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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.

| Total Returns as of October 31, 2009   | 6-month | 12-month |
|--|---------|----------|
| 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.

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**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:



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

### 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.

Trust Summary as of October 31, 2009

BlackRock International Growth and Income Trust

**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 |
|----------|----------|--------|------|-----|
|----------|----------|--------|------|-----|

## 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 |
|----------|----------|--------|------|-----|
|----------|----------|--------|------|-----|

## 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   |

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### Commercial Services & Supplies 0.6%

|                    |         |           |
|--------------------|---------|-----------|
| Pitney Bowes, Inc. | 125,954 | 3,085,873 |
|--------------------|---------|-----------|

### Computers & Peripherals 4.6%

|                                       |         |            |
|---------------------------------------|---------|------------|
| International Business Machines Corp. | 191,500 | 23,096,815 |
|---------------------------------------|---------|------------|

### Construction Materials 0.2%

|                      |        |           |
|----------------------|--------|-----------|
| Vulcan Materials Co. | 23,300 | 1,072,499 |
|----------------------|--------|-----------|

### Diversified Consumer Services 0.2%

|                 |        |         |
|-----------------|--------|---------|
| H&R Block, Inc. | 54,400 | 997,696 |
|-----------------|--------|---------|

### 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 |
|----------------------|---------|--|-----------|

#### 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 |
|--------------------|---------|--|-----------|

#### 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 |
|------------------|---------|--|------------|

#### Household Durables 0.4%

|                       |        |  |           |
|-----------------------|--------|--|-----------|
| Leggett & Platt, Inc. | 90,925 |  | 1,757,580 |
|-----------------------|--------|--|-----------|

#### 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 |

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|                                      |           |            |
|--------------------------------------|-----------|------------|
| 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          |



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See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Common Stocks  | Shares    | Value        |
|--|-----------|--------------|
| <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 |
|----------|--------|-----------|

**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 |
|--|-----------|-----------|

**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,<br>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,<br>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,<br>Expires 12/11/09, Broker Goldman Sachs & Co.                | 117,000   | (27,603)           |
| Associated Banc-Corp, Strike Price \$14,<br>Expires 1/04/10, Broker Morgan Stanley & Co., Inc.           | 6,500     | (4,225)            |
| AT&T Inc., Strike Price \$26.60, Expires 12/15/09,<br>Broker UBS Securities LLC                          | 145,000   | (52,931)           |
| Atmos Energy Corp., Strike Price \$28.37,<br>Expires 1/08/10, Broker UBS Securities LLC                  | 22,600    | (10,622)           |
| Bank of Hawaii Corp., Strike Price \$45.86,<br>Expires 1/04/10, Broker Credit Suisse First Boston        | 12,500    | (23,042)           |
| Caterpillar, Inc., Strike Price \$63.21, Expires 12/23/09,<br>Broker Morgan Stanley & Co., Inc.          | 23,500    | (19,457)           |
| CenturyTel, Inc., Strike Price \$32.75, Expires 1/04/10,<br>Broker Credit Suisse First Boston            | 44,500    | (43,017)           |
| Chevron Corp., Strike Price \$79.18, Expires 11/30/09,<br>Broker UBS Securities LLC                      | 60,000    | (68,829)           |
| Coca-Cola Co. (The), Strike Price \$55.25,<br>Expires 12/18/09, Broker Goldman Sachs & Co.               | 79,000    | (47,751)           |
| Consolidated Edison, Inc., Strike Price \$41.36,<br>Expires 12/18/09, Broker Morgan Stanley & Co., Inc.  | 33,200    | (22,893)           |
| Family Dollar Stores, Inc., Strike Price \$29.63,<br>Expires 11/20/09, Broker Credit Suisse First Boston | 6,400     | (1,612)            |
| Fastnel Co., Strike Price \$36.99, Expires 12/15/09,<br>Broker Credit Suisse First Boston                | 6,500     | (4,371)            |
| FPL Group, Inc., Strike Price \$55.96, Expires 11/17/09,<br>Broker Credit Suisse First Boston            | 11,500    | (112)              |
| Johnson & Johnson, Strike Price \$60.96,<br>Expires 12/15/09, Broker Morgan Stanley & Co., Inc.          | 28,300    | (13,369)           |
| Johnson & Johnson, Strike Price \$62, Expires 1/04/10,<br>Broker Banc of America Securities              | 28,000    | (17,582)           |
|  | 9,300     | (4,746)            |

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|  |        |          |
|--|--------|----------|
| Johnson Controls, Inc., Strike Price \$27.57,<br>Expires 1/06/10, Broker Morgan Stanley & Co., Inc.      |        |          |
| Liberty Property Trust, Strike Price \$33.24,<br>Expires 12/04/09, Broker Morgan Stanley & Co., Inc.     | 11,500 | (3,071)  |
| Mercury General Corp., Strike Price \$37.74,<br>Expires 1/06/10, Broker Morgan Stanley & Co., Inc.       | 7,300  | (5,185)  |
| Pitney Bowes, Inc., Strike Price \$25.82, Expires 11/17/09,<br>Broker Credit Suisse First Boston         | 13,100 | (3,221)  |
| Pitney Bowes, Inc., Strike Price \$26, Expires 11/20/09,<br>Broker UBS Securities LLC                    | 12,000 | (3,003)  |
| Procter & Gamble Co. (The), Strike Price \$58.04,<br>Expires 12/08/09, Broker Credit Suisse First Boston | 36,500 | (53,333) |
| RPM International, Inc., Strike Price \$18.54,<br>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,<br>Expires 11/20/09, Broker Citigroup Global Markets | 14,000    | \$ (30,276)    |
| TCF Financial Corp., Strike Price \$12.87,<br>Expires 12/15/09, Broker Morgan Stanley & Co., Inc.  | 17,200    | (5,164)        |
| Vectren Corp., Strike Price \$23.20, Expires 11/17/09,<br>Broker Credit Suisse First Boston        | 6,400     | (779)          |
| VF Corp., Strike Price \$78.54, Expires 12/04/09,<br>Broker Morgan Stanley & Co., Inc.             | 3,300     | (977)          |
| Vulcan Materials Co., Strike Price \$57.50,<br>Expires 11/20/09, Broker Morgan Stanley & Co., Inc. | 4,500     | (126)          |
| Wells Fargo & Co., Strike Price \$30.75, Expires 11/20/09,<br>Broker Deutsche Bank Securities      | 80,800    | (18,352)       |
| Wells Fargo & Co., Strike Price \$31.50,<br>Expires 12/23/09, Broker Credit Suisse First Boston    | 80,000    | (49,070)       |
| <b>Total Over-the-Counter Call Options Written</b>   |           | (539,043)      |
| <b>Total Options Written</b><br><b>(Premiums Received \$2,834,966) (0.4)%</b>                      |           | (1,872,150)    |
| <b>Total Investments Net of Outstanding Options Written 100.0%</b>                                 |           | 498,369,800    |
| <b>Liabilities in Excess of Other Assets (0.0)%</b>  |           | (195,508)      |
| <b>Net Assets 100.0%</b>   |           | \$ 498,174,292 |

\* 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<br/>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 |
|--------------------|---------|-----------|

### Computers & Peripherals 4.7%

|                                       |         |            |
|---------------------------------------|---------|------------|
| International Business Machines Corp. | 223,000 | 26,896,030 |
|---------------------------------------|---------|------------|

### Construction Materials 0.2%

|                      |        |           |
|----------------------|--------|-----------|
| Vulcan Materials Co. | 26,000 | 1,196,780 |
|----------------------|--------|-----------|

### Diversified Consumer Services 0.2%

|                 |        |           |
|-----------------|--------|-----------|
| H&R Block, Inc. | 71,200 | 1,305,808 |
|-----------------|--------|-----------|

### 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 |
|----------------------|---------|-----------|

### 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 |
|------------------------|---------|--------------|

### 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 |
|------------------|---------|------------|

### Household Durables 0.3%

|                       |         |           |
|-----------------------|---------|-----------|
| Leggett & Platt, Inc. | 103,100 | 1,992,923 |
|-----------------------|---------|-----------|

### 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><br><b>(Cost \$644,815,969) 98.3%</b> |         | <b>562,088,328</b> |

| Short-Term Securities   | Shares/<br>Beneficial<br>Interest | Value             |
|---|-----------------------------------|-------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class,<br>0.18% (c)(d) | 16,074,127                        | 16,074,127        |
| BlackRock Liquidity Series, LLC, Money Market Series,<br>0.33% (c)(d)(e)  | 1,991,000                         | 1,991,000         |
| <b>Total Short-Term Securities</b><br><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,<br>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,<br>Expires 12/21/09       | 470       | (51,700)  |
| Associated Banc-Corp, Strike Price \$12.50,<br>Expires 11/23/09          | 215       | (16,125)  |
| Automatic Data Processing, Inc., Strike Price \$41,<br>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,<br>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,<br>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,<br>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,<br>Expires 12/21/09 | 560   | (74,200)  |
| Philip Morris International, Inc., Strike Price \$50,<br>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,<br>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,<br>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,<br>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,<br>Expires 12/11/09, Broker Goldman Sachs & Co.                | 372,000   | (87,762)           |
| Associated Banc-Corp, Strike Price \$14, Expires 1/04/10,<br>Broker Morgan Stanley & Co., Inc.           | 20,000    | (13,000)           |
| AT&T Inc., Strike Price \$26.60, Expires 12/15/09,<br>Broker UBS Securities LLC                          | 475,000   | (173,394)          |
| Atmos Energy Corp., Strike Price \$28.37,<br>Expires 1/08/10, Broker UBS Securities LLC                  | 72,500    | (34,075)           |
| Bank of Hawaii Corp., Strike Price \$45.86,<br>Expires 1/04/10, Broker Credit Suisse First Boston        | 37,500    | (69,127)           |
| BB&T Corp., Strike Price \$27.90, Expires 12/07/09,<br>Broker Citigroup Global Markets                   | 69,000    | (9,907)            |
| Caterpillar, Inc., Strike Price \$63.21, Expires 12/23/09,<br>Broker Morgan Stanley & Co., Inc.          | 66,500    | (55,058)           |
| CenturyTel, Inc., Strike Price \$32.75, Expires 1/04/10,<br>Broker Credit Suisse First Boston            | 141,200   | (136,495)          |
| Chevron Corp., Strike Price \$79.18, Expires 11/30/09,<br>Broker UBS Securities LLC                      | 140,000   | (160,601)          |
| Chevron Corp., Strike Price \$79.45, Expires 12/23/09,<br>Broker UBS Securities LLC                      | 53,500    | (89,395)           |
| Coca-Cola Co. (The), Strike Price \$55.25,<br>Expires 12/18/09, Broker Goldman Sachs & Co.               | 190,000   | (114,845)          |
| Consolidated Edison, Inc., Strike Price \$42.23,<br>Expires 1/06/10, Broker UBS Securities LLC           | 60,000    | (27,231)           |
| Consolidated Edison, Inc., Strike Price \$41.36,<br>Expires 12/18/09, Broker Morgan Stanley & Co., Inc.  | 47,600    | (32,823)           |
| Family Dollar Stores, Inc., Strike Price \$29.63,<br>Expires 11/20/09, Broker Credit Suisse First Boston | 21,000    | (5,289)            |
| Fastnel Co., Strike Price \$36.99, Expires 12/15/09,<br>Broker Credit Suisse First Boston                | 21,100    | (14,188)           |
| FPL Group, Inc., Strike Price \$55.96, Expires 11/17/09,<br>Broker Credit Suisse First Boston            | 18,000    | (175)              |
| HCP, Inc., Strike Price \$31.22, Expires 12/16/09,<br>Broker Citigroup Global Markets                    | 14,000    | (13,769)           |
| Johnson & Johnson, Strike Price \$60.96,<br>Expires 12/15/09, Broker Morgan Stanley & Co., Inc.          | 64,700    | (30,564)           |
| Johnson & Johnson, Strike Price \$62, Expires 1/04/10,<br>Broker Banc of America Securities              | 65,000    | (40,815)           |
| Johnson & Johnson, Strike Price \$61.25,<br>Expires 12/15/09, Broker Credit Suisse First Boston          | 51,000    | (20,717)           |
| Johnson Controls, Inc., Strike Price \$27.57,<br>Expires 1/06/10, Broker Morgan Stanley & Co., Inc.      | 24,500    | (12,503)           |
| Liberty Property Trust, Strike Price \$33.24,<br>Expires 12/04/09, Broker Morgan Stanley & Co., Inc.     | 24,500    | (6,544)            |
| Masco Corp., Strike Price \$13.50, Expires 12/04/09,<br>Broker UBS Securities LLC                        | 24,000    | (4,699)            |



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|  |        |          |
|--|--------|----------|
| Mercury General Corp., Strike Price \$36.88,<br>Expires 11/20/09, Broker Credit Suisse First Boston      | 22,000 | (8,920)  |
| Pitney Bowes, Inc., Strike Price \$25.82, Expires 11/17/09,<br>Broker Credit Suisse First Boston         | 43,800 | (10,769) |
| Pitney Bowes, Inc., Strike Price \$26, Expires 11/20/09,<br>Broker UBS Securities LLC                    | 43,000 | (10,759) |
| Procter & Gamble Co. (The), Strike Price \$58.04,<br>Expires 12/08/09, Broker Credit Suisse First Boston | 65,500 | (95,708) |
| RPM International, Inc., Strike Price \$18.54,<br>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,<br>Expires 12/07/09, Broker Credit Suisse First Boston | 58,000    | \$ (9,217)            |
| RPM International, Inc., Strike Price \$19.59,<br>Expires 1/08/10, Broker Credit Suisse First Boston  | 47,500    | (10,218)              |
| T. Rowe Price Group, Inc., Strike Price \$48,<br>Expires 11/20/09, Broker Citigroup Global Markets    | 20,000    | (43,251)              |
| TCF Financial Corp., Strike Price \$12.87, Expires 12/15/09,<br>Broker Morgan Stanley & Co., Inc.     | 56,800    | (17,054)              |
| Valley National Bancorp, Strike Price \$13.96,<br>Expires 1/08/10, Broker Credit Suisse First Boston  | 54,000    | (20,236)              |
| Vectren Corp., Strike Price \$23.20, Expires 11/17/09,<br>Broker Credit Suisse First Boston           | 22,200    | (2,701)               |
| VF Corp., Strike Price \$78.54, Expires 12/04/09,<br>Broker Morgan Stanley & Co., Inc.                | 7,500     | (2,220)               |
| Vulcan Materials Co., Strike Price \$57.50,<br>Expires 11/20/09, Broker Morgan Stanley & Co., Inc.    | 14,500    | (405)                 |
| Wells Fargo & Co., Strike Price \$30.75, Expires 11/20/09,<br>Broker Deutsche Bank Securities         | 373,000   | (84,719)              |
| Wells Fargo & Co., Strike Price \$31.50,<br>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><br><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,<br>TempFund, Institutional Class | \$ 16,074,127       | \$ 129,329    |
| BlackRock Liquidity Series, LLC<br>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 |
|--------------------------|--------|-----------|

### 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 |
|-----------------|---------|-----------|

### 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><br><b>(Cost \$286,310,059) 99.1%</b>   |           | <b>258,976,859</b> |
| <b>Short-Term Securities</b>  |           |                    |
| BlackRock Liquidity Funds, TempFund, Institutional Class,<br>0.18% (b)(c) | 3,951,206 | 3,951,206          |
| <b>Total Short-Term Securities</b><br><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,<br>Expires 11/23/09 | 101       | (5,555)  |
| Cincinnati Financial Corp., Strike Price \$25,<br>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,<br>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,<br>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,<br>Expires 12/21/09           | 120       | (9,000)    |
| Old Republic International Group, Strike Price \$12.50,<br>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,<br>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,<br>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,<br>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,<br>Expires 11/23/09    | 32  | (960)    |
| Weingarten Realty Investors, Strike Price \$20,<br>Expires 12/21/09    | 148 | (8,140)  |
| Weingarten Realty Investors, Strike Price \$22.50,<br>Expires 11/23/09 | 20  | (300)    |
| WGL Holdings, Inc., Strike Price \$35, Expires 12/21/09                | 160 | (5,600)  |

**Total Exchange-Traded Call Options Written** (428,627)

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

|  |        |          |
|--|--------|----------|
| ABM Industries, Inc., Strike Price \$20.81,<br>Expires 12/15/09, Broker Morgan Stanley & Co., Inc.     | 13,600 | (2,508)  |
| ABM Industries, Inc., Strike Price \$21.43,<br>Expires 11/10/09, Broker JPMorgan Chase Securities      | 14,300 | (7)      |
| American States Water Co., Strike Price \$34.72,<br>Expires 1/05/10, Broker Credit Suisse First Boston | 6,800  | (5,002)  |
| Atmos Energy Corp., Strike Price \$28.37, Expires 1/08/10,<br>Broker UBS Securities LLC                | 19,200 | (9,024)  |
| Avery Dennison Corp., Strike Price \$36.99,<br>Expires 11/10/09, Broker JPMorgan Chase Securities      | 33,500 | (9,836)  |
| BancFirst Corp., Strike Price \$37.67, Expires 12/07/09,<br>Broker Citigroup Global Markets            | 5,900  | (4,310)  |
| BancorpSouth, Inc., Strike Price \$25.50,<br>Expires 12/02/09, Broker Morgan Stanley & Co., Inc.       | 25,000 | (1,138)  |
| Bank of the Ozarks, Inc., Strike Price \$23.15,<br>Expires 12/15/09, Broker Credit Suisse First Boston | 9,800  | (8,023)  |
| Beckman Coulter, Inc., Strike Price \$72.10,<br>Expires 11/20/09, Broker Deutsche Bank Securities      | 8,500  | (296)    |
| Black Hills Corp., Strike Price \$26.17, Expires 12/21/09,<br>Broker Credit Suisse First Boston        | 10,000 | (1,368)  |
| California Water Service Group, Strike Price \$39.60,<br>Expires 1/06/10, Broker UBS Securities LLC    | 6,800  | (2,764)  |
| CenturyTel, Inc., Strike Price \$32.75, Expires 1/04/10,<br>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,<br>Expires 12/04/09, Broker Citigroup Global Markets              | 30,000    | \$ (11,715) |
| Community Bank System, Inc., Strike Price \$18,<br>Expires 11/20/09, Broker Credit Suisse First Boston           | 15,000    | (13,230)    |
| Community Trust Bancorp, Inc., Strike Price \$25.66,<br>Expires 1/05/10, Broker Morgan Stanley & Co., Inc.       | 8,600     | (4,308)     |
| Cullen/Frost Bankers, Inc., Strike Price \$52.50,<br>Expires 11/18/09, Broker Credit Suisse First Boston         | 20,000    | (78)        |
| EastGroup Properties, Inc., Strike Price \$37.94,<br>Expires 1/05/10, Broker Morgan Stanley & Co., Inc.          | 8,400     | (12,026)    |
| Eaton Vance Corp., Strike Price \$31.68, Expires 12/16/09,<br>Broker Goldman Sachs & Co.                         | 35,000    | (15,510)    |
| Erie Indemnity Co., Class A, Strike Price \$36.36,<br>Expires 12/15/09, Broker Morgan Stanley & Co., Inc.        | 14,500    | (4,128)     |
| Federated Investors, Inc., Strike Price \$27.67,<br>Expires 1/04/10, Broker Credit Suisse First Boston           | 21,000    | (21,766)    |
| First Niagara Financial Group, Inc., Strike Price \$13.75,<br>Expires 1/04/10, Broker Credit Suisse First Boston | 38,000    | (13,074)    |
| Genuine Parts Co., Strike Price \$37.63, Expires 12/23/09,<br>Broker Citigroup Global Markets                    | 29,000    | (9,317)     |
| Getty Realty Corp., Strike Price \$26.52, Expires 11/20/09,<br>Broker Goldman Sachs & Co.                        | 18,800    | (1,135)     |
| Harleysville Group, Inc., Strike Price \$32.20,<br>Expires 1/05/10, Broker Credit Suisse First Boston            | 10,000    | (7,250)     |
| HNI Corp., Strike Price \$27.81, Expires 1/05/10,<br>Broker Credit Suisse First Boston                           | 7,500     | (7,500)     |
| Hormel Foods Corp., Strike Price \$37.46, Expires 1/06/10,<br>Broker Morgan Stanley & Co., Inc.                  | 29,000    | (22,266)    |
| Iberiabank Corp., Strike Price \$45.95, Expires 12/07/09,<br>Broker Morgan Stanley & Co., Inc.                   | 5,000     | (1,870)     |
| Integrus Energy Group, Inc., Strike Price \$38,<br>Expires 11/20/09, Broker JPMorgan Chase Securities            | 16,500    | (354)       |
| J.M. Smucker Co. (The), Strike Price \$55.90,<br>Expires 12/16/09, Broker Morgan Stanley & Co., Inc.             | 24,000    | (17,687)    |
| Lancaster Colony Corp., Strike Price \$52.74,<br>Expires 12/04/09, Broker Morgan Stanley & Co., Inc.             | 9,500     | (1,712)     |
| Liberty Property Trust, Strike Price \$33.24,<br>Expires 12/04/09, Broker Morgan Stanley & Co., Inc.             | 13,500    | (3,606)     |
| Mcgrath Rentcorp, Strike Price \$20.78, Expires 12/15/09,<br>Broker Morgan Stanley & Co., Inc.                   | 12,000    | (8,407)     |
| Mercury General Corp., Strike Price \$37.74,<br>Expires 1/06/10, Broker Morgan Stanley & Co., Inc.               | 14,500    | (10,300)    |
| Meredith Corp., Strike Price \$31.20, Expires 12/29/09,<br>Broker Credit Suisse First Boston                     | 9,000     | (2,925)     |
| MGE Energy, Inc., Strike Price \$36.33, Expires 11/20/09,<br>Broker Morgan Stanley & Co., Inc.                   | 8,000     | (1,116)     |
| Mine Safety Appliances Co., Strike Price \$27.76,<br>Expires 12/18/09, Broker Morgan Stanley & Co., Inc.         | 15,000    | (4,162)     |
| Myers Industries, Inc., Strike Price \$11.12,<br>Expires 11/10/09, Broker UBS Securities LLC                     | 25,000    | (7)         |
| Nacco Industries, Inc., Strike Price \$64.89,<br>Expires 12/07/09, Broker Goldman Sachs & Co.                    | 6,500     | (16,008)    |
| National Fuel Gas Co., Strike Price \$48, Expires 12/07/09,<br>Broker UBS Securities LLC                         | 12,000    | (6,900)     |

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

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

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

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

**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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**Multi-Utilities 2.7%**

|                            |         |           |
|----------------------------|---------|-----------|
| 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

**Oil, Gas & Consumable Fuels 2.0%**

|                           |         |           |
|---------------------------|---------|-----------|
| 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

**Paper & Forest Products 0.9%**

|                               |        |         |
|-------------------------------|--------|---------|
| Aracruz Celulose SA - ADR (a) | 23,800 | 443,156 |
| Precious Woods Holding AG (a) | 20,000 | 749,264 |

1,192,420

**Real Estate Investment Trusts (REITs) 2.6%**

|                             |        |           |
|-----------------------------|--------|-----------|
| Plum Creek Timber Co., Inc. | 73,300 | 2,293,557 |
| Rayonier, Inc.              | 24,750 | 954,855   |

3,248,412

**Road & Rail 0.8%**

|                                 |         |         |
|---------------------------------|---------|---------|
| All America Latina Logistica SA | 133,000 | 976,209 |
|---------------------------------|---------|---------|

**Semiconductors & Semiconductor Equipment 0.2%**

|                                     |        |         |
|-------------------------------------|--------|---------|
| MEMC Electronic Materials, Inc. (a) | 24,000 | 298,080 |
|-------------------------------------|--------|---------|

**Water Utilities 20.1%**

|   |           |           |
|---|-----------|-----------|
| 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<br/>(Cost \$179,894,958) 96.5%</b> |       | 122,525,948 |

| Short-Term Securities  | Shares/<br>Beneficial<br>Interest |             |
|--|-----------------------------------|-------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class<br>0.18% (d)(e)                     | 7,177,667                         | 7,177,667   |
| BlackRock Liquidity Series, LLC, Money Market Series,<br>0.33% (d)(e)(f)                     | 2,141,500                         | 2,141,500   |
| <b>Total Short-Term Securities<br/>(Cost \$9,319,167) 7.3%</b>                               |                                   | 9,319,167   |
| <b>Total Investments Before Outstanding Options Written<br/>(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,<br>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,<br>Broker Credit Suisse First Boston  | 45,000  | (3,163)  |
| Agrium, Inc., Strike Price 58.43 USD, Expires 11/20/09,<br>Broker Citigroup Global Markets  | 22,500  | (3,470)  |
| All America Latina Logistica SA, Strike Price 13.13 BRL,<br>Expires 1/05/10, Broker Deutsche Bank Securities                                      | 59,900  | (25,521) |
| American States Water Co., Strike Price 34.72 USD,<br>Expires 1/05/10, Broker Credit Suisse First Boston  | 22,000  | (16,183) |
| American Water Works Co., Inc., Strike Price 19.51 USD,<br>Expires 1/06/10, Broker Citigroup Global Markets                                       | 24,800  | (8,709)  |
| American Water Works Co., Inc., Strike Price 19.75 USD,<br>Expires 1/06/10, Broker Credit Suisse First Boston                                     | 11,100  | (3,118)  |
| Aracruz Celulose SA - ADR, Strike Price 25.23 USD,<br>Expires 12/04/09, Broker Citigroup Global Markets   | 10,700  | (1,577)  |
| Artesian Resources Corp., Class A, Strike Price 17.07 USD,<br>Expires 12/21/09, Broker Credit Suisse First Boston                                 | 17,700  | (5,317)  |
| BrasilAgro - Companhia Brasileira<br>de Propriedades Agricolas, Strike Price<br>11.56 BRL, Expires 1/05/10,<br>Broker Goldman Sachs & Co.         | 136,000 | (47,967) |
| BrasilAgro - Companhia Brasileira<br>de Propriedades Agricolas, Strike Price<br>11.97 BRL, Expires 12/04/09,<br>Broker Credit Suisse First Boston | 100,000 | (15,038) |
| California Water Service Group, Strike Price 39.60 USD,<br>Expires 1/06/10, Broker UBS Securities LLC   | 22,000  | (8,941)  |
| Cascal NV, Strike Price 5.12 USD, Expires 1/06/10,<br>Broker Deutsche Bank Securities   | 10,800  | (7,303)  |
| Cascal NV, Strike Price 5.37 USD, Expires 12/11/09,<br>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,<br>Expires 12/08/09, Broker UBS Securities LLC  | 76,000    | (16,720) |
| Manila Water Co., Inc., Strike Price 16.33 PHP,<br>Expires 1/05/10, Broker Deutsche Bank Securities      | 2,244,000 | (33,368) |
| Nalco Holding Co., Strike Price 22.61 USD,<br>Expires 1/08/10, Broker Credit Suisse First Boston         | 11,600    | (8,735)  |
| Nordex AG, Strike Price 12.40 EUR, Expires 12/10/09,<br>Broker BNP Paribas                               | 8,500     | (2,860)  |
| Northumbrian Water Group Plc, Strike Price 2.30 GBP,<br>Expires 1/07/10, Broker Citigroup Global Markets | 86,200    | (12,191) |
| Northumbrian Water Group Plc, Strike Price 2.35 GBP,<br>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,<br>Expires 1/07/10, Broker BNP Paribas  | 5,900     | \$ (24,159) |
| Nufarm Ltd., Strike Price 12.14 AUD, Expires 12/16/09,<br>Broker Morgan Stanley & Co., Inc.   | 43,900    | (18,804)    |
| Orkla ASA, Strike Price 52.74 NOK, Expires 12/10/09,<br>Broker UBS Securities LLC   | 35,000    | (15,682)    |
| Pennon Group Plc, Strike Price 4.58 GBP, Expires 12/10/09,<br>Broker Morgan Stanley & Co., Inc.   | 95,000    | (18,458)    |
| Pentair, Inc., Strike Price 32.44 USD, Expires 1/06/10,<br>Broker Morgan Stanley & Co., Inc.  | 25,700    | (13,781)    |
| Plum Creek Timber Co., Strike Price 32.83 USD,<br>Expires 1/08/10, Broker Morgan Stanley & Co., Inc.                                    | 29,800    | (30,793)    |
| Quanta Services, Inc., Strike Price 23.23 USD,<br>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,<br>Broker Credit Suisse First Boston  | 37,000    | (19,840)    |
| Sao Martinho SA, Strike Price 17.90 BRL, Expires 1/05/10,<br>Broker Credit Suisse First Boston  | 46,300    | (22,913)    |
| Severn Trent Plc, Strike Price 9.69 GBP, Expires 12/10/09,<br>Broker Morgan Stanley & Co., Inc.   | 51,000    | (16,300)    |
| Sinofert Holdings Ltd., Strike Price 4.11 HKD,<br>Expires 12/16/09, Broker Credit Suisse First Boston                                   | 1,700,000 | (34,305)    |
| SLC Agricola SA, Strike Price 13.55 BRL,<br>Expires 1/05/10, Broker Deutsche Bank Securities  | 24,000    | (11,004)    |
| SLC Agricola SA, Strike Price 14.77 BRL, Expires 1/05/10,<br>Broker Credit Suisse First Boston  | 30,000    | (6,894)     |
| Southwest Water Co., Strike Price 5.91 USD, Expires 1/08/10,<br>Broker Credit Suisse First Boston                                       | 24,800    | (6,696)     |
| Tetra Tech, Inc., Strike Price 26.99 USD, Expires 11/30/09,<br>Broker Morgan Stanley & Co., Inc.  | 44,800    | (31,059)    |
| Tetra Tech, Inc., Strike Price 28.40 USD, Expires 11/30/09,<br>Broker Morgan Stanley & Co., Inc.  | 6,100     | (2,659)     |
| Tianjin Capital Environmental Protection Group Co. Ltd.,<br>Strike Price 2.04 HKD, Expires 12/01/09,<br>Broker Deutsche Bank Securities | 834,000   | (20,550)    |
| Umicore, Strike Price 22.00 EUR, Expires 1/07/10,<br>Broker BNP Paribas   | 38,700    | (40,838)    |
| United Utilities Group Plc, Strike Price 4.48 GBP,<br>Expires 12/10/09, Broker Deutsche Bank Securities                                 | 27,000    | (3,244)     |
| United Utilities Group Plc, Strike Price 4.57 GBP,<br>Expires 12/08/09, Broker Citigroup Global Markets                                 | 14,000    | (980)       |
| Veolia Environnement, Strike Price 22.65 EUR,<br>Expires 12/10/09, Broker Citigroup Global Markets                                      | 5,000     | (4,528)     |
| Vestas Wind Systems A/S, Strike Price 368.58 DKK,<br>Expires 12/10/09, Broker Morgan Stanley & Co., Inc.                                | 23,600    | (56,292)    |
| Viterra, Inc., Strike Price 11.58 CAD, Expires 11/30/09,<br>Broker Deutsche Bank Securities   | 28,000    | (3,479)     |
| Watts Water Industries, Inc., Strike Price 30.70 USD,<br>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,<br>TempFund, Institutional Class | \$ 7,177,667 | \$ 22,174 |
| BlackRock Liquidity Series, LLC<br>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        | \$ )<br>(1,207)                        |
| EUR                | USD           | Citigroup Global Markets | 11/02/09        | )<br>(5,641)                           |
| SGD                | USD           | Citigroup Global Markets | 11/02/09        | )<br>(407)                             |
| USD                | DKK           | Citigroup Global Markets | 11/03/09        | 86                                     |
| USD                | DKK           |                          | 11/03/09        | 275                                    |

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

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. 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><br>(Cost \$672,229,224) 98.5% | \$ 698,354,065 |

|   | <b>Shares/<br/>Beneficial<br/>Interest</b> |            |
|---|--|------------|
| <b>Short-Term Securities</b>  |  |            |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.18% (e)(f) | 18,701,414                                 | 18,701,414 |
| BlackRock Liquidity Series, LLC, Money Market Series,<br>0.33% (e)(f)(g)  | 5,894,700                                  | 5,894,700  |
| <b>Total Short-Term Securities</b><br>(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><br>(Cost \$25,050) 0.0%                                      |                  | 24,750      |
| <b>Total Investments Before Outstanding Options Written</b><br>(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,<br>Expires 11/23/09 | 160 | (14,800) |

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|   |       |           |
|---|-------|-----------|
| Agnico-Eagle Mines Ltd., Strike Price 65 USD,<br>Expires 11/23/09       | 100   | (3,750)   |
| Alpha Natural Resources, Inc., Strike Price 40 USD,<br>Expires 12/21/09 | 400   | (42,000)  |
| Alpha Natural Resources, Inc., Strike Price 41 USD,<br>Expires 11/23/09 | 200   | (5,500)   |
| Alpha Natural Resources, Inc., Strike Price 42 USD,<br>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,<br>Expires 12/21/09         | 800   | (132,000) |
| BHP Billiton Ltd. - ADR, Strike Price 65 USD,<br>Expires 11/23/09       | 425   | (136,000) |
| BHP Billiton Ltd. - ADR, Strike Price 70 USD,<br>Expires 11/23/09       | 625   | (75,000)  |
| Cabot Oil & Gas Corp., Strike Price 40 USD,<br>Expires 11/23/09         | 2     | (230)     |
| Cabot Oil & Gas Corp., Strike Price 45 USD,<br>Expires 1/18/10          | 250   | (28,125)  |
| Cameron International Corp., Strike Price 40 USD,<br>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,<br>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,<br>Expires 12/21/09       | 460   | (36,800)  |
| EXCO Resources, Inc., Strike Price 20 USD,<br>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,<br>Expires 11/23/09  | 750   | (193,125) |
| National-Oilwell Varco, Inc., Strike Price 41 USD,<br>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,<br>Expires 11/23/09        | 600       | \$ (93,000) |
| National-Oilwell Varco, Inc., Strike Price 43 USD,<br>Expires 11/23/09        | 100       | (11,500)    |
| National-Oilwell Varco, Inc., Strike Price 44 USD,<br>Expires 11/23/09        | 100       | (8,750)     |
| Occidental Petroleum Corp., Strike Price 75 USD,<br>Expires 11/23/09          | 100       | (33,500)    |
| Occidental Petroleum Corp., Strike Price 80 USD,<br>Expires 11/23/09          | 1,190     | (145,775)   |
| Peabody Energy Corp., Strike Price 41 USD,<br>Expires 12/21/09                | 250       | (57,500)    |
| Peabody Energy Corp., Strike Price 50 USD,<br>Expires 12/21/09                | 150       | (4,500)     |
| Penn Virginia Corp., Strike Price 20 USD,<br>Expires 12/21/09                 | 1,000     | (187,500)   |
| Penn Virginia Corp., Strike Price 22.50 USD,<br>Expires 12/21/09              | 250       | (21,875)    |
| Petrohawk Energy Corp., Strike Price 27 USD,<br>Expires 12/21/09              | 400       | (26,000)    |
| Petrohawk Energy Corp., Strike Price 28 USD,<br>Expires 12/21/09              | 500       | (25,000)    |
| Petrohawk Energy Corp., Strike Price 30 USD,<br>Expires 12/21/09              | 600       | (15,000)    |
| Petroleo Brasileiro SA - ADR, Strike Price 40 USD,<br>Expires 12/21/09        | 400       | (108,000)   |
| Plains All American Pipeline LP, Strike Price 50 USD,<br>Expires 11/23/09     | 500       | (17,500)    |
| Plains All American Pipeline LP, Strike Price 50 USD,<br>Expires 12/21/09     | 220       | (14,850)    |
| Potash Corp. of Saskatchewan, Inc., Strike Price 100 USD,<br>Expires 12/21/09 | 100       | (34,000)    |
| Potash Corp. of Saskatchewan, Inc., Strike Price 105 USD,<br>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,<br>Expires 11/23/09  | 250       | (1,875)     |
| Silver Wheaton Corp., Strike Price 13 USD,<br>Expires 11/23/09                | 1,140     | (65,550)    |
| Silver Wheaton Corp., Strike Price 14 USD,<br>Expires 12/21/09                | 250       | (17,500)    |
| Southwestern Energy Co., Strike Price 44 USD,<br>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,<br>Expires 11/23/09      | 900       | (6,750)     |
| Weatherford International Ltd., Strike Price 23 USD,<br>Expires 11/23/09      | 2,300     | (11,500)    |
|   | 450       | (2,250)     |

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|  |     |                    |
|--|-----|--------------------|
| Weatherford International Ltd., Strike Price 24 USD,<br>Expires 11/23/09 |     |                    |
| Whiting Petroleum Corp., Strike Price 45 USD,<br>Expires 12/21/09        | 250 | (301,250)          |
| Whiting Petroleum Corp., Strike Price 50 USD,<br>Expires 12/21/09        | 900 | (720,000)          |
| Whiting Petroleum Corp., Strike Price 55 USD,<br>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,<br>Expires 11/02/09 | 350 | (74) |
|--|-----|------|

### Options Written

### Contracts

### Value

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

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



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|   |         |           |
|---|---------|-----------|
| Energy Transfer Partners LP, Strike Price 43.08 USD,<br>Expires 11/03/09, Broker UBS Securities LLC |         |           |
| EQT Corp., Strike Price 36.92 USD, Expires 11/03/09,<br>Broker Goldman Sachs & Co.                  | 75,000  | (370,500) |
| EQT Corp., Strike Price 39.03 USD, Expires 11/03/09,<br>Broker Credit Suisse First Boston           | 25,000  | (70,788)  |
| EQT Corp., Strike Price 41.74 USD, Expires 11/06/09,<br>Broker UBS Securities LLC                   | 66,500  | (49,826)  |
| EXCO Resources, Inc., Strike Price 15 USD,<br>Expires 11/03/09, Broker Goldman Sachs & Co.          | 100,000 | (78,195)  |
| EXCO Resources, Inc., Strike Price 15.55 USD,<br>Expires 11/03/09, Broker UBS Securities LLC        | 50,000  | (22,038)  |
| EXCO Resources, Inc., Strike Price 16 USD,<br>Expires 11/20/09, Broker Goldman Sachs & Co.          | 100,000 | (76,168)  |
| EXCO Resources, Inc., Strike Price 18 USD,<br>Expires 11/03/09, Broker UBS Securities LLC           | 50,000  | (566)     |
| Exxon Mobil Corp., Strike Price 70.81 USD,<br>Expires 11/13/09, Broker Citigroup Global Markets     | 25,000  | (44,443)  |
| Goldcorp, Inc., Strike Price 40.25 USD, Expires 11/20/09,<br>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,<br>Broker UBS Securities LLC                             | 40,000    | \$ (412)  |
| Goldcorp, Inc., Strike Price 44 USD, Expires 11/03/09,<br>Broker Citigroup Global Markets                       | 20,000    | (3)       |
| Massey Energy Co., Strike Price 25.63 USD,<br>Expires 11/03/09, Broker UBS Securities LLC                       | 25,000    | (86,762)  |
| Massey Energy Co., Strike Price 26.24 USD,<br>Expires 11/03/09, Broker Credit Suisse First Boston               | 25,000    | (72,158)  |
| Massey Energy Co., Strike Price 26.76 USD,<br>Expires 11/03/09, Broker UBS Securities LLC                       | 150,000   | (359,717) |
| Massey Energy Co., Strike Price 33 USD,<br>Expires 11/20/09, Broker BNP Paribas                                 | 95,000    | (42,139)  |
| Noble Corp., Strike Price 35.72 USD, Expires 11/03/09,<br>Broker UBS Securities LLC                             | 25,000    | (125,505) |
| Noble Corp., Strike Price 38 USD, Expires 11/20/09,<br>Broker UBS Securities LLC                                | 100,000   | (335,492) |
| Peabody Energy Corp., Strike Price 36.50 USD,<br>Expires 11/03/09, Broker UBS Securities LLC                    | 50,000    | (155,702) |
| Peabody Energy Corp., Strike Price 37.24 USD,<br>Expires 11/03/09, Broker Citigroup Global Markets              | 135,000   | (333,123) |
| Penn Virginia Corp., Strike Price 20 USD,<br>Expires 11/05/09, Broker UBS Securities LLC                        | 150,000   | (103,155) |
| Penn Virginia Corp., Strike Price 21 USD,<br>Expires 11/20/09, Broker UBS Securities LLC                        | 50,000    | (36,355)  |
| Penn Virginia Corp., Strike Price 21.07 USD,<br>Expires 11/03/09, Broker UBS Securities LLC                     | 25,000    | (4,137)   |
| Petrohawk Energy Corp., Strike Price 23.54 USD,<br>Expires 11/03/09, Broker UBS Securities LLC                  | 100,000   | (49,998)  |
| Petrohawk Energy Corp., Strike Price 25 USD,<br>Expires 11/03/09, Broker Morgan Stanley & Co., Inc.             | 100,000   | (8,483)   |
| Petrohawk Energy Corp., Strike Price 27.84 USD,<br>Expires 11/03/09, Broker Goldman Sachs & Co.                 | 50,000    | (10)      |
| Petroleo Brasileiro SA - ADR, Strike Price 36.04 USD,<br>Expires 11/03/09, Broker UBS Securities LLC            | 50,000    | (204,000) |
| Petroleo Brasileiro SA - ADR, Strike Price 37.02 USD,<br>Expires 11/03/09, Broker Citigroup Global Markets      | 100,000   | (310,000) |
| Petroleo Brasileiro SA - ADR, Strike Price 37.59 USD,<br>Expires 11/03/09, Broker Goldman Sachs & Co.           | 50,000    | (126,715) |
| Potash Corp. of Saskatchewan, Inc.,<br>Strike Price 105.29 USD, Expires 11/03/09,<br>Broker UBS Securities LLC  | 20,000    | (93)      |
| Questar Corp., Strike Price 35.44 USD, Expires 11/03/09,<br>Broker UBS Securities LLC                           | 25,000    | (110,000) |
| Questar Corp., Strike Price 37.25 USD, Expires 11/06/09,<br>Broker Morgan Stanley & Co., Inc.                   | 57,500    | (151,694) |
| Range Resources Corp., Strike Price 47.88 USD,<br>Expires 11/03/09, Broker UBS Securities LLC                   | 25,000    | (59,770)  |
| Range Resources Corp., Strike Price 54.72 USD,<br>Expires 11/06/09, Broker Credit Suisse First Boston           | 83,000    | (8,054)   |
| Saipem SpA, Strike Price 20.09 EUR, Expires 11/05/09,<br>Broker Morgan Stanley & Co., Inc.                      | 85,000    | (53,545)  |
| Ship Finance International Ltd., Strike Price 13.21 USD,<br>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,<br>Expires 11/03/09, Broker Goldman Sachs & Co.               |         |                    |
| Southwestern Energy Co., Strike Price 43.81 USD,<br>Expires 11/03/09, Broker UBS Securities LLC             | 25,000  | (17,093)           |
| Southwestern Energy Co., Strike Price 46.19 USD,<br>Expires 11/20/09, Broker Morgan Stanley & Co., Inc.     | 135,000 | (138,437)          |
| Weatherford International Ltd., Strike Price 24 USD,<br>Expires 12/18/09, Broker Credit Suisse First Boston | 50,000  | (1,441)            |
| Whiting Petroleum Corp., Strike Price 42.40 USD,<br>Expires 11/03/09, Broker UBS Securities LLC             | 50,000  | (700,000)          |
| Whiting Petroleum Corp., Strike Price 52.42 USD,<br>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,<br>Broker Goldman Sachs & Co.                 | 72,000    | \$ (522)              |
| St. Mary Land & Exploration Co., Strike Price 29.50 USD,<br>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><br><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    |

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|                           |         |           |
|---------------------------|---------|-----------|
| 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 |
|--------------------------------------|------------|-----------|

### Ireland 0.3%

|             |        |           |
|-------------|--------|-----------|
| Coviden Plc | 74,800 | 3,150,576 |
|-------------|--------|-----------|

### Israel 0.7%

|   |         |           |
|---|---------|-----------|
| Teva Pharmaceutical Industries Ltd. - ADR | 180,700 | 9,121,736 |
|---|---------|-----------|

### 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  |



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|                                       |           |           |
|---------------------------------------|-----------|-----------|
| 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 |
|-------------------------------------|---------|-----------|

### Malaysia 0.4%

|                                 |           |           |
|---------------------------------|-----------|-----------|
| Bumiputra-Commerce Holdings Bhd | 1,263,800 | 4,584,985 |
|---------------------------------|-----------|-----------|

### Mexico 0.6%

|  |         |           |
|--|---------|-----------|
| Fomento Economico Mexicano SAB de CV - ADR | 168,900 | 7,315,059 |
|--|---------|-----------|

### 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 |
|-----------------------------------|-----------|-----------|

### 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 |
|--------------|---------|------------|

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><br><b>(Cost \$1,229,541,176) 98.4%</b> |         | 1,257,330,260 |

## Short-Term Securities

|   | Shares/<br>Beneficial<br>Interest |            |
|---|-----------------------------------|------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class,<br>0.18% (d)(e) | 5,139,633                         | 5,139,633  |
| BlackRock Liquidity Series, LLC, Money Market Series,<br>0.33% (d)(e)(f)  | 7,602,800                         | 7,602,800  |
| <b>Total Short-Term Securities</b><br><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,<br>Expires 11/23/09   | 111       | 277 |
| United States Steel Corp., Strike Price 53 USD,<br>Expires 12/04/09 | 880       | 369 |
| <b>Total Options Purchased</b><br><b>(Cost \$57,288) 0.0%</b>       |           | 646 |

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

**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,<br>Expires 11/03/09     | 520   | (5,504)  |
| Alpha Natural Resources, Inc., Strike Price 42 USD,<br>Expires 12/21/09        | 600   | (43,500) |
| American Electric Power Co., Inc., Strike Price 32.50 USD,<br>Expires 11/23/09 | 1,150 | (11,500) |
| Amerprise Financial, Inc., Strike Price 32 USD,<br>Expires 11/03/09            | 250   | (67,475) |
| Amerprise Financial, Inc., Strike Price 35 USD,<br>Expires 11/23/09            | 415   | (60,175) |
| Analog Devices, Inc., Strike Price 30 USD,<br>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,<br>Expires 11/23/09              | 940   | (7,050)  |
| ArcelorMittal, NY Registered Shares, Strike Price 40 USD,<br>Expires 11/06/09  | 545   | (893)    |

**Options Written**

**Contracts**

**Value**

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

|  |       |            |
|--|-------|------------|
| ArcelorMittal, NY Registered Shares, Strike Price 42 USD,<br>Expires 11/23/09        | 257   | \$ (3,855) |
| Banco Bradesco SA - ADR, Strike Price 20 USD,<br>Expires 11/23/09                    | 720   | (59,400)   |
| Banco Bradesco SA - ADR, Strike Price 22.50 USD,<br>Expires 12/21/09                 | 470   | (16,450)   |
| Bristol-Myers Squibb Co., Strike Price 23 USD,<br>Expires 11/23/09                   | 440   | (5,500)    |
| Canadian Oil Sands Trust, Strike Price 30 CAD,<br>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,<br>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,<br>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,<br>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,<br>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,<br>Strike Price 60 USD, Expires 11/23/09     | 370   | (75,850)   |
| Fomento Economico Mexicano SAB de CV - ADR,<br>Strike Price 37 USD, Expires 11/03/09 | 950   | (599,450)  |

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|  |       |           |
|--|-------|-----------|
| General Electric Co., Strike Price 18 USD,<br>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,<br>Expires 11/23/09                    | 202   | (60,600)  |
| Hewlett-Packard Co., Strike Price 49 USD,<br>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.,<br>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,<br>Expires 12/21/09               | 500   | (32,500)  |
| JPMorgan Chase & Co., Strike Price 48 USD,<br>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,<br>Expires 11/23/09                 | 800   | (24,000)  |
| Lincoln National Corp., Strike Price 28 USD,<br>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,<br>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,<br>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,<br>Expires 11/23/09                    | 1,315     | (19,725)   |
| People s United Financial, Inc., Strike Price 17.50 USD,<br>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,<br>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,<br>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,<br>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,<br>Expires 11/23/09                         | 420       | (4,200)    |
| Teva Pharmaceutical Industries Ltd. - ADR,<br>Strike Price 52.50 USD, Expires 11/23/09 | 410       | (20,500)   |
| Teva Pharmaceutical Industries Ltd. - ADR,<br>Strike Price 52.50 USD, Expires 12/21/09 | 580       | (60,900)   |
| Toronto-Dominion Bank (The), Strike Price 68 CAD,<br>Expires 12/19/09                  | 415       | (23,971)   |
| Toronto-Dominion Bank (The), Strike Price 70 CAD,<br>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,<br>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,<br>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,<br>Expires 11/23/09                        | 400       | (8,000)    |
| Walt Disney Co. (The), Strike Price 31 USD,<br>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     |
|--|-----------|-----------|
| <b>Over-the-Counter Call Options Written (1.2)%</b>  |           |           |
| A2A SpA, Strike Price 1.33 EUR, Expires 11/05/09,<br>Broker Goldman Sachs & Co.                                    | 882,000   | \$ (981)  |
| A2A SpA, Strike Price 1.38 EUR, Expires 11/18/09,<br>Broker UBS Securities LLC                                     | 393,900   | (829)     |
| Abbott Laboratories, Strike Price 50 USD,<br>Expires 12/18/09, Broker UBS Securities LLC                           | 37,000    | (72,375)  |
| Aegon NV, Strike Price 5.91 EUR, Expires 11/18/09,<br>Broker Credit Suisse First Boston                            | 659,900   | (14,490)  |
| Air France-KLM, Strike Price 12.48 EUR,<br>Expires 11/05/09, Broker Goldman Sachs & Co.                            | 300,000   | (815)     |
| AirMedia Group, Inc. - ADR, Strike Price 7.50 USD,<br>Expires 11/20/09, Broker UBS Securities LLC                  | 48,000    | (43,972)  |
| AirMedia Group, Inc. - ADR, Strike Price 7.50 USD,<br>Expires 12/18/09, Broker UBS Securities LLC                  | 48,000    | (53,034)  |
| AirMedia Group, Inc. - ADR, Strike Price 8.13 USD,<br>Expires 11/03/09, Broker JPMorgan Chase Securities           | 46,000    | (8,718)   |
| Alcoa, Inc., Strike Price 13.75 USD, Expires 11/12/09,<br>Broker Citigroup Global Markets                          | 93,700    | (8,415)   |
| Alcoa, Inc., Strike Price 14.79 USD, Expires 11/06/09,<br>Broker UBS Securities LLC                                | 170,000   | (896)     |
| Alcoa, Inc., Strike Price 15.23 USD, Expires 11/06/09,<br>Broker Citigroup Global Markets                          | 150,000   | (265)     |
| Allianz SE, Strike Price 81.86 EUR, Expires 1/07/10,<br>Broker UBS Securities LLC                                  | 12,100    | (36,096)  |
| Amada Co. Ltd., Strike Price 647.85 JPY,<br>Expires 11/10/09, Broker UBS Securities LLC                            | 716,800   | (564)     |
| Amerprise Financial, Inc., Strike Price 31 USD,<br>Expires 11/10/09, Broker Deutsche Bank Securities               | 57,000    | (214,141) |
| Apache Corp., Strike Price 92.64 USD,<br>Expires 11/03/09, Broker Citigroup Global Markets                         | 42,000    | (88,194)  |
| Apple, Inc., Strike Price 179.04 USD,<br>Expires 11/13/09, Broker Morgan Stanley & Co., Inc.                       | 27,000    | (302,400) |
| Applied Materials, Inc., Strike Price 14 USD,<br>Expires 12/04/09, Broker Morgan Stanley & Co., Inc.               | 130,000   | (7,155)   |
| Applied Materials, Inc., Strike Price 14.43 USD,<br>Expires 11/13/09, Broker Morgan Stanley & Co., Inc.            | 38,500    | (278)     |
| ASUSTeK Computer, Inc., Strike Price 54.57 TWD,<br>Expires 11/10/09, Broker Deutsche Bank Securities               | 1,500,000 | (295,575) |
| Aviva Plc, Strike Price 3.63 GBP, Expires 11/05/09,<br>Broker Goldman Sachs & Co.                                  | 282,000   | (83,498)  |
| Aviva Plc, Strike Price 3.90 GBP, Expires 11/05/09,<br>Broker Citigroup Global Markets                             | 159,000   | (12,399)  |
| AXA SA, Strike Price 17.19 EUR, Expires 11/05/09,<br>Broker Credit Suisse First Boston                             | 149,600   | (54,356)  |
| Banco Bilbao Vizcaya Argentaria SA, Strike Price 12.07 EUR,<br>Expires 11/05/09, Broker Morgan Stanley & Co., Inc. | 188,000   | (64,664)  |
| Banco Santander SA, Strike Price 11.55 EUR,<br>Expires 11/05/09, Broker Morgan Stanley & Co., Inc.                 | 253,500   | (7,971)   |
| Barclays Plc, Strike Price 3.50 GBP, Expires 11/05/09,<br>Broker UBS Securities LLC                                | 50,000    | (458)     |

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|  |         |           |
|--|---------|-----------|
| Barclays Plc, Strike Price 3.90 GBP, Expires 11/05/09,<br>Broker UBS Securities LLC                            | 425,000 | (153)     |
| Bayerische Motoren Werke AG, Strike Price 34.63 EUR,<br>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,<br>Broker UBS Securities LLC                           | 205,000 | (16,199)  |
| BG Group Plc, Strike Price 11.45 GBP, Expires 12/03/09,<br>Broker Citigroup Global Markets                     | 33,000  | (6,417)   |
| BM&FBOVESPA SA, Strike Price 12.47 BRL,<br>Expires 11/06/09, Broker Credit Suisse First Boston                 | 49,000  | (246)     |
| BM&FBOVESPA SA, Strike Price 12.64 BRL,<br>Expires 1/05/10, Broker Goldman Sachs & Co.                         | 168,400 | (27,163)  |
| BNP Paribas, Strike Price 54.29 EUR, Expires 12/10/09,<br>Broker UBS Securities LLC                            | 50,000  | (105,896) |
| Boston Properties, Inc. - REIT, Strike Price 62.42 USD,<br>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,<br>Expires 11/03/09, Broker Citigroup Global Markets                   | 52,000    | \$ (67,600) |
| Bristol-Myers Squibb Co., Strike Price 23.20 USD,<br>Expires 11/13/09, Broker Credit Suisse First Boston                 | 97,500    | (3,317)     |
| Bunge Ltd., Strike Price 70 USD, Expires 11/03/09,<br>Broker UBS Securities LLC  | 50,000    | (1)         |
| Canadian Oil Sands Trust, Strike Price 34.62 CAD,<br>Expires 12/15/09, Broker Goldman Sachs & Co.                        | 214,500   | (33,617)    |
| CapitaLand Ltd., Strike Price 3.91 SGD,<br>Expires 11/10/09, Broker Deutsche Bank Securities                             | 763,000   | (105,285)   |
| CB Richard Ellis Group, Inc., Strike Price 14.41 USD,<br>Expires 12/23/09, Broker UBS Securities LLC                     | 210,000   | (13,345)    |
| CBS Corp., Class B, Strike Price 13.38 USD,<br>Expires 11/06/09, Broker Goldman Sachs & Co.                              | 306,700   | (13,943)    |
| Celanese Corp., Series A, Strike Price 25.93 USD,<br>Expires 11/03/09, Broker UBS Securities LLC                         | 130,000   | (205,426)   |
| Chang Hwa Commercial Bank, Strike Price 14.15 TWD,<br>Expires 11/10/09, Broker Deutsche Bank Securities                  | 1,500,000 | (16,170)    |
| Chang Hwa Commercial Bank, Strike Price 14.52 TWD,<br>Expires 11/10/09, Broker Credit Suisse First Boston                | 1,500,000 | (7,035)     |
| Charles Schwab Corp., Strike Price 18.50 USD,<br>Expires 11/05/09, Broker Credit Suisse First Boston                     | 67,700    | (1,103)     |
| Charles Schwab Corp., Strike Price 19.34 USD,<br>Expires 11/20/09, Broker Citigroup Global Markets                       | 90,000    | (3,592)     |
| Cheung Kong Holdings Ltd., Strike Price 110.21 HKD,<br>Expires 12/16/09, Broker Credit Suisse First Boston               | 346,000   | (58,475)    |
| Chevron Corp., Strike Price 71.20 USD,<br>Expires 11/06/09, Broker Citigroup Global Markets                              | 66,000    | (352,440)   |
| China Construction Bank Corp., Class H,<br>Strike Price 6.13 HKD, Expires 11/10/09,<br>Broker Credit Suisse First Boston | 2,319,000 | (166,118)   |
| China Mobile Ltd., Strike Price 82.66 HKD,<br>Expires 11/10/09, Broker Goldman Sachs & Co.                               | 217,000   | (657)       |
| Cie de Saint-Gobain, Strike Price 36.40 EUR,<br>Expires 12/03/09, Broker Morgan Stanley & Co., Inc.                      | 97,000    | (104,653)   |
| CIMB Group Holdings Bhd, Strike Price 10.46 MYR,<br>Expires 11/10/09, Broker Deutsche Bank Securities                    | 145,000   | (86,034)    |
| CIMB Group Holdings Bhd, Strike Price 11.40 MYR,<br>Expires 12/01/09, Broker Credit Suisse First Boston                  | 450,000   | (146,016)   |
| Cisco Systems, Inc., Strike Price 23.19 USD,<br>Expires 11/13/09, Broker UBS Securities LLC                              | 215,000   | (59,394)    |
| Citigroup, Inc., Strike Price 5.15 USD,<br>Expires 11/10/09, Broker Deutsche Bank Securities                             | 650,000   | (1,118)     |
| ConocoPhillips, Strike Price 54.12 USD,<br>Expires 11/13/09, Broker UBS Securities LLC                                   | 95,000    | (14,358)    |
| Corio NV - REIT, Strike Price 41.02 EUR,<br>Expires 11/05/09, Broker Goldman Sachs & Co.                                 | 21,500    | (161,348)   |
| DBS Group Holdings Ltd., Strike Price 13.41 SGD,<br>Expires 11/10/09, Broker Deutsche Bank Securities                    | 221,000   | (7,605)     |
| Deutsche Borse AG, Strike Price 58.45 EUR,<br>Expires 11/05/09, Broker UBS Securities LLC                                | 15,900    | (2,150)     |
| Deutsche Borse AG, Strike Price 59.55 EUR,<br>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,<br>Expires 12/15/09, Broker Deutsche Bank Securities    |         |          |
| Dominion Resources, Inc., Strike Price 34.19 USD,<br>Expires 11/06/09, Broker Citigroup Global Markets | 95,000  | (21,214) |
| eBay, Inc., Strike Price 22.73 USD, Expires 11/03/09,<br>Broker UBS Securities LLC                     | 125,000 | (18,306) |
| eBay, Inc., Strike Price 23.38 USD, Expires 11/13/09,<br>Broker Citigroup Global Markets               | 185,000 | (39,954) |
| EnCana Corp., Strike Price 53.60 USD,<br>Expires 11/03/09, Broker UBS Securities LLC                   | 21,000  | (41,587) |
| EOG Resources, Inc., Strike Price 86.88 USD,<br>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,<br>Expires 11/06/09, Broker Morgan Stanley & Co., Inc.        | 172,500   | \$ (321,064) |
| Fortum Oyj, Strike Price 19.06 EUR, Expires 11/04/09,<br>Broker Citigroup Global Markets                              | 131,700   | (2)          |
| France Telecom SA, Strike Price 18.20 EUR,<br>Expires 11/05/09, Broker Morgan Stanley & Co., Inc.                     | 97,000    | (118)        |
| Fujitsu Ltd., Strike Price 646.80 JPY, Expires 11/10/09,<br>Broker Deutsche Bank Securities                           | 283,000   | (36)         |
| General Electric Co., Strike Price 16 USD,<br>Expires 11/06/09, Broker JPMorgan Chase Securities                      | 238,000   | (831)        |
| GlaxoSmithKline Plc, Strike Price 12 GBP,<br>Expires 11/05/09, Broker Morgan Stanley & Co., Inc.                      | 215,000   | (177,721)    |
| GlaxoSmithKline Plc, Strike Price 12.38 GBP,<br>Expires 11/12/09, Broker Morgan Stanley & Co., Inc.                   | 145,000   | (66,083)     |
| GS Engineering & Construction Corp.,<br>Strike Price 99,746 KRW, Expires 11/10/09,<br>Broker Deutsche Bank Securities | 57,200    | (350,098)    |
| Hartford Financial Services Group, Inc.,<br>Strike Price 18 USD, Expires 11/13/09,<br>Broker Goldman Sachs & Co.      | 175,000   | (1,144,654)  |
| Helmerich & Payne, Inc., Strike Price 36.53 USD,<br>Expires 11/20/09, Broker Credit Suisse First Boston               | 84,800    | (225,850)    |
| Honda Motor Co. Ltd., Strike Price 3,270.07 JPY,<br>Expires 11/10/09, Broker Goldman Sachs & Co.                      | 98,000    | (394)        |
| HSBC Holdings Plc, Strike Price 7.02 GBP,<br>Expires 11/05/09, Broker Morgan Stanley & Co., Inc.                      | 407,000   | (19,687)     |
| Hudson City Bancorp, Strike Price 14 USD,<br>Expires 11/03/09, Broker Credit Suisse First Boston                      | 57,000    | (114)        |
| Hudson City Bancorp, Strike Price 14.14 USD,<br>Expires 11/03/09, Broker Morgan Stanley & Co., Inc.                   | 98,000    | (73)         |
| InBev NV, Strike Price 28.49 EUR, Expires 11/05/09,<br>Broker Morgan Stanley & Co., Inc.                              | 114,300   | (579,126)    |
| Inditex SA, Strike Price 39.99 EUR, Expires 11/05/09,<br>Broker Morgan Stanley & Co., Inc.                            | 84,000    | (80,425)     |
| Industrial & Commercial Bank of China,<br>Strike Price 6.23 HKD, Expires 11/10/09,<br>Broker Deutsche Bank Securities | 2,825,000 | (37,686)     |
| Intesa Sanpaolo SpA, Strike Price 2.43 EUR,<br>Expires 11/12/09, Broker Goldman Sachs & Co.                           | 183,300   | (5,115)      |
| Intesa Sanpaolo SpA, Strike Price 2.47 EUR,<br>Expires 11/05/09, Broker UBS Securities LLC                            | 165,600   | (744)        |
| Invesco Ltd., Strike Price 21.24 USD,<br>Expires 11/06/09, Broker Citigroup Global Markets                            | 87,000    | (40,992)     |
| Invesco Ltd., Strike Price 23.37 USD,<br>Expires 11/12/09, Broker Credit Suisse First Boston                          | 116,900   | (12,028)     |
| ITOCHU Corp., Strike Price 611.77 JPY,<br>Expires 12/01/09, Broker Deutsche Bank Securities                           | 149,000   | (13,660)     |
| ITOCHU Corp., Strike Price 727.24 JPY,<br>Expires 11/10/09, Broker Goldman Sachs & Co.                                | 724,000   | (11)         |
| Japan Tobacco, Inc., Strike Price 292,314 JPY,<br>Expires 12/16/09, Broker Morgan Stanley & Co., Inc.                 | 1,570     | (30,673)     |

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|   |         |           |
|---|---------|-----------|
| Johnson & Johnson, Strike Price 60.80 USD,<br>Expires 11/06/09, Broker Morgan Stanley & Co., Inc.                   | 53,300  | (1,155)   |
| Kawasaki Kisen Kaisha Ltd., Strike Price 407.40 JPY,<br>Expires 11/10/09, Broker Morgan Stanley & Co., Inc.         | 784,000 | (175)     |
| Kenedix Realty Investment Corp. - REIT,<br>Strike Price 331,100 JPY, Expires 11/10/09,<br>Broker UBS Securities LLC | 275     | (44)      |
| Kla-Tencor Corp., Strike Price 33.74 USD,<br>Expires 11/03/09, Broker Credit Suisse First Boston                    | 142,000 | (19,122)  |
| Kohl's Corp., Strike Price 53.56 USD,<br>Expires 11/03/09, Broker Citigroup Global Markets                          | 76,000  | (278,678) |
| Korea Zinc Co. Ltd., Strike Price 180,440 KRW,<br>Expires 11/10/09, Broker Deutsche Bank Securities                 | 24,000  | (222,008) |
| Las Vegas Sands Corp., Strike Price 13.46 USD,<br>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,<br>Expires 11/03/09, Broker UBS Securities LLC        | 143,000   | \$ (31,481) |
| Legal & General Group Plc, Strike Price 0.66 GBP,<br>Expires 11/05/09, Broker Goldman Sachs & Co.              | 935,000   | (186,699)   |
| Legal & General Group Plc, Strike Price 0.79 GBP,<br>Expires 11/05/09, Broker JPMorgan Chase Securities        | 891,000   | (25,067)    |
| Lukoil OAO - ADR, Strike Price 57.23 USD,<br>Expires 11/12/09, Broker Morgan Stanley & Co., Inc.               | 90,000    | (249,983)   |
| Mack-Cali Realty Corp. - REIT, Strike Price 34 USD,<br>Expires 11/09/09, Broker Morgan Stanley & Co., Inc.     | 64,000    | (7,008)     |
| MAN SE, Strike Price 57.34 EUR, Expires 12/10/09,<br>Broker Morgan Stanley & Co., Inc.                         | 58,600    | (166,955)   |
| Marathon Oil Corp., Strike Price 33 USD,<br>Expires 11/03/09, Broker JPMorgan Chase Securities                 | 135,000   | (21,525)    |
| Medco Health Solutions, Inc., Strike Price 59.13 USD,<br>Expires 11/30/09, Broker UBS Securities LLC           | 35,000    | (27,328)    |
| Mega Financial Holding Co. Ltd., Strike Price 17.28 TWD,<br>Expires 11/10/09, Broker Deutsche Bank Securities  | 2,000,000 | (79,340)    |
| Mega Financial Holding Co. Ltd., Strike Price 17.38 TWD,<br>Expires 11/10/09, Broker Goldman Sachs & Co.       | 2,239,000 | (82,641)    |
| MetLife, Inc., Strike Price 38 USD, Expires 11/13/09,<br>Broker Citigroup Global Markets                       | 18,000    | (3,961)     |
| Microsoft Corp., Strike Price 25 USD, Expires 11/06/09,<br>Broker Deutsche Bank Securities                     | 32,000    | (87,360)    |
| Mitsubishi Estate Co. Ltd., Strike Price 1,761.37 JPY,<br>Expires 11/10/09, Broker Goldman Sachs & Co.         | 59,000    | (1)         |
| Mitsui & Co. Ltd., Strike Price 1,288.56 JPY,<br>Expires 11/10/09, Broker Deutsche Bank Securities             | 69,700    | (3,702)     |
| Mitsui & Co. Ltd., Strike Price 1,338.75 JPY,<br>Expires 11/10/09, Broker Deutsche Bank Securities             | 296,800   | (4,754)     |
| Mitsui Fudosan Co. Ltd., Strike Price 1,901.80 JPY,<br>Expires 11/10/09, Broker Goldman Sachs & Co.            | 59,000    | (1)         |
| Morgan Stanley, Strike Price 30.42 USD,<br>Expires 11/03/09, Broker Credit Suisse First Boston                 | 65,000    | (114,202)   |
| Morgan Stanley, Strike Price 33 USD,<br>Expires 12/04/09, Broker Deutsche Bank Securities                      | 51,000    | (68,340)    |
| Naspers Ltd., Strike Price 242.99 ZAR,<br>Expires 11/05/09, Broker Credit Suisse First Boston                  | 160,000   | (798,864)   |
| Nestle SA, Strike Price 43.97 CHF, Expires 11/05/09,<br>Broker Credit Suisse First Boston                      | 161,500   | (588,986)   |
| Newmont Mining Corp., Strike Price 48.60 USD,<br>Expires 11/12/09, Broker Morgan Stanley & Co., Inc.           | 96,900    | (14,011)    |
| NII Holdings, Inc., Strike Price 28.87 USD,<br>Expires 11/12/09, Broker Morgan Stanley & Co., Inc.             | 96,200    | (28,792)    |
| Nike, Inc., Strike Price 59.12 USD, Expires 11/03/09,<br>Broker Goldman Sachs & Co.                            | 34,000    | (104,596)   |
| Nippon Steel Corp., Strike Price 408.96 JPY,<br>Expires 11/10/09, Broker Goldman Sachs & Co.                   | 727,000   | (234)       |
| Nordea Bank AB, Strike Price 75.76 SEK,<br>Expires 12/10/09, Broker BNP Paribas                                | 92,000    | (48,752)    |
| Nordea Bank AB, Strike Price 79.59 SEK,<br>Expires 12/10/09, Broker BNP Paribas                                | 263,000   | (75,838)    |
| Novartis AG, Registered Shares, Strike Price 50.48 CHF,<br>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,<br>Expires 11/18/09, Broker UBS Securities LLC      | 90,900  | (248,291) |
| Novartis AG, Registered Shares, Strike Price 50.79 CHF,<br>Expires 11/05/09, Broker UBS Securities LLC      | 27,500  | (70,661)  |
| Novo Nordisk A/S, Class B, Strike Price 319.24 DKK,<br>Expires 11/05/09, Broker Goldman Sachs & Co.         | 31,500  | (15,335)  |
| Oracle Corp., Strike Price 22.60 USD, Expires 11/03/09,<br>Broker Morgan Stanley & Co., Inc.                | 77,000  | (278)     |
| Oracle Corp., Strike Price 23 USD, Expires 11/03/09,<br>Broker Deutsche Bank Securities                     | 84,000  | (56)      |
| Parametric Technology Corp., Strike Price 15.55 USD,<br>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,<br>Broker Goldman Sachs & Co.  | 60,000    | \$ (94,344) |
| Persimmon Plc, Strike Price 5.01 GBP,<br>Expires 11/12/09, Broker UBS Securities LLC                                       | 147,000   | (362)       |
| Persimmon Plc, Strike Price 5.33 GBP, Expires 11/04/09,<br>Broker JPMorgan Chase Securities                                | 106,500   | (2)         |
| Pfizer, Inc., Strike Price 16.19 USD, Expires 11/06/09,<br>Broker Citigroup Global Markets                                 | 648,600   | (565,229)   |
| PPR, Strike Price 82.17 EUR, Expires 11/05/09,<br>Broker Goldman Sachs & Co.   | 7,000     | (210)       |
| PPR, Strike Price 82.47 EUR, Expires 11/18/09,<br>Broker Citigroup Global Markets  | 10,100    | (2,962)     |
| PPR, Strike Price 83.38 EUR, Expires 12/18/09,<br>Broker JPMorgan Chase Securities   | 6,000     | (7,778)     |
| Prudential Financial, Inc., Strike Price 55 USD,<br>Expires 11/12/09, Broker Morgan Stanley & Co., Inc.                    | 54,400    | (2,532)     |
| Prudential Plc, Strike Price 6.13 GBP,<br>Expires 12/08/09, Broker UBS Securities LLC                                      | 354,000   | (47,806)    |
| Randstad Holding NV, Strike Price 26.30 EUR,<br>Expires 11/05/09, Broker UBS Securities LLC                                | 108,600   | (54,287)    |
| Renault SA, Strike Price 36.93 EUR,<br>Expires 12/03/09, Broker Morgan Stanley & Co., Inc.                                 | 71,000    | (14,910)    |
| Research In Motion Ltd., Strike Price 85 USD,<br>Expires 11/12/09, Broker Credit Suisse First Boston                       | 11,100    | (2)         |
| Roche Holding AG, Strike Price 173.57 CHF,<br>Expires 11/05/09, Broker Credit Suisse First Boston                          | 48,300    | (1,689)     |
| RWE AG, Strike Price 64.67 EUR, Expires 11/05/09,<br>Broker Credit Suisse First Boston                                     | 52,000    | (80)        |
| Samsung Electronics Co. Ltd., Strike Price 768,500 KRW,<br>Expires 11/10/09, Broker Deutsche Bank Securities               | 5,900     | (15,022)    |
| Samsung Electronics Co. Ltd., Strike Price 816,900 KRW,<br>Expires 11/10/09, Broker JPMorgan Chase Securities              | 2,000     | (406)       |
| Siliconware Precision Industries Co. - ADR,<br>Strike Price 6.83 USD, Expires 11/06/09,<br>Broker Citigroup Global Markets | 350,000   | (35,392)    |
| Singapore Telecommunications Ltd.,<br>Strike Price 3.28 SGD, Expires 11/10/09,<br>Broker Goldman Sachs & Co.               | 1,550,000 | (151)       |
| Societe Generale, Strike Price 45.81 EUR,<br>Expires 11/05/09, Broker Credit Suisse First Boston                           | 35,345    | (33,404)    |
| Standard Chartered Plc, Strike Price 15.20 GBP,<br>Expires 11/05/09, Broker Credit Suisse First Boston                     | 97,700    | (30,625)    |
| Sterlite Industries India Ltd. - ADR,<br>Strike Price 16.19 USD, Expires 11/03/09,<br>Broker UBS Securities LLC            | 226,000   | (56,500)    |
| Sumitomo Mitsui Financial Group, Inc.,<br>Strike Price 4,326 JPY, Expires 11/10/09,<br>Broker UBS Securities LLC           | 22,800    |             |
| Sumitomo Mitsui Financial Group, Inc.,<br>Strike Price 4,328.65 JPY, Expires 11/10/09,<br>Broker Deutsche Bank Securities  | 26,000    |             |

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|   |         |           |
|---|---------|-----------|
| Sun Kung Kai Properties Ltd., Strike Price 133.91 HKD,<br>Expires 12/16/09, Broker Credit Suisse First Boston                     | 289,000 | (69,686)  |
| SunTrust Banks, Inc., Strike Price 23.10 USD,<br>Expires 11/03/09, Broker Deutsche Bank Securities                                | 82,500  | (12)      |
| SunTrust Banks, Inc., Strike Price 23.36 USD,<br>Expires 11/03/09, Broker Goldman Sachs & Co.                                     | 41,200  | (3)       |
| Swiss Reinsurance Co. Ltd., Strike Price 49.96 CHF,<br>Expires 11/05/09, Broker UBS Securities LLC                                | 60,800  | (149)     |
| T. Rowe Price Group, Inc., Strike Price 48 USD,<br>Expires 11/20/09, Broker Citigroup Global Markets                              | 57,000  | (123,265) |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR,<br>Strike Price 11 USD, Expires 11/03/09,<br>Broker Morgan Stanley & Co., Inc. | 172,300 | (2)       |
| Telefonica SA, Strike Price 18.29 EUR, Expires 11/05/09,<br>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,<br>Broker Credit Suisse First Boston                   | 550,000   | \$ (218,391) |
| Tesco Plc, Strike Price 3.85 GBP, Expires 11/05/09,<br>Broker Credit Suisse First Boston                   | 143,400   | (51,274)     |
| Tesco Plc, Strike Price 3.88 GBP, Expires 11/04/09,<br>Broker Morgan Stanley & Co., Inc.                   | 140,000   | (42,691)     |
| Texas Instruments, Inc., Strike Price 24.80 USD,<br>Expires 11/20/09, Broker Morgan Stanley & Co., Inc.    | 165,000   | (48,952)     |
| Total SA, Strike Price 41.96 EUR, Expires 11/12/09,<br>Broker Goldman Sachs & Co.                          | 50,000    | (22,436)     |
| Total SA, Strike Price 42.36 EUR, Expires 11/05/09,<br>Broker Credit Suisse First Boston                   | 54,900    | (7,010)      |
| Toyo Suisan Kaisha Ltd., Strike Price 2,544.94 JPY,<br>Expires 11/10/09, Broker Goldman Sachs & Co.        | 136,000   | (4,865)      |
| Toyota Motor Corp., Strike Price 3,911.96 JPY,<br>Expires 11/10/09, Broker Deutsche Bank Securities        | 20,000    | (489)        |
| Toyota Motor Corp., Strike Price 4,271.80 JPY,<br>Expires 11/10/09, Broker Goldman Sachs & Co.             | 78,000    | (36)         |
| TransCanada Corp., Strike Price 33.59 CAD,<br>Expires 11/17/09, Broker Goldman Sachs & Co.                 | 115,500   | (18,032)     |
| Tyco International Ltd., Strike Price 32.50 USD,<br>Expires 11/17/09, Broker Morgan Stanley & Co., Inc.    | 97,000    | (126,270)    |
| Tyco International Ltd., Strike Price 32.50 USD,<br>Expires 11/24/09, Broker Morgan Stanley & Co., Inc.    | 77,000    | (107,534)    |
| UBS AG, Strike Price 20 CHF, Expires 11/05/09,<br>Broker Credit Suisse First Boston                        | 67,000    | (15)         |
| Unibail-Rodamco SE - REIT, Strike Price 143.48 EUR,<br>Expires 11/05/09, Broker Credit Suisse First Boston | 4,500     | (47,241)     |
| Unibail-Rodamco SE - REIT, Strike Price 153 EUR,<br>Expires 12/08/09, Broker BNP Paribas                   | 16,700    | (127,079)    |
| Unilever Plc, Strike Price 17.57 GBP, Expires 11/12/09,<br>Broker JPMorgan Chase Securities                | 132,000   | (147,374)    |
| United Overseas Bank Ltd., Strike Price 16.99 SGD,<br>Expires 12/01/09, Broker Goldman Sachs & Co.         | 229,000   | (68,941)     |
| United States Steel Corp., Strike Price 53 USD,<br>Expires 12/04/09, Broker Deutsche Bank Securities       | 88,000    | (369)        |
| Urban Outfitters, Inc., Strike Price 26.35 USD,<br>Expires 11/03/09, Broker Morgan Stanley & Co., Inc.     | 130,000   | (653,731)    |
| Vimpel-Communications - ADR, Strike Price 18 USD,<br>Expires 11/03/09, Broker Goldman Sachs & Co.          | 157,000   | (66,793)     |
| Virgin Media, Inc., Strike Price 13.01 USD,<br>Expires 11/06/09, Broker Goldman Sachs & Co.                | 116,000   | (117,493)    |
| Virgin Media, Inc., Strike Price 13.25 USD,<br>Expires 11/20/09, Broker Credit Suisse First Boston         | 120,000   | (122,436)    |
| Vivendi, Strike Price 20.20 EUR, Expires 12/10/09,<br>Broker Credit Suisse First Boston                    | 64,000    | (19,959)     |
| Vodafone Group Plc - ADR, Strike Price 22.19 USD,<br>Expires 11/06/09, Broker Citigroup Global Markets     | 34,400    | (10,054)     |
| Vodafone Group Plc - ADR, Strike Price 24.08 USD,<br>Expires 11/03/09, Broker BNP Paribas                  | 50,000    | (11)         |
| Vodafone Group Plc, Strike Price 1.41 GBP,<br>Expires 12/10/09, Broker Citigroup Global Markets            | 819,393   | (27,879)     |
| Walt Disney Co. (The), Strike Price 28.50 USD,<br>Expires 11/09/09, Broker Morgan Stanley & Co., Inc.      | 76,000    | (17,100)     |

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

### Options Written

**Contracts**

**Value**

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

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

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

(14,531,066)

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

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

#### Total Over-the-Counter Put Options Written

(432,295)

#### Total Options Written

**(Premiums Received \$30,390,223) (1.6)%**

(19,824,302)

#### Total Investments Net of Outstanding Options Written 97.8%

1,250,249,037

#### Other Assets Less Liabilities 2.2%

27,921,286

#### Net Assets 100.0%

\$ 1,278,170,323

\* 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<br/>Activity</b> | <b>Income</b> |
|---|-------------------------|---------------|
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class | \$ 5,139,633            | \$ 83,886     |
| BlackRock Liquidity Series, LLC<br>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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| <b>Health Care Providers &amp; Services 13.0%</b> |         |            |
|---|---------|------------|
| 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 |

| <b>Common Stocks</b>                            | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>Health Care Technology 2.2%</b>              |               |              |
| Allscripts-Misys Healthcare Solutions, Inc. (a) | 104,000       | \$ 2,028,000 |
| Cerner Corp. (a)(c)                             | 30,800        | 2,342,032    |
|   |               | 4,370,032    |

|                                      |        |           |
|--------------------------------------|--------|-----------|
| <b>Industrial Conglomerates 1.0%</b> |        |           |
| Koninklijke Philips Electronics NV   | 74,400 | 1,868,989 |

|   |         |            |
|---|---------|------------|
| <b>Life Sciences Tools &amp; Services 10.5%</b> |         |            |
| 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 |

|   |         |            |
|---|---------|------------|
| <b>Pharmaceuticals 25.8%</b>              |         |            |
| 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 |

|                                    |  |             |
|------------------------------------|--|-------------|
| <b>Total Long-Term Investments</b> |  |             |
| <b>(Cost \$162,564,338) 93.4%</b>  |  | 180,004,866 |

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

|   | <b>Contracts</b> |                    |
|---|------------------|--------------------|
| <b>Options Purchased</b>  |                  |                    |
| <b>Exchange-Traded Put Option Purchased 0.0%</b>  |                  |                    |
| CVS Caremark Corp., Strike Price 31 USD,<br>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,<br>Expires 11/09/09, Broker Deutsche Bank Securities   | 10,000           | 700                |
| BioMarin Pharmaceutical, Inc., Strike Price 19.90 USD,<br>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><br><b>(Cost \$5,550) 0.0%</b>  |                  | <b>3,950</b>       |
| <b>Total Investments Before Outstanding Options Written</b><br><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,<br>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,<br>Expires 11/23/09               | 101       | (48,480)   |
| Alexion Pharmaceuticals, Inc., Strike Price 45 USD,<br>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.,<br>Strike Price 17 USD, Expires 11/03/09 | 150       | (37,508)   |
| AmerisourceBergen Corp., Strike Price 22.50 USD,<br>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,<br>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,<br>Expires 11/23/09               | 200       | (3,000)    |
| Bristol-Myers Squibb Co., Strike Price 21 USD,<br>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,<br>Strike Price 6 USD, Expires 11/23/09     | 390       | (26,325)   |
| China Nepstar Chain Drugstore Ltd. - ADR,<br>Strike Price 7.50 USD, Expires 12/21/09  | 400       | (7,000)    |
| Cooper Cos., Inc. (The), Strike Price 30 USD,<br>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,<br>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,<br>Expires 11/23/09                    | 347       | (4,337)    |
| Given Imaging Ltd., Strike Price 17.50 USD,<br>Expires 12/21/09                       | 50        | (1,375)    |
| GlaxoSmithKline Plc, Strike Price 12.50 GBP,<br>Expires 11/20/09                      | 45        | (15,403)   |
|   | 175       | (36,642)   |

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|  |     |          |
|--|-----|----------|
| Hill-Rom Holdings, Inc., Strike Price 17.50 USD,<br>Expires 11/13/09         |     |          |
| Hill-Rom Holdings, Inc., Strike Price 22.50 USD,<br>Expires 12/21/09         | 80  | (2,600)  |
| Human Genome Sciences, Inc., Strike Price 25 USD,<br>Expires 11/23/09        | 100 | (17,250) |
| Koninklijke Philips Electronics NV, Strike Price 19 EUR,<br>Expires 11/21/09 | 200 | (1,527)  |
| Life Technologies Corp., Strike Price 45 USD,<br>Expires 11/23/09            | 95  | (28,263) |
| Life Technologies Corp., Strike Price 50 USD,<br>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,<br>Expires 1/18/10            | 20  | (13,700)    |
| Mindray Medical International Ltd. - ADR,<br>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.,<br>Strike Price 20 USD, Expires 12/21/09      | 100 | (10,500)    |
| Teva Pharmaceutical Industries Ltd. - ADR,<br>Strike Price 52.50 USD, Expires 11/23/09 | 50  | (2,500)     |
| Teva Pharmaceutical Industries Ltd. - ADR,<br>Strike Price 52.50 USD, Expires 12/21/09 | 96  | (10,080)    |
| Teva Pharmaceutical Industries Ltd. - ADR,<br>Strike Price 55 USD, Expires 12/21/09    | 40  | (1,800)     |
| Thermo Fisher Scientific, Inc., Strike Price 47.50 USD,<br>Expires 11/06/09            | 200 | (844)       |
| UnitedHealth Group, Inc., Strike Price 30 USD,<br>Expires 12/21/09                     | 300 | (13,500)    |
| Varian Medical Systems, Inc., Strike Price 40 USD,<br>Expires 11/23/09                 | 100 | (18,000)    |
| Varian Medical Systems, Inc., Strike Price 45 USD,<br>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,<br>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,<br>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,<br>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,<br>Broker UBS Securities LLC  | 15,000    | \$ (94,000) |
| Allscripts-Misys Healthcare Solutions, Inc.,<br>Strike Price 17.50 USD, Expires 11/20/09,<br>Broker Credit Suisse First Boston     | 18,000    | (38,352)    |
| AmerisourceBergen Corp., Strike Price 23.40 USD,<br>Expires 12/04/09, Broker Credit Suisse First Boston                            | 15,800    | (4,535)     |
| Amgen, Inc., Strike Price 61.95 USD, Expires 11/03/09,<br>Broker Banc of America Securities  | 20,000    | (1)         |
| Amylin Pharmaceuticals, Inc., Strike Price 16 USD,<br>Expires 11/10/09, Broker Citigroup Global Markets                            | 20,000    | (1)         |
| Beckman Coulter, Inc., Strike Price \$72.10,<br>Expires 11/20/09, Broker Deutsche Bank Securities                                  | 2,500     | (87)        |
| BioMarin Pharmaceutical, Inc., Strike Price 17.50 USD,<br>Expires 11/09/09, Broker UBS Securities LLC                              | 10,000    | (101)       |
| Bristol-Myers Squibb Co., Strike Price 20.50 USD,<br>Expires 11/03/09, Broker Citigroup Global Markets                             | 18,800    | (24,440)    |
| Bristol-Myers Squibb Co., Strike Price 22 USD,<br>Expires 11/03/09, Broker Banc of America Securities                              | 20,000    | (3,103)     |
| Bristol-Myers Squibb Co., Strike Price 23.20 USD,<br>Expires 11/13/09, Broker Credit Suisse First Boston                           | 25,000    | (850)       |
| Cie Generale d Optique Essilor International SA,<br>Strike Price 39.32 EUR, Expires 11/09/09,<br>Broker Morgan Stanley & Co., Inc. | 17,000    | (2,217)     |
| Coventry Health Care, Inc., Strike Price 24 USD,<br>Expires 11/06/09, Broker UBS Securities LLC                                    | 25,000    | (69)        |
| Coviden Ltd., Strike Price 42.39 USD,<br>Expires 11/13/09, Broker Credit Suisse First Boston                                       | 25,000    | (17,711)    |
| DiaSorin SpA, Strike Price 23.22 EUR,<br>Expires 11/09/09, Broker UBS Securities LLC   | 8,000     | (19,718)    |
| DiaSorin SpA, Strike Price 23.57 EUR,<br>Expires 11/09/09, Broker Morgan Stanley & Co., Inc.                                       | 8,000     | (16,531)    |
| Elekta AB, Strike Price 112.01 SEK,<br>Expires 11/05/09, Broker Goldman Sachs & Co.  | 18,600    | (56,844)    |
| GlaxoSmithKline Plc, Strike Price 12.04 GBP,<br>Expires 11/04/09, Broker UBS Securities LLC  | 53,000    | (41,540)    |
| Henry Schein, Inc., Strike Price 53.98 USD,<br>Expires 11/12/09, Broker Morgan Stanley & Co., Inc.                                 | 17,100    | (5,288)     |
| Henry Schein, Inc., Strike Price 56.78 USD,<br>Expires 11/03/09, Broker JPMorgan Chase Securities                                  | 4,000     | (26)        |
| Johnson & Johnson, Strike Price 61.25 USD,<br>Expires 12/15/09, Broker Credit Suisse First Boston                                  | 19,000    | (7,718)     |
| Johnson & Johnson, Strike Price 65 USD,<br>Expires 11/03/09, Broker Banc of America Securities                                     | 15,000    |             |
| Medco Health Solutions, Inc., Strike Price 55 USD,<br>Expires 11/03/09, Broker Banc of America Securities                          | 15,000    | (18,357)    |
| Medco Hleath Solutions, Inc., Strike Price 56 USD,<br>Expires 11/03/09, Broker Morgan Stanley & Co., Inc.                          | 17,000    | (9,000)     |
| Merck & Co., Inc., Strike Price 34 USD,<br>Expires 11/06/09, Broker UBS Securities LLC   | 35,000    | (132)       |
| Millipore Corp., Strike Price 71.11 USD,<br>Expires 11/03/09, Broker UBS Securities LLC  | 10,000    | (155)       |
| Mindray Medical International Ltd. - ADR,<br>Strike Price 32.91 USD, Expires 11/12/09,   | 13,200    | (5,274)     |

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

|  |        |          |
|--|--------|----------|
| Broker Morgan Stanley & Co., Inc.  |        |          |
| Novartis AG, Registered Shares, Strike Price 50.67 CHF,<br>Expires 11/09/09, Broker UBS Securities LLC     | 25,000 | (67,063) |
| Novo Nordisk A/S, Class B, Strike Price 331.80 DKK,<br>Expires 11/09/09, Broker Morgan Stanley & Co., Inc. | 6,000  | (944)    |
| Pfizer, Inc., Strike Price 16.19 USD, Expires 11/06/09,<br>Broker Citigroup Global Markets                 | 87,000 | (75,817) |
| Roche Holding AG, Strike Price 162.75 CHF,<br>Expires 11/04/09, Broker Citigroup Global Markets            | 11,000 | (27,115) |
| Smith & Nephew Plc, Strike Price 5.46 GBP,<br>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,<br>Expires 11/04/09, Broker Citigroup Global Markets           | 35,000    | \$ (224)       |
| Sonova Holding AG, Strike Price 109.75 CHF,<br>Expires 12/10/09, Broker UBS Securities LLC                | 8,500     | (18,344)       |
| Tecan Group AG, Strike Price 56.66 CHF,<br>Expires 11/09/09, Broker UBS Securities LLC                    | 10,000    | (60,485)       |
| Vertex Pharmaceuticals, Inc., Strike Price 38 USD,<br>Expires 11/03/09, Broker Banc of America Securities | 15,000    | (36)           |
| Vertex Pharmaceuticals, Inc., Strike Price 39 USD,<br>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><br>(Premiums Received \$2,434,393) (1.0)%                                    |           | (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 |
|-----------|--------------|--------|
|-----------|--------------|--------|

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

|  |              |           |
|--|--------------|-----------|
| 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<br>Retailing            | 5,144,216             |                      |         | 5,144,216             |
| Health Care<br>Equipment<br>& Supplies | 41,158,594            | \$ 9,053,615         |         | 50,212,209            |
| Health Care Providers<br>& Services    | 23,893,952            | 1,091,956            |         | 24,985,908            |
| Health Care<br>Technology              | 4,370,032             |                      |         | 4,370,032             |
| Industrial<br>Conglomerates            |                       | 1,868,989            |         | 1,868,989             |
| Life Sciences Tools<br>& Services      | 17,737,250            | 2,581,584            |         | 20,318,834            |
| Pharmaceuticals                        | 34,553,313            | 15,177,381           |         | 49,730,694            |
| Short-Term<br>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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## 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 |
|-----------------------------|--------|-----------|

### 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 |
|------------|---------|-----------|

### 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 |
|---------|---------|-----------|

### 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 |
|--------------------------------------|---------|-----------|

### 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 |
|-------------|---------|-----------|

### Israel 0.7%

|   |         |           |
|---|---------|-----------|
| Teva Pharmaceutical Industries Ltd. - ADR | 172,900 | 8,727,992 |
|---|---------|-----------|

### 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    |

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

### Philippines 0.3%

|  |        |           |
|--|--------|-----------|
| Philippine Long Distance Telephone Co. - ADR (b) | 72,900 | 3,885,570 |
|--|--------|-----------|

### 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 |
|------------------------------------|---------|-----------|

### 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 |
|------------------|---------|-----------|

### Turkey 0.2%

|                                   |         |           |
|-----------------------------------|---------|-----------|
| Turkcell Iletisim Hizmet AS - ADR | 125,700 | 2,065,251 |
|-----------------------------------|---------|-----------|

### 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><br><b>(Cost \$1,209,894,142) 94.1%</b> |         | 1,109,342,104 |

| Short-Term Securities  | Shares/<br>Beneficial<br>Interest |               |
|--|-----------------------------------|---------------|
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.18% (d)(e)                            | 73,117,275                        | 73,117,275    |
| BlackRock Liquidity Series, LLC, Money Market Series,<br>0.33% (d)(e)(f)                             | 4,855,000                         | 4,855,000     |
| <b>Total Short-Term Securities</b><br><b>(Cost \$77,972,275) 6.6%</b>                                |                                   | 77,972,275    |
| <b>Total Investments Before Outstanding Options Written</b><br><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,<br>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,<br>Expires 11/23/09               | 100       | (8,250)   |
| Banco Bradesco SA - ADR, Strike Price 22.50 USD,<br>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,<br>Expires 1/16/10               | 7,500     | (114,366) |
| Canadian Natural Resources Ltd.,<br>Strike Price 80 CAD, Expires 11/21/09,      | 1,305     | (33,166)  |

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

|  |       |           |
|--|-------|-----------|
| Canadian Oil Sands Trust, Strike Price 29 CAD,<br>Expires 11/21/09                   | 520   | (49,258)  |
| Canadian Oil Sands Trust, Strike Price 30 CAD,<br>Expires 12/19/09                   | 400   | (36,043)  |
| Cia Energetica de Minas Gerais - ADR,<br>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,<br>Expires 12/19/09                | 584   | (33,732)  |
| Deutsche Bank AG, Registered Shares,<br>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,<br>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,<br>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,<br>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,<br>Expires 11/22/09                   | 3,735 | \$ (138,071) |
| Progress Energy Resources Corp., Strike Price 15 CAD,<br>Expires 11/21/09,                  | 1,100 | (14,741)     |
| Royal Bank of Canada, Strike Price 56 CAD,<br>Expires 12/19/09                              | 200   | (28,649)     |
| Royal Bank of Canada, Strike Price 58 CAD,<br>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,<br>Strike Price 7.50 USD, Expires 1/18/10       | 1,350 | (43,875)     |
| Sterlite Industries India Ltd. - ADR,<br>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,<br>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,<br>Strike Price 52.50 USD, Expires 11/23/09      | 450   | (22,500)     |
| Teva Pharmaceutical Industries Ltd. - ADR,<br>Strike Price 52.50 USD, Expires 12/21/09      | 584   | (61,320)     |
| Toronto-Dominion Bank (The), Strike Price 68 CAD,<br>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,<br>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,<br>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,<br>Strike Price 17.50 USD, Expires 11/23/09 | 1,250 | (56,250) |
|--|-------|----------|

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

45,800 (14,882)



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

|  |         |           |
|--|---------|-----------|
| Aegon NV, Strike Price 5.35 EUR, Expires 1/07/10,<br>Broker BNP Paribas  |         |           |
| Aegon NV, Strike Price 5.81 EUR, Expires 11/18/09,<br>Broker Citigroup Global Markets                                    | 148,900 | (4,438)   |
| Aegon NV, Strike Price 6.08 EUR, Expires 12/08/09,<br>Broker Morgan Stanley & Co., Inc.                                  | 407,000 | (19,329)  |
| Allianz SE, Strike Price 81.86 EUR, Expires 1/07/10,<br>Broker UBS Securities LLC  | 15,000  | (44,747)  |
| Alstom SA, Strike Price 52.21 EUR, Expires 12/03/09,<br>Broker JPMorgan Chase Securities                                 | 33,000  | (19,933)  |
| Alstom SA, Strike Price 52.98 EUR, Expires 11/12/09,<br>Broker Morgan Stanley & Co., Inc.                                | 13,000  | (855)     |
| Amkor Technology, Inc., Strike Price 7.65 USD,<br>Expires 12/15/09, Broker Goldman Sachs & Co.                           | 191,000 | (14,296)  |
| Amkor Technology, Inc., Strike Price 7.65 USD,<br>Expires 12/18/09, Broker Goldman Sachs & Co.                           | 191,000 | (16,061)  |
| Anglo American Plc, Strike Price 21.94 GBP,<br>Expires 11/12/09, Broker JPMorgan Chase Securities                        | 135,000 | (177,580) |
| Anheuser-Busch InBev NV, Strike Price 35.35 EUR,<br>Expires 12/10/09, Broker BNP Paribas                                 | 108,700 | (43,852)  |
| AP Moller - Maersk A/S, Strike Price 36,088 DKK,<br>Expires 1/07/10, Broker Citigroup Global Markets                     | 550     | (156,351) |
| ArcelorMittal, Strike Price 28.45 EUR,<br>Expires 12/18/09, Broker Credit Suisse First Boston                            | 131,000 | (32,784)  |
| Arch Capital Group Ltd., Strike Price 71 USD,<br>Expires 12/18/09, Broker Credit Suisse First Boston                     | 28,000  | (19,413)  |
| ASML Holding NV, NY Registered Shares,<br>Strike Price 28.79 USD, Expires 11/30/09,<br>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,<br>Expires 12/10/09, Broker Credit Suisse First Boston                  | 46,000    | \$ (10,587) |
| Australia & New Zealand Banking Group Ltd.,<br>Strike Price 24.11 AUD, Expires 12/16/09,<br>Broker Citigroup Global Markets | 146,000   | (59,290)    |
| Aviva Plc, Strike Price 4.28 GBP, Expires 11/18/09,<br>Broker BNP Paribas   | 425,000   | (13,055)    |
| AXA SA, Strike Price 18.51 EUR, Expires 12/03/09,<br>Broker Morgan Stanley & Co., Inc.                                      | 139,000   | (50,733)    |
| Banco Bilbao Vizcaya Argentaria SA,<br>Strike Price 12.14 EUR, Expires 12/08/09,<br>Broker Goldman Sachs & Co.              | 205,000   | (139,680)   |
| Banco Popular Espanol SA, Strike Price 6.76 EUR,<br>Expires 12/08/09, Broker UBS Securities LLC                             | 62,000    | (4,839)     |
| Banco Santander Chile - ADR, Strike Price 57.35 USD,<br>Expires 11/02/09, Broker Goldman Sachs & Co.                        | 32,000    | (3)         |
| Banco Santander SA, Strike Price 11.46 EUR,<br>Expires 12/03/09, Broker Morgan Stanley & Co., Inc.                          | 51,000    | (13,881)    |
| Banco Santander SA, Strike Price 11.58 EUR,<br>Expires 11/20/09, Broker Morgan Stanley & Co., Inc.                          | 150,000   | (23,099)    |
| Bank of Yokohama Ltd. (The), Strike Price 469.87 JPY,<br>Expires 1/12/10, Broker Goldman Sachs & Co.                        | 645,000   | (90,294)    |
| Barclays Plc, Strike Price 3.50 GBP, Expires 11/05/09,<br>Broker UBS Securities LLC   | 667,000   | (6,113)     |
| BASF AG, Strike Price 38.84 EUR, Expires 12/10/09,<br>Broker BNP Paribas  | 16,000    | (18,552)    |
| BASF AG, Strike Price 41.27 EUR, Expires 12/08/09,<br>Broker BNP Paribas  | 33,000    | (12,677)    |
| Bayerische Motoren Werke AG, Strike Price 34.92 EUR,<br>Expires 11/12/09, Broker Morgan Stanley & Co., Inc.                 | 105,000   | (49,800)    |
| Belgacom SA, Strike Price 27.35 EUR,<br>Expires 12/10/09, Broker BNP Paribas  | 65,900    | (2,966)     |
| BG Group Plc, Strike Price 11.42 GBP,<br>Expires 11/18/09, Broker Credit Suisse First Boston                                | 69,800    | (5,511)     |
| BG Group Plc, Strike Price 11.45 GBP,<br>Expires 12/03/09, Broker Citigroup Global Markets                                  | 154,000   | (29,945)    |
| BG Group Plc, Strike Price 11.85 GBP,<br>Expires 12/03/09, Broker BNP Paribas   | 61,500    | (6,531)     |
| BM&FBOVESPA SA, Strike Price 12.47 BRL,<br>Expires 11/06/09, Broker Credit Suisse First Boston                              | 226,400   | (1,137)     |
| BNP Paribas, Strike Price 54.29 EUR,<br>Expires 12/10/09, Broker UBS Securities LLC   | 46,500    | (98,483)    |
| BP Plc, Strike Price 5.82 GBP, Expires 12/03/09,<br>Broker Citigroup Global Markets   | 620,000   | (115,782)   |
| British Airways Plc, Strike Price 2.10 GBP,<br>Expires 1/07/10, Broker Citigroup Global Markets                             | 1,176,700 | (105,494)   |
| British American Tobacco Plc, Strike Price 20.11 GBP,<br>Expires 12/10/09, Broker Citigroup Global Markets                  | 481,700   | (167,610)   |
| Canadian Oil Sands Trust, Strike Price 34.62 CAD,<br>Expires 12/15/09, Broker Goldman Sachs & Co.                           | 248,500   | (38,945)    |
| Cap Gemini SA, Strike Price 35.16 EUR,<br>Expires 12/10/09, Broker Credit Suisse First Boston                               | 45,000    | (24,900)    |
| Cap Gemini SA, Strike Price 36.81 EUR,<br>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,<br>Expires 12/16/09, Broker Goldman Sachs & Co.                      | 625,000 | (37,318) |
| Casino Guichard Perrachon SA,<br>Strike Price 55.27 EUR, Expires 12/10/09,<br>Broker Citigroup Global Markets | 28,400  | (42,392) |
| Catlin Group Ltd., Strike Price 3.49 GBP,<br>Expires 11/12/09, Broker Morgan Stanley & Co., Inc.              | 253,000 | (3,302)  |
| Cheung Kong Holdings Ltd., Strike Price 110.21 HKD,<br>Expires 12/16/09, Broker Credit Suisse First Boston    | 370,000 | (62,531) |
| Chiba Bank Ltd. (The), Strike Price 581.60 JPY,<br>Expires 1/05/10, Broker Goldman Sachs & Co.                | 338,000 | (78,384) |

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

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

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

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

|   |           |           |
|---|-----------|-----------|
| Fujitsu Ltd., Strike Price 619.03 JPY,<br>Expires 12/16/09, Broker Goldman Sachs & Co.              | 515,000   | (22,331)  |
| GAM Holding Ltd., Strike Price 12.80 CHF,<br>Expires 1/07/10, Broker UBS Securities LLC             | 64,900    | (44,440)  |
| GDF Suez, Strike Price 30.66 EUR, Expires 11/18/09,<br>Broker Citigroup Global Markets              | 87,800    | (9,111)   |
| GlaxoSmithKline Plc, Strike Price 12.38 GBP,<br>Expires 11/12/09, Broker Morgan Stanley & Co., Inc. | 259,000   | (118,038) |
| GlaxoSmithKline Plc, Strike Price 12.43 GBP,<br>Expires 12/08/09, Broker Citigroup Global Markets   | 80,000    | (50,061)  |
| Hays Plc, Strike Price 1.04 GBP, Expires 12/10/09,<br>Broker Morgan Stanley & Co., Inc.             | 802,600   | (14,481)  |
| Hays Plc, Strike Price 1.05 GBP, Expires 12/10/09,<br>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,<br>Expires 11/12/09, Broker JPMorgan Chase Securities                             | 77,000    | \$ (5,687) |
| Honda Motor Co. Ltd., Strike Price 3,014.10 JPY,<br>Expires 1/05/10, Broker Goldman Sachs & Co.                        | 181,000   | (162,516)  |
| Hong Kong Exchanges and Clearing Ltd.,<br>Strike Price 146.77 HKD, Expires 1/12/10,<br>Broker Deutsche Bank Securities | 150,000   | (82,841)   |
| HSBC Holdings Plc, Strike Price 7.59 GBP,<br>Expires 12/03/09, Broker Citigroup Global Markets                         | 815,000   | (44,265)   |
| Hutchison Whampoa Ltd., Strike Price 56.51 HKD,<br>Expires 12/01/09, Broker Credit Suisse First Boston                 | 623,000   | (74,658)   |
| Imperial Tobacco Group Plc, Strike Price 17.98 GBP,<br>Expires 11/12/09, Broker Deutsche Bank Securities               | 251,000   | (107,897)  |
| Industrial & Commercial Bank of China,<br>Strike Price 6.03 HKD, Expires 12/01/09,<br>Broker Deutsche Bank Securities  | 2,383,000 | (88,221)   |
| Industrial & Commercial Bank of China,<br>Strike Price 6.51 HKD, Expires 12/16/09,<br>Broker Deutsche Bank Securities  | 1,597,000 | (25,457)   |
| INPEX Corp., Strike Price 790,037.07 JPY,<br>Expires 12/16/09, Broker Morgan Stanley & Co., Inc.                       | 258       | (39,812)   |
| INPEX Corp., Strike Price 801,340 JPY,<br>Expires 12/01/09, Broker Goldman Sachs & Co.                                 | 149       | (11,934)   |
| Intercontinental Hotels Group Plc,<br>Strike Price 7.86 GBP, Expires 12/10/09,<br>Broker Morgan Stanley & Co., Inc.    | 188,000   | (100,048)  |
| Intercontinental Hotels Group Plc,<br>Strike Price 8.50 GBP, Expires 11/12/09,<br>Broker UBS Securities LLC            | 92,000    | (3,888)    |
| International Power Plc, Strike Price 2.56 GBP,<br>Expires 12/10/09, Broker Citigroup Global Markets                   | 618,500   | (93,346)   |
| International Power Plc, Strike Price 2.98 GBP,<br>Expires 12/08/09, Broker Goldman Sachs & Co.                        | 600,000   | (9,665)    |
| Intesa Sanpaolo SpA, Strike Price 3.04 EUR,<br>Expires 1/07/10, Broker BNP Paribas                                     | 1,002,000 | (172,615)  |
| ITOCHU Corp., Strike Price 604.88 JPY,<br>Expires 12/16/09, Broker Morgan Stanley & Co., Inc.                          | 575,000   | (87,492)   |
| ITOCHU Corp., Strike Price 611.77 JPY,<br>Expires 12/01/09, Broker Deutsche Bank Securities                            | 255,000   | (23,377)   |
| Japan Tobacco, Inc., Strike Price 271,354 JPY,<br>Expires 12/16/09, Broker Goldman Sachs & Co.                         | 1,232     | (70,224)   |
| Julius Baer Group Ltd., Strike Price 41.47 CHF,<br>Expires 1/07/10, Broker BNP Paribas                                 | 64,900    | (135,381)  |
| Konica Minolta Holdings, Inc., Strike Price 908.82 JPY,<br>Expires 1/05/10, Broker Deutsche Bank Securities            | 197,000   | (85,047)   |
| Korea Electric Power Corp., Strike Price 35,002.56 KRW,<br>Expires 1/05/10, Broker Goldman Sachs & Co.                 | 118,000   | (64,255)   |
| Korea Zinc Co., Strike Price 209,525.79 KRW,<br>Expires 1/05/10, Broker Deutsche Bank Securities                       | 23,000    | (193,128)  |
| Lafarge SA, Strike Price 62.77 EUR, Expires 11/12/09,<br>Broker Morgan Stanley & Co., Inc.                             | 43,000    | (5,893)    |
| Legal & General Group Plc, Strike Price 0.90 GBP,<br>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,<br>Expires 11/12/09, Broker Morgan Stanley & Co., Inc.          |         |           |
| Lukoil OAO - ADR, Strike Price 64.16 USD,<br>Expires 1/07/10, Broker Morgan Stanley & Co., Inc.           | 6,200   | (14,665)  |
| MAN SE, Strike Price 57.34 EUR, Expires 12/10/09,<br>Broker Morgan Stanley & Co., Inc.                    | 38,700  | (110,259) |
| MAN SE, Strike Price 60.04 EUR, Expires 12/10/09,<br>Broker UBS Securities LLC                            | 41,000  | (67,016)  |
| Marubeni Corp., Strike Price 475.89 JPY,<br>Expires 1/05/10, Broker Goldman Sachs & Co.                   | 902,000 | (141,286) |
| Matsui Securities Co. Ltd., Strike Price 673.16 JPY,<br>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,<br>Expires 1/05/10, Broker Credit Suisse First Boston        | 2,000,000 | \$ (34,700) |
| Mega Financial Holding Co. Ltd.,<br>Strike Price 20.13 TWD, Expires 12/01/09,<br>Broker Credit Suisse First Boston | 2,300,000 | (17,365)    |
| Mitsubishi Estate Co. Ltd., Strike Price 1,394.50 JPY,<br>Expires 1/12/10, Broker Goldman Sachs & Co.              | 53,000    | (37,670)    |
| Mitsui Chemicals, Inc., Strike Price 320.51 JPY,<br>Expires 1/12/10, Broker Morgan Stanley & Co., Inc.             | 665,000   | (149,748)   |
| Mitsui Fudosan Co. Ltd., Strike Price 1,531.61 JPY,<br>Expires 1/05/10, Broker Deutsche Bank Securities            | 69,000    | (45,231)    |
| Mizuho Securities Co. Ltd., Strike Price 330.62 JPY,<br>Expires 1/12/10, Broker Goldman Sachs & Co.                | 613,000   | (139,060)   |
| Nan Ya Plastics Corp., Strike Price 50.35 TWD,<br>Expires 12/01/09, Broker Credit Suisse First Boston              | 1,100,000 | (101,431)   |
| Nan Ya Plastics Corp., Strike Price 56.71 TWD,<br>Expires 1/05/10, Broker Credit Suisse First Boston               | 1,400,000 | (49,000)    |
| National Australia Bank Ltd., Strike Price 31.47 AUD,<br>Expires 1/05/10, Broker Citigroup Global Markets          | 111,000   | (64,488)    |
| Nestle SA, Strike Price 44.36 CHF, Expires 12/03/09,<br>Broker Morgan Stanley & Co., Inc.                          | 177,000   | (599,004)   |
| New World Development Ltd., Strike Price 16.49 HKD,<br>Expires 12/01/09, Broker Credit Suisse First Boston         | 768,000   | (96,318)    |
| New World Development Ltd., Strike Price 17.51 HKD,<br>Expires 1/05/10, Broker Deutsche Bank Securities            | 750,000   | (74,030)    |
| Next Plc, Strike Price 18.73 GBP, Expires 12/03/09,<br>Broker Citigroup Global Markets                             | 121,000   | (63,016)    |
| NII Holdings, Inc., Strike Price 30.78 USD,<br>Expires 12/07/09, Broker Morgan Stanley & Co., Inc.                 | 113,500   | (50,320)    |
| Nikon Corp., Strike Price 1,810.57 JPY,<br>Expires 12/16/09, Broker Deutsche Bank Securities                       | 176,000   | (131,245)   |
| Nippon Steel Corp., Strike Price 353.94 JPY,<br>Expires 1/12/10, Broker Goldman Sachs & Co.                        | 587,000   | (129,184)   |
| Nordea Bank AB, Strike Price 75.76 SEK,<br>Expires 12/10/09, Broker BNP Paribas                                    | 47,000    | (24,906)    |
| Nordea Bank AB, Strike Price 79.59 SEK,<br>Expires 12/10/09, Broker BNP Paribas                                    | 251,000   | (72,378)    |
| Norsk Hydro ASA, Strike Price 43.524 NOK,<br>Expires 12/08/09, Broker Citigroup Global Markets                     | 451,000   | (26,852)    |
| Novartis AG, Registered Shares, Strike Price 51.96 CHF,<br>Expires 12/03/09, Broker Morgan Stanley & Co., Inc.     | 149,500   | (293,410)   |
| Novartis AG, Registered Shares, Strike Price 53.34 CHF,<br>Expires 12/10/09, Broker UBS Securities LLC             | 81,700    | (105,170)   |
| NSK Ltd., Strike Price 561.71 JPY, Expires 1/05/10,<br>Broker Morgan Stanley & Co., Inc.                           | 737,000   | (227,434)   |
| OPAP SA, Strike Price 18.47 EUR, Expires 12/10/09,<br>Broker Credit Suisse First Boston                            | 174,600   | (85,488)    |
| Panasonic Corp., Strike Price 1,252.46 JPY,<br>Expires 1/12/10, Broker Morgan Stanley & Co., Inc.                  | 207,000   | (180,266)   |
| Persimmon Plc, Strike Price 4.45 GBP,<br>Expires 1/07/10, Broker UBS Securities LLC                                | 123,500   | (30,004)    |

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|   |           |          |
|---|-----------|----------|
| Persimmon Plc, Strike Price 5.01 GBP,<br>Expires 11/12/09, Broker UBS Securities LLC  | 148,500   | (366)    |
| Philippine Long Distance Telephone Co. - ADR,<br>Strike Price 57.06 USD, Expires 11/30/09,<br>Broker Deutsche Bank Securities | 40,000    | (9,599)  |
| PICC Property & Casualty Co. Ltd.,<br>Strike Price 6.26 HKD, Expires 1/12/10,<br>Broker Deutsche Bank Securities              | 2,384,000 | (86,361) |
| PPR, Strike Price 78.98 EUR, Expires 1/07/10,<br>Broker Morgan Stanley & Co., Inc.  | 18,300    | (65,121) |
| Prudential Plc, Strike Price 6.13 GBP,<br>Expires 12/08/09, Broker UBS Securities LLC   | 347,000   | (46,860) |
| Renault SA, Strike Price 36.93 EUR, Expires 12/03/09,<br>Broker Morgan Stanley & Co., Inc.                                    | 65,000    | (13,650) |
| Roche Holding AG, Strike Price 171.52 CHF,<br>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,<br>Expires 11/12/09, Broker Goldman Sachs & Co.                              | 466,700   | \$ (54,091) |
| Rosneft Oil Co. - GDR, Strike Price 8.62 USD,<br>Expires 1/07/10, Broker Morgan Stanley & Co., Inc.                         | 134,700   | (33,170)    |
| Royal Dutch Shell Plc - ADR, Strike Price 62.67 USD,<br>Expires 11/30/09, Broker UBS Securities LLC                         | 100,000   | (32,419)    |
| RWE AG, Strike Price 63.01 EUR, Expires 1/07/10,<br>Broker Morgan Stanley & Co., Inc.                                       | 47,900    | (51,664)    |
| Salzgitter AG, Strike Price 71.08 EUR,<br>Expires 12/10/09, Broker BNP Paribas  | 27,500    | (15,094)    |
| Samsung Electronics Co. Ltd.,<br>Strike Price 752,084.22 KRW, Expires 1/05/10,<br>Broker Deutsche Bank Securities           | 7,300     | (171,845)   |
| Samsung Securities Co. Ltd., Strike Price 63,109 KRW,<br>Expires 1/05/10, Broker Credit Suisse First Boston                 | 50,000    | (69,312)    |
| Sanofi-Aventis SA, Strike Price 53.29 EUR,<br>Expires 12/10/09, Broker Citigroup Global Markets                             | 45,000    | (35,160)    |
| Santos Ltd., Strike Price 15.69 AUD, Expires 12/16/09,<br>Broker UBS Securities LLC   | 336,000   | (107,589)   |
| SES SA, Strike Price 14.87 EUR, Expires 1/07/10,<br>Broker BNP Paribas  | 159,100   | (118,187)   |
| Siliconware Precision Industries Co. - ADR,<br>Strike Price 7.20 USD, Expires 11/16/09,<br>Broker JPMorgan Chase Securities | 285,000   | (19,810)    |
| Singapore Telecommunications Ltd.,<br>Strike Price 3.08 SGD, Expires 1/12/10,<br>Broker Credit Suisse First Boston          | 4,800,000 | (219,429)   |
| Skanska AB, B Shares, Strike Price 107.67 SEK,<br>Expires 12/10/09, Broker BNP Paribas                                      | 116,600   | (37,989)    |
| Smiths Group Plc, Strike Price 9.26 GBP,<br>Expires 12/10/09, Broker BNP Paribas  | 120,000   | (22,681)    |
| Societe Generale, Strike Price 53.09 EUR,<br>Expires 11/12/09, Broker Morgan Stanley & Co., Inc.                            | 33,763    | (1,941)     |
| Software AG, Strike Price 65.20 EUR,<br>Expires 12/03/09, Broker UBS Securities LLC   | 33,000    | (58,473)    |
| Sonova Holding AG, Strike Price 109.75 CHF,<br>Expires 12/10/09, Broker UBS Securities LLC                                  | 27,000    | (58,268)    |
| Standard Chartered Plc, Strike Price 15.26 GBP,<br>Expires 12/10/09, Broker Morgan Stanley & Co., Inc.                      | 150,000   | (139,133)   |
| Standard Chartered Plc, Strike Price 15.54 GBP,<br>Expires 12/03/09, Broker Credit Suisse First Boston                      | 75,000    | (50,093)    |
| Standard Life Plc, Strike Price 2.22 GBP,<br>Expires 12/10/09, Broker BNP Paribas   | 193,500   | (19,115)    |
| Standard Life Plc, Strike Price 2.25 GBP,<br>Expires 12/08/09, Broker Goldman Sachs & Co.                                   | 193,000   | (14,978)    |
| Sumitomo Corp., First Section, Strike Price 911.79 JPY,<br>Expires 1/12/10, Broker Morgan Stanley & Co., Inc.               | 600,000   | (198,489)   |
| Sumitomo Mitsui Financial Group, Inc.,<br>Strike Price 3,234.20 JPY, Expires 12/16/09,<br>Broker Morgan Stanley & Co., Inc. | 41,000    | (44,852)    |
| Sun Kung Kai Properties Ltd., Strike Price 121.23 HKD,<br>Expires 1/05/10, Broker Deutsche Bank Securities                  | 145,000   | (120,059)   |
| Sun Kung Kai Properties Ltd., Strike Price 133.91 HKD,<br>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,<br>Expires 1/07/10, Broker BNP Paribas  | 59,600  | (117,645) |
| Syngenta AG, Strike Price 247.56 CHF,<br>Expires 11/12/09, Broker Morgan Stanley & Co., Inc.                                      | 28,200  | (87,678)  |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR,<br>Strike Price 11 USD, Expires 11/03/09,<br>Broker Morgan Stanley & Co., Inc. | 57,700  | (1)       |
| Talisman Energy, Inc., Strike Price 18.40 USD,<br>Expires 1/04/10, Broker Credit Suisse First Boston                              | 228,500 | (147,437) |
| Telecom Corp. of New Zealand Ltd.,<br>Strike Price 9.44 USD, Expires 12/11/09,<br>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,<br>Expires 11/12/09, Broker Morgan Stanley & Co., Inc.                            | 177,000   | \$ (59,332) |
| Telekomunikasi Indonesia Tbk PT - ADR,<br>Strike Price 37.25 USD, Expires 11/30/09,<br>Broker Credit Suisse First Boston | 59,800    | (9,422)     |
| TeliaSonera AB, Strike Price 49.68 SEK,<br>Expires 12/10/09, Broker BNP Paribas  | 368,900   | (19,399)    |
| Tesco Plc, Strike Price 4.01 GBP, Expires 12/03/09,<br>Broker Citigroup Global Markets                                   | 550,000   | (125,251)   |
| ThyssenKrupp AG, Strike Price 22.64 EUR,<br>Expires 12/10/09, Broker UBS Securities LLC                                  | 183,000   | (184,323)   |
| Total SA, Strike Price 43.30 EUR, Expires 12/10/09,<br>Broker BNP Paribas  | 173,000   | (102,224)   |
| Toyo Suisan Kaisha Ltd., Strike Price 2,407.20 JPY,<br>Expires 12/01/09, Broker Goldman Sachs & Co.                      | 58,000    | (35,847)    |
| Toyo Suisan Kaisha Ltd., Strike Price 2,549.07 JPY,<br>Expires 1/12/10, Broker Goldman Sachs & Co.                       | 70,000    | (38,133)    |
| Toyota Motor Corp., Strike Price 3,962.40 JPY,<br>Expires 12/16/09, Broker Deutsche Bank Securities                      | 94,000    | (26,611)    |
| TransCanada Corp., Strike Price 33.59 CAD,<br>Expires 11/17/09, Broker Goldman Sachs & Co.                               | 112,500   | (17,564)    |
| TrygVesta AS, Strike Price 387.09 DKK,<br>Expires 12/10/09, Broker UBS Securities LLC                                    | 38,500    | (36,779)    |
| Turkcell Iletisim Hizmet AS - ADR, Strike Price 17.92 USD,<br>Expires 11/30/09, Broker Goldman Sachs & Co.               | 125,700   | (8,698)     |
| UBS AG, Strike Price 17.92 CHF, Expires 1/07/10,<br>Broker UBS Securities LLC  | 202,000   | (155,740)   |
| Unibail-Rodamco SE - REIT, Strike Price 145.50 EUR,<br>Expires 12/03/09, Broker JPMorgan Chase Securities                | 8,100     | (105,933)   |
| Unibail-Rodamco SE - REIT, Strike Price 153 EUR,<br>Expires 12/08/09, Broker BNP Paribas                                 | 15,400    | (117,187)   |
| UniCredit SpA, Strike Price 2.78 EUR, Expires 12/03/09,<br>Broker Morgan Stanley & Co., Inc.                             | 985,000   | (14,613)    |
| Unilever Plc, Strike Price 17.57 GBP, Expires 11/12/09,<br>Broker JPMorgan Chase Securities                              | 51,000    | (56,940)    |
| Unilever Plc, Strike Price 18.50 GBP, Expires 12/10/09,<br>Broker Morgan Stanley & Co., Inc.                             | 92,000    | (59,172)    |
| United Overseas Bank Ltd., Strike Price 16.99 SGD,<br>Expires 12/01/09, Broker Goldman Sachs & Co.                       | 241,500   | (72,704)    |
| Vivendi, Strike Price 20.20 EUR, Expires 12/10/09,<br>Broker Credit Suisse First Boston                                  | 55,000    | (17,152)    |
| Vodafone Group Plc - ADR, Strike Price 22.19 USD,<br>Expires 11/06/09, Broker Citigroup Global Markets                   | 30,000    | (8,768)     |
| Vodafone Group Plc - ADR, Strike Price 24.08 USD,<br>Expires 11/03/09, Broker BNP Paribas                                | 30,000    | (7)         |
| Vodafone Group Plc, Strike Price 1.41 GBP,<br>Expires 12/10/09, Broker Citigroup Global Markets                          | 2,026,400 | (68,947)    |
| WPP Plc, Strike Price 5.87 GBP, Expires 12/03/09,<br>Broker BNP Paribas  | 387,500   | (42,104)    |
| Yara International ASA, Strike Price 195.22 NOK,<br>Expires 1/07/10, Broker BNP Paribas                                  | 48,400    | (86,840)    |

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|   |       |                         |
|---|-------|-------------------------|
| Zurich Financial Services AG, Strike Price 258.32 CHF,<br>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><br><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<br>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<br>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                                 |

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

|              |            |     |            |                          |          |                   |
|--------------|------------|-----|------------|--------------------------|----------|-------------------|
| 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     |

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

|                       |                       |                       |                         |
|-----------------------|-----------------------|-----------------------|-------------------------|
| 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>

| Valuation Inputs | Level 1               | Level 2                | Level 3 | Total                  |
|------------------|-----------------------|------------------------|---------|------------------------|
| 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<br>Interest | Value              |
|--|-------------------------------|--------------------|
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.18% (d)(e)                          | 35,341,819                    | \$ 35,341,819      |
| BlackRock Liquidity Series, LLC, Money Market Series,<br>0.33% (d)(e)(f)                           | 1,360,000                     | 1,360,000          |
| <b>Total Short-Term Securities</b><br><b>(Cost \$36,701,819) 5.5%</b>                              |                               | <b>36,701,819</b>  |
| <b>Total Investments Before Outstanding Options Written</b><br><b>(Cost \$708,346,109*) 100.4%</b> |                               | <b>667,454,903</b> |

| Options Written   | Contracts |           |
|---|-----------|-----------|
| <b>Exchange-Traded Call Options Written (0.5)%</b>                        |           |           |
| Agnico-Eagle Mines Ltd., Strike Price 60 USD,<br>Expires 11/23/09         | 475       | (43,938)  |
| Agnico-Eagle Mines Ltd., Strike Price 75 USD,<br>Expires 11/23/09         | 100       | (750)     |
| Agnico-Eagle Mines Ltd., Strike Price 80 USD,<br>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,<br>Expires 11/23/09  | 330       | (9,075)   |
| Air Products & Chemicals, Inc., Strike Price 85 USD,<br>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,<br>Expires 11/03/09    | 165       | (6,604)   |
| Alpha Natural Resources, Inc., Strike Price 40 USD,<br>Expires 12/21/09   | 140       | (14,700)  |
| Alpha Natural Resources, Inc., Strike Price 41 USD,<br>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,<br>Expires 11/23/09     | 345       | (20,700)  |
| Cameron International Corp., Strike Price 42.50 USD,<br>Expires 12/21/09  | 100       | (6,000)   |
| Canadian Natural Resources Ltd., Strike Price 65 USD,<br>Expires 12/21/09 | 270       | (117,450) |
| Carpenter Technology Corp., Strike Price 22.50 USD,<br>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,<br>Expires 12/21/09           | 600 | (27,000) |
| PetroChina Co. Ltd. - ADR, Strike Price 135 USD,<br>Expires 11/23/09          | 55  | (3,437)  |
| Petroleo Brasileiro SA - ADR, Strike Price 47 USD,<br>Expires 11/23/09        | 200 | (36,000) |
| Plains Exploration & Production Co., Strike Price 30 USD,<br>Expires 11/23/09 | 300 | (16,500) |
| Potash Corp. of Saskatchewan, Inc., Strike Price 100 USD,<br>Expires 12/21/09 | 200 | (68,000) |
| Potash Corp. of Saskatchewan, Inc., Strike Price 105 USD,<br>Expires 11/23/09 | 50  | (4,000)  |
| Potash Corp. of Saskatchewan, Inc., Strike Price 105 USD,<br>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,<br>Expires 12/21/09       | 450       | \$ (47,250)        |
| Quicksilver Resources, Inc., Strike Price 15 USD,<br>Expires 11/23/09          | 200       | (2,500)            |
| Quicksilver Resources, Inc., Strike Price 15 USD,<br>Expires 12/21/09          | 400       | (14,000)           |
| Range Resources Corp., Strike Price 55 USD,<br>Expires 12/21/09                | 100       | (15,000)           |
| Range Resources Corp., Strike Price 60 USD,<br>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,<br>Expires 11/23/09              | 100       | (20,250)           |
| Southwestern Energy Co., Strike Price 46 USD,<br>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,<br>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,<br>Expires 11/23/09 | 350       | (3,500)            |
| Votorantim Celulose e Papel - ADR, Strike Price 17.50 USD,<br>Expires 12/21/09 | 250       | (5,000)            |
| Weatherford International Ltd., Strike Price 23 USD,<br>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,<br>Expires 12/21/09              | 100       | (80,000)           |
| Whiting Petroleum Corp., Strike Price 65 USD,<br>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,<br>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,<br>Expires 12/18/09, Broker BNP Paribas                | 50,000  | (30,519) |
| African Rainbow Minerals Ltd., Strike Price 165.95 ZAR,<br>Expires 11/18/09, Broker Credit Suisse First Boston | 47,000  | (5,624)  |
| Agrium, Inc., Strike Price 58.43 USD, Expires 11/20/09,<br>Broker Citigroup Global Markets                     | 22,500  | (3,470)  |
| Alcoa, Inc., Strike Price 13.50 USD, Expires 11/10/09,<br>Broker Deutsche Bank Securities                      | 87,000  | (8,909)  |
| Alcoa, Inc., Strike Price 14.79 USD, Expires 11/06/09,<br>Broker UBS Securities LLC                            | 15,000  | (79)     |
| Alumina Ltd., Strike Price 1.72 AUD, Expires 11/10/09,<br>Broker UBS Securities LLC                            | 588,000 | (6,865)  |
| Anglo American Plc, Strike Price 21.94 GBP,<br>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,<br>Expires 11/04/09, Broker JPMorgan Chase Securities             | 11,300  | \$ (7,107) |
| Anglo Platinum Ltd., Strike Price 723.98 ZAR,<br>Expires 11/18/09, Broker Credit Suisse First Boston          | 15,000  | (16,719)   |
| Apache Corp., Strike Price 81 USD,<br>Expires 11/10/09, Broker Goldman Sachs & Co.                            | 30,000  | (394,848)  |
| Apache Corp., Strike Price 98.27 USD,<br>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,<br>Broker Credit Suisse First Boston                  | 85,000  | (3,126)    |
| BHP Billiton Plc, Strike Price 17.47 GBP, Expires 11/04/09,<br>Broker Morgan Stanley & Co., Inc.              | 148,000 | (9,819)    |
| BHP Billiton Plc, Strike Price 18.04 GBP, Expires 11/12/09,<br>Broker Morgan Stanley & Co., Inc.              | 148,000 | (13,447)   |
| Bill Barrett Corp., Strike Price 32.75 USD,<br>Expires 11/10/09, Broker Morgan Stanley & Co., Inc.            | 35,000  | (14,612)   |
| Celanese Corp., Series A, Strike Price 28.50 USD,<br>Expires 11/12/09, Broker Goldman Sachs & Co.             | 39,300  | (17,369)   |
| Cia de Minas Buenaventura SA - ADR, Strike Price 27 USD,<br>Expires 12/04/09, Broker Citigroup Global Markets | 85,000  | (571,752)  |
| Cliff Natural Resources, Inc., Strike Price 42.03 USD,<br>Expires 12/18/09, Broker Citigroup Global Markets   | 13,000  | (12,553)   |
| Consol Energy, Inc., Strike Price 52 USD,<br>Expires 11/09/09, Broker UBS Securities LLC                      | 70,000  | (942)      |
| Core Laboratories NV, Strike Price 98.50 USD,<br>Expires 11/12/09, Broker Credit Suisse First Boston          | 21,800  | (140,318)  |
| Crescent Point Energy Corp., Strike Price 37.05 CAD,<br>Expires 11/06/09, Broker Deutsche Bank Securities     | 18,200  | (4,169)    |
| Crescent Point Energy Corp., Strike Price 37.27 CAD,<br>Expires 11/12/09, Broker Goldman Sachs & Co.          | 12,200  | (3,190)    |
| Crescent Point Energy Corp., Strike Price 37.74 CAD,<br>Expires 11/20/09, Broker Goldman Sachs & Co.          | 25,000  | (5,829)    |
| Dana Petroleum Plc, Strike Price 14.96 GBP,<br>Expires 11/12/09, Broker Morgan Stanley & Co., Inc.            | 41,000  | (142)      |
| Denbury Resources, Inc., Strike Price 17.50 USD,<br>Expires 11/03/09, Broker UBS Securities LLC               | 120,000 | (1)        |
| Dow Chemical Co. (The), Strike Price 23.28 USD,<br>Expires 11/03/09, Broker Deutsche Bank Securities          | 45,000  | (27,367)   |
| E. I. Du Pont de Nemours & Co., Strike Price 34.87 USD,<br>Expires 12/23/09, Broker UBS Securities LLC        | 20,000  | (11,196)   |
| EOG Resources, Inc., Strike Price 86.88 USD,<br>Expires 11/06/09, Broker UBS Securities LLC                   | 15,000  | (8,927)    |
| EQT Corp., Strike Price 41.74 USD, Expires 11/06/09,<br>Broker UBS Securities LLC                             | 12,500  | (9,366)    |
| EQT Corp., Strike Price 42 USD, Expires 11/03/09,<br>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,<br>Broker UBS Securities LLC                                |         |           |
| FMC Technologies, Inc., Strike Price 52.03 USD,<br>Expires 11/06/09, Broker Morgan Stanley & Co., Inc.         | 49,000  | (66,615)  |
| Fresnillo Plc, Strike Price 6.38 GBP, Expires 11/04/09,<br>Broker UBS Securities LLC                           | 110,000 | (181,129) |
| Fresnillo Plc, Strike Price 6.38 GBP, Expires 11/05/09,<br>Broker UBS Securities LLC                           | 55,000  | (90,354)  |
| Fresnillo Plc, Strike Price 8.65 GBP, Expires 11/12/09,<br>Broker UBS Securities LLC                           | 25,000  | (795)     |
| Goldcorp, Inc., Strike Price 40.25 USD, Expires 11/20/09,<br>Broker Deutsche Bank Securities                   | 10,000  | (3,799)   |
| Goldcorp, Inc., Strike Price 41 USD, Expires 11/03/09,<br>Broker UBS Securities LLC                            | 25,000  | (258)     |
| Helmerich & Payne, Inc., Strike Price 36.53 USD,<br>Expires 11/20/09, Broker Credit Suisse First Boston        | 21,000  | (55,930)  |
| Iluka Resources Ltd., Strike Price 4.02 AUD,<br>Expires 11/10/09, Broker Morgan Stanley & Co., Inc.            | 657,000 | (2,904)   |
| Impala Platinum Holdings Ltd., Strike Price 198.53 ZAR,<br>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,<br>Expires 11/24/09, Broker Goldman Sachs & Co.   | 66,000    | \$ (122,348) |
| Industrias Penoles SAB de CV, Strike Price 229.84 MXN,<br>Expires 11/13/09, Broker Goldman Sachs & Co.   | 19,000    | (25,183)     |
| Industrias Penoles SAB de CV, Strike Price 279.50 MXN,<br>Expires 1/05/10, Broker Goldman Sachs & Co.    | 85,000    | (38,258)     |
| Jiangxi Copper Co. Ltd., Strike Price 17.38 HKD,<br>Expires 11/10/09, Broker JPMorgan Chase Securities   | 328,000   | (32,641)     |
| Jiangxi Copper Co. Ltd., Strike Price 18.02 HKD,<br>Expires 12/01/09, Broker Credit Suisse First Boston  | 311,000   | (37,197)     |
| Kazakhmys Plc, Strike Price 11.79 GBP,<br>Expires 11/12/09, Broker Credit Suisse First Boston            | 42,000    | (8,102)      |
| Kazakhmys Plc, Strike Price 11.90 GBP,<br>Expires 11/04/09, Broker UBS Securities LLC                    | 42,000    | (1,652)      |
| Lihir Gold Ltd., Strike Price 2.99 AUD, Expires 11/10/09,<br>Broker Citigroup Global Markets             | 428,000   | (37,700)     |
| Massey Energy Co., Strike Price 33 USD,<br>Expires 11/20/09, Broker BNP Paribas                          | 60,000    | (26,614)     |
| Massey Energy Co., Strike Price 34.62 USD,<br>Expires 11/20/09, Broker Morgan Stanley & Co., Inc.        | 30,000    | (7,047)      |
| MeadWestvaco Corp., Strike Price 23.54 USD,<br>Expires 11/03/09, Broker Deutsche Bank Securities         | 125,000   | (11,649)     |
| MeadWestvaco Corp., Strike Price 24.13 USD,<br>Expires 11/06/09, Broker Morgan Stanley & Co., Inc.       | 37,500    | (2,688)      |
| Minsur SA, Strike Price 7.84 PEN, Expires 1/05/10,<br>Broker Goldman Sachs & Co.                         | 250,000   | (10,705)     |
| Minsur SA, Strike Price 8.26 PEN, Expires 12/04/09,<br>Broker Goldman Sachs & Co.                        | 250,000   | (454)        |
| MMC Norilsk Nickel - ADR, Strike Price 13.68 USD,<br>Expires 11/12/09, Broker Credit Suisse First Boston | 26,600    | (8,766)      |
| Modi Plc, Strike Price 3.06 GBP, Expires 11/05/09,<br>Broker UBS Securities LLC                          | 106,500   | (52,626)     |
| Olin Corp., Strike Price 15.83 USD, Expires 11/06/09,<br>Broker UBS Securities LLC                       | 25,000    | (2,755)      |
| OZ Minerals Ltd., Strike Price 1.11 AUD,<br>Expires 11/10/09, Broker Citigroup Global Markets            | 2,180,000 | (130,002)    |
| Peabody Energy Corp., Strike Price 37.24 USD,<br>Expires 11/03/09, Broker Citigroup Global Markets       | 55,000    | (135,717)    |
| PetroBakken Energy Ltd., Strike Price 15.09 CAD,<br>Expires 11/20/09, Broker Goldman Sachs & Co.         | 10,300    | (11,889)     |
| PetroBakken Energy Ltd., Strike Price 16.07 CAD,<br>Expires 11/20/09, Broker Deutsche Bank Securities    | 12,300    | (6,738)      |
| Petroleo Brasileiro SA - ADR, Strike Price 51.50 USD,<br>Expires 11/30/09, Broker Goldman Sachs & Co.    | 20,000    | (14,436)     |
| Premier Oil Plc, Strike Price 13.68 GBP,<br>Expires 12/03/09, Broker Citigroup Global Markets            | 40,000    | (3,740)      |
| Questar Corp., Strike Price 37.25 USD,<br>Expires 11/06/09, Broker Morgan Stanley & Co., Inc.            | 30,500    | (80,464)     |
| Range Resources Corp., Strike Price 54.72 USD,<br>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,<br>Broker Credit Suisse First Boston            | 75,000    | (128,889)    |
| Rio Tinto Plc, Strike Price 28.35 GBP,<br>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,<br>Broker BNP Paribas                          | 25,000 | (6,635)  |
| Smith International, Inc., Strike Price 31.36 USD,<br>Expires 11/06/09, Broker UBS Securities LLC       | 25,000 | (503)    |
| Southern Copper Corp., Strike Price 31.11 USD,<br>Expires 11/06/09, Broker Credit Suisse First Boston   | 25,000 | (26,713) |
| Southwestern Energy Co., Strike Price 46.19 USD,<br>Expires 11/20/09, Broker Morgan Stanley & Co., Inc. | 65,000 | (66,655) |
| StatoilHydro ASA, Strike Price 144.58 NOK,<br>Expires 12/10/09, Broker Credit Suisse First Boston       | 38,000 | (11,166) |

| Options Written   | Contracts | Value                 |
|---|-----------|-----------------------|
| <b>Over-the-Counter Call Options Written (concluded)</b>  |           |                       |
| StatoilHydro ASA, Strike Price 23 USD,<br>Expires 11/20/09, Broker UBS Securities LLC                       | 30,000    | \$ (32,400)           |
| Straits Resources Ltd., Strike Price 2.23 AUD,<br>Expires 11/10/09, Broker Morgan Stanley & Co., Inc.       | 265,500   | (2)                   |
| Tullow Oil Plc, Strike Price 10.86 GBP,<br>Expires 11/09/09, Broker Goldman Sachs & Co.                     | 57,000    | (95,740)              |
| Unit Corp., Strike Price 41.32 USD, Expires 11/12/09,<br>Broker Goldman Sachs & Co.                         | 15,800    | (10,592)              |
| Vale SA - ADR, Strike Price 22 USD, Expires 11/03/09,<br>Broker Deutsche Bank Securities                    | 50,000    | (174,500)             |
| Vedanta Resources Plc, Strike Price 20.58 GBP,<br>Expires 11/12/09, Broker JPMorgan Chase Securities        | 142,800   | (216,999)             |
| Vedanta Resources Plc, Strike Price 22.82 GBP,<br>Expires 11/12/09, Broker BNP Paribas                      | 50,000    | (12,878)              |
| Votorantim Celulose e Papel SA - ADR, Strike Price 18 USD,<br>Expires 11/13/09, Broker UBS Securities LLC   | 70,000    | (84)                  |
| Weatherford International Ltd., Strike Price 24 USD,<br>Expires 12/18/09, Broker Credit Suisse First Boston | 20,000    | (577)                 |
| Weyerhaeuser Co., Strike Price 38.08 USD,<br>Expires 11/06/09, Broker Goldman Sachs & Co.                   | 49,500    | (11,346)              |
| Whiting Petroleum Corp., Strike Price 60.84 USD,<br>Expires 11/03/09, Broker Citigroup Global Markets       | 35,000    | (1,864)               |
| Xstrata Plc, Strike Price 10.34 GBP, Expires 11/12/09,<br>Broker Credit Suisse First Boston                 | 349,000   | (19,425)              |
| Xstrata Plc, Strike Price 8.18 GBP, Expires 11/09/09,<br>Broker UBS Securities LLC                          | 50,000    | (59,681)              |
| Zijin Mining Group Co. Ltd., Strike Price 6.64 HKD,<br>Expires 11/10/09, Broker Deutsche Bank Securities    | 1,704,000 | (194,612)             |
| <b>Total Over-the-Counter Call Options Written</b>  |           | <b>(3,745,789)</b>    |
| <b>Total Options Written</b><br><b>(Premiums Received \$10,656,448) (1.2)%</b>                              |           | <b>(7,661,860)</b>    |
| <b>Total Investments Net of Outstanding Options Written 99.2%</b>   |           | <b>659,793,043</b>    |
| <b>Other Assets Less Liabilities 0.8%</b>   |           | <b>5,135,249</b>      |
| <b>Net Assets 100.0%</b>  |           | <b>\$ 664,928,292</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                | \$ 725,693,933 |
| Gross unrealized appreciation | \$ 65,235,219  |
| Gross unrealized depreciation | (123,474,249)  |



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Net unrealized depreciation \$ (58,239,030)

- (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:

| <b>Affiliate</b>  | <b>Net Activity</b> | <b>Income</b> |
|---|---------------------|---------------|
| BlackRock Liquidity Funds,<br>TempFund, Institutional Class | \$ 35,341,819       | \$ 138,012    |
| BlackRock Liquidity Series, LLC<br>Money Market Series      | \$ (252,600)        | \$ 1,915      |

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Real Asset Equity Trust (BCF)

- (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 4,969          | GBP 3,000     | Goldman Sachs & Co. | 11/02/09        | \$ 45                   |

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:              |               |                |         |               |
| Chemicals                   | \$ 65,271,636 |                |         | \$ 65,271,636 |
| Containers & Packaging      | 5,818,207     |                |         | 5,818,207     |
| Energy Equipment & Services | 54,805,245    |                |         | 54,805,245    |
| Gas Utilities               | 11,806,356    |                |         | 11,806,356    |
| Machinery                   | 19,644,468    |                |         | 19,644,468    |
| Metals & Mining             | 113,964,461   | \$ 155,816,428 |         | 269,780,889   |
| Oil, Gas & Consumable Fuels | 149,401,834   | 15,340,477     |         | 164,742,311   |

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|                         |                       |                       |                       |
|-------------------------|-----------------------|-----------------------|-----------------------|
| Paper & Forest Products | 37,016,828            | 1,867,144             | 38,883,972            |
| Short-Term Securities   | 35,341,819            | 1,360,000             | 36,701,819            |
| <b>Total</b>            | <b>\$ 493,070,854</b> | <b>\$ 174,384,049</b> | <b>\$ 667,454,903</b> |

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

| Valuation Inputs | Level 1               | Level 2               | Level 3 | Total                 |
|------------------|-----------------------|-----------------------|---------|-----------------------|
| Assets:          |                       | \$ 45                 |         | \$ 45                 |
| Liabilities:     | \$ (3,902,767)        | (3,759,093)           |         | (7,661,860)           |
| <b>Total</b>     | <b>\$ (3,902,767)</b> | <b>\$ (3,759,048)</b> |         | <b>\$ (7,661,815)</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 S&amp;P Quality Rankings Global Equity Managed Trust (BQY)

(Percentages shown are based on Net Assets)

| Common Stocks                              | Shares  | Value      |
|--|---------|------------|
| <b>Australia 5.0%</b>                      |         |            |
| Australia & New Zealand Banking Group Ltd. | 23,100  | \$ 471,150 |
| BHP Billiton Ltd.                          | 18,325  | 600,998    |
| Foster s Group Ltd.                        | 116,100 | 569,387    |
| National Australia Bank Ltd.               | 43,800  | 1,157,268  |
| Santos Ltd.                                | 91,300  | 1,217,013  |
|  |         | 4,015,816  |
| <b>Belgium 0.5%</b>                        |         |            |
| Mobistar SA                                | 5,700   | 391,577    |
| <b>Canada 6.2%</b>                         |         |            |
| Bank of Montreal                           | 23,500  | 1,087,205  |
| Bank of Nova Scotia                        | 13,600  | 568,735    |
| Enbridge, Inc.                             | 15,700  | 610,705    |
| Manulife Financial Corp.                   | 18,700  | 350,825    |
| National Bank of Canada                    | 7,400   | 385,644    |
| Royal Bank of Canada                       | 29,400  | 1,488,952  |
| Suncor Energy, Inc.                        | 4,450   | 147,723    |
| TransCanada Corp.                          | 12,675  | 388,432    |
|  |         | 5,028,221  |
| <b>Finland 0.9%</b>                        |         |            |
| Kesko Oyj, B Shares                        | 11,300  | 376,054    |
| Nokia Oyj                                  | 26,900  | 339,780    |
|  |         | 715,834    |
| <b>France 5.2%</b>                         |         |            |
| AXA SA                                     | 14,800  | 368,078    |
| Bouygues SA                                | 11,000  | 518,014    |
| PPR  | 2,100   | 228,865    |
| Sanofi-Aventis SA                          | 4,700   | 344,520    |
| Schneider Electric SA                      | 5,825   | 605,735    |
| Societe Generale                           | 5,000   | 332,099    |
| Total SA                                   | 17,200  | 1,029,253  |
| Vinci SA                                   | 14,000  | 730,632    |
|  |         | 4,157,196  |
| <b>Germany 3.3%</b>                        |         |            |
| Allianz SE                                 | 6,000   | 687,743    |
| BASF SE                                    | 14,800  | 792,243    |
| RWE AG                                     | 4,300   | 377,165    |
| SAP AG                                     | 8,200   | 371,420    |
| Siemens AG                                 | 4,900   | 442,798    |
|  |         | 2,671,369  |
| <b>Greece 1.0%</b>                         |         |            |

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|  |               |              |
|--|---------------|--------------|
| National Bank of Greece SA (a)                 | 11,000        | 402,164      |
| OPAP SA  | 14,950        | 380,548      |
|  |               | 782,712      |
| <b>Hong Kong 2.5%</b>                          |               |              |
| Esprit Holdings Ltd.                           | 67,200        | 447,347      |
| Hang Seng Bank Ltd.                            | 21,500        | 303,733      |
| Hongkong Electric Holdings Ltd.                | 134,000       | 716,615      |
| Hopewell Holdings Ltd.                         | 185,000       | 582,011      |
|  |               | 2,049,706    |
| <b>Italy 1.8%</b>                              |               |              |
| Enel SpA                                       | 62,700        | 373,084      |
| ENI SpA  | 42,100        | 1,042,681    |
|  |               | 1,415,765    |
| <b>Japan 6.2%</b>                              |               |              |
| Canon, Inc.                                    | 11,500        | 433,583      |
| Hitachi Koki Co. Ltd.                          | 38,900        | 430,593      |
| Mitsui & Co. Ltd.                              | 52,400        | 688,167      |
| Nintendo Co. Ltd.                              | 600           | 150,495      |
| Oracle Corp. Japan                             | 14,700        | 647,768      |
| Ricoh Co. Ltd.                                 | 52,000        | 706,692      |
| Sharp Corp.                                    | 39,000        | 416,106      |
| Takeda Pharmaceutical Co. Ltd.                 | 14,500        | 579,906      |
|  |               |              |
| <b>Common Stocks</b>                           | <b>Shares</b> | <b>Value</b> |
| <b>Japan (concluded)</b>                       |               |              |
| Toyota Motor Corp.                             | 24,800        | \$ 979,029   |
|  |               | 5,032,339    |
| <b>Netherlands 0.6%</b>                        |               |              |
| Koninklijke (Royal) KPN NV                     | 28,000        | 507,884      |
| <b>Portugal 0.6%</b>                           |               |              |
| Portugal Telecom SGPS SA                       | 42,300        | 483,510      |
| <b>Singapore 1.4%</b>                          |               |              |
| Keppel Corp. Ltd.                              | 72,000        | 413,791      |
| Singapore Technologies Engineering Ltd.        | 173,000       | 348,536      |
| United Overseas Bank Ltd.                      | 27,900        | 334,433      |
|  |               | 1,096,760    |
| <b>Spain 2.6%</b>                              |               |              |
| ACS Actividades de Construccion y Servicios SA | 8,100         | 388,934      |
| Banco Santander SA (a)                         | 18,433        | 292,801      |
| Banco Santander SA                             | 43,700        | 703,231      |
| Iberdrola SA                                   | 40,900        | 370,496      |
| Indra Sistemas SA                              | 15,900        | 373,918      |
|  |               | 2,129,380    |
| <b>Sweden 3.5%</b>                             |               |              |
| Axfood AB                                      | 9,600         | 286,439      |
| Hennes & Mauritz AB                            | 14,700        | 834,985      |
| Ratos AB, B Shares                             | 26,500        | 616,336      |

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|                     |        |           |
|---------------------|--------|-----------|
| Scania AB, B Shares | 52,500 | 673,502   |
| TeliaSonera AB      | 61,300 | 406,293   |
|                     |        | 2,817,555 |

**Switzerland 0.9%**

|                              |       |         |
|------------------------------|-------|---------|
| Nestle SA                    | 7,500 | 348,762 |
| Zurich Financial Services AG | 1,700 | 389,287 |
|                              |       | 738,049 |

**United Kingdom 10.8%**

|                                |         |           |
|--------------------------------|---------|-----------|
| AstraZeneca Plc                | 18,000  | 808,049   |
| Barclays Plc (a)               | 68,100  | 356,918   |
| BHP Billiton Plc               | 14,450  | 389,355   |
| BP Plc                         | 193,550 | 1,813,616 |
| British American Tobacco Plc   | 17,300  | 551,283   |
| GlaxoSmithKline Plc            | 32,425  | 665,125   |
| HSBC Holdings Plc              | 128,500 | 1,419,941 |
| Man Group Plc                  | 76,400  | 386,369   |
| Rio Tinto Plc                  | 8,692   | 384,273   |
| Royal Dutch Shell A Shares     | 17,500  | 518,851   |
| Scottish & Southern Energy Plc | 35,000  | 617,742   |
| Standard Chartered Plc         | 33,550  | 823,050   |
|                                |         | 8,734,572 |

**United States 45.7%**

|                                 |        |           |
|---------------------------------|--------|-----------|
| 3M Co. (b)                      | 6,700  | 492,919   |
| Abbott Laboratories             | 14,625 | 739,586   |
| Aflac, Inc.                     | 9,250  | 383,783   |
| Altria Group, Inc.              | 56,100 | 1,015,971 |
| Ameren Corp.                    | 27,600 | 671,784   |
| American Express Co.            | 11,900 | 414,596   |
| AT&T Inc. (b)                   | 80,850 | 2,075,419 |
| Automatic Data Processing, Inc. | 12,100 | 481,580   |
| Bank of America Corp.           | 23,475 | 342,266   |
| Bristol-Myers Squibb Co. (b)    | 48,700 | 1,061,660 |
| Caterpillar, Inc.               | 15,450 | 850,677   |
| CenturyTel, Inc.                | 17,200 | 558,312   |
| Chevron Corp.                   | 22,525 | 1,724,063 |
| Chubb Corp.                     | 8,225  | 399,077   |
| Cincinnati Financial Corp.      | 15,400 | 390,544   |
| Coca-Cola Co. (The)             | 13,700 | 730,347   |
| Consolidated Edison, Inc.       | 19,500 | 793,260   |
| Dominion Resources, Inc.        | 11,800 | 402,262   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Common Stocks                             | Shares | Value      |
|---|--------|------------|
| <b>United States (concluded)</b>          |        |            |
| Eaton Vance Corp.                         | 14,100 | \$ 400,299 |
| Emerson Electric Co.                      | 34,400 | 1,298,600  |
| Equity Residential - REIT                 | 14,400 | 415,872    |
| Exxon Mobil Corp.                         | 35,500 | 2,544,285  |
| General Electric Co.                      | 71,000 | 1,012,460  |
| Genuine Parts Co.                         | 8,500  | 297,415    |
| Goldman Sachs Group, Inc. (The)           | 3,650  | 621,120    |
| HCP, Inc. - REIT                          | 14,325 | 423,877    |
| Health Care REIT, Inc.                    | 13,200 | 585,684    |
| Hewlett-Packard Co.                       | 8,300  | 393,918    |
| Home Depot, Inc.                          | 16,100 | 403,949    |
| Hudson City Bancorp, Inc.                 | 30,625 | 402,413    |
| Intel Corp.                               | 54,400 | 1,039,584  |
| International Business Machines Corp.     | 10,425 | 1,257,359  |
| Johnson & Johnson                         | 9,100  | 537,355    |
| Kraft Food, Inc.                          | 15,508 | 426,780    |
| Liberty Property Trust - REIT             | 10,300 | 302,511    |
| M&T Bank Corp.                            | 6,400  | 402,240    |
| McDonald's Corp.                          | 17,300 | 1,013,953  |
| Merck & Co., Inc.                         | 24,200 | 748,506    |
| MetLife, Inc.                             | 10,600 | 360,718    |
| Microchip Technology, Inc.                | 24,800 | 594,208    |
| Microsoft Corp.                           | 47,400 | 1,314,402  |
| Nationwide Health Properties, Inc. - REIT | 18,225 | 587,756    |
| PepsiCo, Inc.                             | 10,100 | 611,555    |
| Pfizer, Inc.                              | 37,400 | 636,922    |
| Philip Morris International, Inc.         | 16,000 | 757,760    |
| PPG Industries, Inc.                      | 9,625  | 543,139    |
| Reynolds American, Inc.                   | 8,600  | 416,928    |
| Southern Co.                              | 12,500 | 389,875    |
| T. Rowe Price Group, Inc.                 | 8,900  | 433,697    |
| United Technologies Corp.                 | 13,000 | 798,850    |
| Wal-Mart Stores, Inc.                     | 12,100 | 601,128    |
| Wells Fargo & Co.                         | 28,600 | 787,073    |
|   |        | 36,890,297 |
| <b>Total Common Stocks 98.7%</b>          |        | 79,658,542 |

**Rights****Spain 0.0%**

|  |        |            |
|--|--------|------------|
| Banco Santander SA (a)   | 18,433 | 3,255      |
| <b>Total Long-Term Investments</b><br><b>(Cost \$80,992,286) 98.7%</b> |        | 79,661,797 |

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**Short-Term Securities**

|  |           |           |
|--|-----------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.18% (c)(d) | 2,037,764 | 2,037,764 |
|--|-----------|-----------|

|   |  |           |
|---|--|-----------|
| <b>Total Short-Term Securities</b><br>(Cost \$2,037,764) 2.5% |  | 2,037,764 |
|---|--|-----------|

|  |  |            |
|--|--|------------|
| <b>Total Investments Before Outstanding Options Written</b><br>(Cost \$83,030,050*) 101.2% |  | 81,699,561 |
|--|--|------------|

**Options Written**

**Contracts**

**Exchange-Traded Call Options Written (0.1)%**

|   |    |         |
|---|----|---------|
| 3M Co., Strike Price 75 USD, Expires 11/23/09   | 13 | (1,365) |
| Abbott Laboratories, Strike Price 47.50 USD, Expires 11/23/09                         | 30 | (9,900) |
| ACS Actividades de Construccion y Servicios SA, Strike Price 35 EUR, Expires 11/20/09 | 7  | (44)    |

**Options Written**

**Contracts**

**Value**

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

|   |    |    |         |
|---|----|----|---------|
| ACS Actividades de Construccion y Servicios SA, Strike Price 36 EUR, Expires 11/22/09 | 9  | \$ | (12)    |
| Aflac, Inc., Strike Price 48 USD, Expires 11/23/09                                    | 18 |    | (180)   |
| Allianz SE, Strike Price 94 EUR, Expires 12/18/09                                     | 62 |    | (400)   |
| American Express Co., Strike Price 38 USD, Expires 11/23/09                           | 24 |    | (900)   |
| Automatic Data Processing, Inc., Strike Price 41 USD, Expires 11/23/09                | 24 |    | (1,320) |
| Banco Santander SA, Strike Price 11.19 EUR, Expires 11/22/09                          | 35 |    | (1,393) |
| Bank of America Corp., Strike Price 19 USD, Expires 11/23/09                          | 63 |    | (220)   |
| Bank of Montreal, Strike Price 56 CAD, Expires 11/21/09                               | 47 |    | (391)   |
| Bank of Nova Scotia, Strike Price 48 CAD, Expires 11/21/09                            | 7  |    | (171)   |
| Bank of Nova Scotia, Strike Price 50 CAD, Expires 11/21/09                            | 20 |    | (129)   |
| Barclays Plc, Strike Price 3.90 GBP, Expires 12/18/09                                 | 13 |    | (557)   |
| BASF AG, Strike Price 40 EUR, Expires 12/20/09  | 9  |    | (1,772) |
| BHP Billiton Plc, Strike Price 18 GBP, Expires 11/22/09                               | 3  |    | (690)   |
| BP Plc, Strike Price 5.60 GBP, Expires 11/22/09                                       | 24 |    | (7,672) |
| Caterpillar, Inc., Strike Price 55 USD, Expires 11/23/09                              | 31 |    | (7,270) |
| Chevron Corp., Strike Price 75 USD, Expires 11/23/09                                  | 20 |    | (5,450) |
| Dominion Resources, Inc., Strike Price 35 USD, Expires 1/18/10                        | 23 |    | (1,552) |
| Eaton Vance Corp., Strike Price 30 USD, Expires 11/23/09                              | 28 |    | (1,470) |
| Emerson Electric Co., Strike Price 41 USD, Expires 11/23/09                           | 68 |    | (1,190) |
| Enbridge, Inc., Strike Price 44 CAD, Expires 12/19/09                                 | 31 |    | (501)   |
| Enel SpA, Strike Price 4.40 EUR, Expires 12/20/09                                     | 25 |    | (300)   |
| ENI SpA, Strike Price 19 EUR, Expires 12/18/09  | 17 |    | (285)   |
| Equity Residential - REIT, Strike Price 30 USD, Expires 11/23/09                      | 28 |    | (1,750) |
| Exxon Mobil Corp., Strike Price 75 USD, Expires 11/23/09                              | 70 |    | (2,660) |
| General Electric Co., Strike Price 16 USD, Expires 11/23/09                           | 71 |    | (532)   |
| General Electric Co., Strike Price 17 USD, Expires 12/21/09                           | 71 |    | (852)   |
| Genuine Parts Co., Strike Price 40 USD, Expires 11/23/09                              | 17 |    | (170)   |
| Goldman Sachs Group, Inc., Strike Price 195 USD, Expires 11/23/09                     | 7  |    | (231)   |
| HCP, Inc. - REIT, Strike Price 30 USD, Expires 11/23/09                               | 29 |    | (2,610) |
| Health Care REIT, Inc., Strike Price 45 USD, Expires 11/23/09                         | 73 |    | (7,300) |
| Hennes & Mauritz AB, Strike Price 430 SEK, Expires 12/18/09                           | 30 |    | (1,499) |
| Hewlett-Packard Co., Strike Price 50 USD, Expires 12/21/09                            | 16 |    | (1,600) |



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|   |     |          |
|---|-----|----------|
| Home Depot, Inc., Strike Price 28 USD, Expires 12/21/09                             | 21  | (504)    |
| Home Depot, Inc., Strike Price 29 USD, Expires 11/23/09                             | 12  | (60)     |
| HSBC Holdings Plc, Strike Price 7.20 GBP, Expires 11/22/09                          | 11  | (1,024)  |
| Iberdrola SA, Strike Price 6.50 EUR, Expires 11/22/09                               | 82  | (394)    |
| Intel Corp., Strike Price 21 USD, Expires 12/21/09                                  | 108 | (2,484)  |
| International Business Machines Corp., Strike Price 125 USD,<br>Expires 12/21/09    | 21  | (4,988)  |
| Kraft Food, Inc., Class A, Strike Price 28 USD,<br>Expires 12/21/09                 | 30  | (2,250)  |
| M&T Bank Corp., Strike Price 70 USD, Expires 11/23/09                               | 13  | (455)    |
| Man Group Plc, Strike Price 3.60 GBP, Expires 12/20/09                              | 15  | (570)    |
| Manulife Financial Corp., Strike Price 24 CAD, Expires 1/18/10                      | 37  | (1,180)  |
| McDonald's Corp., Strike Price 60 USD, Expires 12/21/09                             | 35  | (3,325)  |
| MetLife, Inc., Strike Price 40 USD, Expires 11/23/09                                | 21  | (420)    |
| Microsoft Corp., Strike Price 27 USD, Expires 12/21/09                              | 95  | (13,918) |
| Mobistar SA, Strike Price 50.11 EUR, Expires 12/20/09                               | 10  | (928)    |
| National Bank of Canada, Strike Price 62 CAD,<br>Expires 12/19/09                   | 15  | (762)    |
| Nationwide Health Properties, Inc. - REIT, Strike Price 35 USD,<br>Expires 12/21/09 | 36  | (1,800)  |
| Nokia Oyj, Strike Price 9.50 EUR, Expires 12/18/09                                  | 54  | (1,075)  |
| PepsiCo, Inc., Strike Price 60 USD, Expires 11/23/09                                | 25  | (3,625)  |
| Pfizer, Inc., Strike Price 18 USD, Expires 12/21/09                                 | 75  | (2,250)  |
| Philip Morris International, Inc., Strike Price 50 USD,<br>Expires 12/21/09         | 60  | (3,600)  |
| PPR, Strike Price 90 EUR, Expires 12/20/09  | 4   | (288)    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Options Written   | Contracts | Value            |
|---|-----------|------------------|
| <b>Exchange-Traded Call Options Written (concluded)</b>   |           |                  |
| Reynolds American, Inc., Strike Price 50 USD,<br>Expires 11/23/09   | 25        | \$ (875)         |
| Royal Bank of Canada, Strike Price 58 CAD, Expires 11/21/09   | 60        | (1,331)          |
| RWE AG, Strike Price 66 EUR, Expires 12/18/09   | 8         | (272)            |
| Sanofi-Aventis SA, Strike Price 52 EUR, Expires 12/20/09  | 10        | (1,513)          |
| Societe Generale, Strike Price 56.87 EUR, Expires 12/20/09  | 10        | (359)            |
| Southern Co. (The), Strike Price 32 USD, Expires 1/18/10  | 25        | (2,125)          |
| Standard Chartered Plc, Strike Price 15 GBP, Expires 11/20/09   | 3         | (2,724)          |
| Standard Chartered Plc, Strike Price 16 GBP, Expires 11/22/09   | 4         | (1,185)          |
| Suncor Energy, Inc., Strike Price 42 CAD, Expires 11/21/09  | 9         | (92)             |
| T. Rowe Price Group, Inc., Strike Price 45 USD,<br>Expires 11/23/09   | 18        | (8,010)          |
| Total SA, Strike Price 44 EUR, Expires 12/18/09   | 35        | (1,996)          |
| TransCanada Corp., Strike Price 34 CAD, Expires 1/18/10   | 25        | (1,040)          |
| United Technologies Corp., Strike Price 65 USD,<br>Expires 11/23/09   | 25        | (875)            |
| Wal-Mart Stores, Inc., Strike Price 50 USD, Expires 12/21/09  | 25        | (3,150)          |
| Zurich Financial Services AG, Strike Price 270 CHF,<br>Expires 12/18/09   | 34        | (287)            |
| <b>Total Exchange-Traded Call Options Written</b>   |           | <b>(136,072)</b> |
| <b>Over-the-Counter Call Options Written (0.2)%</b>   |           |                  |
| Allianz SE, Strike Price 85.73 EUR, Expires 11/18/09,<br>Broker BNP Paribas   | 580       | (209)            |
| Altria Group, Inc., Strike Price 18.50 USD, Expires 12/11/09,<br>Broker Goldman Sachs & Co.                                 | 11,500    | (2,713)          |
| Ameren Corp., Strike Price 25.51 USD, Expires 1/06/10,<br>Broker Goldman Sachs & Co.  | 5,500     | (2,057)          |
| AstraZeneca Plc, Strike Price 29.13 GBP, Expires 12/03/09,<br>Broker Morgan Stanley & Co., Inc.                             | 3,600     | (1,086)          |
| AT&T Inc., Strike Price 26.60 USD, Expires 12/15/09,<br>Broker UBS Securities LLC   | 16,000    | (5,841)          |
| Australia & New Zealand Banking Group Ltd., Strike Price<br>25.39 AUD, Expires 12/16/09,<br>Broker Citigroup Global Markets | 4,600     | (759)            |
| AXA SA, Strike Price 18.30 EUR, Expires 11/18/09,<br>Broker Morgan Stanley & Co., Inc.                                      | 3,000     | (639)            |
| Axfood AB, Strike Price 217.02 SEK, Expires 12/10/09,<br>Broker UBS Securities LLC  | 1,900     | (1,046)          |
| Banco Santander SA, Strike Price 11.46 EUR,<br>Expires 12/03/09, Broker Morgan Stanley & Co., Inc.                          | 5,000     | (1,361)          |
| BASF AG, Strike Price 38.84 EUR,<br>Expires 12/10/09, Broker BNP Paribas  | 2,000     | (2,319)          |
| BHP Billiton Ltd., Strike Price 39.73 AUD,<br>Expires 12/16/09, Broker Citigroup Global Markets                             | 3,700     | (1,863)          |
| Bouygues SA, Strike Price 35.87 EUR,<br>Expires 11/18/09, Broker Credit Suisse First Boston                                 | 2,200     | (541)            |
| BP Plc, Strike Price 5.77 GBP,<br>Expires 12/18/09, Broker Morgan Stanley & Co., Inc.                                       | 14,600    | (3,862)          |
| Bristol-Myers Squibb Co., Strike Price 23.20 USD,<br>Expires 11/13/09, Broker Credit Suisse First Boston                    | 10,000    | (340)            |

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|  |       |         |
|--|-------|---------|
| British American Tobacco Plc, Strike Price 20.11 GBP,<br>Expires 12/10/09, Broker Citigroup Global Markets | 3,400 | (1,183) |
| Cannon, Inc., Strike Price 3,567.20 JPY,<br>Expires 12/16/09, Broker Deutsche Bank Securities              | 2,300 | (2,240) |
| CenturyTel, Inc., Strike Price 32.75 USD,<br>Expires 1/04/10, Broker Credit Suisse First Boston            | 3,400 | (3,287) |
| Chevron Corp., Strike Price 79.18 USD,<br>Expires 11/30/09, Broker UBS Securities LLC                      | 4,500 | (5,162) |
| Chubb Corp., Strike Price 51.51 USD,<br>Expires 11/20/09, Broker Credit Suisse First Boston                | 1,600 | (599)   |
| Cincinnati Financial Corp., Strike Price 26.47 USD,<br>Expires 11/20/09, Broker Credit Suisse First Boston | 3,000 | (538)   |
| Coca-Cola Co. (The), Strike Price 55.25 USD,<br>Expires 12/18/09, Broker Goldman Sachs & Co.               | 2,700 | (1,632) |

**Options Written**

**Contracts**

**Value**

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

|   |        |            |
|---|--------|------------|
| Consolidated Edison, Inc., Strike Price 41.36 USD,<br>Expires 12/18/09, Broker Morgan Stanley & Co., Inc.     | 3,900  | \$ (2,689) |
| Esprit Holdings Ltd., Strike Price 55.63 HKD,<br>Expires 12/16/09, Broker Deutsche Bank Securities            | 13,400 | (4,033)    |
| Foster s Group Ltd., Strike Price 5.72 AUD,<br>Expires 11/10/09, Broker Morgan Stanley & Co., Inc.            | 23,300 | (219)      |
| GlaxoSmithKline Plc, Strike Price 12.38 GBP,<br>Expires 11/12/09, Broker Morgan Stanley & Co., Inc.           | 13,000 | (5,925)    |
| Hang Seng Bank Ltd., Strike Price 116.29 HKD,<br>Expires 11/10/09, Broker Deutsche Bank Securities            | 4,300  | (44)       |
| Hitachi Koki Co. Ltd., Strike Price 1,019.55 JPY,<br>Expires 12/16/09, Broker Goldman Sachs & Co.             | 7,800  | (3,150)    |
| Hongkong Electric Holdings Ltd., Strike Price 42.96 HKD,<br>Expires 12/01/09, Broker Goldman Sachs & Co.      | 41,000 | (573)      |
| Hopewell Holdings Ltd., Strike Price 23.89 HKD,<br>Expires 12/01/09, Broker Goldman Sachs & Co.               | 37,000 | (4,363)    |
| HSBC Holdings Plc, Strike Price 7.59 GBP,<br>Expires 12/03/09, Broker Citigroup Global Markets                | 14,000 | (760)      |
| Hudson City Bancorp, Inc., Strike Price 13.54 USD,<br>Expires 12/15/09, Broker Credit Suisse First Boston     | 6,100  | (2,276)    |
| Indra Sistemas SA, Strike Price 17.61 EUR,<br>Expires 12/08/09, Broker UBS Securities LLC                     | 6,000  | (644)      |
| Johnson & Johnson, Strike Price 61.25 USD,<br>Expires 12/15/09, Broker Credit Suisse First Boston             | 1,800  | (731)      |
| Keppel Corp. Ltd., Strike Price 8.50 SGD,<br>Expires 12/16/09, Broker Goldman Sachs & Co.                     | 14,000 | (1,563)    |
| Kesko Oyj, B Shares, Strike Price 23.22 EUR,<br>Expires 1/07/10, Broker Citigroup Global Markets              | 2,250  | (2,486)    |
| Koninklijke (Royal) KPN NV, Strike Price 12.61 EUR,<br>Expires 12/10/09, Broker BNP Paribas                   | 5,600  | (2,082)    |
| Liberty Property Trust - REIT, Strike Price 33.24 USD,<br>Expires 12/04/09, Broker Morgan Stanley & Co., Inc. | 2,000  | (534)      |
| Merck & Co., Inc., Strike Price 34 USD,<br>Expires 11/06/09, Broker UBS Securities LLC                        | 4,000  | (15)       |
| Microchip Technology, Inc., Strike Price 26.73 USD,<br>Expires 12/21/09, Broker Morgan Stanley & Co., Inc.    | 5,000  | (983)      |
| Mitsui & Co. Ltd., Strike Price 1,292.13 JPY,<br>Expires 11/10/09, Broker Morgan Stanley & Co., Inc.          | 10,400 | (484)      |
| National Australia Bank Ltd., Strike Price 31.47 AUD,<br>Expires 1/05/10, Broker Citigroup Global Markets     | 8,800  | (5,113)    |
| National Bank of Greece SA, Strike Price 26.93 EUR,<br>Expires 12/08/09, Broker Citigroup Global Markets      | 2,200  | (2,254)    |
| Nestle SA, Strike Price 44.36 CHF,<br>Expires 12/03/09, Broker Morgan Stanley & Co., Inc.                     | 3,000  | (10,153)   |
| Nintendo Co. Ltd., Strike Price 24,653.40 JPY,<br>Expires 12/16/09, Broker Deutsche Bank Securities           | 100    | (192)      |
| OPAP SA, Strike Price 18.77 EUR,<br>Expires 12/08/09, Broker Citigroup Global Markets                         | 3,000  | (997)      |
| Oracle Corp. Japan, Strike Price 3,931.78 JPY,<br>Expires 11/10/09, Broker Goldman Sachs & Co.                | 2,900  | (2,295)    |

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|   |        |         |
|---|--------|---------|
| Portugal Telecom SGPS SA, Strike Price 8.18 EUR,<br>Expires 12/10/09, Broker BNP Paribas                    | 8,400  | (1,104) |
| PPG Industries, Inc., Strike Price 62.32 USD,<br>Expires 12/15/09, Broker Credit Suisse First Boston        | 1,900  | (1,066) |
| Ratos AB, B Shares, Strike Price 164.13 SEK,<br>Expires 12/10/09, Broker UBS Securities LLC                 | 5,300  | (4,045) |
| Ricoh Co. Ltd., Strike Price 1,413.30 JPY,<br>Expires 11/10/09, Broker Deutsche Bank Securities             | 11,000 | (34)    |
| Rio Tinto Plc, Strike Price 29.01 GBP,<br>Expires 12/03/09, Broker Morgan Stanley & Co., Inc.               | 1,700  | (1,952) |
| Royal Dutch Shell, A Shares, Strike Price 20.27 EUR,<br>Expires 11/12/09, Broker Morgan Stanley & Co., Inc. | 9,000  | (3,609) |
| Santos Ltd., Strike Price 15.81 AUD, Expires 11/10/09,<br>Broker Morgan Stanley & Co., Inc.                 | 24,700 | (941)   |
| SAP AG, Strike Price 33.92 EUR, Expires 11/18/09,<br>Broker BNP Paribas                                     | 3,000  | (119)   |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Options Written  | Contracts | Value         |
|--|-----------|---------------|
| <b>Over-the-Counter Call Options Written (concluded)</b>   |           |               |
| Scania AB, B Shares, Strike Price 89.70 SEK,<br>Expires 12/03/09, Broker Citigroup Global Markets                      | 21,000    | \$ (14,155)   |
| Schneider Electric SA, Strike Price 72.98 EUR,<br>Expires 11/18/09, Broker Credit Suisse First Boston                  | 900       | (1,921)       |
| Scottish & Southern Energy Plc, Strike Price 11.17 GBP,<br>Expires 1/07/10, Broker Morgan Stanley & Co., Inc.          | 7,000     | (2,166)       |
| Sharp Corp., Strike Price 1,159.95 JPY,<br>Expires 11/10/09, Broker Morgan Stanley & Co., Inc.                         | 8,000     | (1)           |
| Siemens AG, Strike Price 66.73 EUR, Expires 11/18/09,<br>Broker Morgan Stanley & Co., Inc.                             | 1,000     | (532)         |
| Singapore Technologies Engineering Ltd.,<br>Strike Price 2.96 SGD, Expires 1/05/10,<br>Broker Deutsche Bank Securities | 34,000    | (1,157)       |
| Takeda Pharmaceutical Co. Ltd., Strike Price 3,743.40 JPY,<br>Expires 12/16/09, Broker Goldman Sachs & Co.             | 1,000     | (393)         |
| Takeda Pharmaceutical Co. Ltd., Strike Price 3,848.10 JPY,<br>Expires 12/01/09, Broker Goldman Sachs & Co.             | 1,900     | (208)         |
| TeliaSonera AB, Strike Price 49.68 SEK, Expires 12/10/09,<br>Broker BNP Paribas  | 12,200    | (642)         |
| Toyota Motor Corp., Strike Price 3,712.80 JPY,<br>Expires 12/16/09, Broker Goldman Sachs & Co.                         | 1,600     | (1,403)       |
| Toyota Motor Corp., Strike Price 3,911.96 JPY,<br>Expires 11/10/09, Broker Deutsche Bank Securities                    | 3,400     | (83)          |
| United Overseas Bank Ltd., Strike Price 16.99 SGD,<br>Expires 12/01/09, Broker Goldman Sachs & Co.                     | 5,500     | (1,656)       |
| Vinci SA, Strike Price 37.26 EUR, Expires 1/07/10,<br>Broker Citigroup Global Markets                                  | 2,800     | (5,009)       |
| Wells Fargo & Co., Strike Price 31.50 USD,<br>Expires 12/23/09, Broker Credit Suisse First Boston                      | 5,500     | (3,374)       |
| <b>Total Over-the-Counter Call Options Written</b>   |           | (139,405)     |
| <b>Total Options Written</b><br><b>(Premiums Received \$465,726) (0.3)%</b>  |           | (275,477)     |
| <b>Total Investments Net of Outstanding Options Written 100.9%</b>   |           | 81,424,084    |
| <b>Liabilities in Excess of Other Assets (0.9)%</b>  |           | (707,605)     |
| <b>Net Assets 100.0%</b>   |           | \$ 80,716,479 |

\* 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                | \$ 84,104,252 |
| Gross unrealized appreciation | \$ 6,536,449  |

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|                               |    |             |
|-------------------------------|----|-------------|
| Gross unrealized depreciation |    | (8,941,140) |
| Net unrealized depreciation   | \$ | (2,404,691) |

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

| Affiliate  | Net Activity | Income   |
|--|--------------|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | \$ 2,037,764 | \$ 8,784 |

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

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

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |          |                   |
|--------------------|---------------|--------------|-----------------|--|----------|-------------------|
| AUD                | 357,000       | USD          | 323,647         | Citigroup Global Markets               | 11/02/09 | \$ (2,294)        |
| EUR                | 143,000       | USD          | 211,454         | Citigroup Global Markets               | 11/02/09 | (1,008)           |
| SEK                | 552,000       | USD          | 78,999          | Citigroup Global Markets               | 11/02/09 | (1,168)           |
| SEK                | 596,000       | USD          | 84,664          | UBS Securities LLC                     | 11/02/09 | (629)             |
| SGD                | 90,000        | USD          | 64,260          | Citigroup Global Markets               | 11/02/09 | (46)              |
| USD                | 4,660         | CAD          | 5,000           | Deutsche Bank Securities               | 11/02/09 | 39                |
| USD                | 4,175         | JPY          | 380,000         | Citigroup Global Markets               | 11/02/09 | (47)              |
| <b>Total</b>       |               |              |                 |  |          | <b>\$ (5,153)</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.

See Notes to Financial Statements.



## Schedule of Investments (concluded)

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

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:        |                      |                      |           |                      |
| Australia             |                      | \$ 4,015,816         |           | \$ 4,015,816         |
| Belgium               |                      | 391,577              |           | 391,577              |
| Canada                | \$ 5,028,221         |                      |           | 5,028,221            |
| Finland               |                      | 715,834              |           | 715,834              |
| France                |                      | 4,157,196            |           | 4,157,196            |
| Germany               |                      | 2,671,369            |           | 2,671,369            |
| Greece                |                      | 782,712              |           | 782,712              |
| Hong Kong             |                      | 2,049,706            |           | 2,049,706            |
| Italy                 |                      | 1,415,765            |           | 1,415,765            |
| Japan                 |                      | 5,032,339            |           | 5,032,339            |
| Netherlands           |                      | 507,884              |           | 507,884              |
| Portugal              |                      | 483,510              |           | 483,510              |
| Singapore             |                      | 1,096,760            |           | 1,096,760            |
| Spain                 |                      | 2,129,380            |           | 2,129,380            |
| Sweden                |                      | 2,817,555            |           | 2,817,555            |
| Switzerland           |                      | 738,049              |           | 738,049              |
| United Kingdom        |                      | 8,734,572            |           | 8,734,572            |
| United States         | 36,890,297           |                      |           | 36,890,297           |
| Rights                | 3,255                |                      |           | 3,255                |
| Short-Term Securities | 2,037,764            |                      |           | 2,037,764            |
| <b>Total</b>          | <b>\$ 43,959,537</b> | <b>\$ 37,740,024</b> | <b>\$</b> | <b>\$ 81,699,561</b> |

Other Financial Instruments<sup>1</sup>

| Valuation Inputs    | Level 1             | Level 2             | Level 3 | Total               |
|---------------------|---------------------|---------------------|---------|---------------------|
| <b>Assets:</b>      |                     |                     |         |                     |
|                     |                     | \$ 39               |         | \$ 39               |
| <b>Liabilities:</b> |                     |                     |         |                     |
|                     | \$ (108,833)        | (171,836)           |         | (280,669)           |
| <b>Total</b>        | <b>\$ (108,833)</b> | <b>\$ (171,797)</b> |         | <b>\$ (280,630)</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.





Statements of Assets and Liabilities

|  | BlackRock<br>Dividend<br>Achievers<br>Trust (BDV) | BlackRock<br>Enhanced<br>Dividend<br>Achievers<br>Trust (BDJ) | BlackRock<br>Strategic<br>Dividend<br>Achievers<br>Trust (BDT) | BlackRock<br>EcoSolutions<br>Investment<br>Trust (BQR) | BlackRock<br>Energy and<br>Resources<br>Trust (BGR) |
|--|---|---|--|--|---|
| <b>October 31, 2009</b>  |   |   |  |  |   |
| <b>Assets</b>  |   |   |  |  |   |
| Investments at value - unaffiliated <sup>1,2</sup>   | \$ 492,959,484                                    | \$ 562,088,328  | \$ 258,976,859   | \$ 122,525,948   | \$ 698,378,815                                      |
| Investments at value - affiliated <sup>3</sup>   | 7,282,466   | 18,065,127  | 3,951,206  | 9,319,167  | 24,596,114  |
| Cash   |   | 519,475   | 13,617   | 70,796   | 106,250   |
| Foreign currency at value <sup>4</sup>   |   |   |  | 230,014  | 3,142   |
| Investments sold receivable  | 6,844,484   | 19,465,139  | 1,827,929  | 2,121,785  | 5,019,617   |
| Cash collateral pledged for options written  | 150,000   | 165,000   |  | 50,000   | 6,108,125   |
| Unrealized appreciation on foreign currency<br>exchange contracts                            |   |   |  | 1,373  |   |
| Dividend and interest receivable   | 891,537   | 1,027,536   | 291,784  | 208,376  | 1,870,282   |
| Securities lending income receivable - affiliated  |   | 1,930   |  | 4,032  | 754   |
| Other assets   | 188,231   | 181,260   | 69,557   | 15,908   | 335,423   |
| <b>Total assets</b>  | <b>508,316,202</b>                                | <b>601,513,795</b>  | <b>265,130,952</b>   | <b>134,547,399</b>                                     | <b>736,418,522</b>                                  |
| <b>Liabilities</b>   |   |   |  |  |   |
| Collateral at value - securities loaned  |   | 1,991,000   |  | 2,141,500  | 5,894,700   |
| Investments purchased payable  | 7,394,812   | 20,409,693  | 2,306,368  | 3,849,551  | 8,458,238   |
| Options written at value <sup>5</sup>  | 1,872,150   | 5,853,963   | 844,698  | 1,281,659  | 11,946,912  |
| Unrealized depreciation on foreign currency<br>exchange contracts                            |   |   |  | 7,746  |   |
| Bank overdraft   |   |   |  |  |   |
| Investment advisory fees payable   | 273,274   | 478,914   | 169,917  | 130,200  | 740,747   |
| Officers and Trustees fees payable   | 128,511   | 112,486   | 41,107   |  | 133,963   |
| Licensing fee payable  | 164,093   | 189,671   | 87,293   |  |   |
| Other liabilities  |   |   |  | 21,562   | 372,869   |
| Other accrued expenses payable   | 309,070   | 412,539   | 209,922  | 89,818   | 282,233   |
| <b>Total liabilities</b>   | <b>10,141,910</b>                                 | <b>29,448,266</b>   | <b>3,659,305</b>   | <b>7,522,036</b>                                       | <b>27,829,662</b>                                   |
| <b>Net Assets</b>  | <b>\$ 498,174,292</b>                             | <b>\$ 572,065,529</b>   | <b>\$ 261,471,647</b>  | <b>\$ 127,025,363</b>                                  | <b>\$ 708,588,860</b>                               |
| <b>Net Assets Consist of</b>   |   |   |  |  |   |
| Paid-in capital  | \$ 695,895,859                                    | \$ 897,273,460  | \$ 350,660,160   | \$ 210,959,812   | \$ 680,602,964                                      |
| Undistributed (distributions in excess of) net<br>investment income                          | (23,999)  | (13,016)  | 313,497  | 16,122   | 6,618,029   |
| Accumulated net realized gain (loss)   | (180,449,412)                                     | (245,076,921)   | (63,069,314)   | (27,166,348)   | (4,699,481)   |
| Net unrealized appreciation/depreciation   | (17,248,156)                                      | (80,117,994)  | (26,432,696)   | (56,784,223)   | 26,067,348  |
| <b>Net Assets</b>  | <b>\$ 498,174,292</b>                             | <b>\$ 572,065,529</b>   | <b>\$ 261,471,647</b>  | <b>\$ 127,025,363</b>                                  | <b>\$ 708,588,860</b>                               |
| Net asset value <sup>6</sup>   | \$ 9.14   | \$ 8.13   | \$ 9.72  | \$ 10.56   | \$ 23.81  |
| <sup>1</sup> Investments at cost - unaffiliated  | \$ 511,170,456                                    | \$ 644,815,969  | \$ 286,310,059   | \$ 179,894,958   | \$ 672,254,274                                      |
| <sup>2</sup> Securities on loan at value   | \$  | \$ 1,879,720  | \$   | \$ 2,046,670   | \$ 5,510,680  |
| <sup>3</sup> Investments at cost - affiliated  | \$ 7,282,466                                      | \$ 18,065,127   | \$ 3,951,206   | \$ 9,319,167   | \$ 24,596,114                                       |
| <sup>4</sup> Foreign currency at cost  | \$  | \$  | \$   | \$ 230,382   | \$ 3,122  |
| <sup>5</sup> Premiums received   | \$ 2,834,966                                      | \$ 8,463,610  | \$ 1,745,202   | \$ 1,871,244   | \$ 11,892,803                                       |
| <sup>6</sup> Shares outstanding, unlimited number of<br>shares authorized, \$0.001 par value | 54,518,315  | 70,329,131  | 26,908,028   | 12,024,324   | 29,766,217  |

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See Notes to Financial Statements.

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|   | BlackRock<br>Global<br>Opportunities<br>Equity<br>Trust (BOE) | BlackRock<br>Health<br>Sciences<br>Trust (BME) | BlackRock<br>International<br>Growth and<br>Income<br>Trust (BGY) | BlackRock<br>Real Asset<br>Equity<br>Trust (BCF) | BlackRock<br>S&P Quality<br>Rankings<br>Global<br>Equity<br>Managed<br>Trust (BQY) |
|---|---|--|---|--|--|
| <b>October 31, 2009</b>   |   |  |   |  |  |
| <b>Assets</b>   |   |  |   |  |  |
| Investments at value - unaffiliated <sup>1,2</sup>                  | \$ 1,257,330,906  | \$ 180,008,816                                 | \$ 1,109,342,104  | \$ 630,753,084                                   | \$ 79,661,797  |
| Investments at value - affiliated <sup>3</sup>                      | 12,742,433  | 11,884,338                                     | 77,972,275  | 36,701,819                                       | 2,037,764  |
| Cash  | 527,534   |  | 21,323,318  | 232,975  |  |
| Foreign currency at value <sup>4</sup>                              | 7,742,603   | 97,690   |   | 13,318   |  |
| Investments sold receivable   | 23,063,751  | 4,380,567                                      | 80,278,268  |  | 445,819  |
| Cash collateral pledged for options written                         | 13,604,089  | 2,985,400                                      | 18,152,875  | 8,665,000  |  |
| Unrealized appreciation on foreign currency<br>exchange contracts   | 34,870  | 7  | 409,807   | 45   | 39   |
| Dividend and interest receivable                                    | 2,861,119   | 696,379  | 3,886,940   | 706,526  | 144,951  |
| Securities lending income receivable - affiliated                   | 9,549   | 1,304  | 750   | 464  |  |
| Other assets  | 221,514   | 28,183   | 316,763   | 305,738  | 17,838   |
| <b>Total assets</b>   | <b>1,318,138,368</b>  | <b>200,082,684</b>                             | <b>1,311,683,100</b>  | <b>677,378,969</b>                               | <b>82,308,208</b>  |
| <b>Liabilities</b>  |   |  |   |  |  |
| Collateral at value - securities loaned                             | 7,602,800   | 2,152,000                                      | 4,855,000   | 1,360,000  |  |
| Investments purchased payable                                       | 10,685,171  | 2,894,007                                      | 96,135,279  | 2,373,015  | 1,108,212  |
| Options written at value <sup>5</sup>                               | 19,824,302  | 2,026,081                                      | 15,277,134  | 7,661,860  | 275,477  |
| Unrealized depreciation on foreign currency<br>exchange contracts   | 41,198  |  | 143,831   |  | 5,192  |
| Bank overdraft  |   |  | 15,100,889  |  | 70,513   |
| Investment advisory fees payable                                    | 1,113,424   | 161,330  | 1,003,609   | 688,087  | 51,748   |
| Officers and Trustees fees payable                                  | 197,914   | 12,189   | 169,075   | 104,952  | 9,915  |
| Licensing fee payable   |   |  | 7,460   |  | 10,546   |
| Other liabilities   |   | 161,605  | 13,418  |  |  |
| Other accrued expenses payable                                      | 503,236   | 73,682   | 329,997   | 262,763  | 60,126   |
| <b>Total liabilities</b>  | <b>39,968,045</b>   | <b>7,480,894</b>                               | <b>133,035,692</b>  | <b>12,450,677</b>                                | <b>1,591,729</b>   |
| <b>Net Assets</b>   | <b>\$ 1,278,170,323</b>                                       | <b>\$ 192,601,790</b>                          | <b>\$ 1,178,647,408</b>   | <b>\$ 664,928,292</b>                            | <b>\$ 80,716,479</b>   |
| <b>Net Assets Consist of</b>  |   |  |   |  |  |
| Paid-in capital   | \$ 1,565,449,948  | \$ 176,834,894                                 | \$ 1,832,607,169  | \$ 755,745,036                                   | \$ 82,951,843  |
| Undistributed (distributions in excess of) net<br>investment income | (157,624)   | (8,091)  | (429,423)   | (103,830)  | 3,339  |
| Accumulated net realized gain (loss)                                | (325,538,766)   | (2,084,957)                                    | (563,520,530)   | (52,836,141)                                     | (1,092,738)  |
| Net unrealized appreciation/depreciation                            | 38,416,765  | 17,859,944                                     | (90,009,808)  | (37,876,773)                                     | (1,145,965)  |
| <b>Net Assets</b>   | <b>\$ 1,278,170,323</b>                                       | <b>\$ 192,601,790</b>                          | <b>\$ 1,178,647,408</b>   | <b>\$ 664,928,292</b>                            | <b>\$ 80,716,479</b>   |
| Net asset value <sup>6</sup>  | \$ 18.64  | \$ 25.37                                       | \$ 10.92  | \$ 11.73   | \$ 13.38   |
| 1 Investments at cost - unaffiliated                                | \$ 1,229,598,464  | \$ 162,569,888                                 | \$ 1,209,894,142  | \$ 671,644,290                                   | \$ 80,992,286  |
| 2 Securities on loan at value                                       | \$ 7,074,328  | \$ 2,051,756                                   | \$ 4,468,700  | \$ 1,260,000                                     | \$   |
| 3 Investments at cost - affiliated                                  | \$ 12,742,433   | \$ 11,884,338                                  | \$ 77,972,275   | \$ 36,701,819                                    | \$ 2,037,764   |
| 4 Foreign currency at cost  | \$ 7,635,650  | \$ 97,581                                      | \$ (15,279,784)   | \$ 13,225  | \$ (70,919)  |
| 5 Premiums received   | \$ 30,390,223   | \$ 2,434,393                                   | \$ 25,746,699   | \$ 10,656,448                                    | \$ 465,726   |

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<sup>6</sup> Shares outstanding, unlimited number of  
shares authorized,\$0.001 par value

68,569,694

7,591,500

107,944,072

56,708,028

6,033,028

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## Statements of Operations

| Year Ended October 31, 2009                            | BlackRock<br>Dividend<br>Achievers<br>Trust (BDV) | BlackRock<br>Enhanced<br>Dividend<br>Achievers<br>Trust (BDJ) | BlackRock<br>Strategic<br>Dividend<br>Achievers<br>Trust (BDT) | BlackRock<br>EcoSolutions<br>Investment<br>Trust (BQR) | BlackRock<br>Energy and<br>Resources<br>Trust (BGR) |
|--|---|---|--|--|---|
| <b>Investment Income</b>                               |   |   |  |  |   |
| Dividends  | \$ 20,266,166                                     | \$ 23,748,610   | \$ 11,448,350  | \$ 2,602,383   | \$ 17,194,969                                       |
| Foreign taxes withheld                                 |   |   |  | (159,364)  | (647,712)   |
| Income - affiliated                                    | 59,805  | 129,329   | 28,476   | 22,174   | 104,436   |
| Interest   | 34,886  | 116,596   | 14,327   | 55,832   | 71,816  |
| Securities lending income - affiliated                 |   | 39,144  |  | 26,030   | 82,464  |
| <b>Total income</b>                                    | <b>20,360,857</b>                                 | <b>24,033,679</b>   | <b>11,491,153</b>  | <b>2,547,055</b>                                       | <b>16,805,973</b>                                   |
| <b>Expenses</b>  |   |   |  |  |   |
| Investment advisory                                    | 3,068,177   | 5,575,426   | 1,854,795  | 1,418,026  | 7,040,809   |
| Licensing  | 472,027   | 557,543   | 247,306  |  |   |
| Printing   | 155,798   | 178,816   | 72,663   | 49,387   | 171,082   |
| Professional   | 92,564  | 107,150   | 74,713   | 70,769   | 112,593   |
| Officer and Trustees                                   | 89,984  | 99,193  | 47,209   | 16,862   | 99,173  |
| Custodian  | 75,332  | 94,027  | 55,477   | 144,658  | 127,244   |
| Insurance  | 39,981  | 47,212  | 20,081   | 9,393  | 46,625  |
| Registration   | 15,075  | 22,837  | 6,582  | 9,167  | 7,549   |
| Transfer agent   | 11,034  | 11,212  | 10,580   | 10,186   | 10,499  |
| Miscellaneous  | 4,291   | 13,258  | 4,288  | 50,930   | 13,815  |
| <b>Total expenses</b>                                  | <b>4,024,263</b>                                  | <b>6,706,674</b>  | <b>2,393,694</b>   | <b>1,779,378</b>                                       | <b>7,629,389</b>                                    |
| Less fees waived by advisor                            | (6,767)   | (13,890)  | (3,370)  | (2,975)  | (1,186,331)   |
| <b>Total expenses after fees waived</b>                | <b>4,017,496</b>                                  | <b>6,692,784</b>  | <b>2,390,324</b>   | <b>1,776,403</b>                                       | <b>6,443,058</b>                                    |
| <b>Net investment income</b>                           | <b>16,343,361</b>                                 | <b>17,340,895</b>   | <b>9,100,829</b>   | <b>770,652</b>   | <b>10,362,915</b>                                   |
| <b>Realized and Unrealized Gain (Loss)</b>             |   |   |  |  |   |
| Net realized gain (loss) from:                         |   |   |  |  |   |
| Investments  | (135,796,356)                                     | (231,817,386)   | (58,814,495)   | (34,384,298)   | (39,673,676)  |
| Foreign currency transactions                          |   |   |  | 66,734   | (18,684)  |
| Options written  | 7,924,410   | 41,159,819  | 4,414,665  | 7,148,505  | 47,504,778  |
| Swaps  |   |   |  |  |   |
|  | (127,871,946)                                     | (190,657,567)   | (54,399,830)   | (27,169,059)   | 7,812,418   |
| Net change in unrealized appreciation/depreciation on: |   |   |  |  |   |
| Investments  | 81,146,914  | 155,291,109   | 36,219,366   | 48,503,063   | 149,897,519   |
| Foreign currency transactions                          |   |   |  | 23,260   | (6,677)   |
| Options written  | 962,816   | (2,054,385)   | 900,504  | (447,498)  | (27,735,389)  |
| Swaps  |   |   |  |  |   |
|  | 82,109,730  | 153,236,724   | 37,119,870   | 48,078,825   | 122,155,453   |
| <b>Total realized and unrealized gain (loss)</b>       | <b>(45,762,216)</b>                               | <b>(37,420,843)</b>   | <b>(17,279,960)</b>  | <b>20,909,766</b>                                      | <b>129,967,871</b>                                  |

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|   |                 |                 |                |               |                |
|---|-----------------|-----------------|----------------|---------------|----------------|
| <b>Net Increase (Decrease) in Net Assets Resulting from Operation</b> | \$ (29,418,855) | \$ (20,079,948) | \$ (8,179,131) | \$ 21,680,418 | \$ 140,330,786 |
|---|-----------------|-----------------|----------------|---------------|----------------|

<sup>1</sup> Net of \$(121,282) foreign capital gain tax.

See Notes to Financial Statements.

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| Year Ended October 31, 2009                            | BlackRock<br>Global<br>Opportunities<br>Equity<br>Trust (BOE) | BlackRock<br>Health<br>Sciences<br>Trust (BME) | BlackRock<br>International<br>Growth and<br>Income<br>Trust (BGY) | BlackRock<br>Real Asset<br>Equity<br>Trust (BCF) | BlackRock<br>S&P Quality<br>Rankings<br>Global<br>Equity<br>Managed<br>Trust (BQY) |
|--|---|--|---|--|--|
| <b>Investment Income</b>                               |   |  |   |  |  |
| Dividends  | \$ 11,780,021   | \$ 2,701,299                                   | \$ 44,434,864   | \$ 9,767,070                                     | \$ 3,377,393   |
| Foreign taxes withheld                                 | (629,909)   | (112,677)                                      | (3,796,600)   | (231,180)  | (159,368)  |
| Income - affiliated                                    | 83,886  | 49,217   | 247,024   | 138,012  | 8,784  |
| Interest   | 21,795  | 55,990   | 141,041   | 68,948   | 3,715  |
| Securities lending income - affiliated                 | 29,075  | 6,789  | 4,186   | 1,915  |  |
| <b>Total income</b>                                    | <b>11,284,868</b>   | <b>2,700,618</b>                               | <b>41,030,515</b>   | <b>9,744,765</b>                                 | <b>3,230,524</b>   |
| <b>Expenses</b>  |   |  |   |  |  |
| Investment advisory                                    | 4,998,255   | 1,771,001                                      | 10,824,686  | 6,511,275  | 532,371  |
| Licensing  |   |  |   |  | 106,474  |
| Printing   | 281,068   | 47,461   | 292,248   | 171,456  | 24,269   |
| Professional   | 141,484   | 69,730   | 163,685   | 101,783  | 56,756   |
| Officer and Trustees                                   | 106,457   | 26,113   | 168,189   | 86,767   | 12,377   |
| Custodian  | 231,544   | 88,993   | 444,198   | 192,131  | 65,627   |
| Insurance  | 16,884  | 12,180   | 85,586  | 43,522   | 5,512  |
| Registration   | 75,184  | 8,806  | 30,443  | 16,169   | 2,011  |
| Transfer agent   | 31,848  | 10,104   | 11,374  | 10,228   | 9,915  |
| Miscellaneous  | 143,342   | 9,523  | 81,156  | 24,765   | 12,616   |
| <b>Total expenses</b>                                  | <b>6,026,066</b>  | <b>2,043,911</b>                               | <b>12,101,565</b>   | <b>7,158,096</b>                                 | <b>827,928</b>   |
| Less fees waived by advisor                            | (12,845)  | (5,856)  | (29,263)  | (1,105,014)                                      | (982)  |
| <b>Total expenses after fees waived</b>                | <b>6,013,221</b>  | <b>2,038,055</b>                               | <b>12,072,302</b>   | <b>6,053,082</b>                                 | <b>826,946</b>   |
| <b>Net investment income</b>                           | <b>5,271,647</b>  | <b>662,563</b>                                 | <b>28,958,213</b>   | <b>3,691,683</b>                                 | <b>2,403,578</b>   |
| <b>Realized and Unrealized Gain (Loss)</b>             |   |  |   |  |  |
| Net realized gain (loss) from:                         |   |  |   |  |  |
| Investments  | (45,457,861) <sup>1</sup>                                     | (4,748,315)                                    | (644,788,039)   | (84,639,079)                                     | 184,723  |
| Foreign currency transactions                          | 32,864  | 31,448   | 1,550,934   | (61,621)   | 60,031   |
| Options written  | 13,780,945  | 8,038,243                                      | 83,320,912  | 35,673,310                                       | 847,672  |
| Swaps  |   |  | 299,729   |  |  |
|  | (31,644,052)  | 3,321,376                                      | (559,616,464)   | (49,027,390)                                     | 1,092,426  |
| Net change in unrealized appreciation/depreciation on: |   |  |   |  |  |
| Investments  | 95,741,496  | 23,121,997                                     | 769,356,474   | 250,997,249                                      | 7,074,433  |
| Foreign currency transactions                          | 73,442  | 2,509  | 283,153   | 9,901  | (9,624)  |
| Options written  | 16,345,419  | (1,176,523)                                    | 8,482,530   | (14,347,609)                                     | 190,249  |
| Swaps  |   |  | 1,061,948   |  |  |
|  | 112,160,357   | 21,947,983                                     | 779,184,105   | 236,659,541                                      | 7,255,058  |
| <b>Total realized and unrealized gain (loss)</b>       | <b>80,516,305</b>   | <b>25,269,359</b>                              | <b>219,567,641</b>  | <b>187,632,151</b>                               | <b>8,347,484</b>   |



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|   |               |               |                |                |               |
|---|---------------|---------------|----------------|----------------|---------------|
| <b>Net Increase (Decrease) in Net Assets Resulting from Operation</b> | \$ 85,787,952 | \$ 25,931,922 | \$ 248,525,854 | \$ 191,323,834 | \$ 10,751,062 |
|---|---------------|---------------|----------------|----------------|---------------|

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## Statements of Changes in Net Assets

|   | BlackRock<br>Dividend Achievers<br>Trust (BDV) |                | BlackRock<br>Enhanced Dividend<br>Achievers Trust (BDJ) |                |
|---|--|----------------|---|----------------|
|   | Year Ended October 31,                         |                | Year Ended October 31,                                  |                |
| Increase (Decrease) in Net Assets:  | 2009   | 2008           | 2009  | 2008           |
| <b>Operations</b>   |  |                |   |                |
| Net investment income   | \$ 16,343,361                                  | \$ 24,232,203  | \$ 17,340,895   | \$ 26,271,376  |
| Net realized gain (loss)  | (127,871,946)                                  | (54,852,838)   | (190,657,567)   | (46,984,333)   |
| Net change in unrealized appreciation/depreciation                                | 82,109,730                                     | (201,915,360)  | 153,236,724   | (215,885,148)  |
| Net increase (decrease) in net assets resulting from operations                   | (29,418,855)                                   | (232,535,995)  | (20,079,948)  | (236,598,105)  |
| <b>Dividends and Distributions to Shareholders From</b>                           |  |                |   |                |
| Net investment income   | (16,244,237)                                   | (23,269,463)   | (17,467,300)  | (36,568,327)   |
| Net realized gains  |  |                |   |                |
| Tax return of capital   | (19,192,668)                                   | (25,797,022)   | (63,684,763)  | (41,626,799)   |
| Decrease in net assets resulting from dividends and distributions to shareholders | (35,436,905)                                   | (49,066,485)   | (81,152,063)  | (78,195,126)   |
| <b>Capital Share Transactions</b>   |  |                |   |                |
| Reinvestment of dividends   |  |                | 4,328,556   |                |
| <b>Net Assets</b>   |  |                |   |                |
| Total increase (decrease) in net assets   | (64,855,760)                                   | (281,602,480)  | (96,903,455)  | (314,793,231)  |
| Beginning of year   | 563,030,052                                    | 844,632,532    | 668,968,984   | 983,762,215    |
| End of year   | \$ 498,174,292                                 | \$ 563,030,052 | \$ 572,065,529  | \$ 668,968,984 |
| Undistributed (distributions in excess of) net investment income                  | \$ (23,999)                                    | \$ 84,691      | \$ (13,016)   | \$ 281,977     |

See Notes to Financial Statements.

|   | BlackRock<br>Strategic Dividend<br>Achievers Trust (BDT) |                | BlackRock<br>EcoSolutions<br>Investment Trust (BQR) |                | BlackRock<br>Energy and<br>Resources Trust (BGR) |                |
|---|--|----------------|---|----------------|--|----------------|
|   | Year Ended October 31,                                   |                | Year Ended October 31,                              |                | Year Ended October 31,                           |                |
| Increase (Decrease) in Net Assets:  | 2009   | 2008           | 2009  | 2008           | 2009   | 2008           |
| <b>Operations</b>   |  |                |   |                |  |                |
| Net investment income   | \$ 9,100,829   | \$ 12,034,545  | \$ 770,652  | \$ 818,561     | \$ 10,362,915                                    | \$ 14,442,007  |
| Net realized gain (loss)  | (54,399,830)   | (11,706,289)   | (27,169,059)  | 18,966,066     | 7,812,418  | 43,477,431     |
| Net change in unrealized appreciation/depreciation                                | 37,119,870   | (98,616,276)   | 48,078,825  | (119,422,702)  | 122,155,453                                      | (458,340,416)  |
| Net increase (decrease) in net assets resulting from operations                   | (8,179,131)  | (98,288,020)   | 21,680,418  | (99,638,075)   | 140,330,786                                      | (400,420,978)  |
| <b>Dividends and Distributions to Shareholders From</b>                           |  |                |   |                |  |                |
| Net investment income   | (8,355,545)  | (10,691,257)   | (776,099)   | (197,349)      | (13,891,389)                                     | (28,642,573)   |
| Net realized gains  |  |                | (1,032,348)   | (18,613,793)   | (5,568,031)                                      | (73,767,114)   |
| Tax return of capital   | (9,134,673)  | (13,525,968)   | (15,909,385)  |                | (28,761,852)                                     |                |
| Decrease in net assets resulting from dividends and distributions to shareholders | (17,490,218)   | (24,217,225)   | (17,717,832)  | (18,811,142)   | (48,221,272)                                     | (102,409,687)  |
| <b>Capital Share Transactions</b>   |  |                |   |                |  |                |
| Reinvestment of dividends   |  |                | 2,781,185   |                |  |                |
| <b>Net Assets</b>   |  |                |   |                |  |                |
| Total increase (decrease) in net assets   | (25,669,349)   | (122,505,245)  | 6,743,771   | (118,449,217)  | 92,109,514                                       | (502,830,665)  |
| Beginning of year   | 287,140,996  | 409,646,241    | 120,281,592   | 238,730,809    | 616,479,346                                      | 1,119,310,011  |
| End of year   | \$ 261,471,647   | \$ 287,140,996 | \$ 127,025,363                                      | \$ 120,281,592 | \$ 708,588,860                                   | \$ 616,479,346 |
| Undistributed (distributions in excess of) net investment income                  | \$ 313,497   | \$ 535,250     | \$ 16,122   | \$ 131,452     | \$ 6,618,029                                     | \$ 8,357,111   |

## Statements of Changes in Net Assets (concluded)

|   | BlackRock<br>Global Opportunities<br>Equity Trust (BOE) |                | BlackRock<br>Health Sciences<br>Trust (BME) |                |
|---|---|----------------|---|----------------|
|   | Year Ended October 31,                                  |                | Year Ended October 31,                      |                |
| Increase (Decrease) in Net Assets:  | 2009  | 2008           | 2009  | 2008           |
| <b>Operations</b>   |   |                |   |                |
| Net investment income   | \$ 5,271,647  | \$ 5,279,605   | \$ 662,563                                  | \$ 428,710     |
| Net realized gain (loss)  | (31,644,052)  | 23,855,281     | 3,321,376                                   | 11,657,369     |
| Net change in unrealized appreciation/depreciation                                | 112,160,357   | (155,095,659)  | 21,947,983                                  | (46,993,721)   |
| Net increase (decrease) in net assets resulting from operations                   | 85,787,952  | (125,960,773)  | 25,931,922                                  | (34,907,642)   |
| <b>Dividends and Distributions to Shareholders From</b>                           |   |                |   |                |
| Net investment income   | (5,179,012)   | (7,049,171)    | (949,596)                                   | (706,588)      |
| Net realized gains  |   | (31,369,148)   | (7,700,487)                                 | (15,024,124)   |
| Tax return of capital   | (55,376,808)  | (305,125)      | (4,321,847)                                 |                |
| Decrease in net assets resulting from dividends and distributions to shareholders | (60,555,820)  | (38,723,444)   | (12,971,930)                                | (15,730,712)   |
| <b>Capital Share Transactions</b>   |   |                |   |                |
| Net proceeds from the issuance of shares due to reorganization                    | 1,025,103,621   |                |   |                |
| Reinvestment of dividends   |   | 2,777,501      |   |                |
| Net increase in net assets derived from share transactions                        | 1,025,103,621   | 2,777,501      |   |                |
| <b>Net Assets</b>   |   |                |   |                |
| Total increase (decrease) in net assets   | 1,050,335,753   | (161,906,716)  | 12,959,992                                  | (50,638,354)   |
| Beginning of year   | 227,834,570   | 389,741,286    | 179,641,798                                 | 230,280,152    |
| End of year   | \$ 1,278,170,323  | \$ 227,834,570 | \$ 192,601,790                              | \$ 179,641,798 |
| Undistributed (distributions in excess of) net investment income                  | \$ (157,624)  | \$ 21,527      | \$ (8,091)                                  | \$ 247,494     |

See Notes to Financial Statements.

|   | BlackRock<br>International Growth<br>and Income Trust (BGY) |                  | BlackRock<br>Real Asset<br>Equity Trust (BCF) |                | BlackRock S&P Quality<br>Rankings Global Equity<br>Managed Trust (BQY) |               |
|---|---|------------------|---|----------------|--|---------------|
|   | Year Ended October 31,                                      |                  | Year Ended October 31,                        |                | Year Ended October 31,   |               |
| Increase (Decrease) in Net<br>Assets:   | 2009  | 2008             | 2009  | 2008           | 2009   | 2008          |
| <b>Operations</b>   |   |                  |   |                |  |               |
| Net investment income   | \$ 28,958,213   | \$ 41,662,352    | \$ 3,691,683                                  | \$ 11,960,821  | \$ 2,403,578   | \$ 3,270,350  |
| Net realized gain (loss)  | (559,616,464)   | 81,394,441       | (49,027,390)                                  | 48,498,401     | 1,092,426  | (482,350)     |
| Net change in unrealized<br>appreciation/depreciation                                   | 779,184,105   | (977,670,522)    | 236,659,541                                   | (625,770,770)  | 7,255,058  | (49,347,668)  |
| Net increase (decrease) in net<br>assets resulting from operations                      | 248,525,854   | (854,613,729)    | 191,323,834                                   | (565,311,548)  | 10,751,062   | (46,559,668)  |
| <b>Dividends and Distributions to<br/>Shareholders From</b>                             |   |                  |   |                |  |               |
| Net investment income   | (32,190,952)  | (31,621,671)     | (6,325,350)                                   | (9,394,325)    | (2,343,114)  | (3,107,404)   |
| Net realized gains  |   | (93,583,511)     |   | (69,123,611)   | (1,969,353)  |               |
| Tax return of capital   | (161,725,283)   | (52,187,938)     | (55,327,618)                                  |                | (438,543)  | (2,322,321)   |
| Decrease in net assets resulting<br>from dividends and distributions<br>to shareholders | (193,916,235)   | (177,393,120)    | (61,652,968)                                  | (78,517,936)   | (4,751,010)  | (5,429,725)   |
| <b>Capital Share Transactions</b>   |   |                  |   |                |  |               |
| Net proceeds from the issuance<br>of shares due to reorganization                       |   |                  |   |                |  |               |
| Reinvestment of dividends   | 17,521,775  |                  |   |                |  |               |
| Net increase in net assets<br>derived from share transactions                           | 17,521,775  |                  |   |                |  |               |
| <b>Net Assets</b>   |   |                  |   |                |  |               |
| Total increase (decrease) in net<br>assets  | 72,131,394  | (1,032,006,849)  | 129,670,866                                   | (643,829,484)  | 6,000,052  | (51,989,393)  |
| Beginning of year   | 1,106,516,014   | 2,138,522,863    | 535,257,426                                   | 1,179,086,910  | 74,716,427   | 126,705,820   |
| End of year   | \$ 1,178,647,408  | \$ 1,106,516,014 | \$ 664,928,292                                | \$ 535,257,426 | \$ 80,716,479  | \$ 74,716,427 |
| Undistributed (distributions in<br>excess of) net investment<br>income                  | \$ (429,423)  | \$ 952,653       | \$ (103,830)                                  | \$ 1,465,037   | \$ 3,339   | \$ 157,407    |

## Financial Highlights

## BlackRock Dividend Achievers™ Trust (BDV)

|  | Year Ended October 31, |            |            |            |            |
|--|------------------------|------------|------------|------------|------------|
|  | 2009                   | 2008       | 2007       | 2006       | 2005       |
| <b>Per Share Operating Performance</b>             |                        |            |            |            |            |
| Net asset value, beginning of year                 | \$ 10.33               | \$ 15.49   | \$ 15.95   | \$ 14.21   | \$ 14.67   |
| Net investment income                              | 0.30                   | 0.41       | 0.45       | 0.42       | 0.43       |
| Net realized and unrealized gain (loss)            | (0.84)                 | (4.67)     | (0.01)     | 2.21       | 0.01       |
| Net increase (decrease) from investment operations | (0.54)                 | (4.26)     | 0.44       | 2.63       | 0.44       |
| Dividends and distributions from:                  |                        |            |            |            |            |
| Net investment income                              | (0.30)                 | (0.43)     | (0.44)     | (0.41)     | (0.43)     |
| Net realized gain                                  |                        |            | (0.38)     | (0.32)     | (0.28)     |
| Tax return of capital                              | (0.35)                 | (0.47)     | (0.08)     | (0.16)     | (0.19)     |
| Total dividends and distributions                  | (0.65)                 | (0.90)     | (0.90)     | (0.89)     | (0.90)     |
| Net asset value, end of year                       | \$ 9.14                | \$ 10.33   | \$ 15.49   | \$ 15.95   | \$ 14.21   |
| Market price, end of year                          | \$ 8.27                | \$ 9.20    | \$ 13.64   | \$ 14.86   | \$ 12.77   |
| <b>Total Investment Return<sup>1</sup></b>         |                        |            |            |            |            |
| Based on net asset value                           | (3.75)%                | (27.56)%   | 3.15%      | 19.89%     | 3.11%      |
| Based on market price                              | (2.21)%                | (26.73)%   | (2.50)%    | 24.31%     | (9.25)%    |
| <b>Ratios to Average Net Assets</b>                |                        |            |            |            |            |
| Total expenses                                     | 0.85%                  | 0.83%      | 0.82%      | 0.84%      | 0.84%      |
| Total expenses after fees waived                   | 0.85%                  | 0.83%      | 0.82%      | 0.84%      | 0.84%      |
| Net investment income                              | 3.46%                  | 3.46%      | 2.87%      | 2.90%      | 2.93%      |
| <b>Supplemental Data</b>                           |                        |            |            |            |            |
| Net assets, end of year (000)                      | \$ 498,174             | \$ 563,030 | \$ 844,633 | \$ 869,703 | \$ 774,691 |
| Portfolio turnover                                 | 56%                    | 23%        | 12%        | 11%        | 27%        |

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- <sup>1</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Enhanced Dividend Achievers™ Trust (BDJ)

|  | Year Ended October 31, |          |          |          | Period  |
|--|------------------------|----------|----------|----------|---|
|  | 2009                   | 2008     | 2007     | 2006     | August 31, 2005 <sup>1</sup><br>through October 31,<br>2005 |
| <b>Per Share Operating Performance</b>               |                        |          |          |          |   |
| Net asset value, beginning of period                 | \$ 9.59                | \$ 14.10 | \$ 14.88 | \$ 14.01 | \$ 14.33 <sub>2</sub>                                       |
| Net investment income                                | 0.25                   | 0.34     | 0.39     | 0.37     | 0.06  |
| Net realized and unrealized gain (loss)              | (0.55)                 | (3.73)   | 0.06     | 1.71     | (0.26)  |
| Net increase (decrease) from investment operations   | (0.30)                 | (3.39)   | 0.45     | 2.08     | (0.20)  |
| Dividends and distributions from:                    |                        |          |          |          |   |
| Net investment income                                | (0.25)                 | (0.52)   | (0.43)   | (0.15)   | (0.06)  |
| Net realized gain                                    |                        |          | (0.80)   | (1.06)   | (0.04)  |
| Tax return of capital                                | (0.91)                 | (0.60)   |          |          |   |
| Total dividends and distributions                    | (1.16)                 | (1.12)   | (1.23)   | (1.21)   | (0.10)  |
| Offering costs resulting from the issuance of shares |                        |          |          |          | (0.02)  |
| Net asset value, end of period                       | \$ 8.13                | \$ 9.59  | \$ 14.10 | \$ 14.88 | \$ 14.01  |
| Market price, end of period                          | \$ 7.89                | \$ 8.47  | \$ 12.68 | \$ 14.92 | \$ 13.79  |
| <b>Total Investment Return<sup>3</sup></b>           |                        |          |          |          |   |
| Based on net asset value                             | (1.63)%                | (24.35)% | 3.21%    | 15.72%   | (1.42)% <sup>4</sup>  |
| Based on market price                                | 8.08%                  | (25.70)% | (7.43)%  | 17.97%   | (7.40)% <sup>4</sup>  |
| <b>Ratios to Average Net Assets</b>                  |                        |          |          |          |   |
| Total expenses                                       | 1.20%                  | 1.18%    | 1.17%    | 1.19%    | 1.25% <sup>5</sup>  |
| Total expenses after fees waived                     | 1.20%                  | 1.18%    | 1.17%    | 1.19%    | 1.25% <sup>5</sup>  |
| Net investment income                                | 3.11%                  | 3.20%    | 2.76%    | 2.73%    | 2.44% <sup>5</sup>  |

## Supplemental Data



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

|                                 |            |            |            |              |            |
|---------------------------------|------------|------------|------------|--------------|------------|
| Net assets, end of period (000) | \$ 572,066 | \$ 668,969 | \$ 983,762 | \$ 1,033,127 | \$ 968,245 |
| Portfolio turnover              | 117%       | 86%        | 91%        | 138%         | 5%         |

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.
- 4 Aggregate total investment return.
- 5 Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Strategic Dividend Achievers™ Trust (BDT)

|  | Year Ended October 31, |            |            |            |            |
|--|------------------------|------------|------------|------------|------------|
|  | 2009                   | 2008       | 2007       | 2006       | 2005       |
| <b>Per Share Operating Performance</b>             |                        |            |            |            |            |
| Net asset value, beginning of year                 | \$ 10.67               | \$ 15.22   | \$ 16.13   | \$ 15.14   | \$ 14.96   |
| Net investment income                              | 0.30                   | 0.37       | 0.40       | 0.37       | 0.46       |
| Net realized and unrealized gain (loss)            | (0.60)                 | (4.02)     | (0.41)     | 1.52       | 0.62       |
| Net increase (decrease) from investment operations | (0.30)                 | (3.65)     | (0.01)     | 1.89       | 1.08       |
| Dividends and distributions from:                  |                        |            |            |            |            |
| Net investment income                              | (0.31)                 | (0.40)     | (0.40)     | (0.35)     | (0.46)     |
| Net realized gain                                  |                        |            | (0.38)     | (0.55)     | (0.42)     |
| Tax return of capital                              | (0.34)                 | (0.50)     | (0.12)     |            | (0.02)     |
| Total dividends and distributions                  | (0.65)                 | (0.90)     | (0.90)     | (0.90)     | (0.90)     |
| Net asset value, end of year                       | \$ 9.72                | \$ 10.67   | \$ 15.22   | \$ 16.13   | \$ 15.14   |
| Market price, end of year                          | \$ 8.37                | \$ 9.01    | \$ 13.19   | \$ 14.53   | \$ 13.20   |
| <b>Total Investment Return<sup>1</sup></b>         |                        |            |            |            |            |
| Based on net asset value                           | (1.10)%                | (23.93)%   | 0.24%      | 13.65%     | 7.62%      |
| Based on market price                              | 0.86%                  | (25.88)%   | (3.56)%    | 17.43%     | (3.46)%    |
| <b>Ratios to Average Net Assets</b>                |                        |            |            |            |            |
| Total expenses                                     | 0.97%                  | 0.94%      | 0.95%      | 0.96%      | 0.96%      |
| Total expenses after fees waived                   | 0.97%                  | 0.94%      | 0.95%      | 0.96%      | 0.96%      |
| Net investment income                              | 3.68%                  | 3.40%      | 2.75%      | 2.57%      | 3.01%      |
| <b>Supplemental Data</b>                           |                        |            |            |            |            |
| Net assets, end of year (000)                      | \$ 261,472             | \$ 287,141 | \$ 409,646 | \$ 433,938 | \$ 407,366 |
| Portfolio turnover                                 | 66%                    | 20%        | 18%        | 18%        | 24%        |

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- <sup>1</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

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## Financial Highlights

## BlackRock EcoSolutions Investment Trust (BQR)

|  | Year Ended October 31, |            | Period  |
|--|------------------------|------------|---|
|  | 2009                   | 2008       | September 28, 2007 <sup>1</sup><br>through October 31, 2007 |
| <b>Per Share Operating Performance</b>               |                        |            |   |
| Net asset value, beginning of period                 | \$ 10.23               | \$ 20.31   | \$ 19.10 <sub>2</sub>                                       |
| Net investment income                                | 0.06                   | 0.03       |   |
| Net realized and unrealized gain (loss)              | 1.78                   | (8.51)     | 1.25  |
| Net increase (decrease) from investment operations   | 1.84                   | (8.48)     | 1.25  |
| Dividends and distributions from:                    |                        |            |   |
| Net investment income                                | (0.07)                 | (0.02)     |   |
| Net realized gain                                    | (0.09)                 | (1.58)     |   |
| Tax return of capital                                | (1.35)                 |            |   |
| Total dividends and distributions                    | (1.51)                 | (1.60)     |   |
| Offering costs resulting from the issuance of shares |                        |            | (0.04)  |
| Net asset value, end of period                       | \$ 10.56               | \$ 10.23   | \$ 20.31  |
| Market price, end of period                          | \$ 10.23               | \$ 9.20    | \$ 19.75  |
| <b>Total Investment Return<sup>3</sup></b>           |                        |            |   |
| Based on net asset value                             | 19.64%                 | (43.99)%   | 6.28% <sup>4</sup>  |
| Based on market price                                | 28.88%                 | (48.20)%   | (1.25)% <sup>4</sup>  |
| <b>Ratios to Average Net Assets</b>                  |                        |            |   |
| Total expenses                                       | 1.51%                  | 1.36%      | 1.70% <sup>5</sup>  |
| Total expenses after fees waived and paid indirectly | 1.50%                  | 1.35%      | 1.68% <sup>5</sup>  |
| Net investment income                                | 0.65%                  | 0.38%      | 0.97% <sup>5</sup>  |
| <b>Supplemental Data</b>                             |                        |            |   |
| Net assets, end of period (000)                      | \$ 127,025             | \$ 120,282 | \$ 238,731  |
| Portfolio turnover                                   | 62%                    | 45%        | 4%  |

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

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

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

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- 4 of dividends and distributions.
- 4 Aggregate total investment return.
- 5 Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Energy and Resources Trust (BGR)

|  | Year Ended October 31, |            |              |            | Period  |
|--|------------------------|------------|--------------|------------|---|
|  | 2009                   | 2008       | 2007         | 2006       | December 29,<br>2004 <sup>1</sup><br>through October<br>31,<br>2005 |
| <b>Per Share Operating Performance</b>               |                        |            |              |            |   |
| Net asset value, beginning of period                 | \$ 20.71               | \$ 37.60   | \$ 29.67     | \$ 28.12   | \$ 23.88 <sup>2</sup>   |
| Net investment income                                | 0.41                   | 1.18       | 0.49         | 0.75       | 0.56  |
| Net realized and unrealized gain (loss)              | 4.32                   | (14.63)    | 9.27         | 3.65       | 4.85  |
| Net increase (decrease) from investment operations   | 4.73                   | (13.45)    | 9.76         | 4.40       | 5.41  |
| Dividends and distributions from:                    |                        |            |              |            |   |
| Net investment income                                | (0.47)                 | (0.96)     | (0.70)       | (0.49)     | (0.54)  |
| Net realized gain                                    | (0.19)                 | (2.48)     | (1.13)       | (2.36)     | (0.59)  |
| Tax return of capital                                | (0.97)                 |            |              |            |   |
| Total dividends and distributions                    | (1.63)                 | (3.44)     | (1.83)       | (2.85)     | (1.13)  |
| Offering costs resulting from the issuance of shares |                        |            |              |            | (0.04)  |
| Net asset value, end of period                       | \$ 23.81               | \$ 20.71   | \$ 37.60     | \$ 29.67   | \$ 28.12  |
| Market price, end of period                          | \$ 22.18               | \$ 17.99   | \$ 32.14     | \$ 26.73   | \$ 25.16  |
| <b>Total Investment Return<sup>3</sup></b>           |                        |            |              |            |   |
| Based on net asset value                             | 25.54%                 | (38.15)%   | 34.98%       | 17.30%     | 22.99% <sup>4</sup>   |
| Based on market price                                | 34.63%                 | (37.14)%   | 28.07%       | 18.11%     | 5.10% <sup>4</sup>  |
| <b>Ratios to Average Net Assets</b>                  |                        |            |              |            |   |
| Total expenses                                       | 1.30%                  | 1.27%      | 1.27%        | 1.28%      | 1.30% <sup>5</sup>  |
| Total expenses after fees waived and paid indirectly | 1.10%                  | 1.07%      | 1.07%        | 1.08%      | 1.10% <sup>5</sup>  |
| Net investment income                                | 1.77%                  | 1.38%      | 1.69%        | 2.47%      | 2.59% <sup>5</sup>  |
| <b>Supplemental Data</b>                             |                        |            |              |            |   |
| Net assets, end of period (000)                      | \$ 708,589             | \$ 616,479 | \$ 1,119,310 | \$ 883,104 | \$ 836,924  |
| Portfolio turnover                                   | 62%                    | 54%        | 47%          | 40%        | 64%   |

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

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$1.12 per share sales charge from the initial offering price of \$25.00 per share.

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- <sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.
- <sup>4</sup> Aggregate total investment return.
- <sup>5</sup> Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Global Opportunities Equity Trust (BOE)

|  | Year Ended October 31, |            |            |            | Period  |
|--|------------------------|------------|------------|------------|---|
|  | 2009                   | 2008       | 2007       | 2006       | May 31, 2005 <sup>1</sup><br>through October<br>31,<br>2005 |
| <b>Per Share Operating Performance</b>               |                        |            |            |            |   |
| Net asset value, beginning of period                 | \$ 18.03               | \$ 31.09   | \$ 26.72   | \$ 23.77   | \$ 23.88 <sup>2</sup>                                       |
| Net investment income                                | 0.19                   | 0.39       | 0.55       | 0.58       | 0.37  |
| Net realized and unrealized gain (loss)              | 2.70                   | (10.39)    | 6.32       | 4.64       | 0.13  |
| Net increase (decrease) from investment operations   | 2.89                   | (10.00)    | 6.87       | 5.22       | 0.50  |
| Dividends and distributions from:                    |                        |            |            |            |   |
| Net investment income                                | (0.20)                 | (0.56)     | (0.36)     | (0.59)     | (0.23)  |
| Net realized gain                                    |                        | (2.48)     | (2.14)     | (1.68)     | (0.33)  |
| Tax return of capital                                | (2.08)                 | (0.02)     |            |            |   |
| Total dividends and distributions                    | (2.28)                 | (3.06)     | (2.50)     | (2.27)     | (0.56)  |
| Offering costs resulting from the issuance of shares |                        |            |            |            | (0.05)  |
| Net asset value, end of period                       | \$ 18.64               | \$ 18.03   | \$ 31.09   | \$ 26.72   | \$ 23.77  |
| Market price, end of period                          | \$ 18.40               | \$ 15.89   | \$ 28.76   | \$ 27.61   | \$ 23.88  |
| <b>Total Investment Return<sup>3</sup></b>           |                        |            |            |            |   |
| Based on net asset value                             | 20.50%                 | (35.08)%   | 27.47%     | 24.48%     | 0.81% <sup>4</sup>  |
| Based on market price                                | 34.97%                 | (38.15)%   | 14.11%     | 26.64%     | (2.21)% <sup>4</sup>  |
| <b>Ratios to Average Net Assets</b>                  |                        |            |            |            |   |
| Total expenses                                       | 1.21%                  | 1.14%      | 1.15%      | 1.16%      | 1.19% <sup>5</sup>  |
| Total expenses after fees waived                     | 1.20%                  | 1.14%      | 1.15%      | 1.16%      | 1.19% <sup>5</sup>  |
| Net investment income                                | 1.05%                  | 1.60%      | 1.87%      | 2.45%      | 3.66% <sup>5</sup>  |
| <b>Supplemental Data</b>                             |                        |            |            |            |   |
| Net assets, end of period (000)                      | \$ 1,278,170           | \$ 227,835 | \$ 389,741 | \$ 331,744 | \$ 294,195  |
| Portfolio turnover                                   | 300%                   | 120%       | 111%       | 184%       | 55%   |

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

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$1.12 per share sales charge from the initial offering price of \$25.00 per share.

<sup>3</sup>



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

- 4 Aggregate total investment return.
- 5 Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Health Sciences Trust (BME)

|  | Year Ended October 31, |            |            |                   | Period   |
|--|------------------------|------------|------------|-------------------|--|
|  | 2009                   | 2008       | 2007       | 2006              | March 31, 2005 <sup>1</sup><br>through October 31,<br>2005 |
| <b>Per Share Operating Performance</b>               |                        |            |            |                   |  |
| Net asset value, beginning of period                 | \$ 23.66               | \$ 30.33   | \$ 27.74   | \$ 26.38          | \$ 23.88 <sup>2</sup>                                      |
| Net investment income                                | 0.10                   | 0.10       | 0.05       | 0.00 <sup>3</sup> | (0.03)   |
| Net realized and unrealized gain (loss)              | 3.32                   | (4.70)     | 4.76       | 3.28              | 3.34   |
| Net increase (decrease) from investment operations   | 3.42                   | (4.60)     | 4.81       | 3.28              | 3.31   |
| Dividends and distributions from:                    |                        |            |            |                   |  |
| Net investment income                                | (0.13)                 | (0.09)     | (0.02)     |                   |  |
| Net realized gain                                    | (1.01)                 | (1.98)     | (2.20)     | (1.92)            | (0.77)   |
| Tax return of capital                                | (0.57)                 |            |            |                   |  |
| Total dividends and distributions                    | (1.71)                 | (2.07)     | (2.22)     | (1.92)            | (0.77)   |
| Offering costs resulting from the issuance of shares |                        |            |            |                   | (0.04)   |
| Net asset value, end of period                       | \$ 25.37               | \$ 23.66   | \$ 30.33   | \$ 27.74          | \$ 26.38   |
| Market price, end of period                          | \$ 22.61               | \$ 21.62   | \$ 27.05   | \$ 27.32          | \$ 25.19   |
| <b>Total Investment Return<sup>4</sup></b>           |                        |            |            |                   |  |
| Based on net asset value                             | 16.31%                 | (15.55)%   | 18.62%     | 13.00%            | 13.88% <sup>5</sup>  |
| Based on market price                                | 13.44%                 | (13.47)%   | 7.42%      | 16.59%            | 3.81% <sup>5</sup>   |
| <b>Ratios to Average Net Assets</b>                  |                        |            |            |                   |  |
| Total expenses                                       | 1.15%                  | 1.13%      | 1.13%      | 1.15%             | 1.18% <sup>6</sup>   |
| Total expenses after fees waived                     | 1.15%                  | 1.13%      | 1.13%      | 1.15%             | 1.18% <sup>6</sup>   |
| Net investment income                                | 0.37%                  | 0.20%      | 0.15%      | (0.11)%           | (0.19)% <sup>6</sup>                                       |
| <b>Supplemental Data</b>                             |                        |            |            |                   |  |
| Net assets, end of period (000)                      | \$ 192,602             | \$ 179,642 | \$ 230,280 | \$ 208,151        | \$ 198,005   |
| Portfolio turnover                                   | 167%                   | 121%       | 89%        | 181%              | 104%   |

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

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Amounted to less than \$0.01 per share outstanding.
- 4 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.
- 5 Aggregate total investment return.
- 6 Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock International Growth and Income Trust (BGY)

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

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

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

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

- <sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.
- <sup>4</sup> Aggregate total investment return.
- <sup>5</sup> Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Real Asset Equity Trust (BCF)

|  | Year Ended October 31, |            |              | Period  |
|--|------------------------|------------|--------------|---|
|  | 2009                   | 2008       | 2007         | September 29,<br>2006 <sup>1</sup><br>through October 31,<br>2006 |
| <b>Per Share Operating Performance</b>               |                        |            |              |   |
| Net asset value, beginning of period                 | \$ 9.44                | \$ 20.79   | \$ 15.33     | \$ 14.33 <sup>2</sup>   |
| Net investment income                                | 0.08                   | 0.20       | 0.20         | 0.04  |
| Net realized and unrealized gain (loss)              | 3.30                   | (10.16)    | 6.35         | 0.98  |
| Net increase (decrease) from investment operations   | 3.38                   | (9.96)     | 6.55         | 1.02  |
| Dividends and distributions from:                    |                        |            |              |   |
| Net investment income                                | (0.11)                 | (0.17)     | (0.29)       |   |
| Net realized gain                                    |                        | (1.22)     | (0.80)       |   |
| Tax return of capital                                | (0.98)                 |            |              |   |
| Total dividends and distributions                    | (1.09)                 | (1.39)     | (1.09)       |   |
| Offering costs resulting from the issuance of shares |                        |            |              | (0.02)  |
| Net asset value, end of period                       | \$ 11.73               | \$ 9.44    | \$ 20.79     | \$ 15.33  |
| Market price, end of period                          | \$ 11.45               | \$ 7.74    | \$ 17.59     | \$ 15.00  |
| <b>Total Investment Return<sup>3</sup></b>           |                        |            |              |   |
| Based on net asset value                             | 40.96%                 | (50.14)%   | 45.34%       | 6.98% <sup>4</sup>  |
| Based on market price                                | 67.81%                 | (51.69)%   | 25.67%       | %   |
| <b>Ratios to Average Net Assets</b>                  |                        |            |              |   |
| Total expenses                                       | 1.32%                  | 1.29%      | 1.21%        | 1.42% <sup>5</sup>  |
| Total expenses after fees waived and paid indirectly | 1.12%                  | 1.09%      | 1.08%        | 1.22% <sup>5</sup>  |
| Net investment income                                | 0.68%                  | 1.14%      | 1.37%        | 2.63% <sup>5</sup>  |
| <b>Supplemental Data</b>                             |                        |            |              |   |
| Net assets, end of period (000)                      | \$ 664,928             | \$ 535,257 | \$ 1,179,087 | \$ 820,283  |

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

|                    |     |     |     |   |
|--------------------|-----|-----|-----|---|
| Portfolio turnover | 58% | 29% | 61% | % |
|--------------------|-----|-----|-----|---|

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.
- 4 Aggregate total investment return.
- 5 Annualized.

See Notes to Financial Statements.

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## Financial Highlights

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

|  | Year Ended October 31, |           |            |                   |           |
|--|------------------------|-----------|------------|-------------------|-----------|
|  | 2009                   | 2008      | 2007       | 2006              | 2005      |
| <b>Per Share Operating Performance</b>             |                        |           |            |                   |           |
| Net asset value, beginning of year                 | \$ 12.38               | \$ 21.00  | \$ 18.55   | \$ 15.98          | \$ 15.29  |
| Net investment income                              | 0.36                   | 0.50      | 0.46       | 0.39              | 0.56      |
| Net realized and unrealized gain (loss)            | 1.43                   | (8.22)    | 2.90       | 3.22              | 0.88      |
| Net increase (decrease) from investment operations | 1.79                   | (7.72)    | 3.36       | 3.61              | 1.44      |
| Dividends and distributions from:                  |                        |           |            |                   |           |
| Net investment income                              | (0.39)                 | (0.52)    | (0.44)     | (0.49)            | (0.37)    |
| Net realized gain                                  | (0.33)                 |           | (0.40)     | (0.55)            | (0.38)    |
| Tax return of capital                              | (0.07)                 | (0.38)    | (0.07)     | 0.00 <sub>1</sub> |           |
| Total dividends and distributions                  | (0.79)                 | (0.90)    | (0.91)     | (1.04)            | (0.75)    |
| Net asset value, end of year                       | \$ 13.38               | \$ 12.38  | \$ 21.00   | \$ 18.55          | \$ 15.98  |
| Market price, end of year                          | \$ 11.54               | \$ 10.50  | \$ 18.07   | \$ 16.36          | \$ 14.54  |
| <b>Total Investment Return<sup>2</sup></b>         |                        |           |            |                   |           |
| Based on net asset value                           | 17.64%                 | (37.53)%  | 19.10%     | 24.34%            | 10.08%    |
| Based on market price                              | 19.63%                 | (38.42)%  | 16.20%     | 20.52%            | 10.97%    |
| <b>Ratios to Average Net Assets</b>                |                        |           |            |                   |           |
| Total expenses                                     | 1.17%                  | 0.96%     | 1.20%      | 1.13%             | 1.14%     |
| Total expenses after fees waived                   | 1.16%                  | 0.96%     | 1.20%      | 1.13%             | 1.14%     |
| Net investment income                              | 3.39%                  | 3.11%     | 2.45%      | 2.45%             | 3.35%     |
| <b>Supplemental Data</b>                           |                        |           |            |                   |           |
| Net assets, end of year (000)                      | \$ 80,716              | \$ 74,716 | \$ 126,706 | \$ 111,925        | \$ 96,402 |
| Portfolio turnover                                 | 64%                    | 10%       | 12%        | 10%               | 38%       |



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

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

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

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## Notes to Financial Statements

### 1. Organization and Significant Accounting Policies:

BlackRock Dividend Achievers™ Trust ( BDV ), BlackRock Enhanced Dividend Achievers™ Trust ( BDJ ), BlackRock Strategic Dividend Achievers™ Trust ( BDT ), BlackRock EcoSolutions Investment Trust ( BQR ), BlackRock Energy and Resources Trust ( BGR ) (formerly known as BlackRock Global Energy and Resources Trust), BlackRock Global Opportunities Equity Trust ( BOE ), BlackRock Health Sciences Trust ( BME ), BlackRock International Growth and Income Trust ( BGY ), BlackRock Real Asset Equity Trust ( BCF ) and BlackRock S&P Quality Rankings Global Equity Managed Trust ( BQY ) (collectively, the Trusts ) are organized as Delaware statutory trusts. All Trusts, except BQR, BGR, BME, BGY and BCF, are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act ). BQR, BGR, BME, BGY and BCF are registered as non-diversified, closed-end management investment companies under the 1940 Act. The Trusts financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Trusts determine and make available for publication the net asset values of their shares on a daily basis.

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

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

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

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

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

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

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

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

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

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

**Valuation:** Equity investments traded on a recognized securities exchange or the NASDAQ Global Market System are valued at the last reported sale price that day or the NASDAQ official closing price, if applicable. For equity investments traded on more than one exchange, the last reported sale price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last available bid price. If no bid price is available, the prior day's price will be used unless it is determined that such prior day's price no longer reflects the fair value of the security. Investments in open-end investment companies are valued at net asset value each business day. Swap agreements are valued utilizing quotes received daily by the Trusts' pricing service or through brokers, which are derived using daily swap curves and trades of underlying securities. Short-term securities with maturities less than 60 days may be valued at amortized cost, which approximates fair value. The Trusts value their investments in the BlackRock Liquidity Series, LLC Money Market Series at fair value, which is ordinarily based upon their pro rata ownership in the net assets of the underlying fund.

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

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

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or is not available, the investment will be valued by a method approved by the Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of business on the NYSE. The values of such instruments used in computing the net assets of each Trust are determined as of such times. Occasionally, events affecting the values of such

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## Notes to Financial Statements (continued)

instruments may occur between the times at which they are determined and the close of business on the NYSE that may not be reflected in the computation of each Trust's net assets. If events (for example, a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such instruments, those instruments may be Fair Value Assets and be valued at their fair value as determined in good faith by the Board or by the investment advisor using a pricing service and/or procedures approved by the Board.

**Foreign Currency Transactions:** Foreign currency amounts are translated into United States dollars on the following basis: (i) market value of investment securities, assets and liabilities at the current rate of exchange; and (ii) purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

Each Trust reports foreign currency related transactions as components of realized gains for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

**Segregation and Collateralization:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that a Trust either delivers collateral or segregates assets in connection with certain investments (e.g., swaps, written options or foreign currency exchange contracts), each Trust will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party has requirements to deliver/deposit securities as collateral for certain investments.

**Investment Transactions and Investment Income:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Trust has determined the ex-dividend date. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income is recognized on the accrual basis.

**Dividends and Distributions:** Dividends from net investment income are declared and paid quarterly. Distributions of capital gains are recorded on the ex-dividend dates. If the total dividends and distributions made in any tax year exceeds net investment income and accumulated realized capital gains, a portion of the total distribution may be treated as a tax return of capital.

**Securities Lending:** The Trusts may lend securities to financial institutions that provide cash as collateral which will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Trusts and any additional required collateral is delivered to the Trusts on the next business day. The Trusts typically receive income on the loaned securities but do not receive the income on the collateral. The Trusts may invest the cash collateral and retain the amount earned on such investment, net of any amount rebated to the borrower. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions. The Trusts may pay reasonable lending agent, administrative and custodial fees in connection with their loans. In the event that the borrower defaults on its obligation to return borrowed securities because of insolvency or for any other reason, the Trusts could experience delays and costs in gaining access to the collateral. The Trusts also could suffer a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received.

**Income Taxes:** It is the Trusts' policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of their taxable income to their shareholders. Therefore, no federal income tax provisions are required. Under the applicable foreign tax laws, a withholding tax may be imposed on interest, dividends and capital gains at various rates.

The Trusts file US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' US federal tax returns remains open for the year ended October 31, 2009 and the preceding three taxable years of the respective Trust, if applicable. The statute of limitations on the Trusts' state and local tax returns may

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remain open for an additional year depending upon the jurisdiction.

**Recent Accounting Standards:** In June 2009, amended guidance was issued by the Financial Accounting Standards Board for transfers of financial assets. This guidance is intended to improve the relevance, representational faithfulness and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets. The amended guidance is effective for financial statements for fiscal years and interim periods beginning after November 15, 2009. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the enhanced disclosure provisions of the amended guidance should be applied to transfers that occurred both before and after the effective date of this guidance. The impact of this guidance on the Trusts' financial statements and disclosures, if any, is currently being assessed.

**Bank Overdraft:** As of October 31, 2009, BGY and BQY recorded a bank overdraft resulting from the estimation of available cash. The overdraft balance incurs fees charged by the custodian which are included in custodian on the Statements of Operations.

**Dividend Achievers Universe:** BDV, BDJ and BDT have been granted a revocable license by Mergent<sup>®</sup>, Inc. ( Mergent ) to use the Dividend Achievers<sup>™</sup> universe of common stocks. If Mergent revokes each Trust's license to use the Dividend Achievers<sup>™</sup> universe, the Board of that Trust may need to adopt a new investment strategy and/or new investment policies. There is no assurance that a Trust would pursue or achieve its investment objective

## Notes to Financial Statements (continued)

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

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

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

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

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

## 2. Derivative Financial Instruments:

The Trusts may engage in various portfolio investment strategies both to increase the returns of the Trusts and to economically hedge, or protect, their exposure to certain risks such as equity risk and foreign currency exchange rate risk. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security or if the counterparty does not perform under the contract. The Trusts may mitigate counterparty risk through master netting agreements included within an International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement between a Trust and each of its counterparties. The ISDA Master Agreement allows each Trust to offset with its counterparty certain derivative financial instrument's payables and/or receivables with collateral held with each counterparty. The amount of collateral moved to/from applicable counterparties is based upon minimum transfer amounts of up to \$500,000. To the extent amounts due to the Trusts from their counterparties are not fully collateralized contractually or otherwise, the Trusts bear the risk of loss from counterparty non-performance. See Note 1 Segregation and Collateralization for additional information with respect to collateral practices.

The Trusts' maximum risk of loss from counterparty credit risk on over-the-counter derivatives is generally the aggregate unrealized gain in excess of any collateral pledged by the counterparty to the Trusts. For over-the-counter purchased options, the Trusts bear the risk of loss in the amount of the premiums paid and change in market value of the options should the counterparty not perform under the contracts. Options written by the Trusts do not give rise to counterparty credit risk, as written options obligate the Trusts to perform and not the counterparty. Certain ISDA Master Agreements allow counterparties to over-the-counter derivatives to terminate derivative contracts prior to maturity in the event a Trust's net assets decline by a stated percentage or a Trust fails to meet the terms of its ISDA Master Agreements, which would cause the Trust to accelerate payment of any net liability owed to the counterparty. Counterparty risk related to exchange-traded financial futures contracts and options is minimal because

of the protection against defaults provided by the exchange on which they trade.

**Foreign Currency Exchange Contracts:** Certain Trusts may enter into foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio positions (foreign currency exchange rate risk). A foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Foreign currency exchange contracts, when used by a Trust, help to manage the overall exposure to the currency backing some of the investments held by a Trust. The contract is marked-to-market daily and the change in market value is recorded by a Trust as an unrealized gain or loss. When the contract is closed, a Trust records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of foreign currency exchange contracts involves the risk that counterparties may not meet the terms of the agreement or unfavorable movements in the value of a currency relative to the US dollar.

**Options:** Certain Trusts may purchase and write call and put options to increase or decrease their exposure to underlying instruments (equity risk). A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the seller to sell (when the option is exercised), the underlying instrument at the exercise price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise price at

**Notes to Financial Statements (continued)**

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

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

**Swaps:** The Trusts may enter into swap agreements, in which a Trust and a counterparty agree to make periodic net payments on a specified notional amount. These periodic payments received or made by the Trusts are recorded in the accompanying Statements of Operations as realized gains or losses, respectively. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). When the swap is terminated, the Trust will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract, if any. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

**Total return swaps** The Trusts may enter into total return swaps to transfer the risk/return of one market (e.g., fixed income) to another market (e.g., equity) (equity risk and/or interest rate risk). Total return swaps are agreements in which one party commits to pay interest in exchange for the total return (coupons plus capital gains/losses) of an underlying asset. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Trust will receive a payment from or make a payment to the counterparty.

**Derivative Instruments Categorized by Risk Exposure:****Value of Derivative Instruments as of October 31, 2009\***

| Statements of<br>Assets and<br>Liabilities<br>Location |  | Asset Derivatives |     |           |       |            |       |       |
|--|--|-------------------|-----|-----------|-------|------------|-------|-------|
|  |  | BQR               | BGR | BOE       | BME   | BGY        | BCF   | BQY   |
| Foreign<br>currency<br>exchange<br>contracts           | Unrealized<br>appreciation on<br>foreign currency<br>exchange<br>contracts | \$ 1,373          |     | \$ 34,870 | \$ 7  | \$ 409,807 | \$ 45 | \$ 39 |
| Equity<br>contracts                                    | Investments at<br>value unaffiliated                                       | \$ 24,750         |     | 646       | 3,950 |            |       |       |



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**Total** \$ 1,373 \$ 24,750 \$ 35,516 \$ 3,957 \$ 409,807 \$ 45 \$ 39

**Liability Derivatives**

| Statements of<br>Assets and<br>Liabilities<br>Location |                                     |              |              |            |              |               |               |              |               |              |            |
|--|-------------------------------------|--------------|--------------|------------|--------------|---------------|---------------|--------------|---------------|--------------|------------|
|  |                                     | BDV          | BDJ          | BDT        | BQR          | BGR           | BOE           | BME          | BGY           | BCF          | BQY        |
| Equity contracts                                       | Options written at value            | \$ 1,872,150 | \$ 5,853,963 | \$ 844,698 | \$ 1,281,659 | \$ 11,946,912 | \$ 19,824,302 | \$ 2,026,081 | \$ 15,277,134 | \$ 7,661,860 | \$ 275,477 |
|  | Unrealized depreciation on          |              |              |            |              |               |               |              |               |              |            |
| Foreign currency exchange contracts                    | foreign currency exchange contracts |              |              |            | 7,746        |               | 41,198        |              | 143,831       |              | 5,192      |
| <b>Total</b>   |                                     | \$ 1,872,150 | \$ 5,853,963 | \$ 844,698 | \$ 1,289,405 | \$ 11,946,912 | \$ 19,865,500 | \$ 2,026,081 | \$ 15,420,965 | \$ 7,661,860 | \$ 280,669 |

\* For open derivative instruments as of October 31, 2009, see the Schedule of Investments, which is also indicative of activity for the year ended October 31, 2009. For BDV, BDT and BQY, the Trusts recently implemented an option writing (selling) strategy. The activity shown is consistent with what would be reported for a full year.

## Notes to Financial Statements (continued)

## The Effect of Derivative Instruments on the Statements of Operations Year Ended October 31, 2009

|                                      | Net Realized Gain (Loss) from |               |              |              |               |                |              |               |               |            |
|--------------------------------------|-------------------------------|---------------|--------------|--------------|---------------|----------------|--------------|---------------|---------------|------------|
|                                      | BDV                           | BDJ           | BDT          | BQR          | BGR           | BOE            | BME          | BGY           | BCF           | BQY        |
| Foreign currency exchange contracts: |                               |               |              |              |               |                |              |               |               |            |
| Foreign currency transactions        |                               |               |              | \$ 16,770    | \$ 63,691     | \$ (1,145,358) | \$ 5,048     | \$ (667,857)  | \$ 168,921    | \$ 62,381  |
| Equity contracts:                    |                               |               |              |              |               |                |              |               |               |            |
| Options**                            | \$ 7,866,512                  | \$ 41,020,222 | \$ 4,408,000 | \$ 5,407,273 | \$ 44,114,069 | \$ 13,518,722  | \$ 7,984,672 | \$ 83,048,144 | \$ 34,388,012 | \$ 847,390 |
| Swaps                                |                               |               |              |              |               |                |              | 299,729       |               |            |
| <b>Total</b>                         | \$ 7,866,512                  | \$ 41,020,222 | \$ 4,408,000 | \$ 5,424,043 | \$ 44,177,760 | \$ 12,373,364  | \$ 7,989,720 | \$ 82,680,016 | \$ 34,556,933 | \$ 909,771 |

|                                      | Net Change in Unrealized Appreciation/Depreciation on |                |            |              |                 |              |                |              |                 |            |
|--------------------------------------|---|----------------|------------|--------------|-----------------|--------------|----------------|--------------|-----------------|------------|
|                                      | BDV   | BDJ            | BDT        | BQR          | BGR             | BOE          | BME            | BGY          | BCF             | BQY        |
| Foreign currency exchange contracts: |   |                |            |              |                 |              |                |              |                 |            |
| Foreign currency transactions        |   |                |            | \$ 23,260    | \$ (6,677)      | \$ 115,876   | \$ 2,509       | \$ (66,786)  | \$ 9,901        | \$ (9,624) |
| Equity contracts:                    |   |                |            |              |                 |              |                |              |                 |            |
| Options**                            | \$ 962,816  | \$ (2,054,385) | \$ 900,504 | \$ (447,498) | \$ (27,735,389) | \$ 3,916,911 | \$ (1,176,523) | \$ 8,482,530 | \$ (14,347,609) | \$ 190,249 |
| <b>Total</b>                         | \$ 962,816  | \$ (2,054,385) | \$ 900,504 | \$ (424,238) | \$ (27,742,066) | \$ 4,032,787 | \$ (1,174,014) | \$ 8,415,744 | \$ (14,337,708) | \$ 180,625 |

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

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

The PNC Financial Services Group, Inc. ( PNC ) and Bank of America Corporation ( BAC ) are the largest stockholders of BlackRock, Inc. ( BlackRock ). BAC became a stockholder of BlackRock following its acquisition of Merrill Lynch & Co., Inc. ( Merrill Lynch ) on January 1, 2009. Prior to that date, both PNC and Merrill Lynch were considered affiliates of the Trusts under the 1940 Act. Subsequent to the acquisition, PNC remains an affiliate, but due to the restructuring of Merrill Lynch's ownership interest of BlackRock, BAC is not deemed to be an affiliate under the 1940 Act.

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Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager), the Trusts' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services.

The Manager is responsible for the management of the each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Trusts. For such services, the Trusts pay the Manager a monthly fee at the following annual rates of the average weekly value of each Trust's net assets: 0.65% for BDV, 1.00% for BDJ, 0.75% for BDT, 1.20% for BQR, 1.20% for BGR, 1.00% for BOE, 1.00% for BME, 1.00% for BGY, 1.20% for BCF and 0.75% for BQY. The Manager has voluntarily agreed to waive a portion of the investment advisory fees on BGR and BCF as a percentage of their average weekly net assets as follows: 0.20% for the first five years of the Trusts' operations (2004 through 2009 for BGR and 2006 through 2011 for BCF), 0.15% in 2010 for BGR and in 2012 for BCF, 0.10% in 2011 for BGR and in 2013 for BCF and 0.05% in 2012 for BGR and in 2014 for BCF.

The Manager has entered into separate sub-advisory agreements with BlackRock Financial Management, Inc. for BDV, BDJ, BDT and BQY, State Street Research & Management Company for BGR and BlackRock Investment Management, LLC (BIM), BlackRock Capital Management, Inc. for BGY and BCF and BlackRock International Limited for BQR and BCF, each an affiliate of the Manager. The Manager pays each sub-advisor for services they provide, a monthly fee that is a percentage of the investment advisory fee paid by each Trust to the Manager.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), a wholly owned subsidiary of Merrill Lynch, for the period November 1, 2008 to December 31, 2008 (after which time Merrill Lynch was no longer considered an affiliate), earned commissions on transactions of securities as follows:

|     |          |
|-----|----------|
| BDV | \$ 1,900 |
| BDJ | \$ 3,021 |
| BDT | \$ 1,370 |
| BQR | \$ 583   |
| BGR | \$ 2,015 |
| BOE | \$ 5,585 |
| BME | \$ 8,619 |
| BGY | \$ 695   |
| BCF | \$ 1,689 |

The Trusts have received an exemptive order from the SEC permitting them to lend portfolio securities to MLPF&S or its affiliates. Pursuant to that order, the Trusts have retained BIM as the securities lending agent for a fee based on a share of the income from investment of cash collateral. BIM may, on behalf of the Trusts, invest cash collateral received by the Trusts for such loans, among other things, in a private investment company managed by the Manager or in registered money market funds advised by the Manager or its affiliates. The share of income earned by the Trusts on such investments is shown as securities lending - affiliated in the Statements of Operations. For the year ended October 31, 2009, BIM received \$66,834 in securities lending agent fees.

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

## Notes to Financial Statements (continued)

**4. Investments:**

Purchases and sales of investment securities, excluding short-term securities for the year ended October 31, 2009, were as follows:

|     | Purchases        | Sales            |
|-----|------------------|------------------|
| BDV | \$ 262,011,922   | \$ 268,962,957   |
| BDJ | \$ 658,171,239   | \$ 645,427,835   |
| BDT | \$ 164,872,133   | \$ 164,004,504   |
| BQR | \$ 71,611,087    | \$ 75,391,077    |
| BGR | \$ 357,588,741   | \$ 360,359,234   |
| BOE | \$ 1,593,411,055 | \$ 1,551,536,480 |
| BME | \$ 299,848,009   | \$ 273,465,061   |
| BGY | \$ 2,038,269,974 | \$ 2,069,779,201 |
| BCF | \$ 299,418,329   | \$ 341,222,229   |
| BQY | \$ 45,250,804    | \$ 45,487,226    |

Transactions in options written for the year ended October 31, 2009 were as follows:

|  | Calls       |                   | Puts      |                   |
|--|-------------|-------------------|-----------|-------------------|
|  | Contracts   | Premiums Received | Contracts | Premiums Received |
| <b>BDV</b>                               |             |                   |           |                   |
| Options outstanding at beginning of year |             |                   |           |                   |
| Options written                          | 5,063,122   | \$ 17,114,386     | 3,096     | \$ 868,497        |
| Options expired                          | (1,940,719) | (6,468,329)       | (40)      | (960)             |
| Options closed                           | (1,092,451) | (3,614,967)       | (3,056)   | (867,537)         |
| Options exercised                        | (1,049,447) | (4,196,124)       |           |                   |
| Options outstanding at end of year       | 980,505     | \$ 2,834,966      |           | \$                |
| <b>BDJ</b>                               |             |                   |           |                   |
| Options outstanding at beginning of year | 2,302,738   | \$ 11,580,993     |           |                   |
| Options written                          | 16,804,436  | 59,476,775        | 3,549     | \$ 1,007,519      |
| Options expired                          | (8,259,582) | (36,479,687)      |           |                   |
| Options closed                           | (3,334,255) | (10,978,610)      | (3,549)   | (1,007,519)       |
| Options exercised                        | (4,440,180) | (15,135,861)      |           |                   |
| Options outstanding at end of year       | 3,073,157   | \$ 8,463,610      |           | \$                |
| <b>BDT</b>                               |             |                   |           |                   |
| Options outstanding at beginning of year |             |                   |           |                   |
| Options written                          | 5,749,613   | \$ 10,332,317     |           |                   |
| Options expired                          | (2,123,952) | (3,932,159)       |           |                   |
| Options closed                           | (1,232,088) | (2,026,782)       |           |                   |
| Options exercised                        | (1,370,678) | (2,628,174)       |           |                   |

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|                                    |           |              |  |  |
|------------------------------------|-----------|--------------|--|--|
| Options outstanding at end of year | 1,022,895 | \$ 1,745,202 |  |  |
|------------------------------------|-----------|--------------|--|--|

|  |              |              |          |           |
|--|--------------|--------------|----------|-----------|
| <b>BQR</b>                               |              |              |          |           |
| Options outstanding at beginning of year | 991,747      | \$ 1,793,449 | 30,243   | \$ 42,102 |
| Options written                          | 48,624,343   | 12,686,048   | 440      | 49,119    |
| Options expired                          | (15,608,550) | (6,939,726)  | (420)    | (47,520)  |
| Options closed                           | (11,130,610) | (3,069,388)  |          |           |
| Options exercised                        | (12,531,509) | (2,599,139)  | (30,263) | (43,701)  |

|                                    |            |              |  |    |
|------------------------------------|------------|--------------|--|----|
| Options outstanding at end of year | 10,345,421 | \$ 1,871,244 |  | \$ |
|------------------------------------|------------|--------------|--|----|

|  | Calls     |                   | Puts      |                   |
|--|-----------|-------------------|-----------|-------------------|
|  | Contracts | Premiums Received | Contracts | Premiums Received |

|  |             |               |           |             |
|--|-------------|---------------|-----------|-------------|
| <b>BGR</b>                               |             |               |           |             |
| Options outstanding at beginning of year | 2,819,111   | \$ 29,384,101 | 2,750     | \$ 690,995  |
| Options written                          | 9,028,826   | 40,305,765    | 474,550   | 2,926,014   |
| Options expired                          | (5,369,144) | (42,754,000)  | (202,200) | (1,251,031) |
| Options closed                           | (1,719,311) | (8,939,188)   | (5,105)   | (1,054,692) |
| Options exercised                        | (1,095,900) | (6,440,001)   | (87,645)  | (975,160)   |

|                                    |           |               |         |            |
|------------------------------------|-----------|---------------|---------|------------|
| Options outstanding at end of year | 3,663,582 | \$ 11,556,677 | 182,350 | \$ 336,126 |
|------------------------------------|-----------|---------------|---------|------------|

|  |              |              |             |             |
|--|--------------|--------------|-------------|-------------|
| <b>BOE</b>                               |              |              |             |             |
| Options outstanding at beginning of year | 5,903,329    | \$ 8,394,632 | 145         | \$ 59,055   |
| Options written                          | 138,949,400  | 88,294,396   | 1,779,733   | 4,764,449   |
| Options expired                          | (27,366,338) | (20,712,500) | (1,103,432) | (1,579,131) |
| Options closed                           | (50,040,593) | (30,301,099) | (283,837)   | (2,306,643) |
| Options exercised                        | (20,534,811) | (15,637,910) | (208,676)   | (585,026)   |

|                                    |            |               |         |            |
|------------------------------------|------------|---------------|---------|------------|
| Options outstanding at end of year | 46,910,987 | \$ 30,037,519 | 183,933 | \$ 352,704 |
|------------------------------------|------------|---------------|---------|------------|

|  |           |              |          |              |
|--|-----------|--------------|----------|--------------|
| <b>BME</b>                               |           |              |          |              |
| Options outstanding at beginning of year | 111,442   | \$ 2,513,406 | 154,677  | \$ 3,039,139 |
| Options written                          | 1,557,039 | 10,878,232   | 12,742   | 1,314,498    |
| Options expired                          | (466,789) | (5,665,655)  | (6,500)  | (576,823)    |
| Options closed                           | (344,299) | (3,709,886)  | (94,958) | (1,042,489)  |
| Options exercised                        | (128,420) | (1,664,659)  | (65,231) | (2,651,370)  |

|                                    |         |              |     |           |
|------------------------------------|---------|--------------|-----|-----------|
| Options outstanding at end of year | 728,973 | \$ 2,351,438 | 730 | \$ 82,955 |
|------------------------------------|---------|--------------|-----|-----------|

|  |               |               |             |               |
|--|---------------|---------------|-------------|---------------|
| <b>BGY</b>                               |               |               |             |               |
| Options outstanding at beginning of year | 48,073,175    | \$ 19,940,508 |             |               |
| Options written                          | 428,161,805   | 177,200,935   | 7,375,943   | \$ 12,865,939 |
| Options expired                          | (185,452,612) | (89,353,312)  | (5,146,680) | (6,154,569)   |
| Options closed                           | (90,298,127)  | (35,067,237)  | (710,333)   | (3,977,853)   |
| Options exercised                        | (135,622,171) | (47,063,630)  | (1,517,680) | (2,644,082)   |

|                                    |            |               |       |           |
|------------------------------------|------------|---------------|-------|-----------|
| Options outstanding at end of year | 64,862,070 | \$ 25,657,264 | 1,250 | \$ 89,435 |
|------------------------------------|------------|---------------|-------|-----------|

|  |              |               |           |             |
|--|--------------|---------------|-----------|-------------|
| <b>BCF</b>                               |              |               |           |             |
| Options outstanding at beginning of year | 7,954,427    | \$ 19,707,535 | 15,650    | \$ 320,858  |
| Options written                          | 51,658,880   | 50,579,539    | 181,582   | 4,287,740   |
| Options expired                          | (25,182,272) | (38,513,011)  | (132,208) | (2,947,374) |
| Options closed                           | (7,185,597)  | (9,952,699)   | (44,963)  | (777,680)   |
| Options exercised                        | (16,326,093) | (11,276,438)  | (19,386)  | (772,022)   |

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|                                    |            |               |     |            |
|------------------------------------|------------|---------------|-----|------------|
| Options outstanding at end of year | 10,919,345 | \$ 10,544,926 | 675 | \$ 111,522 |
|------------------------------------|------------|---------------|-----|------------|

**BQY**

|  |             |              |  |  |
|--|-------------|--------------|--|--|
| Options outstanding at beginning of year |             |              |  |  |
| Options written                          | 3,009,352   | \$ 2,283,005 |  |  |
| Options expired                          | (1,342,168) | (814,378)    |  |  |
| Options closed                           | (446,072)   | (390,677)    |  |  |
| Options exercised                        | (708,223)   | (612,224)    |  |  |
| Options outstanding at end of year       | 512,889     | \$ 465,726   |  |  |

Notes to Financial Statements (continued)

As of October 31, 2009, the value of portfolio securities subject to covered call options written were as follows:

|     | Value          |
|-----|----------------|
| BDV | \$ 98,415,141  |
| BDJ | \$ 307,384,988 |
| BDT | \$ 51,255,948  |
| BQR | \$ 49,945,250  |
| BGR | \$ 230,515,477 |
| BOE | \$ 721,985,948 |
| BME | \$ 62,287,553  |
| BGY | \$ 663,778,150 |
| BCF | \$ 232,507,711 |
| BQY | \$ 17,159,840  |

5. Income Tax Information:

**Reclassifications:** Accounting principles generally accepted in the United States of America require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of October 31, 2009 attributable to the accounting for swap agreements, foreign currency transactions, the sale of stock of passive foreign investment companies, income recognized from pass-thru entities, limitations on the utilization of capital loss carryforwards and the accounting for Real Estate Investment Trusts were reclassified to the following accounts:

|  | BDV          | BDJ          | BDT          | BQR          | BGR            | BOE             | BME         | BGY            | BCF            |
|--|--------------|--------------|--------------|--------------|----------------|-----------------|-------------|----------------|----------------|
| Paid-in capital  |              |              |              |              |                | \$ (90,599,853) |             |                |                |
| Undistributed (distributions in excess of) net investment income | \$ (207,814) | \$ (168,588) | \$ (967,037) | \$ (109,883) | \$ 1,789,392   | \$ (164,791)    | \$ 31,448   | \$ 1,850,663   | \$ 1,064,800   |
| Accumulated net realized gain (loss)                             | \$ 207,814   | \$ 168,588   | \$ 967,037   | \$ 109,883   | \$ (1,789,392) | \$ 90,764,644   | \$ (31,448) | \$ (1,850,663) | \$ (1,064,800) |

The tax character of distributions paid during the fiscal years ended October 31, 2009 and October 31, 2008, was as follows:

|                 | BDV           | BDJ           | BDT           | BQR           | BGR           | BOE           | BME          | BGY            | BCF           |
|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|----------------|---------------|
| Ordinary Income |               |               |               |               |               |               |              |                |               |
| 10/31/2009      | \$ 16,244,237 | \$ 17,467,300 | \$ 8,355,545  | \$ 1,808,447  | \$ 19,459,420 | \$ 5,179,012  | \$ 4,872,648 | \$ 32,190,952  | \$ 6,325,350  |
| 10/31/2008      | \$ 23,269,463 | \$ 36,568,327 | \$ 10,691,257 | \$ 18,811,142 | \$ 28,642,573 | \$ 21,251,376 | \$ 6,224,792 | \$ 125,205,182 | \$ 58,332,922 |

Long-Term Capital Gains

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|                       |               |               |               |               |                |               |               |                |               |      |      |
|-----------------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|----------------|---------------|------|------|
| 10/31/2009            |               |               |               |               |                |               | \$ 3,777,435  |                |               |      | \$ 1 |
| 10/31/2008            |               | \$ 73,767,114 | \$ 17,166,943 | \$ 9,505,920  |                |               |               |                | \$ 20,185,014 |      |      |
| Tax Return of Capital |               |               |               |               |                |               |               |                |               |      |      |
| 10/31/2009            | \$ 19,192,668 | \$ 63,684,763 | \$ 9,134,673  | \$ 15,909,385 | \$ 28,761,852  | \$ 55,376,808 | \$ 4,321,847  | \$ 161,725,283 | \$ 55,327,618 | \$   |      |
| 10/31/2008            | \$ 25,797,022 | \$ 41,626,799 | \$ 13,525,968 |               |                | \$ 305,125    |               | \$ 52,187,938  |               | \$ 2 |      |
| Total Distributions   |               |               |               |               |                |               |               |                |               |      |      |
| 10/31/2009            | \$ 35,436,905 | \$ 81,152,063 | \$ 17,490,218 | \$ 17,717,832 | \$ 48,221,272  | \$ 60,555,820 | \$ 12,971,930 | \$ 193,916,235 | \$ 61,652,968 | \$ 4 |      |
| 10/31/2008            | \$ 49,066,485 | \$ 78,195,126 | \$ 24,217,225 | \$ 18,811,142 | \$ 102,409,687 | \$ 38,723,444 | \$ 15,730,712 | \$ 177,393,120 | \$ 78,517,936 | \$ 5 |      |

As of October 31, 2009 the tax components of accumulated earnings (losses) were as follows:

|                                | BDV              | BDJ              | BDT             | BQR             | BGR           | BOE              | BME           | BGY              | BCF             |
|--------------------------------|------------------|------------------|-----------------|-----------------|---------------|------------------|---------------|------------------|-----------------|
| Capital loss carryforwards     | \$ (174,562,963) | \$ (226,035,968) | \$ (60,776,495) | \$ (21,140,114) |               | \$ (307,378,988) |               | \$ (525,935,486) | \$ (35,164,443) |
| Net unrealized gains (losses)* | (23,158,604)     | (99,171,963)     | (28,412,018)    | (62,794,335)    | \$ 27,985,896 | 20,099,363       | \$ 15,766,896 | (128,024,275)    | (55,652,301)    |
| Total                          | \$ (197,721,567) | \$ (325,207,931) | \$ (89,188,513) | \$ (83,934,449) | \$ 27,985,896 | \$ (287,279,625) | \$ 15,766,896 | \$ (653,959,761) | \$ (90,816,744) |

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

As of October 31, 2009, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

| Expires October 31, | BDV            | BDJ            | BDT           | BQR           | BOE            | BGY            | BCF           |
|---------------------|----------------|----------------|---------------|---------------|----------------|----------------|---------------|
| 2015                |                |                |               |               | \$ 67,573,002  |                |               |
| 2016                | \$ 52,785,280  | \$ 29,702,025  | \$ 9,636,519  |               | 188,242,686    |                |               |
| 2017                | 121,777,683    | 196,333,943    | 51,139,976    | \$ 21,140,114 | 51,563,300     | \$ 525,935,486 | \$ 35,164,443 |
| Total               | \$ 174,562,963 | \$ 226,035,968 | \$ 60,776,495 | \$ 21,140,114 | \$ 307,378,988 | \$ 525,935,486 | \$ 35,164,443 |



## Notes to Financial Statements (concluded)

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

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

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to credit risk, the Trusts may be exposed to counterparty risk, or the risk that an entity with which the Trusts have unsettled or open transactions may default. Financial assets, which potentially expose the Trusts to credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Trusts' exposure to credit and counterparty risks with respect to these financial assets is generally approximated by their value recorded in the Trusts' Statement of Assets and Liabilities, less any collateral held by the Trusts.

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

|             |               |
|-------------|---------------|
| Financials  | BDV, BDJ, BDT |
| Materials   | BQR, BCF      |
| Utilities   | BQR           |
| Energy      | BGR, BCF      |
| Health Care | BME           |

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

As of October 31, 2009, the Trusts listed below had the following industry classifications:

| Industry                      | BOE | BGY | BQY |
|-------------------------------|-----|-----|-----|
| Oil, Gas & Consumable Fuels   | 11% | 12% | 14% |
| Commercial Banks              | 10  | 16  | 14  |
| Pharmaceuticals               | 7   | 4   | 8   |
| Insurance                     | 6   | 5   | 4   |
| Metals & Mining               | 5   | 9   | 2   |
| Food Products                 | 5   | 3   | 1   |
| Diversified Telecommunication | 2   | 4   | 5   |
| Other*                        | 54  | 47  | 52  |

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

### 7. Capital Share Transactions:

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust. At October 31, 2009, the shares owned by an affiliate of the Manager of the Trusts were as follows:

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

Shares issued and outstanding during the year ended October 31, 2009 and the year ended October 31, 2008 increased by the following amounts as a result of dividend reinvestments:

|     | <b>Year Ended<br/>October 31, 2009</b> | <b>Year Ended<br/>October 31,<br/>2008</b> |
|-----|--|--|
| BDJ | 550,993                                |  |
| BQR | 267,360                                |  |
| BOE |  | 99,860                                     |
| BGY | 1,637,894                              |  |

Shares issued and outstanding remained constant for BDV, BDT, BGR, BME, BCF and BQY for the years ended October 31, 2009 and October 31, 2008.

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

### 8. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through December 24, 2009, the date the financial statements were issued.

Subsequent to October 31, 2009, the Board declared distributions per common share as follows:

|     | <b>Ex-Date</b> | <b>Record<br/>Date</b> | <b>Payable<br/>Date</b> | <b>Distribution<br/>per Common<br/>Share</b> |
|-----|----------------|------------------------|-------------------------|--|
| BDV | 12/18/09       | 12/22/09               | 12/31/09                | \$0.162500                                   |
| BDJ | 12/18/09       | 12/22/09               | 12/31/09                | \$0.245000                                   |
| BDT | 12/18/09       | 12/22/09               | 12/31/09                | \$0.162500                                   |
| BQR | 12/18/09       | 12/22/09               | 12/31/09                | \$0.300000                                   |
| BGR | 12/18/09       | 12/22/09               | 12/31/09                | \$0.405000                                   |
| BOE | 11/10/09       | 11/13/09               | 11/30/09                | \$0.568750                                   |
| BME | 12/18/09       | 12/22/09               | 12/31/09                | \$0.384375                                   |
| BGY | 12/18/09       | 12/22/09               | 12/31/09                | \$0.455100                                   |
| BCF | 12/18/09       | 12/22/09               | 12/31/09                | \$0.271800                                   |
| BQY | 11/10/09       | 11/13/09               | 11/30/09                | \$0.187500                                   |



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## Report of Independent Registered Public Accounting Firm

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

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

We have audited the accompanying statements of assets and liabilities of the Trusts, including the schedules of investments, as of October 31, 2009, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2009, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Trusts as of October 31, 2009, the results of their operations for the period then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP  
New York, New York  
December 24, 2009

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

The Board of Trustees (each, a Board and, collectively, the Boards, and the members of which are referred to as Board Members) of each of BlackRock Dividend Achievers™ Trust (BDV), BlackRock 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, and together with BDV, BDJ, BDT, BQR, BGR, BOE, BME, BGY and BCF, each a Fund, and, collectively, the Funds) met on April 14, 2009 and May 28-29, 2009 to consider the approval of its respective Fund's investment advisory agreement (each, an Advisory Agreement) with BlackRock Advisors, LLC (the Manager), each Fund's investment advisor. The Board of each of BDV, BDJ, BDT, BQR, BGR, BGY, BCF and BQY also considered the approval of a sub-advisory agreement (each, a Sub-Advisory Agreement) between its respective Fund, the Manager and one of the following sub-advisors, as the case may be: BlackRock Financial Management, Inc.; State Street Research & Management Company; BlackRock Investment Management, LLC; BlackRock International Limited; and BlackRock Capital Management, Inc. (each, a Sub-Advisor). The Manager and the Sub-Advisors are referred to herein as BlackRock. The Advisory Agreements and the Sub-Advisory Agreements are referred to herein as the Agreements. Unless otherwise indicated, references to actions taken by the Board or the Boards shall mean each Board acting independently with respect to its respective Fund.

### Activities and Composition of the Boards

Each Board consists of twelve individuals, ten of whom are not interested persons of the Funds as defined in the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Board Members). The Board Members of each Fund are responsible for the oversight of the operations of such Fund and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chairman of each Board is an Independent Board Member. Each Board has established five standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee and an Executive Committee, each of which is composed of Independent Board Members (except for the Executive Committee, which has one interested Board Member) and is chaired by an Independent Board Member.

### The Agreements

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

Throughout the year, the Boards, acting directly and through their committees, consider at each of their meetings factors that are relevant to their annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the Funds and their shareholders. Among the matters the Boards considered were: (a) investment performance for one-, three- and five-year periods, as applicable, against peer funds, and applicable benchmarks, if any, as well as senior management and portfolio managers' analysis of the reasons for any out performance or underperformance against its peers; (b) fees, including advisory and other amounts paid to BlackRock and its affiliates by the Funds for services such as call center and fund accounting; (c) the Funds' operating expenses; (d) the resources devoted to, and compliance reports relating to, the Funds' investment objectives, policies and restrictions; (e) the Funds' compliance with their Code of Ethics and compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls; (h) BlackRock's implementation of the proxy voting policies approved by the Boards; (i) the use of brokerage commissions and execution quality; (j) BlackRock's implementation of the Funds' valuation and liquidity procedures; and (k) periodic updates on BlackRock's business.

### Board Considerations in Approving the Agreements

**The Approval Process:** Prior to the April 14, 2009 meeting, each Board requested and received materials specifically relating to the Agreements. Each Board is engaged in an ongoing process with BlackRock to continuously review the nature and scope of the information provided to better assist their deliberations. The materials provided in connection with the April meeting included (a)

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information independently compiled and prepared by Lipper, Inc. ( Lipper ) on Fund fees and expenses, and the investment performance of each Fund as compared with a peer group of funds as determined by Lipper (collectively, Peers ); (b) information on the profitability of the Agreements to BlackRock and a discussion of fall-out benefits to BlackRock and its affiliates and significant shareholders; (c) a general analysis provided by BlackRock concerning investment advisory fees charged to other clients, such as institutional clients and open-end funds, under similar investment mandates, as well as the performance of such other clients; (d) the impact of economies of scale; (e) a summary of aggregate amounts paid by each Fund to BlackRock; and (f) an internal comparison of management fees classified by Lipper, if applicable.

At an in-person meeting held on April 14, 2009, each Board reviewed materials relating to its consideration of the Agreements. As a result of the discussions that occurred during the April 14, 2009 meeting, the Boards presented BlackRock with questions and requests for additional information and BlackRock responded to these requests with additional written information in advance of the May 28-29, 2009 Board meeting.

At an in-person meeting held on May 28-29, 2009, each Fund s Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and such Fund and the Sub-Advisory Agreement between such Fund, the Manager and such Fund s Sub-Advisor, as applicable, each for a one-year term ending

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

June 30, 2010. The Boards considered all factors they believed relevant with respect to the Funds, including, among other factors: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Funds and BlackRock portfolio management; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and certain affiliates from their relationship with the Funds; (d) economies of scale; and (e) other factors.

Each Board also considered other matters it deemed important to the approval process, such as services related to the valuation and pricing of its respective Fund's portfolio holdings, direct and indirect benefits to BlackRock and its affiliates and significant shareholders from their relationship with such Fund and advice from independent legal counsel with respect to the review process and materials submitted for the Board's review. The Boards noted the willingness of BlackRock personnel to engage in open, candid discussions with the Boards. The Boards did not identify any particular information as controlling, and each Board Member may have attributed different weights to the various items considered.

### **A. Nature, Extent and Quality of the Services**

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

Each Board considered, among other factors, the number, education and experience of BlackRock's investment personnel generally and its respective Fund's portfolio management team, investments by portfolio managers in the funds they manage, BlackRock's portfolio trading capabilities, BlackRock's use of technology, BlackRock's commitment to compliance and BlackRock's approach to training and retaining portfolio managers and other research, advisory and management personnel. Each Board also reviewed a general description of BlackRock's compensation structure with respect to its respective Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent.

In addition to advisory services, each Board considered the quality of the administrative and non-investment advisory services provided to its respective Fund. BlackRock and its affiliates and significant shareholders provide the Funds with certain administrative and other services (in addition to any such services provided to the Funds by third parties) and officers and other personnel as are necessary for the operations of the Funds. In addition to investment advisory services, BlackRock and its affiliates provide the Funds with other services, including (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Funds; (iii) assisting with daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; and (viii) performing other administrative functions necessary for the operation of the Funds, such as tax reporting, fulfilling regulatory filing requirements, and call center services. The Boards reviewed the structure and duties of BlackRock's fund administration, accounting, legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

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

Each Board, including its Independent Board Members, also reviewed and considered the performance history of its respective Fund. In preparation for the April 14, 2009 meeting, the Boards were provided with reports, independently prepared by Lipper, which included a comprehensive analysis of each Fund's performance. The Boards also reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock, which analyzed various factors that affect Lipper's rankings. In connection with its review, each Board received and reviewed information regarding the investment performance of its respective Fund as compared to a representative group of similar funds as determined by Lipper and to all funds in such Fund's applicable Lipper category. Each Board was provided with a description of the methodology used by Lipper to select peer funds. Each Board

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regularly reviews the performance of its respective Fund throughout the year.

The Board of each of BOE and BQY noted that, in general, BOE and BQY performed better than their respective Peers in that the performance of each of BOE and BQY was at or above the median of their respective Lipper performance universe in two of the one-year, three-year and since inception periods reported.

The Board of each of BDV, BME, and BDT noted that, in general, BDV, BME, and BDT performed better than their respective Peers in that the performance of each of BDV, BME, and BDT was at or above the median of their respective Lipper performance universe in each of the one-year, three-year and since inception periods reported.

The Board of BQR noted that BQR performed below the median of its Lipper performance universe in the one-year and since inception periods reported. The Board of BQR and BlackRock reviewed the reasons for BQR's underperformance during these periods compared with its Peers. The Board of BQR was informed that, among other things, all three sectors in which BQR primarily invests struggled. The Board of BQR was also informed that BQR's peer group includes many different single sector funds, including more defensive areas which could considerably outperform in the current market environment.

The Board of BGR noted that BGR performed below the median of its Lipper performance universe in the one-year, three-year and since inception periods reported. The Board of BGR and BlackRock reviewed the reasons for BGR's



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

underperformance during these periods compared with its Peers. The Board of BGR was informed that, among other things, a lack of exposure to refining and marketing and gas utility stocks detracted from performance.

The Board of BDJ noted that BDJ performed below the median of its Lipper performance universe in the three-year and since inception periods reported and BDJ performed above the median of its Lipper performance universe in the one-year period reported. The Board of BDJ and BlackRock reviewed the reasons for BDJ's underperformance during these periods compared with its Peers. The Board of BDJ was informed that, among other things, BDJ's position in high yielding stocks significantly underperformed stocks with lower yield and no yield and the drive for yield in the portfolio resulted in a relatively sizable exposure to financial stocks, which have been one of the weakest performing sectors.

The Board of BGY noted that BGY performed below the median of its Lipper performance universe in the one-year and since inception periods reported. The Board of BGY and BlackRock reviewed the reasons for BGY's underperformance during these periods compared with its Peers. The Board of BGY was informed that, among other things, BGY invests primarily in non-US companies, which detracted from performance relative to its Peers, which invest primarily in US stocks.

The Board of BCF noted that BCF performed below the median of its Lipper performance universe in the one-year and since inception periods reported. The Board of BCF and BlackRock reviewed the reasons for BCF's underperformance during these periods compared with its Peers. The Board of BCF was informed that, among other things, all major areas of BCF's exposure, including Energy, Materials and Mining, posted significant declines over the course of the year. The Board of BCF was also informed that BCF's peer group includes many different single sector funds

For BQR, BGR, BDJ, BGY and BCF, the Board of each respective Fund and BlackRock discussed BlackRock's commitment to providing the resources necessary to assist the portfolio managers and to improve each such Fund's performance.

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

Each Board, including its Independent Board Members, reviewed its respective Fund's contractual advisory fee rates compared with the other funds in its respective Lipper category. Each Board also compared its respective Fund's total expenses, as well as actual management fees, to those of other comparable funds. Each Board considered the services provided and the fees charged by BlackRock to other types of clients with similar investment mandates, including separately managed institutional accounts.

The Boards received and reviewed statements relating to BlackRock's financial condition and profitability with respect to the services it provided the Funds. The Boards were also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to the Funds. The Boards reviewed BlackRock's profitability with respect to the Funds and other funds the Boards currently oversee for the year ended December 31, 2008 compared to available aggregate profitability data provided for the year ended December 31, 2007. The Boards reviewed BlackRock's profitability with respect to other fund complexes managed by the Manager and/or its affiliates. The Boards reviewed BlackRock's assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Boards recognized that profitability may be affected by numerous factors including, among other things, fee waivers by the Manager, the types of funds managed, expense allocations and business mix, and therefore comparability of profitability is somewhat limited.

The Boards noted that, in general, individual fund or product line profitability of other advisors is not publicly available. Nevertheless, to the extent such information is available, the Boards considered BlackRock's overall operating margin, in general, compared to the operating margin for leading investment management firms whose operations include advising closed-end funds, among other product types. The comparison indicated that operating margins for BlackRock with respect to its registered funds are generally consistent with margins earned by similarly situated publicly traded competitors. In addition, the Boards considered, among other things, certain third-party data comparing BlackRock's operating margin with that of other publicly-traded asset management firms, which concluded that larger asset bases do not, in themselves, translate to higher profit margins.

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In addition, the Boards considered the cost of the services provided to the Funds by BlackRock, and BlackRock's and its affiliates' profits relating to the management and distribution of the Funds and the other funds advised by BlackRock and its affiliates. As part of their analysis, the Boards reviewed BlackRock's methodology in allocating its costs to the management of the Funds. The Boards also considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Boards.

The Board of each of BDV, BGR, BDJ, BOE, BME, BGY, BCF, BQY and BDT noted that its respective Fund paid contractual management fees, which do not take into account any expense reimbursement or fee waivers, lower than or equal to the median contractual management fees paid by such Fund's Peers.

The Board of BQR noted that although BQR paid contractual management fees higher than the median of its Peers, its actual management fees were lower than or equal to the median of its Peers.

### **D. Economies of Scale**

Each Board, including its Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its respective Fund increase and whether there should be changes in the advisory fee rate or structure in order to enable such Fund to participate in these economies of scale, for example through the use of breakpoints in the advisory fee based upon the assets of such Fund. The Boards considered that the funds in the BlackRock fund complex share some

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

common resources and, as a result, an increase in the overall size of the complex could permit each fund to incur lower expenses than it would otherwise as a stand-alone entity. The Boards also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations.

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

### E. Other Factors

The Boards also took into account other ancillary or fall-out benefits that BlackRock or its affiliates and significant shareholders may derive from their relationship with the Funds, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates and significant shareholders as service providers to the Funds, including for administrative and distribution services. The Boards also noted that BlackRock may use third-party research obtained by soft dollars generated by certain mutual fund transactions to assist itself in managing all or a number of its other client accounts.

In connection with their consideration of the Agreements, the Boards also received information regarding BlackRock's brokerage and soft dollar practices. The Boards received reports from BlackRock, which included information on brokerage commissions and trade execution practices throughout the year.

### Conclusion

Each Board, including its Independent Board Members, unanimously approved the continuation of the Advisory Agreement between its respective Fund and the Manager for a one-year term ending June 30, 2010 and the Sub-Advisory Agreement between such Fund, the Manager and such Fund's Sub-Advisor, as applicable, for a one-year term ending June 30, 2010. Based upon its evaluation of all these factors in their totality, each Board, including its Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of its respective Fund and its shareholders. In arriving at a decision to approve the Agreements, each Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination. The contractual fee arrangements for each Fund reflects the results of several years of review by such Fund's Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. Certain aspects of the arrangements may be the subject of more attention in some years than in others, and the Board Members' conclusions may be based in part on their consideration of these arrangements in prior years.

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## Automatic Dividend Reinvestment Plans

Pursuant to each Trust's Dividend Reinvestment Plan (the Plan), common shareholders are automatically enrolled, to have all distributions of dividends and capital gains reinvested by The Bank of New York Mellon (the Plan Agent) in the respective Trust's shares pursuant to the Plan. Shareholders who do not participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent.

After a Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust (newly issued shares) or (ii) by open market purchases. If, on the dividend payment date, the net asset value

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per share ( NAV ) is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as market premium ), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant s account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as market discount ), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases.

The Plan Agent s fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent s open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any Federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants who request a sale of shares through the Plan Agent are subject to a \$0.02 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at BNY Mellon Shareowner Services, P.O. Box 358035, Pittsburgh, PA 15252-8035; or by calling 1-866-216-0242.

**Important Tax Information (unaudited)**

The following information is provided with respect to the distributions paid during the taxable period ended October 31, 2009.

|            | Payable Date          | Long-term<br>Capital<br>Gains | Non-Taxable<br>Return of<br>Capital | Qualifying<br>Dividend<br>Income for<br>Individuals | Dividends<br>Qualifying for<br>the Dividends<br>Deduction for<br>Corporations | Short-Term<br>Capital<br>Gain<br>Dividends<br>for<br>Non-U.S.<br>Residents | Foreign<br>Source<br>Income | Foreign Taxes<br>Paid* |
|------------|-----------------------|-------------------------------|-------------------------------------|---|---|--|-----------------------------|------------------------|
| <b>BDV</b> | 12/31/08              |                               |                                     | 100%  | 100%  |  |                             |                        |
|            | 03/31/09 -<br>9/30/09 |                               | 72.21%                              | 27.79%  | 27.79%  |  |                             |                        |
| <b>BDJ</b> | 12/31/08              |                               |                                     | 36.25%  | 36.25%  |  |                             |                        |
|            | 03/31/09 -<br>9/30/09 |                               | 100%                                |   |   |  |                             |                        |
| <b>BDT</b> | 12/31/08              |                               |                                     | 100%  | 100%  |  |                             |                        |
|            | 03/31/09 -<br>9/30/09 |                               | 69.64%                              | 30.36%  | 30.36%  |  |                             |                        |
| <b>BQR</b> | 12/31/08              |                               |                                     | 12.86%  | 4.11%   | 21.95%   | 0.54%                       | 0.28%                  |
|            | 3/31/09 - 9/30/09     |                               | 100%                                |   |   |  |                             |                        |
| <b>BGR</b> | 12/31/08              |                               |                                     | 51.87%  | 18.84%  |  |                             |                        |
|            | 3/31/09 - 9/30/09     |                               | 79.53%                              | 20.47%  | 19.18%  | 15.40%   |                             |                        |
| <b>BOE</b> | 11/28/08              |                               |                                     | 19.86%  | 8.83%   |  |                             |                        |
|            | 2/27/09 - 8/31/09     |                               | 100%                                |   |   |  |                             |                        |
| <b>BME</b> | 12/31/08              | 89.56%                        |                                     | 5.45%   | 4.92%   | 7.43%  |                             |                        |
|            | 3/31/09 - 9/30/09     |                               | 49.37%                              | 24.22%  | 6.67%   | 41.24%   |                             |                        |
| <b>BGY</b> | 12/31/08              |                               |                                     | 16.55%  |   |  | 21.10%                      | 0.71%                  |
|            | 3/31/09 - 9/30/09     |                               | 100%                                |   |   |  |                             |                        |
| <b>BCF</b> | 12/31/08              |                               |                                     | 31.98%  | 20.07%  | 7.56%  |                             |                        |
|            | 3/31/09 - 9/30/09     |                               | 100%                                |   |   |  |                             |                        |
| <b>BQY</b> | 11/28/08              |                               |                                     | 100.00%   | 54.11%  |  |                             |                        |
|            | 2/27/09               |                               | 12.92%                              | 61.75%  | 26.04%  | 33.58%   | 61.97%                      | 5.97%                  |
|            | 5/29/09               | 19.86%                        | 12.92%                              | 61.75%  | 26.04%  | 33.58%   | 61.97%                      | 5.97%                  |
|            | 8/31/09               | 87.08%                        | 12.92%                              |   |   |  |                             |                        |

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

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

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

Officers and Trustees

| Name, Address and Year of Birth   | Position(s) Held with Trust                                       | Length of Time Served as a Trustee <sup>2</sup> | Principal Occupation(s) During Past Five Years   | Number of BlackRock-Advised Registered Investment Companies ( RICs ) Consisting of Investment Portfolios Public ( Portfolios ) Overseer Directorships |
|---|---|---|--|---|
| <b>Non-Interested Trustees<sup>1</sup></b>  |   |   |  |   |
| <b>Richard E. Cavanagh</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1946       | Chairman of the Board and Trustee                                 | Since 2003                                      | Trustee, Aircraft Finance Trust since 1999; Director, The Guardian Life Insurance Company of America since 1998; Trustee, Educational Testing Service since 1997; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer of The Conference Board, Inc. (global business research organization) from 1995 to 2007.  | 102 RICs consisting of 100 Portfolios<br><br>Arch Chemical (chemical and allied products)   |
| <b>Karen P. Robards</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1950          | Vice Chair of the Board, Chair of the Audit Committee and Trustee | Since 2007                                      | Partner of Robards & Company, LLC, (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development, (a not-for-profit organization) since 1987; Director of Enable Medical Corp. from 1996 to 2005.   | 102 RICs consisting of 100 Portfolios<br><br>AtriCure, Inc. (medical devices); Care Investment Trust, Inc. (health care real estate investment trust) |
| <b>G. Nicholas Beckwith, III</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1945 | Trustee   | Since 2007                                      | Chairman and Chief Executive Officer, Arch Street Management, LLC (Beckwith Family Foundation) and various Beckwith property companies since 2005; Chairman of the Board of Directors, University of Pittsburgh Medical Center since 2002; Board of Directors, Shady Side Hospital Foundation since 1977; Board of Directors, Beckwith Institute for Innovation In Patient Care since 1991; Member, Advisory Council on Biology and Medicine, Brown University since 2002; Trustee, Claude Worthington Benedum Foundation (charitable foundation) since 1989; Board of Trustees, Chatham University since 1981; Board of Trustees, University of | 102 RICs consisting of 100 Portfolios<br><br>None   |

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Pittsburgh since 2002; Emeritus Trustee, Shady Side Academy since 1977; Chairman and Manager, Penn West Industrial Trucks LLC (sales, rental and servicing of material handling equipment) from 2005 to 2007; Chairman, President and Chief Executive Officer, Beckwith Machinery Company (sales, rental and servicing of construction and equipment) from 1985 to 2005; Board of Directors, National Retail Properties (REIT) from 2006 to 2007.

|   |  |                   |  |  |             |
|---|--|-------------------|--|--|-------------|
| <p><b>Kent Dixon</b><br/>40 East 52nd Street<br/>New York, NY 10022</p> | <p>Trustee And<br/>Member of the<br/>Audit Committee</p> | <p>Since 2003</p> | <p>Consultant/Investor since 1988.</p> | <p>102 RICs consisting of<br/>100 Portfolios</p> | <p>None</p> |
|---|--|-------------------|--|--|-------------|

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|   |  |                   |   |  |             |
|---|--|-------------------|---|--|-------------|
| <p><b>Frank J. Fabozzi</b><br/>40 East 52nd Street<br/>New York, NY 10022</p> | <p>Trustee and<br/>Member of the<br/>Audit Committee</p> | <p>Since 2003</p> | <p>Consultant/Editor of The Journal of Portfolio Management since 2006; Professor in the Practice of Finance and Becton Fellow, Yale University, School of Management, since 2006; Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006.</p> | <p>102 RICs consisting of<br/>100 Portfolios</p> | <p>None</p> |
|---|--|-------------------|---|--|-------------|

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## Officers and Trustees (continued)

| Name, Address and Year of Birth   | Position(s) Held with Trust               | Length of Time Served as a Trustee <sup>2</sup> | Principal Occupation(s) During Past Five Years  | Number of BlackRock-Advised Registered Investment Companies ( RICs ) Consisting of Investment Portfolios ( Portfolios ) Public OverseerDirectorships   |
|---|---|---|---|--|
| <b>Non-Interested Trustees<sup>1</sup></b>  |   |   |   |  |
| <b>Kathleen F. Feldstein</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1941 | Trustee                                   | Since 2005                                      | President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Board of Partners Community Healthcare, Inc. since 2005; Member of the Corporation of Partners HealthCare since 1995; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003. | 102 RICs consisting of 100 Portfolios<br><br>The McClatchy Company (publishing)  |
| <b>James T. Flynn</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1939        | Trustee and Member of the Audit Committee | Since 2007                                      | Chief Financial Officer of JP Morgan & Co., Inc. from 1990 to 1995.   | 102 RICs consisting of 100 Portfolios<br><br>None  |
| <b>Jerrold B. Harris</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1942     | Trustee                                   | Since 2007                                      | Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000.  | 102 RICs consisting of 100 Portfolios<br><br>BlackRock Kelso Capital Corp.   |
| <b>R. Glenn Hubbard</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1958      | Trustee                                   | Since 2004                                      | Dean, Columbia Business School since 2004; Columbia faculty member since 1988; Co-Director, Columbia Business School's Entrepreneurship Program from 1997 to 2004; Visiting Professor, John F. Kennedy School of Government at Harvard University and the Harvard Business School since 1985 and at the University of Chicago since 1994; Chairman, U.S. Council of Economic Advisers   | 102 RICs consisting of 100 Portfolios<br><br>ADP (data and information services), KKR Financial Corporation (finance), Duke Realty (real estate), Metropolitan Life Insurance Company (insurance), Information |



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under the President of the United States from 2001 to 2003.

Services Group  
(media/technology)

|   |  |                   |  |  |             |
|---|--|-------------------|--|--|-------------|
| <p><b>W. Carl Kester</b><br/>40 East 52nd Street<br/>New York, NY 10022</p> <p>1951</p> | <p>Trustee and<br/>Member of the<br/>Audit Committee</p> | <p>Since 2007</p> | <p>George Fisher Baker Jr. Professor of Business Administration, Harvard Business School; Deputy Dean for Academic Affairs, since 2006; Unit Head, Finance, Harvard Business School, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School, from 1999 to 2005; Member of the faculty of Harvard Business School since 1981; Independent Consultant since 1978.</p> | <p>102 RICs consisting of<br/>100 Portfolios</p> | <p>None</p> |
|---|--|-------------------|--|--|-------------|

<sup>1</sup> Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

<sup>2</sup> Date shown is the earliest date a person has served for any of Trusts covered by this annual report. Following the combination of Merrill Lynch Investment Managers, L.P. ( MLIM ) and BlackRock, Inc. ( BlackRock ) in September 2006, the various legacy MLIM and legacy BlackRock Fund boards were realigned and consolidated into three new Fund boards in 2007. As a result, although the chart shows certain trustees as joining the Fund s board in 2007, each director first became a member of the board of other legacy MLIM or legacy BlackRock Funds as follows: G. Nicholas Beckwith, III, 1999; Richard E. Cavanagh, 1994; Kent Dixon, 1988; Frank J. Fabozzi, 1988; Kathleen F. Feldstein, 2005; James T. Flynn, 1996; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1998 and Karen P. Robards, 1998.

Officers and Trustees (concluded)

| Name, Address and Year of Birth | Position(s) Held with Trust | Length of Time Served as a Trustee <sup>2</sup> | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Registered Investment Companies ( RICs ) Consisting of Investment Portfolios Public ( Portfolios ) OverseerDirectorships |
|---------------------------------|-----------------------------|---|--|--|
|---------------------------------|-----------------------------|---|--|--|

Interested Trustees<sup>1</sup>

|   |         |            |   |  |
|---|---------|------------|---|--|
| <p><b>Richard S. Davis</b><br/>40 East 52nd Street<br/>New York, NY 10022<br/><br/>1945</p> | Trustee | Since 2007 | <p>Managing Director, BlackRock, Inc. since 2005; Chief Executive Officer, State Street Research &amp; Management Company from 2000 to 2005; Chairman of the Board of Trustees, State Street Research Mutual Funds from 2000 to 2005; Chairman, SSR Realty from 2000 to 2004.</p> | <p>171 RICs consisting of 282 Portfolios    None</p> |
|---|---------|------------|---|--|

|  |         |            |  |  |
|--|---------|------------|--|--|
| <p><b>Henry Gabbay</b><br/>440 East 52nd Street<br/>New York, NY 10022<br/><br/>1947</p> | Trustee | Since 2007 | <p>Consultant, BlackRock, Inc. since 2007; Managing Director, BlackRock, Inc. from 1989 to 2007; Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Treasurer of certain closed-end funds in the BlackRock fund complex from 1989 to 2006.</p> | <p>171 RICs consisting of 282 Portfolios    None</p> |
|--|---------|------------|--|--|

Trust Officers<sup>2</sup>

|   |                                       |            |  |
|---|---------------------------------------|------------|--|
| <p><b>Anne F. Ackerley</b><br/>40 East 52nd Street<br/>New York, NY 10022<br/><br/>1962</p> | President and Chief Executive Officer | Since 2009 | <p>Managing Director of BlackRock, Inc. since 2000; Vice President of the BlackRock-advised funds from 2007 to 2009; Chief Operating Officer of BlackRock's Global Client Group (GCG) since 2009; Chief Operating Officer of BlackRock's U.S. Retail Group from 2006 to 2009; Head of BlackRock's Mutual Fund Group from 2000 to 2006.</p> |
|---|---------------------------------------|------------|--|

|                |            |
|----------------|------------|
| Vice President | Since 2009 |
|----------------|------------|

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|  |                                 |                   |   |
|--|---------------------------------|-------------------|---|
| <p><b>Brendan Kyne</b><br/>40 East 52nd Street<br/>New York, NY 10022</p> <p>1977</p>      |                                 |                   | <p>Director of BlackRock, Inc. since 2008; Head of Product Development and Management for BlackRock's U.S. Retail Group since 2009, co-head thereof from 2007 to 2009; Vice President of BlackRock, Inc. from 2005 to 2008; Associate of BlackRock, Inc. from 2002 to 2004.</p> |
| <p><b>Neal J. Andrews</b><br/>40 East 52nd Street<br/>New York, NY 10022</p> <p>1966</p>   | <p>Chief Financial Officer</p>  | <p>Since 2007</p> | <p>Managing Director of BlackRock, Inc. since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.</p>   |
| <p><b>Jay M. Fife</b><br/>40 East 52nd Street<br/>New York, NY 10022</p> <p>1970</p>       | <p>Treasurer</p>                | <p>Since 2007</p> | <p>Managing Director of BlackRock, Inc. since 2007 and Director in 2006; Assistant Treasurer of the MLIM/FAM advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.</p>   |
| <p><b>Brian P. Kindelan</b><br/>40 East 52nd Street<br/>New York, NY 10022</p> <p>1959</p> | <p>Chief Compliance Officer</p> | <p>Since 2007</p> | <p>Chief Compliance Officer of the BlackRock-advised funds since 2007; Managing Director and Senior Counsel of BlackRock, Inc. since 2005; Director and Senior Counsel of BlackRock Advisors, LLC from 2001 to 2004.</p>  |
| <p><b>Howard B. Surloff</b><br/>40 East 52nd Street<br/>New York, NY 10022</p> <p>1965</p> | <p>Secretary</p>                | <p>Since 2007</p> | <p>Managing Director of BlackRock, Inc. and General Counsel of U.S. Funds at BlackRock, Inc. since 2006; General Counsel (U.S.) of Goldman Sachs Asset Management, L.P. from 1993 to 2006.</p>  |

<sup>1</sup> Mr. Davis is an interested person, as defined in the Investment Company Act of 1940, of the Trusts based on his position with BlackRock, Inc. and its affiliates. Mr. Gabbay is an interested person of the Trusts based on his former positions with BlackRock, Inc. and its affiliates as well as his ownership of BlackRock, Inc. and PNC securities. Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

<sup>2</sup> Officers of the Trusts serve at the pleasure of the Board.

## Additional Information

### Proxy Results

The Annual Meeting of Shareholders was held on August 26, 2009 for shareholders of record on June 29, 2009, to elect director or trustee nominees of each Trust. The Board is organized into three classes, one class of which is elected annually. Each Trustee serves a three-year term concurrent with the class into which he or she is elected.

Approved the Class II Directors/Trustees as follows:

|     | Richard S. Davis |                | Frank J. Fabozzi |                | James T. Flynn |                | Karen P. Robards |                |
|-----|------------------|----------------|------------------|----------------|----------------|----------------|------------------|----------------|
|     | Votes For        | Votes Withheld | Votes For        | Votes Withheld | Votes For      | Votes Withheld | Votes For        | Votes Withheld |
| BDV | 44,855,545       | 3,129,562      | 44,855,545       | 3,129,562      | 44,907,856     | 3,077,251      | 44,780,114       | 3,204,993      |
| BDJ | 60,841,074       | 1,775,959      | 60,841,074       | 1,775,959      | 60,828,071     | 1,788,962      | 60,789,759       | 1,827,274      |
| BDT | 17,995,601       | 3,046,607      | 17,995,601       | 3,046,607      | 17,999,435     | 3,042,773      | 17,987,838       | 3,054,370      |
| BQR | 11,127,183       | 162,170        | 11,127,183       | 162,170        | 11,068,804     | 220,549        | 11,118,543       | 170,810        |
| BGR | 26,829,767       | 467,941        | 26,829,767       | 467,941        | 26,835,194     | 462,514        | 26,794,901       | 502,807        |
| BOE | 10,404,959       | 237,502        | 10,404,959       | 237,502        | 10,400,101     | 242,360        | 10,373,431       | 269,030        |
| BME | 7,142,002        | 80,550         | 7,142,002        | 80,550         | 7,153,559      | 68,993         | 7,143,379        | 79,173         |
| BGY | 98,129,334       | 1,899,523      | 98,129,334       | 1,899,523      | 98,077,841     | 1,951,016      | 97,931,109       | 2,097,748      |
| BCF | 49,622,317       | 1,438,033      | 49,622,317       | 1,438,033      | 49,614,530     | 1,445,820      | 49,629,218       | 1,431,132      |
| BQY | 4,827,783        | 374,540        | 4,827,783        | 374,540        | 4,827,594      | 374,729        | 4,826,556        | 375,767        |

### Trust Certification

Certain Trusts are listed for trading on the New York Stock Exchange ( NYSE ) and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE s listing standards. The Trusts filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

#### Investment Advisor

BlackRock Advisors, LLC  
Wilmington, DE 19809

#### Sub-Advisor

BlackRock Financial  
Management, Inc.<sup>1</sup>  
New York, NY 10022

#### Sub-Advisor

State Street Research &  
Management Co.<sup>2</sup>  
One Financial Center  
Boston, MA 02111

#### Sub-Advisor

BlackRock Capital  
Management, Inc.<sup>3</sup>  
Wilmington, DE 19809

#### Sub-Advisor

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BlackRock Investment  
Management, LLC<sup>4</sup>  
Plainsboro, NJ 08536

### **Sub-Advisor**

BlackRock International Ltd.<sup>4</sup>  
Edinburgh, Scotland  
United Kingdom EH38JB

### **Custodian**

The Bank of New York Mellon  
New York, NY 10286

### **Transfer Agent**

BNY Mellon Shareowner  
Services  
Jersey City, NJ 07310

### **Accounting Agent**

The Bank of New York Mellon  
Brooklyn, NY 11217

### **Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
New York, NY 10281

### **Legal Counsel**

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

### **Address of the Trusts**

100 Bellevue Parkway  
Wilmington, DE 19809

1 For BDV, BDJ, BDT and BQY.

2 For BGR.

3 For BGY and BCF.

4 For BQR and BCF.

Effective July 31, 2009, Donald C. Burke, President and Chief Executive Officer of the Trusts retired. The Trusts Board wishes Mr. Burke well in his retirement.

Effective August 1, 2009, Anne F. Ackerley became President and Chief Executive Officer of the Trusts, and Brendan Kyne became Vice President of the Trusts.

## Additional Information (continued)

## Section 19(a) Notices

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

October 31, 2009

|     | Total Cumulative Distributions<br>for the Fiscal Year |   |   |                         | % Breakdown of the Total Cumulative<br>Distributions for the Fiscal Year |                             |  |  |                         |                              |
|-----|---|---|---|-------------------------|--|-----------------------------|--|--|-------------------------|------------------------------|
|     | Net<br>Investment<br>Income                           | Net Realized<br>Capital Gains<br>(Short-Term) | Net Realized<br>Capital<br>Gains<br>(Long-Term) | Return<br>of<br>Capital | Total Per<br>Common<br>Share   | Net<br>Investment<br>Income | Net Realized<br>Capital<br>Gains<br>(Short-Term) | Net<br>Realized<br>Capital<br>Gains<br>(Long-Term) | Return<br>of<br>Capital | Total Per<br>Common<br>Share |
| BDV | \$ 0.285880   | \$  | \$  | \$ 0.364120             | \$ 0.650000  | 44%                         | 0%   | 0%   | 56%                     | 100%                         |
| BDJ | \$ 0.239158   | \$  | \$  | \$ 0.922717             | \$ 1.161875  | 21%                         | 0%   | 0%   | 79%                     | 100%                         |
| BDT | \$ 0.318127   | \$  | \$  | \$ 0.331873             | \$ 0.650000  | 49%                         | 0%   | 0%   | 51%                     | 100%                         |
| BQR | \$ 0.155363   | \$  | \$  | \$ 1.344637             | \$ 1.500000  | 10%                         | 0%   | 0%   | 90%                     | 100%                         |
| BGR | \$ 0.238114   | \$ 0.571800                                   | \$  | \$ 0.810086             | \$ 1.620000  | 15%                         | 35%  | 0%   | 50%                     | 100%                         |
| BOE | \$ 0.060488   | \$  | \$  | \$ 2.214512             | \$ 2.275000  | 3%                          | 0%   | 0%   | 97%                     | 100%                         |
| BME | \$ 0.052841   | \$ 0.538862                                   | \$  | \$ 1.117041             | \$ 1.708744  | 3%                          | 32%  | 0%   | 65%                     | 100%                         |
| BGY | \$ 0.266575   | \$  | \$  | \$ 1.553825             | \$ 1.820400  | 15%                         | 0%   | 0%   | 85%                     | 100%                         |
| BCF | \$ 0.086040   | \$  | \$  | \$ 1.001160             | \$ 1.087200  | 8%                          | 0%   | 0%   | 92%                     | 100%                         |
| BQY | \$ 0.346804   | \$  | \$  | \$ 0.440696             | \$ 0.787500  | 44%                         | 0%   | 0%   | 56%                     | 100%                         |

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

## General Information

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

BOE's, BGY's and BQY's Boards each approved a change to certain non-fundamental investment policies of the Trusts. Under normal circumstances, the Trusts anticipate it will allocate a substantial amount (approximately 40% or more unless market conditions are not deemed favorable by the Advisor, in which case the Trusts would invest at least 30%) of its total assets in securities of (i) foreign government issuers, (ii) issuers organized or located outside the U.S., (iii) issuers which primarily trade in a market located outside the U.S., or (iv) issuers doing a substantial amount of business outside the U.S., which the Trusts consider to be companies that derive at least 50% of their revenue or profits from business outside the U.S. or have at least 50% of their sales or assets outside the U.S. The Trusts will allocate its assets among various regions and countries, including the United States (but in no less than three different countries). This change in the Trusts' non-fundamental investment policy may reduce the Trusts' flexibility to respond to global market events. For temporary defensive purposes, the Trusts may deviate very substantially from the allocation described above.

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BGR's Board recently approved a change to the Trust's name from BlackRock Global Energy and Resources Trust to BlackRock Energy and Resources Trust.

Other than the revisions to BOE's, BGY's and BQY's investment policy discussed above, during the period there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

### **Electronic Delivery**

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

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

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

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## Additional Information (concluded)

### General Information (concluded)

#### Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 441-7762.

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

#### Availability of Proxy Voting Policies and Procedures

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

#### Availability of Proxy Voting Record

Information about how each Trust voted proxies relating to securities held in each Trust's portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at [www.blackrock.com](http://www.blackrock.com) or by calling (800) 441-7762 and (2) on the SEC's website at <http://www.sec.gov>.

#### Availability of Quarterly Schedule of Investments

Each Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Each Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (202) 551-8090. Each Trust's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

### BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.



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BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. Statements and other information herein are as dated and are subject to change.

#CEF-ANN-BK10-1009

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- Item 2 Code of Ethics The registrant (or the Fund ) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant s principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at [www.blackrock.com](http://www.blackrock.com).
- Item 3 Audit Committee Financial Expert The registrant s board of directors or trustees, as applicable (the board of directors ) has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:
- Kent Dixon
  - Frank J. Fabozzi
  - James T. Flynn
  - W. Carl Kester
  - Karen P. Robards
  - Robert S. Salomon, Jr. (retired effective December 31, 2008)

The registrant s board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester s financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant s financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification.

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### Item 4 Principal Accountant Fees and Services

| <u>Entity Name</u>                | <u>(a) Audit Fees</u> |                    | <u>(b) Audit-Related Fees<sup>1</sup></u> |                    | <u>(c) Tax Fees<sup>2</sup></u> |                    | <u>(d) All Other Fees<sup>3</sup></u> |                    |
|-----------------------------------|-----------------------|--------------------|---|--------------------|---------------------------------|--------------------|---------------------------------------|--------------------|
|                                   | <u>Current</u>        | <u>Previous</u>    | <u>Current</u>                            | <u>Previous</u>    | <u>Current</u>                  | <u>Previous</u>    | <u>Current</u>                        | <u>Previous</u>    |
|                                   | <u>Fiscal Year</u>    | <u>Fiscal Year</u> | <u>Fiscal Year</u>                        | <u>Fiscal Year</u> | <u>Fiscal Year</u>              | <u>Fiscal Year</u> | <u>Fiscal Year</u>                    | <u>Fiscal Year</u> |
|                                   | <u>End</u>            | <u>End</u>         | <u>End</u>                                | <u>End</u>         | <u>End</u>                      | <u>End</u>         | <u>End</u>                            | <u>End</u>         |
| BlackRock Real Asset Equity Trust | \$42,900              | \$41,200           | \$0                                       | \$0                | \$6,662                         | \$6,100            | \$1,028                               | \$1,049            |

<sup>1</sup> The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

<sup>2</sup> The nature of the services include tax compliance, tax advice and tax planning.

<sup>3</sup> The nature of the services include a review of compliance procedures and attestation thereto.

#### (e)(1) Audit Committee Pre-Approval Policies and Procedures:

The registrant's audit committee (the Committee) has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the registrant's affiliated service providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC's auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis (general pre-approval). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operation or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 for all of the registrants the Committee oversees. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to one or more of its members the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) Affiliates Aggregate Non-Audit Fees:

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| <u>Entity Name</u>                   | <u>Current Fiscal Year</u><br><u>End</u> | <u>Previous Fiscal Year</u><br><u>End</u> |
|--------------------------------------|--|---|
| BlackRock Real Asset<br>Equity Trust | \$415,190                                | \$412,149                                 |

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(h) The registrant's audit committee has considered and determined that the provision of non-audit services that were rendered to the registrant's investment adviser (not including any non-affiliated sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by the registrant's investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Regulation S-X Rule 2-01(c)(7)(ii) \$407,500, 0%

**Item 5** Audit Committee of Listed Registrants The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Kent Dixon  
Frank J. Fabozzi  
James T. Flynn  
W. Carl Kester  
Karen P. Robards  
Robert S. Salomon, Jr. (retired effective December 31, 2008)

**Item 6** Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

**Item 7** Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies The board of directors has delegated the voting of proxies for the Fund securities to the Fund's investment adviser (Investment Adviser) pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on

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how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at [www.blackrock.com](http://www.blackrock.com) and (ii) on the SEC's website at <http://www.sec.gov>.

Item 8 Portfolio Managers of Closed-End Management Investment Companies as of October 31, 2009.

(a)(1) The registrant (or Fund) is managed by a team of investment professionals comprised of Denis J. Walsh III, Managing Director at BlackRock, Dan J. Rice III, CPA, Managing Director at BlackRock, Graham Birch, Managing Director at BlackRock, Richard S. Davis, Managing Director at BlackRock, Robert Shearer, Managing Director at BlackRock and Kyle G. McClements, CFA, Director at BlackRock. Messrs. Walsh, Rice, Birch, Davis, Shearer and McClements are responsible for the day-to-day management of the Fund's portfolio and selection of its investments. Messrs. Walsh, Rice, Birch, Davis, Shearer and McClements have been members of the Fund's portfolio management team since 2006.

| Portfolio Manager   | Biography   |
|---------------------|---|
| Denis J. Walsh, III | Managing Director of BlackRock, Inc. since 2005; Managing Director of State Street Research & Management from 1999 to 2005.   |
| Dan J. Rice, III    | Managing Director of BlackRock, Inc. since 2005; Senior Vice President of State Street Research & Management from 1990 to 2005.   |
| Graham Birch        | Managing Director of BlackRock, Inc. since 2006; Head of BlackRock's London-based Natural Resources Equity team; Managing Director of Merrill Lynch Investment Managers, L.P. from 1998 to 2006.      |
| Richard S. Davis    | Managing Director of BlackRock, Inc. since 2008; Director of BlackRock, Inc. from 2006 - 2008; Vice President of Merrill Lynch Investment Management, L.P. from 2000 - 2006.                          |
| Robert Shearer      | Managing Director of BlackRock, Inc. since 2006; Managing Director of Merrill Lynch Investment Managers, L.P. from 2000 to 2006.  |
| Kyle G. McClements  | Managing Director of BlackRock since 2009; Director of BlackRock, Inc. since 2006; Vice President of BlackRock, Inc. in 2005; Vice President of State Street Research & Management from 2004 to 2005. |

(a)(2) As of October 31, 2009:

| (i) Name of<br>Portfolio Manager | (ii) Number of Other Accounts Managed<br>and Assets by Account Type |              |          | (iii) Number of Other Accounts and<br>Assets for Which Advisory Fee is<br>Performance-Based |              |          |
|----------------------------------|---|--------------|----------|---|--------------|----------|
|                                  | Other   | Other Pooled | Other    | Other   | Other Pooled | Other    |
|                                  | Registered  | Investment   | Other    | Registered  | Investment   | Other    |
|                                  | Investment  | Vehicles     | Accounts | Investment  | Vehicles     | Accounts |

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|                     | Companies      |                 |                 | Companies |                 |                 |
|---------------------|----------------|-----------------|-----------------|-----------|-----------------|-----------------|
| Denis J. Walsh, III | 3              | 9               | 17              | 0         | 4               | 3               |
|                     | \$2.32 Billion | \$821.7 Million | \$1.45 Billion  | \$0       | \$181.4 Million | \$910.5 Million |
| Dan J. Rice, III    | 3              | 10              | 17              | 0         | 4               | 3               |
|                     | \$2.32 Billion | \$1.49 Billion  | \$1.45 Billion  | \$0       | \$181.4 Million | \$910.5 Million |
| Graham Birch        | 1              | 16              | 1               | 0         | 1               | 1               |
|                     | \$48.2 Million | \$17.4 Billion  | \$217.1 Million | \$0       | \$170.7 Million | \$217.1 Million |
| Richard S. Davis    | 1              | 6               | 3               | 0         | 0               | 0               |
|                     | \$48.2 Million | \$474.7 Million | \$59.7 Million  | \$0       | \$0             | \$0             |
| Robert Shearer      | 8              | 2               | 0               | 0         | 0               | 0               |
|                     | \$6.46 Billion | \$9.55 Million  | \$0             | \$0       | \$0             | \$0             |
| Kyle G. McClements  | 8              | 5               | 2               | 0         | 0               | 0               |
|                     | \$4.31 Billion | \$414.3 Million | \$20.8 Million  | \$0       | \$0             | \$0             |



(iv) Potential Material Conflicts of Interest

BlackRock and its affiliates (collectively, herein BlackRock ) has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and significant shareholders and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates or significant shareholders, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock s (or its affiliates or significant shareholders ) officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. In this connection, it should be noted that Messrs. Walsh, Rice and Birch currently manage certain accounts that are subject to performance fees. In addition, Messrs. Walsh and Rice assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

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(a)(3) As of October 31, 2009:

**Portfolio Manager Compensation Overview**

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock such as its Long-Term Retention and Incentive Plan and Restricted Stock Program.

**Base compensation.** Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm. Senior portfolio managers who perform additional management functions within the portfolio management group or within BlackRock may receive additional compensation for serving in these other capacities.

**Discretionary Incentive Compensation for Messrs. Walsh, Rice and McClements**

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's seniority, role within the portfolio management team, teamwork and contribution to the overall performance of these portfolios and BlackRock. In most cases, including for the portfolio managers of the Fund, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks against which the performance of funds and other accounts managed by each portfolio manager is compared and the period of time over which performance is evaluated. With respect to Messrs. Walsh and Rice, such benchmarks for the Natural Resources component of the Fund include a combination of market-based indices (e.g., Standard & Poor's 500 Index), certain customized indices and the Lipper Natural Resources Funds classification. With respect to Mr. McClements, such benchmarks for the options strategy for the Fund include the Lipper Sector Equity Closed-End Funds classification.

BlackRock's Chief Investment Officers make a subjective determination with respect to the portfolio managers' compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks noted above. Performance is measured on a pre-tax basis over various time periods including 1, 3 and 5-year periods, as applicable.

**Discretionary Incentive Compensation for Messrs. Birch, Davis and Shearer**

Discretionary incentive compensation is based on a formulaic compensation program. BlackRock's formulaic portfolio manager compensation program includes: pre-tax investment performance relative to appropriate competitors or benchmarks over 1-, 3- and 5-year performance periods and a measure of operational efficiency. If a portfolio manager's tenure is less than five years, performance periods will reflect time in position. In most cases, including for the portfolio managers of the Fund, these benchmarks are the same as the benchmark or benchmarks against which the

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performance of the Fund or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks against which the performance of funds and other accounts managed by each portfolio manager is compared and the period of time over which performance is evaluated. With respect to the portfolio managers, such benchmarks for the Fund include the Lipper Natural Resources Funds classification.

Portfolio managers who meet relative investment performance and financial management objectives during a specified performance time period are eligible to receive an additional bonus which may or may not be a large part of their overall compensation. A smaller element of portfolio manager discretionary compensation may include consideration of: financial results, expense control, profit margins, strategic planning and implementation, quality of client service, market share, corporate reputation, capital allocation, compliance and risk control, leadership, workforce diversity, supervision, technology and innovation. All factors are considered collectively by BlackRock management.

#### **Distribution of Discretionary Incentive Compensation**

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. The BlackRock, Inc. restricted stock units, if properly vested, will be settled in BlackRock, Inc. common stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance over future periods.

*Long-Term Retention and Incentive Plan ( LTIP )* The LTIP is a long-term incentive plan that seeks to reward certain key employees. Prior to 2006, the plan provided for the grant of awards that were expressed as an amount of cash that, if properly vested and subject to the attainment of certain performance goals, will be settled in cash and/or in BlackRock, Inc. common stock. Beginning in 2006, awards are granted under the LTIP in the form of BlackRock, Inc. restricted stock units that, if properly vested and subject to the attainment of certain performance goals, will be settled in BlackRock, Inc. common stock. Messrs. Walsh, Rice, Birch, Davis, Shearer and McClements have each received awards under the LTIP.

*Deferred Compensation Program* A portion of the compensation paid to eligible BlackRock employees may be voluntarily deferred into an account that tracks the performance of certain of the firm's investment products. Each participant in the deferred compensation program is permitted to allocate his deferred amounts among the various investment options. Messrs. Walsh, Rice, Birch, Davis, Shearer and McClements have each participated in the deferred compensation program.

**Other compensation benefits.** In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

*Incentive Savings Plans* BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan

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(ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation. The RSP offers a range of investment options, including registered investment companies managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent employee investment direction, are invested into a balanced portfolio. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each of Messrs. Walsh, Rice, Shearer and McClements is eligible to participate in these plans.

United Kingdom-based portfolio managers are also eligible to participate in broad-based plans offered generally to BlackRock employees, including broad-based retirement, health and other employee benefit plans. For example, BlackRock has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a Group Personal Pension Plan (GPPP) and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution to the GPPP is between 6% to 15% (dependent on service related entitlement) of eligible pay capped at £150,000 per annum. The GPPP offers a range of investment options, including several collective investment funds managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, in the absence of an investment election being made, are invested into a passive balanced managed fund. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each of Messrs. Birch and Davis is eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities*    October 31, 2009.

| Portfolio Manager   | Dollar Range of Equity Securities Beneficially Owned |
|---------------------|--|
| Denis J. Walsh, III | \$1 - \$10,000                                       |
| Dan J. Rice, III    | None   |
| Graham Birch        | None   |
| Richard S. Davis    | \$1 - \$10,000                                       |
| Robert Shearer      | \$10,001 - \$50,000                                  |
| Kyle G. McClements  | \$1 - \$10,000                                       |

Item 9    Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers    Not Applicable due to no such purchases during the period covered by this report.

Item 10    Submission of Matters to a Vote of Security Holders    The registrant's Nominating and Governance Committee will consider nominees to the board of directors recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations that include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.

Item 11    Controls and Procedures

11(a)    The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.

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11(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

12(a)(1) Code of Ethics See Item 2

12(a)(2) Certifications Attached hereto

12(a)(3) Not Applicable

12(b) Certifications Attached hereto

12(c) Notices to the registrant's common shareholders in accordance with Investment Company Act Section 19(a) and Rule 19a-1

<sup>1</sup> The Trust has received exemptive relief from the Securities and Exchange Commission permitting it to make periodic distributions of long-term capital gains with respect to its outstanding common stock as frequently as twelve times each year, and as frequently as distributions are specified by or in accordance with the terms of its outstanding preferred stock. This relief is conditioned, in part, on an undertaking by the Trust to make the disclosures to the holders of the Trust's common shares, in addition to the information required by Section 19(a) of the Investment Company Act and Rule 19a-1 thereunder. The Trust is likewise obligated to file with the Commission the information contained in any such notice to shareholders and, in that regard, has attached hereto copies of each such notice made during the period.

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Real Asset Equity Trust

By: /s/ Anne F. Ackerley

Anne F. Ackerley  
Chief Executive Officer of  
BlackRock Real Asset Equity Trust

Date: December 21, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Anne F. Ackerley

Anne F. Ackerley  
Chief Executive Officer (principal executive officer) of  
BlackRock Real Asset Equity Trust

Date: December 21, 2009

By: /s/ Neal J. Andrews

Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Real Asset Equity Trust

Date: December 21, 2009

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