,318)
New World Development Ltd., Strike Price 17.51 HKD, Expires 1/05/10, Broker Deutsche Bank Securities	750,000	(74,030)
Next Plc, Strike Price 18.73 GBP, Expires 12/03/09, Broker Citigroup Global Markets	121,000	(63,016)
NII Holdings, Inc., Strike Price 30.78 USD, Expires 12/07/09, Broker Morgan Stanley & Co., Inc.	113,500	(50,320)
Nikon Corp., Strike Price 1,810.57 JPY, Expires 12/16/09, Broker Deutsche Bank Securities	176,000	(131,245)
Nippon Steel Corp., Strike Price 353.94 JPY, Expires 1/12/10, Broker Goldman Sachs & Co.	587,000	(129,184)
Nordea Bank AB, Strike Price 75.76 SEK, Expires 12/10/09, Broker BNP Paribas	47,000	(24,906)
Nordea Bank AB, Strike Price 79.59 SEK, Expires 12/10/09, Broker BNP Paribas	251,000	(72,378)
Norsk Hydro ASA, Strike Price 43.524 NOK, Expires 12/08/09, Broker Citigroup Global Markets	451,000	(26,852)
Novartis AG, Registered Shares, Strike Price 51.96 CHF, Expires 12/03/09, Broker Morgan Stanley & Co., Inc.	149,500	(293,410)
Novartis AG, Registered Shares, Strike Price 53.34 CHF, Expires 12/10/09, Broker UBS Securities LLC	81,700	(105,170)
NSK Ltd., Strike Price 561.71 JPY, Expires 1/05/10, Broker Morgan Stanley & Co., Inc.	737,000	(227,434)
OPAP SA, Strike Price 18.47 EUR, Expires 12/10/09, Broker Credit Suisse First Boston	174,600	(85,488)
Panasonic Corp., Strike Price 1,252.46 JPY, Expires 1/12/10, Broker Morgan Stanley & Co., Inc.	207,000	(180,266)
Persimmon Plc, Strike Price 4.45 GBP, Expires 1/07/10, Broker UBS Securities LLC	123,500	(30,004)

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Persimmon Plc, Strike Price 5.01 GBP, Expires 11/12/09, Broker UBS Securities LLC	148,500	(366)
Philippine Long Distance Telephone Co. - ADR, Strike Price 57.06 USD, Expires 11/30/09, Broker Deutsche Bank Securities	40,000	(9,599)
PICC Property & Casualty Co. Ltd., Strike Price 6.26 HKD, Expires 1/12/10, Broker Deutsche Bank Securities	2,384,000	(86,361)
PPR, Strike Price 78.98 EUR, Expires 1/07/10, Broker Morgan Stanley & Co., Inc.	18,300	(65,121)
Prudential Plc, Strike Price 6.13 GBP, Expires 12/08/09, Broker UBS Securities LLC	347,000	(46,860)
Renault SA, Strike Price 36.93 EUR, Expires 12/03/09, Broker Morgan Stanley & Co., Inc.	65,000	(13,650)
Roche Holding AG, Strike Price 171.52 CHF, Expires 11/12/09, Broker JPMorgan Chase Securities	45,000	(16,576)

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

Options Written	Contracts	Value
<b>Over-the-Counter Call Options Written (continued)</b>		
Rosneft Oil Co. - GDR, Strike Price 8.034 USD, Expires 11/12/09, Broker Goldman Sachs & Co.	466,700	\$ (54,091)
Rosneft Oil Co. - GDR, Strike Price 8.62 USD, Expires 1/07/10, Broker Morgan Stanley & Co., Inc.	134,700	(33,170)
Royal Dutch Shell Plc - ADR, Strike Price 62.67 USD, Expires 11/30/09, Broker UBS Securities LLC	100,000	(32,419)
RWE AG, Strike Price 63.01 EUR, Expires 1/07/10, Broker Morgan Stanley & Co., Inc.	47,900	(51,664)
Salzgitter AG, Strike Price 71.08 EUR, Expires 12/10/09, Broker BNP Paribas	27,500	(15,094)
Samsung Electronics Co. Ltd., Strike Price 752,084.22 KRW, Expires 1/05/10, Broker Deutsche Bank Securities	7,300	(171,845)
Samsung Securities Co. Ltd., Strike Price 63,109 KRW, Expires 1/05/10, Broker Credit Suisse First Boston	50,000	(69,312)
Sanofi-Aventis SA, Strike Price 53.29 EUR, Expires 12/10/09, Broker Citigroup Global Markets	45,000	(35,160)
Santos Ltd., Strike Price 15.69 AUD, Expires 12/16/09, Broker UBS Securities LLC	336,000	(107,589)
SES SA, Strike Price 14.87 EUR, Expires 1/07/10, Broker BNP Paribas	159,100	(118,187)
Siliconware Precision Industries Co. - ADR, Strike Price 7.20 USD, Expires 11/16/09, Broker JPMorgan Chase Securities	285,000	(19,810)
Singapore Telecommunications Ltd., Strike Price 3.08 SGD, Expires 1/12/10, Broker Credit Suisse First Boston	4,800,000	(219,429)
Skanska AB, B Shares, Strike Price 107.67 SEK, Expires 12/10/09, Broker BNP Paribas	116,600	(37,989)
Smiths Group Plc, Strike Price 9.26 GBP, Expires 12/10/09, Broker BNP Paribas	120,000	(22,681)
Societe Generale, Strike Price 53.09 EUR, Expires 11/12/09, Broker Morgan Stanley & Co., Inc.	33,763	(1,941)
Software AG, Strike Price 65.20 EUR, Expires 12/03/09, Broker UBS Securities LLC	33,000	(58,473)
Sonova Holding AG, Strike Price 109.75 CHF, Expires 12/10/09, Broker UBS Securities LLC	27,000	(58,268)
Standard Chartered Plc, Strike Price 15.26 GBP, Expires 12/10/09, Broker Morgan Stanley & Co., Inc.	150,000	(139,133)
Standard Chartered Plc, Strike Price 15.54 GBP, Expires 12/03/09, Broker Credit Suisse First Boston	75,000	(50,093)
Standard Life Plc, Strike Price 2.22 GBP, Expires 12/10/09, Broker BNP Paribas	193,500	(19,115)
Standard Life Plc, Strike Price 2.25 GBP, Expires 12/08/09, Broker Goldman Sachs & Co.	193,000	(14,978)
Sumitomo Corp., First Section, Strike Price 911.79 JPY, Expires 1/12/10, Broker Morgan Stanley & Co., Inc.	600,000	(198,489)
Sumitomo Mitsui Financial Group, Inc., Strike Price 3,234.20 JPY, Expires 12/16/09, Broker Morgan Stanley & Co., Inc.	41,000	(44,852)
Sun Kung Kai Properties Ltd., Strike Price 121.23 HKD, Expires 1/05/10, Broker Deutsche Bank Securities	145,000	(120,059)
Sun Kung Kai Properties Ltd., Strike Price 133.91 HKD, Expires 12/16/09, Broker Credit Suisse First Boston	161,000	(38,821)



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Swiss Reinsurance Co. Ltd., Strike Price 44.82 CHF, Expires 1/07/10, Broker BNP Paribas	59,600	(117,645)
Syngenta AG, Strike Price 247.56 CHF, Expires 11/12/09, Broker Morgan Stanley & Co., Inc.	28,200	(87,678)
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR, Strike Price 11 USD, Expires 11/03/09, Broker Morgan Stanley & Co., Inc.	57,700	(1)
Talisman Energy, Inc., Strike Price 18.40 USD, Expires 1/04/10, Broker Credit Suisse First Boston	228,500	(147,437)
Telecom Corp. of New Zealand Ltd., Strike Price 9.44 USD, Expires 12/11/09, Broker UBS Securities LLC	325,000	(65,000)

**Options Written**

**Contracts**

**Value**

**Over-the-Counter Call Options Written (concluded)**

Telefonica SA, Strike Price 19.09 EUR, Expires 11/12/09, Broker Morgan Stanley & Co., Inc.	177,000	\$	(59,332)
Telekomunikasi Indonesia Tbk PT - ADR, Strike Price 37.25 USD, Expires 11/30/09, Broker Credit Suisse First Boston	59,800		(9,422)
TeliaSonera AB, Strike Price 49.68 SEK, Expires 12/10/09, Broker BNP Paribas	368,900		(19,399)
Tesco Plc, Strike Price 4.01 GBP, Expires 12/03/09, Broker Citigroup Global Markets	550,000		(125,251)
ThyssenKrupp AG, Strike Price 22.64 EUR, Expires 12/10/09, Broker UBS Securities LLC	183,000		(184,323)
Total SA, Strike Price 43.30 EUR, Expires 12/10/09, Broker BNP Paribas	173,000		(102,224)
Toyo Suisan Kaisha Ltd., Strike Price 2,407.20 JPY, Expires 12/01/09, Broker Goldman Sachs & Co.	58,000		(35,847)
Toyo Suisan Kaisha Ltd., Strike Price 2,549.07 JPY, Expires 1/12/10, Broker Goldman Sachs & Co.	70,000		(38,133)
Toyota Motor Corp., Strike Price 3,962.40 JPY, Expires 12/16/09, Broker Deutsche Bank Securities	94,000		(26,611)
TransCanada Corp., Strike Price 33.59 CAD, Expires 11/17/09, Broker Goldman Sachs & Co.	112,500		(17,564)
TrygVesta AS, Strike Price 387.09 DKK, Expires 12/10/09, Broker UBS Securities LLC	38,500		(36,779)
Turkcell Iletisim Hizmet AS - ADR, Strike Price 17.92 USD, Expires 11/30/09, Broker Goldman Sachs & Co.	125,700		(8,698)
UBS AG, Strike Price 17.92 CHF, Expires 1/07/10, Broker UBS Securities LLC	202,000		(155,740)
Unibail-Rodamco SE - REIT, Strike Price 145.50 EUR, Expires 12/03/09, Broker JPMorgan Chase Securities	8,100		(105,933)
Unibail-Rodamco SE - REIT, Strike Price 153 EUR, Expires 12/08/09, Broker BNP Paribas	15,400		(117,187)
UniCredit SpA, Strike Price 2.78 EUR, Expires 12/03/09, Broker Morgan Stanley & Co., Inc.	985,000		(14,613)
Unilever Plc, Strike Price 17.57 GBP, Expires 11/12/09, Broker JPMorgan Chase Securities	51,000		(56,940)
Unilever Plc, Strike Price 18.50 GBP, Expires 12/10/09, Broker Morgan Stanley & Co., Inc.	92,000		(59,172)
United Overseas Bank Ltd., Strike Price 16.99 SGD, Expires 12/01/09, Broker Goldman Sachs & Co.	241,500		(72,704)
Vivendi, Strike Price 20.20 EUR, Expires 12/10/09, Broker Credit Suisse First Boston	55,000		(17,152)
Vodafone Group Plc - ADR, Strike Price 22.19 USD, Expires 11/06/09, Broker Citigroup Global Markets	30,000		(8,768)
Vodafone Group Plc - ADR, Strike Price 24.08 USD, Expires 11/03/09, Broker BNP Paribas	30,000		(7)
Vodafone Group Plc, Strike Price 1.41 GBP, Expires 12/10/09, Broker Citigroup Global Markets	2,026,400		(68,947)
WPP Plc, Strike Price 5.87 GBP, Expires 12/03/09, Broker BNP Paribas	387,500		(42,104)
Yara International ASA, Strike Price 195.22 NOK, Expires 1/07/10, Broker BNP Paribas	48,400		(86,840)

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Zurich Financial Services AG, Strike Price 258.32 CHF, Expires 12/10/09, Broker Credit Suisse First Boston	8,200	(13,732)
<b>Total Over-the-Counter Call Options Written</b>		(12,952,389)
<b>Total Options Written</b> <b>(Premiums Received \$25,746,699) (1.3)%</b>		(15,277,134)
<b>Total Investments Net of Outstanding Options Written 99.4%</b>		1,172,037,245
<b>Other Assets Less Liabilities 0.6%</b>		6,610,163
<b>Net Assets 100.0%</b>		<b>\$ 1,178,647,408</b>

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock International Growth and Income Trust (BGY)

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 1,325,423,837
Gross unrealized appreciation	\$ 37,432,971
Gross unrealized depreciation	(175,542,429)
Net unrealized depreciation	\$ (138,109,458)

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

Affiliate	Net Activity	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	\$ 73,117,275	\$ 247,024
BlackRock Liquidity Series, LLC Money Market Series	\$ 4,855,000	\$ 4,186

- (e) Represents current yield as of report date.  
(f) Security purchased with the cash collateral from securities loans.

Foreign currency exchange contracts as of October 31, 2009 were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	6,751,000	USD	6,120,274	Citigroup Global Markets Deutsche Bank	11/02/09	\$ (43,384)
AUD	3,385,000	USD	3,056,960	Securities	11/02/09	(9,963)
CAD	2,551,000	USD	2,361,173	UBS Securities LLC	11/03/09	(3,611)
CHF	480,000	USD	469,529	Citigroup Global Markets	11/03/09	(1,648)
EUR	510,000	USD	754,137	Citigroup Global Markets	11/02/09	(3,596)
EUR	2,167,000	USD	3,206,943	Citigroup Global Markets	11/03/09	(17,881)
HKD	25,315,000	USD	3,266,409	Citigroup Global Markets Deutsche Bank	11/03/09	(42)
JPY	360,937,000	USD	3,965,094	Securities	11/02/09	44,648
JPY	1,147,287,000	USD	12,682,880	Citigroup Global Markets	11/05/09	62,629

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JPY	66,844,000	USD	732,617	Goldman Sachs & Co.	11/04/09	9,985
				Deutsche Bank		
NOK	16,178,000	USD	2,849,895	Securities	11/02/09	(24,488)
SEK	18,117,000	USD	2,592,810	Citigroup Global Markets	11/02/09	(38,331)
SGD	1,742,000	USD	1,243,797	Citigroup Global Markets	11/02/09	(887)
				Deutsche Bank		
USD	304,753	CAD	327,000	Securities	11/02/09	2,549
USD	308,618	CAD	333,000	Citigroup Global Markets	11/04/09	869
USD	171,351	DKK	862,000	Citigroup Global Markets	11/03/09	903
USD	1,527,477	GBP	922,000	UBS Securities LLC	11/02/09	14,241
USD	29,816,856	GBP	18,001,000	Goldman Sachs & Co.	11/02/09	272,633
USD	188,453	GBP	114,000	Citigroup Global Markets	11/03/09	1,350
<b>Total</b>						<b>\$ 265,976</b>

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

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

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

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

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

The following tables summarize the inputs used as of October 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities			
	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks:				
Australia	\$ 4,925,058	\$ 24,175,570		\$ 29,100,628
Austria		3,232,316		3,232,316
Belgium		8,844,032		8,844,032
Bermuda	3,469,555			3,469,555
Brazil	13,498,719			13,498,719
Canada	118,845,499			118,845,499
Chile	3,058,384			3,058,384
China	3,157,185	17,660,475		20,817,660
Denmark		11,864,699		11,864,699
Finland		5,041,459		5,041,459
France		100,758,146		100,758,146
Germany	5,219,631	67,788,774		73,008,405
Greece		8,081,878		8,081,878
Hong Kong		41,067,198		41,067,198
India	7,219,506			7,219,506
Indonesia	2,027,818	2,181,099		4,208,917
Ireland	5,774,652			5,774,652
Israel	8,727,992			8,727,992
Italy		20,797,424		20,797,424
Japan		129,455,886		129,455,886
Luxembourg		15,131,625		15,131,625
Malaysia		7,675,260		7,675,260
Mexico	5,903,153			5,903,153
Netherlands	5,503,842	12,573,667		18,077,509
New Zealand	2,912,000			2,912,000

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Norway		8,279,971	8,279,971
Philippines	3,885,570		3,885,570
Russia	12,212,979	8,314,023	20,527,002
Singapore		32,930,115	32,930,115
South Korea		23,411,229	23,411,229
Spain		22,799,132	22,799,132
Sweden		11,371,755	11,371,755
Switzerland	10,835,337	75,051,136	85,886,473
Taiwan	15,577,575	11,528,829	27,106,404
Thailand		2,684,875	2,684,875
Turkey	2,065,251		2,065,251
United Kingdom	14,102,515	178,338,120	192,440,635
United States	9,381,190		9,381,190
Short-Term Securities	73,117,275	4,855,000	77,972,275
<b>Total</b>	<b>\$ 331,420,686</b>	<b>\$ 855,893,693</b>	<b>\$ 1,187,314,379</b>

**Other Financial Instruments<sup>1</sup>**

<b>Valuation Inputs</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Assets:		\$ 409,807		\$ 409,807
Liabilities:	\$ (2,299,871)	(13,121,094)		(15,420,965)
<b>Total</b>	<b>\$ (2,299,871)</b>	<b>\$ (12,711,287)</b>		<b>\$ (15,011,158)</b>

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

See Notes to Financial Statements.

## Schedule of Investments October 31, 2009

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

Common Stocks	Shares	Value
<b>Chemicals 9.8%</b>		
Agrium, Inc.	95,300	\$ 4,474,335
Air Products & Chemicals, Inc.	102,800	7,928,964
Celanese Corp., Series A	119,100	3,269,295
Dow Chemical (The)	197,525	4,637,887
E. I. du Pont de Nemours & Co.	510,979	16,259,352
Monsanto Co.	40,000	2,687,200
Mosaic Co. (The)	22,800	1,065,444
Olin Corp.	211,100	3,223,497
Potash Corp. of Saskatchewan, Inc.	80,900	7,505,902
Praxair, Inc.	179,000	14,219,760
		65,271,636
<b>Containers &amp; Packaging 0.9%</b>		
Temple-Inland, Inc.	376,583	5,818,207
<b>Energy Equipment &amp; Services 8.2%</b>		
Cameron International Corp. (a)	98,400	3,637,848
Core Laboratories NV	66,200	6,904,660
ENSCO International, Inc.	47,200	2,161,288
FMC Technologies, Inc. (a)	179,578	9,445,803
Halliburton Co. (b)	230,800	6,741,668
Helmerich & Payne, Inc.	78,700	2,992,174
Noble Corp.	77,400	3,153,276
Schlumberger Ltd. (b)	91,800	5,709,960
Smith International, Inc.	75,900	2,104,707
Transocean Ltd. (a)	69,300	5,814,963
Unit Corp. (a)	68,000	2,657,440
Weatherford International Ltd. (a)	198,600	3,481,458
		54,805,245
<b>Gas Utilities 1.8%</b>		
EQT Corp.	162,600	6,806,436
Questar Corp.	125,500	4,999,920
		11,806,356
<b>Machinery 3.0%</b>		
Caterpillar, Inc.	282,025	15,528,297
Deere & Co.	90,366	4,116,171
		19,644,468
<b>Metals &amp; Mining 40.6%</b>		
African Rainbow Minerals Ltd.	278,750	5,397,045
Agnico-Eagle Mines Ltd.	143,650	7,689,584
Alamos Gold, Inc. (a)	1,000,000	7,984,844
Alcoa, Inc.	307,750	3,822,255
Allegheny Technologies, Inc.	47,800	1,475,108

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Alumina, Ltd. (a)	1,782,066	2,615,158
Anglo American Plc (a)	97,945	3,543,953
Anglo Platinum Ltd. (a)	45,700	3,950,169
Barrick Gold Corp.	104,100	3,740,313
BHP Billiton Plc	896,700	24,161,551
Carpenter Technology Corp.	51,366	1,080,227
Cia de Minas Buenaventura SA - ADR	256,000	8,593,920
Cliffs Natural Resources, Inc.	36,500	1,298,305
Eramet	17,450	5,434,027
First Quantum Minerals Ltd.	137,300	9,392,307
Freeport-McMoRan Copper & Gold, Inc. (a)	82,800	6,074,208
Fresnillo Plc	500,000	6,059,050
Goldcorp, Inc.	196,550	7,227,144
Harry Winston Diamond Corp.	181,350	1,486,599
Iluka Resources Ltd. (a)	1,990,286	6,165,967
Impala Platinum Holdings Ltd.	560,200	12,326,358
Industrias Penoles SAB de CV	513,569	9,378,140
Jiangxi Copper Co. Ltd.	1,936,600	4,387,841
Kazakhmys Plc (a)	251,400	4,474,081
Lihir Gold Ltd.	1,294,650	3,541,073
Minara Resources Ltd. (a)	1,856,150	1,433,543
Minsur SA	1,504,804	3,724,506
MMC Norilsk Nickel (a)	17,866	2,318,653

**Common Stocks**

	Shares	Value
<b>Metals &amp; Mining (concluded)</b>		
MMC Norilsk Nickel - ADR (a)	26,623	\$ 349,734
Newmont Mining Corp.	72,450	3,148,677
OZ Minerals Ltd. (a)	6,607,357	6,909,102
Rio Tinto Plc	552,104	24,408,469
Southern Copper Corp. (c)	90,100	2,838,150
Straits Resources Ltd. (a)	804,450	1,135,657
Teck Resources Ltd., Class B (a)	340,700	9,889,919
United States Steel Corp.	45,300	1,562,397
Vale SA - ADR	924,200	23,557,858
Vedanta Resources Plc	432,700	14,805,430
Xstrata Plc (a)	1,207,996	17,399,441
Zijin Mining Group Co. Ltd.	5,165,750	5,000,126
		269,780,889

**Oil, Gas & Consumable Fuels 24.8%**

Alpha Natural Resources, Inc. (a)	41,600	1,413,152
Apache Corp.	97,500	9,176,700
Arch Coal, Inc.	151,900	3,290,154
BG Group Plc	259,000	4,458,250
Bill Barrett Corp. (a)	111,800	3,463,564
Canadian Natural Resources Ltd.	63,000	4,074,210
Consol Energy, Inc.	240,379	10,290,625
Crescent Point Energy Corp.	166,700	5,669,387
Dana Petroleum Plc (a)	126,100	2,638,294
Denbury Resources, Inc. (a)	339,400	4,955,240
EnCana Corp.	108,250	5,995,967
EOG Resources, Inc.	97,900	7,994,514
Forest Oil Corp. (a)	147,600	2,892,960
Galleon Energy, Inc. (a)	380,000	1,910,448
Gasco Energy, Inc. (a)	579,700	347,820
Hess Corp.	59,800	3,273,452
Massey Energy Co. (b)	288,700	8,398,283
Newfield Exploration Co. (a)	92,200	3,782,044
Noble Energy, Inc.	80,100	5,256,963
Occidental Petroleum Corp.	119,200	9,044,896
Patriot Coal Corp. (a)	31,560	356,628
Peabody Energy Corp.	189,000	7,482,510
Penn West Energy Trust	185,800	3,056,410
PetroBakken Energy Ltd.	42,727	1,232,787

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PetroChina Co. Ltd. - ADR	15,200	1,824,608
Petroleo Brasileiro SA - ADR	116,400	5,380,008
Plains Exploration & Production Co. (a)	84,500	2,239,250
Premier Oil Plc (a)	112,700	2,172,900
Quicksilver Resources, Inc. (a)	238,200	2,906,040
Range Resources Corp.	134,500	6,731,725
Southwestern Energy Co. (a)	199,200	8,681,136
StatoilHydro ASA	113,936	2,684,810
StatoilHydro ASA - ADR	89,600	2,119,936
Suncor Energy, Inc.	112,100	3,701,542
Tullow Oil Plc	174,800	3,386,223
Whiting Petroleum Corp. (a)	128,700	7,258,680
XTO Energy, Inc.	125,125	5,200,195

164,742,311

### Paper & Forest Products 5.8%

International Paper Co.	471,100	10,510,241
MeadWestvaco Corp.	519,900	11,869,317
Mondi Ltd.	19,005	86,969
Mondi Plc	322,512	1,780,175
Votorantim Celulose e Papel SA - ADR (a)	362,836	4,985,366
Weyerhaeuser Co.	265,600	9,651,904

38,883,972

### Total Long-Term Investments

**(Cost \$671,644,290) 94.9%** 630,753,084

See Notes to Financial Statements.



## Schedule of Investments (continued)

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

Short-Term Securities	Shares/Beneficial Interest	Value
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.18% (d)(e)	35,341,819	\$ 35,341,819
BlackRock Liquidity Series, LLC, Money Market Series, 0.33% (d)(e)(f)	1,360,000	1,360,000
<b>Total Short-Term Securities</b> <b>(Cost \$36,701,819) 5.5%</b>		<b>36,701,819</b>
<b>Total Investments Before Outstanding Options Written</b> <b>(Cost \$708,346,109*) 100.4%</b>		<b>667,454,903</b>

## Options Written

## Contracts

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

Agnico-Eagle Mines Ltd., Strike Price 60 USD, Expires 11/23/09	475	(43,938)
Agnico-Eagle Mines Ltd., Strike Price 75 USD, Expires 11/23/09	100	(750)
Agnico-Eagle Mines Ltd., Strike Price 80 USD, Expires 11/23/09	100	(500)
Agrium, Inc., Strike Price 55 USD, Expires 11/23/09	100	(3,750)
Air Products & Chemicals, Inc., Strike Price 85 USD, Expires 11/23/09	330	(9,075)
Air Products & Chemicals, Inc., Strike Price 85 USD, Expires 12/21/09	50	(4,000)
Alcoa, Inc., Strike Price 16 USD, Expires 11/23/09	176	(704)
Allegheny Technologies, Inc., Strike Price 32 USD, Expires 11/03/09	165	(6,604)
Alpha Natural Resources, Inc., Strike Price 40 USD, Expires 12/21/09	140	(14,700)
Alpha Natural Resources, Inc., Strike Price 41 USD, Expires 11/23/09	20	(550)
Anglo American Plc, Strike Price 24 GBP, Expires 11/20/09	5	(2,903)
Anglo American Plc, Strike Price 25 GBP, Expires 11/21/09	5	(1,374)
Apache Corp., Strike Price 95 USD, Expires 11/23/09	100	(30,250)
Arch Coal, Inc., Strike Price 25 USD, Expires 11/23/09	410	(8,200)
Arch Coal, Inc., Strike Price 26 USD, Expires 12/21/09	90	(3,375)
Barrick Gold Corp., Strike Price 40 USD, Expires 12/21/09	365	(40,150)
BHP Billiton Plc, Strike Price 19 GBP, Expires 11/20/09	40	(2,423)
Cameron International Corp., Strike Price 40 USD, Expires 11/23/09	345	(20,700)
Cameron International Corp., Strike Price 42.50 USD, Expires 12/21/09	100	(6,000)
Canadian Natural Resources Ltd., Strike Price 65 USD, Expires 12/21/09	270	(117,450)
Carpenter Technology Corp., Strike Price 22.50 USD, Expires 12/21/09	170	(17,850)
Caterpillar, Inc., Strike Price 50 USD, Expires 11/23/09	60	(35,100)

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Caterpillar, Inc., Strike Price 55 USD, Expires 11/23/09	570	(133,665)
Caterpillar, Inc., Strike Price 60 USD, Expires 11/23/09	200	(11,000)
Caterpillar, Inc., Strike Price 60 USD, Expires 12/21/09	300	(46,050)
Cia de Minas Buenaventura SA - ADR, Strike Price 40 USD, Expires 11/23/09	125	(4,062)
Consol Energy, Inc., Strike Price 55 USD, Expires 11/23/09	100	(750)
Consol Energy, Inc., Strike Price 55 USD, Expires 12/21/09	100	(3,000)
Deere & Co., Strike Price 48 USD, Expires 11/23/09	85	(8,288)
Deere & Co., Strike Price 49 USD, Expires 12/21/09	250	(40,625)
Dow Chemical Co. (The), Strike Price 27 USD, Expires 11/23/09	250	(5,625)
E. I. Du Pont de Nemours & Co., Strike Price 35 USD, Expires 11/23/09	1,500	(22,500)
EnCana Corp., Strike Price 60 USD, Expires 11/23/09	350	(21,875)
ENSCO International, Inc., Strike Price 45 USD, Expires 12/21/09	150	(53,250)
EOG Resources, Inc., Strike Price 85 USD, Expires 11/23/09	90	(18,450)
EOG Resources, Inc., Strike Price 90 USD, Expires 11/23/09	90	(7,425)
EQT Corp., Strike Price 45 USD, Expires 12/21/09	250	(22,500)
First Quantum Minerals Ltd., Strike Price 70 CAD, Expires 11/21/09	200	(119,680)

**Options Written**

**Contracts**

**Value**

**Exchange-Traded Call Options Written (continued)**

First Quantum Minerals Ltd., Strike Price 74 CAD, Expires 11/23/09	200	\$	(76,244)
First Quantum Minerals Ltd., Strike Price 76 CAD, Expires 1/16/10	180		(109,376)
FMC Technologies, Inc., Strike Price 60 USD, Expires 11/23/09	100		(3,750)
Forest Oil Corp., Strike Price 20 USD, Expires 11/23/09	485		(60,625)
Freeport-McMoRan Copper & Gold, Inc., Strike Price 70 USD, Expires 11/23/09	300		(169,500)
Freeport-McMoRan Copper & Gold, Inc., Strike Price 75 USD, Expires 11/23/09	50		(14,800)
Galleon Energy, Inc., Strike Price 7 CAD, Expires 11/21/09	500		(3,697)
Galleon Energy, Inc., Strike Price 7 CAD, Expires 12/19/09	500		(4,621)
Goldcorp, Inc., Strike Price 45 USD, Expires 11/23/09	300		(4,500)
Halliburton Co., Strike Price 29 USD, Expires 11/23/09	500		(68,500)
Halliburton Co., Strike Price 32 USD, Expires 11/23/09	420		(13,020)
Harry Winston Diamond Corp., Strike Price 10 CAD, Expires 11/21/09	300		(3,882)
Harry Winston Diamond Corp., Strike Price 11 CAD, Expires 12/19/09	340		(6,284)
Helmerich & Payne, Inc., Strike Price 40 USD, Expires 11/23/09	235		(28,200)
Hess Corp., Strike Price 60 USD, Expires 11/23/09	200		(13,000)
International Paper Co., Strike Price 24 USD, Expires 12/21/09	1,065		(101,175)
International Paper Co., Strike Price 25 USD, Expires 11/23/09	490		(12,250)
Massey Energy Co., Strike Price 34 USD, Expires 11/23/09	110		(3,850)
Massey Energy Co., Strike Price 36 USD, Expires 11/23/09	100		(1,500)
MeadWestvaco Corp., Strike Price 25 USD, Expires 12/21/09	200		(11,000)
Monsanto Co., Strike Price 80 USD, Expires 11/23/09	400		(3,000)
Mosaic Co. (The), Strike Price 60 USD, Expires 11/23/09	75		(1,125)
Newfield Exploration Co., Strike Price 45 USD, Expires 12/21/09	300		(39,750)
Newmont Mining Corp., Strike Price 47 USD, Expires 12/21/09	130		(18,915)
Newmont Mining Corp., Strike Price 49 USD, Expires 11/23/09	110		(4,015)
Noble Corp., Strike Price 40 USD, Expires 11/23/09	270		(59,400)
Noble Energy, Inc., Strike Price 65 USD, Expires 11/23/09	150		(40,875)
Noble Energy, Inc., Strike Price 70 USD, Expires 11/23/09	130		(10,725)
Occidental Petroleum Corp., Strike Price 80 USD, Expires 11/23/09	520		(63,700)

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Olin Corp., Strike Price 17.50 USD, Expires 11/23/09	100	(750)
Olin Corp., Strike Price 20 USD, Expires 11/23/09	390	(3,900)
Patriot Coal Corp., Strike Price 15 USD, Expires 12/21/09	100	(2,750)
Peabody Energy Corp., Strike Price 40 USD, Expires 12/21/09	100	(27,500)
Peabody Energy Corp., Strike Price 41 USD, Expires 12/21/09	100	(23,000)
Peabody Energy Corp., Strike Price 50 USD, Expires 12/21/09	100	(3,000)
Penn West Energy Trust, Strike Price 17.50 USD, Expires 12/21/09	600	(27,000)
PetroChina Co. Ltd. - ADR, Strike Price 135 USD, Expires 11/23/09	55	(3,437)
Petroleo Brasileiro SA - ADR, Strike Price 47 USD, Expires 11/23/09	200	(36,000)
Plains Exploration & Production Co., Strike Price 30 USD, Expires 11/23/09	300	(16,500)
Potash Corp. of Saskatchewan, Inc., Strike Price 100 USD, Expires 12/21/09	200	(68,000)
Potash Corp. of Saskatchewan, Inc., Strike Price 105 USD, Expires 11/23/09	50	(4,000)
Potash Corp. of Saskatchewan, Inc., Strike Price 105 USD, Expires 12/21/09	100	(21,500)
Praxair, Inc., Strike Price 85 USD, Expires 11/23/09	100	(5,000)
Praxair, Inc., Strike Price 85 USD, Expires 12/21/09	525	(65,625)
Questar Corp., Strike Price 40 USD, Expires 11/23/09	184	(26,680)

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

Options Written	Contracts	Value
<b>Exchange-Traded Call Options Written (concluded)</b>		
Quicksilver Resources, Inc., Strike Price 12.50 USD, Expires 12/21/09	450	\$ (47,250)
Quicksilver Resources, Inc., Strike Price 15 USD, Expires 11/23/09	200	(2,500)
Quicksilver Resources, Inc., Strike Price 15 USD, Expires 12/21/09	400	(14,000)
Range Resources Corp., Strike Price 55 USD, Expires 12/21/09	100	(15,000)
Range Resources Corp., Strike Price 60 USD, Expires 12/21/09	100	(5,750)
Schlumberger Ltd., Strike Price 60 USD, Expires 11/23/09	180	(70,200)
Schlumberger Ltd., Strike Price 65 USD, Expires 11/23/09	180	(25,200)
Southern Copper Corp., Strike Price 30 USD, Expires 12/21/09	50	(15,250)
Southwestern Energy Co., Strike Price 44 USD, Expires 11/23/09	100	(20,250)
Southwestern Energy Co., Strike Price 46 USD, Expires 11/23/09	50	(6,125)
Suncor Energy, Inc., Strike Price 40 USD, Expires 11/23/09	370	(4,625)
Teck Resources Ltd., Strike Price 30 CAD, Expires 11/21/09	1,200	(262,834)
Temple-Inland, Inc., Strike Price 17.50 USD, Expires 11/23/09	400	(13,000)
Temple-Inland, Inc., Strike Price 20 USD, Expires 11/23/09	940	(9,400)
Transocean, Inc., Strike Price 85 USD, Expires 11/23/09	325	(104,000)
Transocean, Inc., Strike Price 90 USD, Expires 11/23/09	50	(7,250)
Unit Corp., Strike Price 50 USD, Expires 11/23/09	100	(1,250)
United States Steel Corp., Strike Price 45 USD, Expires 12/21/09	150	(4,500)
Vale SA - ADR, Strike Price 24 USD, Expires 11/23/09	1,700	(382,500)
Vale SA - ADR, Strike Price 25 USD, Expires 12/21/09	250	(55,250)
Vale SA - ADR, Strike Price 27 USD, Expires 12/21/09	1,300	(171,600)
Votorantim Celulose e Papel - ADR, Strike Price 17.50 USD, Expires 11/23/09	350	(3,500)
Votorantim Celulose e Papel - ADR, Strike Price 17.50 USD, Expires 12/21/09	250	(5,000)
Weatherford International Ltd., Strike Price 23 USD, Expires 11/23/09	850	(4,250)
Weyerhaeuser Co., Strike Price 40 USD, Expires 11/23/09	100	(3,500)
Weyerhaeuser Co., Strike Price 41 USD, Expires 11/23/09	360	(7,200)
Whiting Petroleum Corp., Strike Price 50 USD, Expires 12/21/09	100	(80,000)
Whiting Petroleum Corp., Strike Price 65 USD, Expires 11/23/09	100	(3,250)
XTO Energy, Inc., Strike Price 43 USD, Expires 11/23/09	100	(11,250)
XTO Energy, Inc., Strike Price 44 USD, Expires 11/23/09	100	(7,750)
XTO Energy, Inc., Strike Price 45 USD, Expires 11/23/09	250	(13,750)
<b>Total Exchange-Traded Call Options Written</b>		<b>(3,552,196)</b>
<b>Exchange-Traded Put Options Written (0.1)%</b>		
Monsanto Co., Strike Price 75 USD, Expires 11/23/09	400	(324,000)
Newfield Exploration Co., Strike Price 40 USD, Expires 11/23/09	275	(39,875)
<b>Total Exchange-Traded Put Options Written</b>		<b>(363,875)</b>

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

African Rainbow Minerals Ltd., Strike Price 160.34 ZAR, Expires 12/18/09, Broker BNP Paribas	50,000	(30,519)
African Rainbow Minerals Ltd., Strike Price 165.95 ZAR, Expires 11/18/09, Broker Credit Suisse First Boston	47,000	(5,624)
Agrium, Inc., Strike Price 58.43 USD, Expires 11/20/09, Broker Citigroup Global Markets	22,500	(3,470)
Alcoa, Inc., Strike Price 13.50 USD, Expires 11/10/09, Broker Deutsche Bank Securities	87,000	(8,909)
Alcoa, Inc., Strike Price 14.79 USD, Expires 11/06/09, Broker UBS Securities LLC	15,000	(79)
Alumina Ltd., Strike Price 1.72 AUD, Expires 11/10/09, Broker UBS Securities LLC	588,000	(6,865)
Anglo American Plc, Strike Price 21.94 GBP, Expires 11/12/09, Broker JPMorgan Chase Securities	21,000	(27,624)

**Options Written**

**Contracts**

**Value**

**Over-the-Counter Call Options Written (continued)**

Anglo American Plc, Strike Price 22.31 GBP, Expires 11/04/09, Broker JPMorgan Chase Securities	11,300	\$ (7,107)
Anglo Platinum Ltd., Strike Price 723.98 ZAR, Expires 11/18/09, Broker Credit Suisse First Boston	15,000	(16,719)
Apache Corp., Strike Price 81 USD, Expires 11/10/09, Broker Goldman Sachs & Co.	30,000	(394,848)
Apache Corp., Strike Price 98.27 USD, Expires 11/20/09, Broker Credit Suisse First Boston	5,000	(8,325)
BG Group Plc, Strike Price 11.87 GBP, Expires 11/20/09, Broker Credit Suisse First Boston	85,000	(3,126)
BHP Billiton Plc, Strike Price 17.47 GBP, Expires 11/04/09, Broker Morgan Stanley & Co., Inc.	148,000	(9,819)
BHP Billiton Plc, Strike Price 18.04 GBP, Expires 11/12/09, Broker Morgan Stanley & Co., Inc.	148,000	(13,447)
Bill Barrett Corp., Strike Price 32.75 USD, Expires 11/10/09, Broker Morgan Stanley & Co., Inc.	35,000	(14,612)
Celanese Corp., Series A, Strike Price 28.50 USD, Expires 11/12/09, Broker Goldman Sachs & Co.	39,300	(17,369)
Cia de Minas Buenaventura SA - ADR, Strike Price 27 USD, Expires 12/04/09, Broker Citigroup Global Markets	85,000	(571,752)
Cliff Natural Resources, Inc., Strike Price 42.03 USD, Expires 12/18/09, Broker Citigroup Global Markets	13,000	(12,553)
Consol Energy, Inc., Strike Price 52 USD, Expires 11/09/09, Broker UBS Securities LLC	70,000	(942)
Core Laboratories NV, Strike Price 98.50 USD, Expires 11/12/09, Broker Credit Suisse First Boston	21,800	(140,318)
Crescent Point Energy Corp., Strike Price 37.05 CAD, Expires 11/06/09, Broker Deutsche Bank Securities	18,200	(4,169)
Crescent Point Energy Corp., Strike Price 37.27 CAD, Expires 11/12/09, Broker Goldman Sachs & Co.	12,200	(3,190)
Crescent Point Energy Corp., Strike Price 37.74 CAD, Expires 11/20/09, Broker Goldman Sachs & Co.	25,000	(5,829)
Dana Petroleum Plc, Strike Price 14.96 GBP, Expires 11/12/09, Broker Morgan Stanley & Co., Inc.	41,000	(142)
Denbury Resources, Inc., Strike Price 17.50 USD, Expires 11/03/09, Broker UBS Securities LLC	120,000	(1)
Dow Chemical Co. (The), Strike Price 23.28 USD, Expires 11/03/09, Broker Deutsche Bank Securities	45,000	(27,367)
E. I. Du Pont de Nemours & Co., Strike Price 34.87 USD, Expires 12/23/09, Broker UBS Securities LLC	20,000	(11,196)
EOG Resources, Inc., Strike Price 86.88 USD, Expires 11/06/09, Broker UBS Securities LLC	15,000	(8,927)
EQT Corp., Strike Price 41.74 USD, Expires 11/06/09, Broker UBS Securities LLC	12,500	(9,366)
EQT Corp., Strike Price 42 USD, Expires 11/03/09, Broker Goldman Sachs & Co.	24,000	(10,628)
	5,800	(97)

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Eramet, Strike Price 258.67 EUR, Expires 11/04/09, Broker UBS Securities LLC		
FMC Technologies, Inc., Strike Price 52.03 USD, Expires 11/06/09, Broker Morgan Stanley & Co., Inc.	49,000	(66,615)
Fresnillo Plc, Strike Price 6.38 GBP, Expires 11/04/09, Broker UBS Securities LLC	110,000	(181,129)
Fresnillo Plc, Strike Price 6.38 GBP, Expires 11/05/09, Broker UBS Securities LLC	55,000	(90,354)
Fresnillo Plc, Strike Price 8.65 GBP, Expires 11/12/09, Broker UBS Securities LLC	25,000	(795)
Goldcorp, Inc., Strike Price 40.25 USD, Expires 11/20/09, Broker Deutsche Bank Securities	10,000	(3,799)
Goldcorp, Inc., Strike Price 41 USD, Expires 11/03/09, Broker UBS Securities LLC	25,000	(258)
Helmerich & Payne, Inc., Strike Price 36.53 USD, Expires 11/20/09, Broker Credit Suisse First Boston	21,000	(55,930)
Iluka Resources Ltd., Strike Price 4.02 AUD, Expires 11/10/09, Broker Morgan Stanley & Co., Inc.	657,000	(2,904)
Impala Platinum Holdings Ltd., Strike Price 198.53 ZAR, Expires 11/18/09, Broker Morgan Stanley & Co., Inc.	185,000	(11,124)

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Options Written	Contracts	Value
<b>Over-the-Counter Call Options Written (continued)</b>		
Industrias Penoles SAB de CV, Strike Price 223.50 MXN, Expires 11/24/09, Broker Goldman Sachs & Co.	66,000	\$ (122,348)
Industrias Penoles SAB de CV, Strike Price 229.84 MXN, Expires 11/13/09, Broker Goldman Sachs & Co.	19,000	(25,183)
Industrias Penoles SAB de CV, Strike Price 279.50 MXN, Expires 1/05/10, Broker Goldman Sachs & Co.	85,000	(38,258)
Jiangxi Copper Co. Ltd., Strike Price 17.38 HKD, Expires 11/10/09, Broker JPMorgan Chase Securities	328,000	(32,641)
Jiangxi Copper Co. Ltd., Strike Price 18.02 HKD, Expires 12/01/09, Broker Credit Suisse First Boston	311,000	(37,197)
Kazakhmys Plc, Strike Price 11.79 GBP, Expires 11/12/09, Broker Credit Suisse First Boston	42,000	(8,102)
Kazakhmys Plc, Strike Price 11.90 GBP, Expires 11/04/09, Broker UBS Securities LLC	42,000	(1,652)
Lihir Gold Ltd., Strike Price 2.99 AUD, Expires 11/10/09, Broker Citigroup Global Markets	428,000	(37,700)
Massey Energy Co., Strike Price 33 USD, Expires 11/20/09, Broker BNP Paribas	60,000	(26,614)
Massey Energy Co., Strike Price 34.62 USD, Expires 11/20/09, Broker Morgan Stanley & Co., Inc.	30,000	(7,047)
MeadWestvaco Corp., Strike Price 23.54 USD, Expires 11/03/09, Broker Deutsche Bank Securities	125,000	(11,649)
MeadWestvaco Corp., Strike Price 24.13 USD, Expires 11/06/09, Broker Morgan Stanley & Co., Inc.	37,500	(2,688)
Minsur SA, Strike Price 7.84 PEN, Expires 1/05/10, Broker Goldman Sachs & Co.	250,000	(10,705)
Minsur SA, Strike Price 8.26 PEN, Expires 12/04/09, Broker Goldman Sachs & Co.	250,000	(454)
MMC Norilsk Nickel - ADR, Strike Price 13.68 USD, Expires 11/12/09, Broker Credit Suisse First Boston	26,600	(8,766)
Modi Plc, Strike Price 3.06 GBP, Expires 11/05/09, Broker UBS Securities LLC	106,500	(52,626)
Olin Corp., Strike Price 15.83 USD, Expires 11/06/09, Broker UBS Securities LLC	25,000	(2,755)
OZ Minerals Ltd., Strike Price 1.11 AUD, Expires 11/10/09, Broker Citigroup Global Markets	2,180,000	(130,002)
Peabody Energy Corp., Strike Price 37.24 USD, Expires 11/03/09, Broker Citigroup Global Markets	55,000	(135,717)
PetroBakken Energy Ltd., Strike Price 15.09 CAD, Expires 11/20/09, Broker Goldman Sachs & Co.	10,300	(11,889)
PetroBakken Energy Ltd., Strike Price 16.07 CAD, Expires 11/20/09, Broker Deutsche Bank Securities	12,300	(6,738)
Petroleo Brasileiro SA - ADR, Strike Price 51.50 USD, Expires 11/30/09, Broker Goldman Sachs & Co.	20,000	(14,436)
Premier Oil Plc, Strike Price 13.68 GBP, Expires 12/03/09, Broker Citigroup Global Markets	40,000	(3,740)
Questar Corp., Strike Price 37.25 USD, Expires 11/06/09, Broker Morgan Stanley & Co., Inc.	30,500	(80,464)
Range Resources Corp., Strike Price 54.72 USD, Expires 11/06/09, Broker Credit Suisse First Boston	47,000	(4,561)
Rio Tinto Plc, Strike Price 26.31 GBP, Expires 11/05/09, Broker Credit Suisse First Boston	75,000	(128,889)
Rio Tinto Plc, Strike Price 28.35 GBP, Expires 11/12/09, Broker UBS Securities LLC	107,200	(72,749)

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Rio Tinto Plc, Strike Price 29.60 GBP, Expires 11/12/09, Broker BNP Paribas	25,000	(6,635)
Smith International, Inc., Strike Price 31.36 USD, Expires 11/06/09, Broker UBS Securities LLC	25,000	(503)
Southern Copper Corp., Strike Price 31.11 USD, Expires 11/06/09, Broker Credit Suisse First Boston	25,000	(26,713)