

BlackRock Energy & Resources Trust  
Form N-CSR  
January 06, 2012  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**FORM N-CSR**  
**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21656

Name of Fund: BlackRock Energy and Resources Trust (BGR)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Energy and Resources 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: 10/31/2011

Date of reporting period: 10/31/2011

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Item 1 Report to Stockholders

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October 31, 2011

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

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BlackRock Equity Dividend Trust (BDV) (formerly known as BlackRock Dividend Achievers<sup>TM</sup> Trust), BlackRock Enhanced Equity Dividend Trust (BDJ) (formerly known as BlackRock Enhanced Dividend Achievers<sup>TM</sup> Trust), BlackRock Strategic Equity Dividend Trust (BDT) (formerly known as BlackRock Strategic Dividend Achievers<sup>TM</sup> Trust), 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 Resources & Commodities Strategy Trust (BCX) and BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) (each, a Trust and collectively, the Trusts), acting pursuant to a Securities and Exchange Commission (SEC) exemptive order and with the approval of each Trust's Board of Trustees (the Board), each have adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan). In accordance with the Plans, the Trusts currently distribute the following fixed amounts per share on a quarterly basis:

| Exchange Symbol | Amount Per Common Share |
|-----------------|-------------------------|
| BDV             | \$0.162500              |
| BDJ             | \$0.170000              |
| BDT             | \$0.162500              |
| BQR             | \$0.235000              |
| BGR             | \$0.405000              |
| BOE             | \$0.568750              |
| BME             | \$0.384375              |
| BGY             | \$0.340000              |
| BCF             | \$0.271800              |
| BCX             | \$0.350000              |
| BQY             | \$0.250000              |

The fixed amounts distributed per share are subject to change at the discretion of each Trust's Board. Under its Plan, each Trust will distribute all available investment income to its shareholders, consistent with its primary investment objectives and as required by the Internal Revenue Code of 1986, as amended (the Code). If sufficient investment income is not available on a quarterly basis, the Trusts will distribute long-term capital

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gains and/or return of capital to shareholders in order to maintain a level distribution. Each quarterly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable the Trusts to comply with the distribution requirements imposed by the Code.

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

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

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 <http://www.blackrock.com>.

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### **Dear Shareholder,**

One year ago, the global economy appeared to solidly be in recovery mode and investors were optimistic as the US Federal Reserve launched its second round of quantitative easing. Stock markets rallied despite ongoing sovereign debt problems in Europe and inflationary pressures looming over emerging markets. Fixed income markets, however, saw yields move sharply upward (pushing prices down), especially on the long end of the historically steep yield curve. While high yield bonds benefited from the risk rally, most fixed income sectors declined in the fourth quarter of 2010. The tax-exempt municipal market faced additional headwinds as it became evident that the Build America Bond program would not be extended and municipal finance troubles burgeoned.

Early 2011 saw spikes of volatility as political turmoil swept across the Middle East/North Africa region and prices of oil and other commodities soared. Natural disasters in Japan disrupted industrial supply chains and concerns mounted regarding US debt and deficit issues. Nevertheless, equities generally performed well early in the year as investors chose to focus on the continuing stream of strong corporate earnings and positive economic data. Credit markets were surprisingly resilient in this environment and yields regained relative stability in 2011. The tax-exempt market saw relief from its headwinds and steadily recovered from its fourth-quarter lows. Equities, commodities and high yield bonds outpaced higher-quality assets as investors increased their risk tolerance.

However, the environment changed dramatically in the middle of the second quarter. Markets dropped sharply in May when fears mounted over the possibility of Greece defaulting on its debt, rekindling fears about the broader sovereign debt crisis. Concurrently, economic data signaled that the recovery had slowed in the United States and other developed nations. Confidence was further shaken by the prolonged debt ceiling debate in Washington, DC. On August 5th, Standard & Poor's downgraded the US government's credit rating and turmoil erupted in financial markets around the world. Extraordinary levels of volatility persisted in the months that followed as Greece teetered on the brink of default. Financial problems intensified in Italy and Spain and both countries faced credit rating downgrades. Debt worries spread to the core European nations of France and Germany, and the entire euro-zone banking system came under intense pressure. Late in the summer, economic data out of the United States and Europe grew increasingly bleak while China and other emerging economies began to show signs of slowing growth. By the end of the third quarter, equity markets had fallen nearly 20% from their April peak while safe-haven assets such as US Treasuries, gold and the Swiss franc skyrocketed.

October brought enough positive economic data to assuage fears of a double-dip recession in the United States and corporate earnings continued to be strong. Additionally, European policymakers demonstrated an increased willingness to unite in their struggle to resolve the region's debt and banking crisis. These encouraging developments brought many investors back from the sidelines and risk assets rallied through the month, albeit with large daily swings as investor reactions to news from Europe vacillated between faith and skepticism.

Overall, lower-risk investments including US Treasuries, municipal securities and investment grade credits posted gains for the 6- and 12-month periods ended October 31, 2011. Risk assets, including equities and high yield debt, broadly declined over the six months; however, US stocks and high yield bonds remained in positive territory on a 12-month basis. Continued low short-term interest rates kept yields on money market securities near their all-time lows. While markets remain volatile and uncertainties abound, BlackRock remains dedicated to finding opportunities and managing risk in this environment.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

*While markets remain volatile and uncertainties abound, BlackRock remains dedicated to finding opportunities and managing risk in this environment.*

**Rob Kapito**

President, BlackRock Advisors, LLC

**Total Returns as of October 31, 2011**

|                                                                                 | 6-month | 12-month |
|---------------------------------------------------------------------------------|---------|----------|
| US large cap equities<br>(S&P 500® Index)                                       | (7.11)% | 8.09%    |
| US small cap equities<br>(Russell 2000® Index)                                  | (13.76) | 6.71     |
| International equities<br>(MSCI Europe,<br>Australasia, Far<br>East Index)      | (14.90) | (4.08)   |
| Emerging market<br>equities (MSCI<br>Emerging Markets Index)                    | (15.91) | (7.72)   |
| 3-month Treasury bill<br>(BofA Merrill Lynch<br>3-Month Treasury<br>Bill Index) | 0.04    | 0.13     |

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|                               |        |      |
|-------------------------------|--------|------|
|                               | 12.11  | 7.79 |
| US Treasury securities        |        |      |
| (BofA Merrill Lynch           |        |      |
| 10-Year US                    |        |      |
| Treasury Index)               |        |      |
|                               | 4.98   | 5.00 |
| US investment grade           |        |      |
| bonds (Barclays               |        |      |
| Capital US Aggregate          |        |      |
| Bond Index)                   |        |      |
|                               | 5.56   | 3.78 |
| Tax-exempt municipal          |        |      |
| bonds (Barclays               |        |      |
| Capital Municipal Bond Index) |        |      |
|                               | (0.95) | 5.16 |
| US high yield bonds           |        |      |
| (Barclays Capital US          |        |      |
| Corporate High Yield          |        |      |
| 2% Issuer Capped              |        |      |
| Index)                        |        |      |

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

THIS PAGE NOT PART OF YOUR TRUST REPORT

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**Trust Summary** as of October 31, 2011

**BlackRock Equity Dividend Trust**

**Trust Overview**

Effective May 9, 2011, BlackRock Dividend Achievers<sup>TM</sup> Trust changed its name to BlackRock Equity Dividend Trust.

**BlackRock Equity Dividend Trust s (BDV) (the Trust )** investment objective is to provide total return through a combination of current income, capital gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in dividend paying equities. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

The Board approved a change to the Trust s non-fundamental investment policies during the period. Please refer to page 140 in the Additional Information section.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the 12 months ended October 31, 2011, the Trust returned (0.41)% based on market price and 8.33% based on net asset value ( NAV ). For the same period, the Russell 1000<sup>®</sup> Value Index returned 6.16%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the Russell 1000<sup>®</sup> Value Index.

**What factors influenced performance?**

The largest contributor to performance was the Trust s option writing strategy, as relatively low volatility for the majority of the trailing 12 months benefited the collection of call premium. The Trust s underweight position and strong stock selection in financials added significantly to performance as well. Underweight positions in the diversified financial services and capital markets industries proved beneficial as the largest US retail and investment banks struggled amid more rigorous regulatory oversight and continued deleveraging. Stock selection in information technology and consumer discretionary also added to performance. High-quality, consistent dividend growers in the technology space proved particularly beneficial as International Business Machines Corp. and Microsoft Corp. continued to gain valuable market share. In consumer discretionary, VF Corp. delivered significant outperformance as a result of the firm s acquisition of The Timberland Co.

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Stock selection and the Trust's underweight in the health care sector were the largest detractors from relative performance during the period, as the Trust's holdings in the pharmaceuticals industry rallied less sharply than did the health care providers & services stocks represented in the Russell 1000® Value Index. Stock selection in consumer staples, particularly in household products, hindered returns. In materials, an overweight in metals & mining detracted from performance as the industry declined amid recent fears of slowing global growth. Stock selection in energy and an underweight in information technology (IT) modestly detracted from performance as well during the period.

### **Describe recent portfolio activity.**

Trust management continues to focus on dividend-paying stocks that are exhibiting strong earnings growth, have globally diverse revenue streams and have offered excellent dividend growth and sustainability over time.

These companies are typically operating in the lowest quartile of production cost and are industry leaders that have the advantage of being able to market top-selling brands. Amid recent equity market volatility, stock correlations have elevated to all-time highs. Equity markets have focused more on the macroeconomic backdrop than on individual company fundamentals, which has provided Trust management the opportunity to increase the quality of the portfolio.

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

Consistent with the Trust's long-term investment objective, the portfolio is positioned to continue to generate current income while producing market-equivalent or better total returns from a portfolio of higher-quality stocks. Equity markets remain remarkably volatile as macroeconomic headwinds involving Europe's debt crisis, partisan politics, high rates of unemployment and the general uncertainty regarding a sustainable economic recovery continue to leave investors uneasy. Despite these concerns, the companies held in the portfolio continue to report strong earnings and remain optimistic, although cautious, about their prospects for growth in the future. This is a result of cleaner balance sheets, lower debt levels and the ability of companies to operate with higher degrees of efficiency. However, the combination of high sovereign debt levels and increasing austerity measures should serve to keep a lid on global growth rates in the near term. Earnings-per-share growth was quite strong coming out of the most recent recession (i.e., since 2009), but Trust management expects to see a moderation in earnings growth rates going forward. Management believes that a defensive stance is warranted in a world of extraordinary volatility and ongoing global macroeconomic concerns. The equity income asset class is an attractive option for investors who seek relative protection and require income. In the current environment, management will continue to place less of an emphasis on cyclical companies and exhibit a higher level of commitment to firms that have a proven ability to do well in all stages of an economic cycle.

On September 12, 2011, the Board approved a plan of reorganization, subject to shareholder approval and certain other conditions, whereby BlackRock Enhanced Equity Dividend Trust will acquire substantially all of the assets and assume certain stated liabilities of the Trust in exchange for newly issued shares of BlackRock Enhanced Equity Dividend Trust.

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

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### BlackRock Equity Dividend Trust

#### Trust Information

|                                                                            |                   |
|----------------------------------------------------------------------------|-------------------|
| Symbol on New York Stock Exchange ( NYSE )                                 | BDV               |
| Initial Offering Date                                                      | December 23, 2003 |
| Yield on Closing Market Price as of October 31, 2011 (\$9.21) <sup>1</sup> | 7.06%             |
| 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 NAV per share:

|                 | 10/31/11 | 10/31/10 | Change  | High     | Low     |
|-----------------|----------|----------|---------|----------|---------|
| Market Price    | \$ 9.21  | \$ 9.88  | (6.78)% | \$ 10.77 | \$ 7.92 |
| Net Asset Value | \$ 10.14 | \$ 10.00 | 1.40%   | \$ 11.01 | \$ 9.05 |

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

#### Ten Largest Holdings

|                                       | 10/31/11 |
|---------------------------------------|----------|
| Chevron Corp.                         | 4%       |
| BHP Billiton Ltd. - ADR               | 3        |
| JPMorgan Chase & Co.                  | 2        |
| Exxon Mobil Corp.                     | 2        |
| Caterpillar, Inc.                     | 2        |
| Wells Fargo & Co.                     | 2        |
| International Business Machines Corp. | 2        |
| Deere & Co.                           | 2        |
| Philip Morris International, Inc.     | 2        |
| McDonald's Corp.                      | 2        |

**Sector Allocations**

|                            | <b>10/31/11</b> | <b>10/31/10</b> |
|----------------------------|-----------------|-----------------|
| Financials                 | 16%             | 7%              |
| Industrials                | 15              | 14              |
| Energy                     | 15              | 11              |
| Consumer Staples           | 14              | 21              |
| Materials                  | 8               | 6               |
| Consumer Discretionary     | 8               | 8               |
| Utilities                  | 8               | 9               |
| Telecommunication Services | 6               | 6               |
| Health Care                | 6               | 12              |
| Information Technology     | 4               | 6               |

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

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**Trust Summary** as of October 31, 2011

**BlackRock Enhanced Equity Dividend Trust**

**Trust Overview**

Effective May 9, 2011, BlackRock Enhanced Dividend Achievers<sup>TM</sup> Trust changed its name to BlackRock Enhanced Equity Dividend Trust.

**BlackRock Enhanced Equity Dividend Trust's (BDJ) (the Trust)** primary investment objective is to provide current income and current gains, with a secondary investment objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing in common stocks that pay 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. The Trust invests, under normal market conditions, at least 80% of its assets in common stocks that are dividend paying equities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

The Board approved a change to the Trust's non-fundamental investment policies during the period. Please refer to page 140 in the Additional Information section.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the 12 months ended October 31, 2011, the Trust returned (10.20)% based on market price and 6.88% based on NAV. For the same period, the Russell 1000<sup>®</sup> Value Index returned 6.16%. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV.

The following discussion of relative performance based on NAV pertains to the Russell 1000<sup>®</sup> Value Index.

**What factors influenced performance?**

The largest contributor to performance was the Trust's option writing strategy, as relatively low volatility for the majority of the trailing 12 months benefited the collection of call premium. The Trust's underweight position and strong stock selection in financials significantly boosted returns as well. Underweight positions in the diversified financial services and capital markets industries proved beneficial as the largest US retail and investment banks struggled amid more rigorous regulatory oversight and continued deleveraging. Stock selection in information technology also added modestly to performance during the period.

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Stock selection in industrials was the largest detractor from relative performance during the period as holdings in the machinery and aerospace & defense industries hurt returns. Stock selection and an underweight in the health care sector also hampered performance, as the Trust's holdings in the pharmaceuticals industry rallied less sharply than did the health care providers & services stocks represented in the Russell 1000® Value Index. The Trust's stock selection in consumer staples and energy also hindered returns. In materials, an overweight in metals & mining detracted from performance as the industry declined amid recent fears of slowing global growth.

### **Describe recent portfolio activity.**

Trust management continues to focus on dividend-paying stocks that are exhibiting strong earnings growth, have globally diverse revenue streams and have offered excellent dividend growth and sustainability over time. These companies are typically operating in the lowest quartile of production cost and are industry leaders that have the advantage of being able to market top-selling brands. Amid recent equity market volatility, stock correlations have elevated to all-time highs. Equity markets have focused more on the macroeconomic backdrop than on individual company fundamentals, which has provided Trust management the opportunity to increase the quality of the portfolio.

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

Consistent with the Trust's long-term investment objective, the portfolio is positioned to continue to generate current income while producing market-equivalent or better total returns from a portfolio of higher-quality stocks. Equity markets remain remarkably volatile as macroeconomic headwinds involving Europe's debt crisis, partisan politics, high rates of unemployment and the general uncertainty regarding a sustainable economic recovery continue to leave investors uneasy. Despite these concerns, the companies held in the portfolio continue to report strong earnings and remain optimistic, although cautious, about their prospects for growth in the future. This is a result of cleaner balance sheets, lower debt levels and the ability of companies to operate with higher degrees of efficiency. However, the combination of high sovereign debt levels and increasing austerity measures should serve to keep a lid on global growth rates in the near term. Earnings-per-share growth was quite strong coming out of the most recent recession (i.e., since 2009), but Trust management expects to see a moderation in earnings growth rates going forward. Management believes that a defensive stance is warranted in a world of extraordinary volatility and ongoing global macroeconomic concerns. The equity income asset class is an attractive option for investors who seek relative protection and require income. In the current environment, management will continue to place less of an emphasis on cyclical companies and exhibit a higher level of commitment to firms that have a proven ability to do well in all stages of an economic cycle.

On September 12, 2011, the Board approved plans of reorganization, subject to shareholder approval and certain other conditions, whereby the Trust will acquire substantially all of the assets and assume certain stated liabilities of BlackRock Equity Dividend Trust and BlackRock Strategic Equity Dividend Trust in exchange for newly issued shares of the Trust.

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

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**BlackRock Enhanced Equity Dividend Trust**

**Trust Information**

|                                                                            |                 |
|----------------------------------------------------------------------------|-----------------|
| Symbol on NYSE                                                             | BDJ             |
| Initial Offering Date                                                      | August 31, 2005 |
| Yield on Closing Market Price as of October 31, 2011 (\$7.29) <sup>1</sup> | 9.33%           |
| Current Quarterly Distribution per Common Share <sup>2</sup>               | \$0.170         |
| Current Annualized Distribution per Common Share <sup>2</sup>              | \$0.680         |

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

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 10/31/11 | 10/31/10 | Change   | High    | Low     |
|-----------------|----------|----------|----------|---------|---------|
| Market Price    | \$ 7.29  | \$ 8.99  | (18.91)% | \$ 9.28 | \$ 6.32 |
| Net Asset Value | \$ 8.03  | \$ 8.32  | (3.49)%  | \$ 8.71 | \$ 7.23 |

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

**Ten Largest Holdings**

|                                       | 10/31/11 |
|---------------------------------------|----------|
| Chevron Corp.                         | 4%       |
| BHP Billiton Ltd. - ADR               | 3        |
| JPMorgan Chase & Co.                  | 2        |
| Exxon Mobil Corp.                     | 2        |
| Caterpillar, Inc.                     | 2        |
| Wells Fargo & Co.                     | 2        |
| International Business Machines Corp. | 2        |
| Deere & Co.                           | 2        |
| Philip Morris International, Inc.     | 2        |
| McDonald's Corp.                      | 2        |

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## Sector Allocations

|                            | 10/31/11 | 10/31/10 |
|----------------------------|----------|----------|
| Industrials                | 16%      | 14%      |
| Financials                 | 16       | 7        |
| Energy.                    | 15       | 11       |
| Consumer Staples           | 14       | 21       |
| Materials                  | 8        | 6        |
| Utilities                  | 8        | 9        |
| Consumer Discretionary     | 7        | 8        |
| Telecommunication Services | 6        | 6        |
| Health Care                | 6        | 12       |
| Information Technology     | 4        | 6        |

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

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OCTOBER 31, 2011

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**Trust Summary** as of October 31, 2011

**BlackRock Strategic Equity Dividend Trust**

**Trust Overview**

Effective May 9, 2011, BlackRock Strategic Dividend Achievers<sup>TM</sup> Trust changed its name to BlackRock Strategic Equity Dividend Trust.

**BlackRock Strategic Equity Dividend Trust's (BDT) (the Trust)** investment objective is to provide total return through a combination of current income and capital appreciation. The Trust seeks to achieve its investment objective by investing primarily in common stocks of small to mid-capitalization issuers that pay above average dividends and have the potential for capital appreciation. The Trust invests, under normal market conditions, at least 80% of its assets invested in small- and mid-capitalization companies, as defined by the Russell Mid Cap Index. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

The Board approved a change to the Trust's non-fundamental investment policies during the period. Please refer to page 140 in the Additional Information section.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the 12 months ended October 31, 2011, the Trust returned 4.14% based on market price and 8.31% based on NAV. For the same period, the Russell Mid Cap<sup>®</sup> Index returned 7.85%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the Russell Mid Cap<sup>®</sup> Index.

**What factors influenced performance?**

The largest contributor to performance was the Trust's option writing strategy, as relatively low volatility for the majority of the trailing 12 months benefited the collection of call premium. Industry allocation in the utilities and IT sectors also benefited performance. In particular, an overweight in the gas utilities industry boosted returns, as did underweight positions in internet software & services and office electronics, as each of these IT industries suffered double-digit declines during the period. Stock selection within consumer discretionary and financials also added modestly to performance.

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Detracting from performance for the period was stock selection in the utilities sector, specifically within the multi-utilities and water utilities industries. The Trust's underweight in the energy sector hurt relative performance. Zero exposure to oil, gas & consumable fuels stocks was particularly detrimental as the industry performed strongly during the period. Stock selection in industrials and materials also had a negative impact, as did an overweight in financials.

### **Describe recent portfolio activity.**

Trust management continues to focus on dividend-paying stocks that are exhibiting strong earnings growth, have globally diverse revenue streams and have offered excellent dividend growth and sustainability over time. Amid recent equity market volatility, stock correlations have elevated to all-time highs. Equity markets have focused more on the macroeconomic backdrop than on individual company fundamentals, which has provided Trust management the opportunity to increase the quality of the portfolio.

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

Consistent with the Trust's long-term objective, the portfolio is positioned to continue to generate current income while producing market-equivalent or better total returns from a portfolio of higher-quality stocks. Equity markets remain remarkably volatile as macroeconomic headwinds involving Europe's debt crisis, partisan politics, high rates of unemployment and the general uncertainty regarding a sustainable economic recovery continue to leave investors uneasy. Despite these concerns, the companies held in the portfolio continue to report strong earnings and remain optimistic, although cautious, about their prospects for growth in the future. This is a result of cleaner balance sheets, lower debt levels and the ability of companies to operate with higher degrees of efficiency. However, the combination of high sovereign debt levels and increasing austerity measures should serve to keep a lid on global growth rates in the near term. Earnings-per-share growth was quite strong coming out of the most recent recession (i.e., since 2009), but Trust management expects to see a moderation in earnings growth rates going forward. Management believes that a defensive stance is warranted in a world of extraordinary volatility and ongoing global macroeconomic concerns. The equity income asset class is an attractive option for investors who seek relative protection and require income. In the current environment, management will continue to place less of an emphasis on cyclical companies and exhibit a higher level of commitment to firms that have a proven ability to do well in all stages of an economic cycle.

On September 12, 2011, the Board approved a plan of reorganization, subject to shareholder approval and certain other conditions, whereby BlackRock Enhanced Equity Dividend Trust will acquire substantially all of the assets and assume certain stated liabilities of the Trust in exchange for newly issued shares of BlackRock Enhanced Equity Dividend Trust.

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.

**Table of Contents****BlackRock Strategic Equity Dividend Trust****Trust Information**

|                                                                            |                |
|----------------------------------------------------------------------------|----------------|
| Symbol on NYSE                                                             | BDT            |
| Initial Offering Date                                                      | March 30, 2004 |
| Yield on Closing Market Price as of October 31, 2011 (\$9.76) <sup>1</sup> | 6.66%          |
| 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 NAV per share:

|                 | 10/31/11 | 10/31/10 | Change  | High     | Low     |
|-----------------|----------|----------|---------|----------|---------|
| Market Price    | \$ 9.76  | \$ 9.98  | (2.20)% | \$ 11.03 | \$ 8.46 |
| Net Asset Value | \$ 11.26 | \$ 11.07 | 1.72%   | \$ 12.24 | \$ 9.79 |

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

**Ten Largest Holdings**

|                              | 10/31/11 |
|------------------------------|----------|
| Hormel Foods Corp.           | 3%       |
| Polaris Industries, Inc.     | 3        |
| Stanley Black & Decker, Inc. | 2        |
| NSTAR.                       | 2        |
| New Jersey Resources Corp.   | 2        |
| Northeast Utilities          | 2        |
| Roper Industries, Inc.       | 2        |
| Cincinnati Financial Corp.   | 2        |
| Aqua America, Inc.           | 2        |
| Pentair, Inc.                | 2        |

**Sector Allocations**

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|                            | 10/31/11 | 10/31/10 |
|----------------------------|----------|----------|
| Financials                 | 27%      | 29%      |
| Utilities                  | 24       | 23       |
| Industrials                | 16       | 17       |
| Consumer Staples           | 10       | 9        |
| Consumer Discretionary     | 10       | 9        |
| Materials                  | 6        | 6        |
| Information Technology     | 3        | 3        |
| Health Care                | 2        | 2        |
| Energy                     | 1        | 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. These definitions may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

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**Trust Summary** as of October 31, 2011

**BlackRock EcoSolutions Investment Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the 12 months ended October 31, 2011, the Trust returned (18.45)% based on market price and (2.13)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 7.36% based on market price and 8.33% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Weakness in the portfolio predominantly came from the Trust's allocation to renewable developers and manufacturers within the New Energy segment. These holdings have been challenged during the 12-month period by pricing pressures due to increased capacity from the Asian market.

The strongest contribution to returns came from the Trust's Water Resources segment. The segment benefited from heightened mergers & acquisitions (M&A) activity, including bids for both Nalco Holding Co. and Northumbrian Water Group Plc (and the latter being acquired). Positive performance also came from several US-based water utilities as investors sought out defensive, dividend-paying equities with improving fundamentals. The Trust also benefited from good performance by a

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

number of agricultural holdings, including Monsanto Co. and Syngenta AG. Agricultural stocks performed positively based on improved outlook from rising farm incomes. In addition, the Trust's option-writing strategy had a positive impact on returns.

### **Describe recent portfolio activity.**

During the 12-month period, Trust management reduced the Trust's exposure to the fertilizer sector in the Agriculture business segment. In New Energy, the team rotated the portfolio away from sub-sectors that are more dependent on government support, such as renewable developers and manufacturers, and increased the Trust's weighting in energy efficiency companies. As of period end, the Trust's cash and cash equivalents was 9%. Elevated cash levels, which positively contributed to performance, were due to near-term uncertainty over the market outlook.

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

At period end, the Trust held large positions in both the Agriculture business and Water Resources segments, as the outlook for these segments continues to look attractive. Improving profitability in agriculture should translate into increased spending on farming inputs. The water resources segment continues to look attractive as these strong dividend payers benefited from demand for yield coupled with increased M&A activity.

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

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**BlackRock EcoSolutions Investment Trust**

**Trust Information**

|                                                                            |                    |
|----------------------------------------------------------------------------|--------------------|
| Symbol on NYSE                                                             | BQR                |
| Initial Offering Date                                                      | September 28, 2007 |
| Yield on Closing Market Price as of October 31, 2011 (\$8.58) <sup>1</sup> | 10.96%             |
| Current Quarterly Distribution per Common Share <sup>2</sup>               | \$0.2350           |
| Current Annualized Distribution per Common Share <sup>2</sup>              | \$0.9400           |

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

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 10/31/11 | 10/31/10 | Change   | High     | Low    |
|-----------------|----------|----------|----------|----------|--------|
| Market Price    | \$ 8.58  | \$ 11.69 | (26.60)% | \$ 12.66 | \$7.33 |
| Net Asset Value | \$ 9.38  | \$ 10.65 | (11.92)% | \$ 11.16 | \$8.25 |

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

**Ten Largest Holdings**

|                                                      | 10/31/11 |
|------------------------------------------------------|----------|
| Monsanto Co.                                         | 3%       |
| Syngenta AG                                          | 3        |
| Cia de Saneamento de Minas Gerais                    | 3        |
| Agrium, Inc.                                         | 3        |
| BrasilAgro - Companhia Brasileira de Propriedades AG | 3        |
| Potash Corp. of Saskatchewan, Inc.                   | 3        |
| Severn Trent Plc                                     | 3        |
| Aqua America, Inc.                                   | 2        |
| Manila Water Co., Inc.                               | 2        |

## Industry Allocations

|                                                 | 10/31/11 | 10/31/10 |
|-------------------------------------------------|----------|----------|
| Water Utilities                                 | 25%      | 23%      |
| Chemicals                                       | 23       | 27       |
| Food Products                                   | 14       | 14       |
| Machinery                                       | 10       | 8        |
| Electric Utilities                              | 4        | 3        |
| Electrical Equipment                            | 3        | 6        |
| Real Estate Investment Trusts (REITs)           | 3        | 3        |
| Oil, Gas & Consumable Fuels                     | 3        | 2        |
| Commercial Services & Supplies                  | 3        | 2        |
| Construction & Engineering                      | 2        | 2        |
| Materials                                       | 2        |          |
| Electronic Equipment, Instruments, & Components | 2        | 3        |
| Multi-Utilities                                 | 2        | 2        |
| Independent Power Producers & Energy Traders    | 1        | 2        |
| Other <sup>3</sup>                              | 3        | 3        |

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

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

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**Trust Summary** as of October 31, 2011

**BlackRock Energy and Resources Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the 12 months ended October 31, 2011, the Trust returned 10.95% based on market price and 16.09% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 7.36% based on market price and 8.33% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust's holdings in oil & gas exploration & production were the largest contributors to returns. Performance benefited directly from BHP Billiton's acquisition of Petrohawk Energy Corp., and several natural gas-oriented names including Range Resources Corp., Brigham Exploration Co., EQT Corp. and Cabot Oil & Gas Corp., which were able to add economically viable reserves in a depressed natural gas price environment. Contributing to performance during the period was the Trust's allocation to the lower beta (less market-sensitive) oil & gas storage & transportation segment, which generally held up well given the market volatility and the macroeconomic-driven environment of the third quarter. Natural gas transmission name El Paso Corp. also performed particularly well. The Trust's holdings in oil & gas equipment & services names contributed to returns, with National Oilwell Varco, Inc. and Core Laboratories NV notably strong. In addition, the Trust's option-writing strategy had a positive impact on returns.

Coal producers were among the worst performers in the broader market. Despite significant acquisition-related gains in Massey Energy Co., Alpha Natural Resources, Inc., James River Coal Co. and Peabody Energy Corp., these stocks had negative effects on returns.

**Describe recent portfolio activity.**

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

Early in the 12-month period, Trust management added select natural gas-oriented holdings as these particular stocks lagged their more oil-oriented peers and offered attractive prices. In the second half of the period, the team continued adding to select natural gas positions amid further market weakness.

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

As of period end, the Trust continues to favor coal, oil and gas producers. The Trust's largest concentrations are in oil & gas exploration & production, oil & gas equipment & services, coal & consumable fuels and oil & gas storage & transportation. From a fundamental standpoint, the team's base case remains unchanged, and it believes that oil prices are supported above \$90 per barrel. The possibility remains that prices will move higher in the coming years as spare capacity of the Organization of the Petroleum Exporting Countries continues to come out of the system. Chinese coal imports look poised to accelerate in the fourth quarter as inventory levels are extremely low. To the extent that 2010's weather-related supply issues repeat themselves, Trust management would expect global prices to quickly accelerate to record levels. As a result, the team expects coal to be the leadership area of the sector as the market regains its footing.

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

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### BlackRock Energy and Resources Trust

#### Trust Information

|                                                                             |                   |
|-----------------------------------------------------------------------------|-------------------|
| Symbol on NYSE                                                              | BGR               |
| Initial Offering Date                                                       | December 29, 2004 |
| Yield on Closing Market Price as of October 31, 2011 (\$26.54) <sup>1</sup> | 6.10%             |
| Current Quarterly Distribution per Common Share <sup>2</sup>                | \$0.405           |
| Current Annualized Distribution per Common Share <sup>2</sup>               | \$1.620           |

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

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 10/31/11 | 10/31/10 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 26.54 | \$ 25.36 | 4.65%  | \$ 32.13 | \$ 20.09 |
| Net Asset Value | \$ 28.33 | \$ 25.87 | 9.51%  | \$ 32.98 | \$ 21.81 |

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

#### Ten Largest Holdings

|                                      | 10/31/11 |
|--------------------------------------|----------|
| Whiting Petroleum Corp.              | 5%       |
| Range Resources Corp.                | 5        |
| Alpha Natural Resources, Inc.        | 4        |
| Occidental Petroleum Corp.           | 4        |
| Anadarko Petroleum Corp.             | 4        |
| Brigham Exploration Co.              | 4        |
| EQT Corp.                            | 4        |
| National Oilwell Varco, Inc.         | 3        |
| Royal Dutch Shell Plc, Class A - ADR | 3        |

**Industry Allocations**

|                             | <b>10/31/11</b> | <b>10/31/10</b> |
|-----------------------------|-----------------|-----------------|
| Oil, Gas & Consumable Fuels | 77%             | 74%             |
| Energy Equipment & Services | 20              | 17              |
| Metals & Mining             | 3               | 4               |
| Construction & Engineering  |                 | 1               |
| Gas Utilities               |                 | 2               |
| Pipelines                   |                 | 1               |
| Transportation              |                 | 1               |

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

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## Trust Summary as of October 31, 2011

## BlackRock Global Opportunities Equity Trust

### Trust Overview

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

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

### Portfolio Management Commentary

### How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned (10.93)% based on market price and (2.55)% based on NAV. For the same period, the MSCI All Country World Index posted a return of 0.43%. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative to performance based on NAV pertains to the MSCI All Country World Index.

### What factors influenced performance?

The largest relative underperformance came from the energy sector, with the Trust s overweight position in coal producers and underweight in oil-related stocks detracting from performance. Coal producers consolidated previous gains, while the oil-related stocks re-rated on an unexpected increase in crack spreads (the differential between the price of crude oil and petroleum products extracted from it) early in 2011. Stock selection in financials had a negative impact as the Trust s holdings of banks and exchange operators tied to the emerging markets underperformed as a result of inflationary pressures and tighter policy conditions. The Trust s exposures to IT and materials also underperformed.

Aiding returns was stock selection in the utilities sector and the Trust s positions in industrials and consumer staples. From an allocation perspective, an underweight in financials was also a positive contributor during the 12-month period. In addition, the Trust s option overwrites on approximately half of its portfolio holdings had a positive impact on returns.

### Describe recent portfolio activity.

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

In an effort to bring down the Trust's overall economic sensitivity, exposures were paired back in the industrials and materials sectors. The proceeds from these transactions helped close the underweight position in the integrated oil & gas industry, as well as move the Trust to overweights in consumer staples and IT industry.

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

Trust management's current strategy is similar to the one held in place earlier in 2011. The portfolio is positioned to have modest overweights/underweights with economic sensitivities similar to that of the MSCI All Country World Index. As of period end, the Trust's largest underweights were in the industrials and materials sectors, while the largest over-weights were in IT and consumer staples.

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

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**BlackRock Global Opportunities Equity Trust**

**Trust Information**

|                                                                             |              |
|-----------------------------------------------------------------------------|--------------|
| Symbol on NYSE                                                              | BOE          |
| Initial Offering Date                                                       | May 31, 2005 |
| Yield on Closing Market Price as of October 31, 2011 (\$14.95) <sup>1</sup> | 15.22%       |
| 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 rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 10/31/11 | 10/31/10 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 14.95 | \$ 19.06 | (21.56)% | \$ 19.64 | \$ 12.76 |
| Net Asset Value | \$ 16.03 | \$ 18.68 | (14.19)% | \$ 19.41 | \$ 14.14 |

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

**Ten Largest Holdings**

|                                      | 10/31/11 |
|--------------------------------------|----------|
| Exxon Mobil Corp.                    | 2%       |
| Royal Dutch Shell Plc, Class A - ADR | 1        |
| HSBC Holdings Plc                    | 1        |
| Pfizer, Inc.                         | 1        |
| The Procter & Gamble Co.             | 1        |
| Apple, Inc.                          | 1        |
| JPMorgan Chase & Co.                 | 1        |
| Vodafone Group Plc - ADR             | 1        |
| Google, Inc., Class A                | 1        |

**Geographic Allocations**

|                    | 10/31/11 | 10/31/10 |
|--------------------|----------|----------|
| United States      | 48%      | 44%      |
| United Kingdom     | 7        | 9        |
| Germany            | 6        | 7        |
| Japan              | 6        | 6        |
| Netherlands        | 4        |          |
| Canada             | 3        | 4        |
| France             | 3        | 2        |
| Switzerland        | 3        | 2        |
| South Korea        | 3        | 2        |
| Hong Kong          | 2        | 3        |
| Brazil             | 2        | 3        |
| China              | 1        | 2        |
| Spain              | 1        | 2        |
| Other <sup>3</sup> | 11       | 14       |

<sup>3</sup> Other includes a 1% holding or less in each of the following countries; for 10/31/11, Australia, Thailand, Norway, Denmark, Italy, Belgium, Ireland, Mexico, South Africa, Singapore, Luxembourg, Columbia, Taiwan, Israel and Indonesia and for 10/31/10, Norway, Mexico, Netherlands, Thailand, Sweden, South Africa, Ireland, Indonesia, Denmark, Finland, Belgium, Taiwan, India and Malaysia.

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**Trust Summary** as of October 31, 2011

**BlackRock Health Sciences Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the 12 months ended October 31, 2011, the Trust returned 3.26% based on market price and 6.43% based on NAV. For the same period, the Russell 3000 Healthcare Index returned 10.06%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Stock selection in the biotechnology, health care equipment, health care services and health care distributors were the largest detractors from performance relative to the Russell 3000 Healthcare Index. From an allocation perspective, the Trust s overweight position in health care equipment & supplies hampered performance, as this was the worst-performing industry within the index.

Key contributors to performance during the 12-month period were stock selection in the pharmaceuticals, health care facilities and life sciences tools & services. The Trust s underweight exposure to pharmaceuticals was also beneficial, as the segment trailed the index s return during the period. In addition, the Trust s option overwrites on approximately one-third of its portfolio holdings had a positive impact on returns.

**Describe recent portfolio activity.**

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

During the 12-month period, the Trust's exposures to the health care providers & services and the health care equipment & supplies industries were reduced, with the proceeds going primarily to pharmaceuticals. Overall the Trust was positioned more defensively with less sensitivity to economic conditions.

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

At period end, the portfolio's approximate allocation (and relative overweight/underweight) was 17% in medical devices (4% underweight), 17% in health care providers & services (4% underweight), 35% in pharmaceuticals (9% underweight) and 18% in biotechnology (4% overweight). The Trust's cash and cash equivalents was elevated at period end due to the sale of several holdings prior to fiscal year end. In addition, the Trust typically holds cash as collateral for writing put options.

Trust management holds a relatively neutral view on health care and recognizes the defensive characteristics of the sector in down markets, even if prices are somewhat muted due to near-term government budget cut fears and flat health care consumption in developed markets.

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

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**BlackRock Health Sciences Trust**

**Trust Information**

|                                                                                                                                                                                                     |                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Symbol on NYSE                                                                                                                                                                                      | BME            |
| Initial Offering Date                                                                                                                                                                               | March 31, 2005 |
| Yield on Closing Market Price as of October 31, 2011 (\$25.81) <sup>1</sup>                                                                                                                         | 5.96%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                                                                                                                        | 0.384375       |
| Current Annualized Distribution per Common Share <sup>2</sup>                                                                                                                                       | 1.537500       |
| <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results. |                |

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 10/31/11 | 10/31/10 | Change  | High     | Low     |
|-----------------|----------|----------|---------|----------|---------|
| Market Price    | \$ 25.81 | \$ 27.14 | (4.90)% | \$ 29.95 | \$22.77 |
| Net Asset Value | \$ 26.65 | \$ 27.19 | (1.99)% | \$ 30.09 | \$24.55 |

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

**Ten Largest Holdings**

|                          | 10/31/11 |
|--------------------------|----------|
| Johnson & Johnson        | 5%       |
| Allergan, Inc.           | 4        |
| Pfizer, Inc.             | 4        |
| Roche Holding AG         | 4        |
| Cardinal Health, Inc.    | 4        |
| Aetna, Inc.              | 3        |
| Celgene Corp.            | 3        |
| Amgen, Inc.              | 3        |
| Bristol-Myers Squibb Co. | 3        |
| Biogen Idec, Inc.        | 3        |

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

## Industry Allocations

|                                  | 10/31/11 | 10/31/10 |
|----------------------------------|----------|----------|
| Pharmaceuticals                  | 40%      | 23%      |
| Biotechnology                    | 20       | 16       |
| Health Care Providers & Services | 19       | 27       |
| Health Care Equipment & Supplies | 14       | 19       |
| Life Sciences Tools & Services   | 5        | 9        |
| Machinery                        | 2        |          |
| Health Care Technology           |          | 5        |
| Chemicals                        |          | 1        |

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

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**Trust Summary** as of October 31, 2011

**BlackRock International Growth and Income Trust**

**Trust Overview**

**BlackRock International Growth and Income Trust** s (BGY) (the **Trust** ) primary investment objective is to provide current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing primarily in equity securities issued by companies of any market capitalization located in countries throughout the world and utilizing an option writing (selling) strategy to enhance current gains. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities issued by non-U.S. companies of any market capitalization located in countries throughout the world. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the 12 months ended October 31, 2011, the Trust returned (14.07)% based on market price and (4.55)% based on NAV. For the same period, the benchmark MSCI All Country World Index ex-US returned (4.66)%. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV pertains to the MSCI All Country World Index.

**What factors influenced performance?**

Relative to the MSCI All Country World Index ex-US, stock selection in the industrials sector contributed to performance, as did the Trust s positions in IT and consumer discretionary. From an allocation perspective, underweights in financials, materials and utilities were also positive contributors during the 12-month period. In addition, the Trust s option overwrites on approximately half its portfolio holdings had a positive impact on returns.

The largest relative underperformance came from the energy sector, with the Trust s overweight position in coal producers and underweight in oil-related stocks detracting from performance. Coal producers consolidated previous gains, while the oil-related stocks re-rated on an unexpected

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increase in crack spreads (the differential between the price of crude oil and petroleum products extracted from it) early in 2011. Despite being underweight in financials, stock selection was challenged within the sector. Banks and exchange operators tied to the emerging markets underperformed similar benchmark index holdings as a result of inflationary pressures and tighter policy conditions. The Trust's exposure to telecommunication services also underperformed.

### **Describe recent portfolio activity.**

As Trust management aimed to reduce economic sensitivity, the Trust trimmed positions in the industrials and materials sectors. The Trust closed its underweight exposure to financials and gradually moved to a modest overweight. During the period, the Trust held cash for transactional liquidity and risk management purposes. The Trust's cash and cash equivalents did not have a material impact on performance.

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

Trust management has reduced the economic cyclicality in the portfolio. To counterbalance this, new positions were initiated in IT, where there seems to be growth potential in mission-critical software companies and semiconductors. As of period end, the Trust is modestly overweight in the financials, IT and telecommunication services sectors, while the largest underweights are in materials, industrials and energy.

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

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**BlackRock International Growth and Income Trust**

**Trust Information**

|                                                                            |              |
|----------------------------------------------------------------------------|--------------|
| Symbol on NYSE                                                             | BGY          |
| Initial Offering Date                                                      | May 30, 2007 |
| Yield on Closing Market Price as of October 31, 2011 (\$7.88) <sup>1</sup> | 17.26%       |
| Current Quarterly Distribution per Common Share <sup>2</sup>               | \$0.34       |
| Current Annualized Distribution per Common Share <sup>2</sup>              | \$1.36       |

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

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 10/31/11 | 10/31/10 | Change   | High     | Low    |
|-----------------|----------|----------|----------|----------|--------|
| Market Price    | \$ 7.88  | \$ 10.56 | (25.38)% | \$ 10.98 | \$7.01 |
| Net Asset Value | \$ 8.72  | \$ 10.52 | (17.11)% | \$ 10.84 | \$7.73 |

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

**Ten Largest Holdings**

|                                      | 10/31/11 |
|--------------------------------------|----------|
| iShares MSCI EAFE Index Fund         | 4%       |
| Royal Dutch Shell Plc, Class A - ADR | 3        |
| HSBC Holdings Plc                    | 2        |
| Vodafone Group Plc - ADR             | 1        |
| Danone SA                            | 1        |
| ASML Holding NV                      | 1        |
| Nestle SA                            | 1        |

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|                                   |   |
|-----------------------------------|---|
| Telefonica SA                     | 1 |
| National Grid Plc                 | 1 |
| Singapore Telecommunications Ltd. | 1 |

### Geographic Allocations

|                    | 10/31/11 | 10/31/10 |
|--------------------|----------|----------|
| United Kingdom     | 16%      | 20%      |
| Japan              | 12       | 12       |
| Germany            | 9        | 9        |
| Netherlands        | 8        | 2        |
| France             | 6        | 3        |
| Canada             | 6        | 10       |
| Switzerland        | 6        | 7        |
| United States      | 5        |          |
| Hong Kong          | 4        | 5        |
| South Korea        | 4        | 2        |
| Australia          | 3        | 1        |
| Brazil             | 3        | 4        |
| China              | 2        | 2        |
| Italy              | 2        | 1        |
| Singapore          | 2        | 2        |
| Ireland            | 2        |          |
| Taiwan             | 1        | 2        |
| Spain              | 1        | 3        |
| Mexico             | 1        | 2        |
| Denmark            |          | 2        |
| Sweden             |          | 2        |
| Other <sup>3</sup> | 7        | 9        |

<sup>3</sup> Other includes a 1% holding or less in each of the following countries; for 10/31/11, Norway, Israel, South Africa, Belgium, Bermuda, Luxembourg, India, Columbia, Indonesia, Thailand and Gibraltar and for 10/31/10, Norway, Indonesia, South Africa, United States, Thailand, Malaysia, Belgium, Ireland and Finland.

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**Trust Summary** as of October 31, 2011

**BlackRock Real Asset Equity Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the 12 months ended October 31, 2011, the Trust returned (4.64)% based on market price and 0.58% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 7.36% based on market price and 8.33% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The largest contribution to absolute returns was the Trust s investment in the energy sector, particularly in oil & gas exploration & production, integrated oil & gas and oil & gas equipment & services. The Trust s allocation to basic materials segment also benefited returns, especially in chemicals and machinery. In addition, the Trust s option-writing strategy had a positive impact on returns.

The Trust s investment in the metals & mining segment was the largest source of weakness, particularly in diversified metals. However, the Trust s investments in precious metals & minerals held up better in the volatile, macroeconomic environment that encompassed the majority of the 12-month period.

**Describe recent portfolio activity.**

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Early in the 12-month period, Trust management added select natural gas-oriented holdings (within the energy sector) as these particular stocks lagged their more oil-oriented peers and offered attractive prices. In the second half of the period, the team continued adding to select natural gas positions amid further market weakness. The basic materials sector remained relatively unchanged. Additions were made to E.I. du Pont de Nemours & Co. and Cliffs Natural Resources, Inc. in the fourth quarter of 2010 and International Paper Co. in the second quarter of 2011. The team initiated positions in two compelling gold companies during the period, IAMGOLD Corp. and Detour Gold Corp. Trust management also invested in Glencore International Plc, a major commodities marketer and producer which listed in May 2011. The Trust's nickel exposure shifted during the period, with the sale of Minara Resources Ltd.

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

At period end, the Trust's allocation to metals (41%) was biased toward diversified and base metals, and also had material exposure to gold and other precious metals. Holdings in the energy sector (32%) were concentrated oil & gas exploration & production, coal producers, integrated oil & gas and oil & gas equipment & services names. In the basic materials sector (21%), the Trust had allocations to chemicals, machinery and paper & forest products.

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**BlackRock Real Asset Equity Trust**

**Trust Information**

|                                                                             |                    |
|-----------------------------------------------------------------------------|--------------------|
| Symbol on NYSE                                                              | BCF                |
| Initial Offering Date                                                       | September 29, 2006 |
| Yield on Closing Market Price as of October 31, 2011 (\$11.84) <sup>1</sup> | 9.18%              |
| 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 rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 10/31/11 | 10/31/10 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 11.84 | \$ 13.46 | (12.04)% | \$ 16.03 | \$ 9.27  |
| Net Asset Value | \$ 12.45 | \$ 13.42 | (7.23)%  | \$ 15.62 | \$ 10.13 |

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

**Ten Largest Holdings**

|                               | 10/31/11 |
|-------------------------------|----------|
| Rio Tinto Plc                 | 4%       |
| BHP Billiton Plc              | 4        |
| Caterpillar, Inc.             | 3        |
| Industrias Penoles SAB de CV  | 3        |
| E.I. du Pont de Nemours & Co. | 3        |
| Iluka Resources Ltd.          | 3        |

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|               |   |
|---------------|---|
| Vale SA - ADR | 3 |
| Xstrata Plc   | 3 |
| Praxair, Inc. | 2 |
| Fresnillo Plc | 2 |

## Industry Allocations

|                             | 10/31/11 | 10/31/10 |
|-----------------------------|----------|----------|
| Metals & Mining             | 43%      | 45%      |
| Oil, Gas & Consumable Fuels | 28       | 28       |
| Chemicals                   | 12       | 11       |
| Energy Equipment & Services | 6        | 5        |
| Paper & Forest Products     | 6        | 5        |
| Machinery                   | 4        | 4        |
| Containers & Packaging      | 1        | 1        |
| Gas Utilities               |          | 1        |

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

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**Trust Summary** as of October 31, 2011

**BlackRock Resources & Commodities Strategy Trust**

**Trust Overview**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the period beginning with the Trust s initial trading date of March 30, 2011 through October 31, 2011, the Trust returned (21.79)% based on market price and (7.80)% based on NAV. For the period of April 1, 2011 through October 31, 2011, the closed-end Lipper Sector Equity Funds category posted an average return of (6.39)% based on market price and (3.74)% based on NAV. All returns reflect reinvestment of dividends. The Trust commenced operations on March 30, 2011 and ended the period with a discount to NAV, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust s investments in metals & mining detracted the most from absolute returns. Negative performance was largely the result of volatile pricing in gold and other precious metals during the reporting period. In this environment, commodity-related equities were highly disconnected from the physical commodity prices, and equities generally underperformed spot prices. Oil & gas exploration & production names also detracted from returns, as select gas producers concentrated in the Bakken shale area suffered from weather-related events in the latter part of the period. Coal producers were among the worst performers in the broader market due to a negative macroeconomic environment, although underlying industry fundamentals continued to be strong. Despite significant acquisition-related gains in Massey Energy Co. and Alpha Natural Resources, Inc., both of these stocks had negative effects on returns as did James River Coal Co. and Peabody Energy Corp.

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Contributing to performance during the period was the Trust's allocation to the lower beta (less market-sensitive) storage & transportation segment, which generally held up well given the market volatility and the macroeconomic-driven environment of the third quarter. In addition, the Trust's option-writing strategy had a positive impact on returns.

### **Describe recent portfolio activity.**

During the first three months of the Trust's investment history, Trust management invested cash cautiously in order to take advantage of market weakness. The team expected a period of consolidation in energy and resources after a prolonged period of gains. As macroeconomic concerns began to pressure global equity markets lower, the pullback in cyclical sectors like energy and materials combined with severe fluctuations in the commodities market to make the team feel more constructive about the durability of the commodity cycle. Trust management expected many of the headwinds facing the group to lessen during the period and valuations to improve as stocks sold off, offering good entry points.

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

At the end of the period, the Trust's allocation to energy (41)% was mostly concentrated in oil & gas exploration & production and storage & transportation. In materials (50)%, the Trust held a concentration in fertilizers & agricultural chemicals and was biased toward gold and other precious metals.

At period end, the Trust had cash and cash equivalents of 13% due to the team's cautious approach to investing proceeds since the Trust's inception. Trust management continues to deploy the cash and remains focused on gaining attractive entry points to names, as this is consistent with the Trust's longer-term investment approach. The Trust's cash position had a positive impact on performance for the period.

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**BlackRock Resources & Commodities Strategy Trust**

**Trust Information**

|                                                                             |                |
|-----------------------------------------------------------------------------|----------------|
| Symbol on NYSE                                                              | BCX            |
| Initial Offering Date                                                       | March 30, 2011 |
| Yield on Closing Market Price as of October 31, 2011 (\$14.95) <sup>1</sup> | 9.36%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>                | \$0.35         |
| Current Annualized Distribution per Common Share <sup>2</sup>               | \$1.40         |

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

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 10/31/11 | 3/30/11  | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 14.95 | \$ 20.00 | (25.25)% | \$ 20.14 | \$ 11.77 |
| Net Asset Value | \$ 16.83 | \$ 19.10 | (11.88)% | \$ 19.19 | \$ 14.38 |

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

**Ten Largest Holdings**

|                                    | 10/31/11 |
|------------------------------------|----------|
| Potash Corp. of Saskatchewan, Inc. | 4%       |
| Silver Wheaton Corp.               | 3        |
| Monsanto Co.                       | 3        |
| Syngenta AG                        | 2        |
| ONEOK Partners LP                  | 2        |
| Williams Partners LP               | 2        |
| Franco-Nevada Corp.                | 2        |

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|                                 |   |
|---------------------------------|---|
| Plains All American Pipeline LP | 2 |
| Enterprise Products Partners LP | 2 |
| Occidental Petroleum Corp.      | 2 |

### Industry Allocations

10/31/11

|                             |     |
|-----------------------------|-----|
| Oil, Gas & Consumable Fuels | 38% |
| Metals & Mining             | 29  |
| Chemicals                   | 21  |
| Machinery                   | 5   |
| Food Products               | 4   |
| Energy Equipment & Services | 3   |

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

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## Trust Summary as of October 31, 2011

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

### Trust Overview

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

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

### Portfolio Management Commentary

### How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned (0.40)% based on market price and 2.79% based on NAV. For the same period, the MSCI World Value Index returned 0.37%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the MSCI World Value Index.

### What factors influenced performance?

The largest contributor to performance was the Trust's option writing strategy, as relatively low volatility for the majority of the trailing 12 months benefited the collection of call premium. Strong stock selection in utilities contributed positively to relative returns as the Trust's holdings in electric utilities and multi-utilities outperformed utilities names represented in the MSCI World Value Index, including Japanese utilities which declined sharply after the Fukushima nuclear disaster. In addition, an overweight to consumer staples and an underweight to financials boosted relative returns.

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Detracting from performance was stock selection in the industrials sector, where the Trust's holdings in machinery and electrical equipment suffered double-digit declines during the period. Stock selection and an underweight in energy also detracted from returns. Specifically, the Trust's holdings of international diversified oil stocks underperformed the US diversified oil stocks represented in the MSCI World Value Index. Stock selection in financials, information technology and telecommunication services also negatively impacted performance during the period.

### **Describe recent portfolio activity.**

During the 12-month period, there were relatively few changes made to the strategic direction of the Trust. However, Trust management continues

to focus on companies that have globally diverse revenue streams and strong earnings growth potential.

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

Consistent with the Trust's long-term objective, the portfolio is positioned to continue to generate current income while producing market-equivalent or better total returns from a portfolio of higher-quality stocks. Equity markets remain remarkably volatile as macroeconomic headwinds involving Europe's debt crisis, partisan politics, high rates of unemployment and the general uncertainty regarding a sustainable economic recovery continue to leave investors uneasy. Despite these concerns, the companies held in the portfolio continue to report strong earnings and remain optimistic, although cautious, about their prospects for growth in the future. However, the combination of high sovereign debt levels and increasing austerity measures should serve to keep a lid on global growth rates in the near term.

Earnings-per-share growth was quite strong coming out of the most recent recession (i.e., since 2009), but Trust management expects to see a moderation in earnings growth rates going forward. Management believes that a defensive stance is warranted in a world of extraordinary volatility and ongoing global macroeconomic concerns. In the current environment, management will continue to place less of an emphasis on cyclical companies and exhibit a higher level of commitment to firms that have a proven ability to do well in all stages of an economic cycle.

For tax planning purposes, the Trust recently sold securities and retained the cash proceeds which resulted in the Trust holding cash and cash equivalents of 13% at period end. During the 12-month period, cash averaged 9% of the portfolio, which had a slightly negative impact on the Trust's relative performance.

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

**Trust Information**

|                                                                             |              |
|-----------------------------------------------------------------------------|--------------|
| Symbol on NYSE Amex                                                         | BQY          |
| Initial Offering Date                                                       | May 28, 2004 |
| Yield on Closing Market Price as of October 31, 2011 (\$12.43) <sup>1</sup> | 8.05%        |
| Current Quarterly Distribution per Common Share <sup>2</sup>                | \$0.25       |
| Current Annualized Distribution per Common Share <sup>2</sup>               | \$1.00       |

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

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | <b>10/31/11</b> | <b>10/31/10</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 12.43        | \$ 13.44        | (7.51)%       | \$ 14.36    | \$ 10.91   |
| Net Asset Value | \$ 13.61        | \$ 14.26        | (4.56)%       | \$ 15.40    | \$ 12.36   |

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

**Ten Largest Holdings**

10/31/11

|                                       |    |
|---------------------------------------|----|
| Exxon Mobil Corp.                     | 4% |
| AT&T Inc.                             | 3  |
| Total SA                              | 3  |
| International Business Machines Corp. | 2  |

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|                          |   |
|--------------------------|---|
| Bristol-Myers Squibb Co. | 2 |
| Altria Group, Inc.       | 2 |
| McDonald's Corp.         | 2 |
| Bank of Montreal         | 2 |
| Caterpillar, Inc.        | 2 |
| Intel Corp.              | 2 |

### Geographic Allocations

|                    | 10/31/11 | 10/31/10 |
|--------------------|----------|----------|
| United States      | 52%      | 50%      |
| United Kingdom     | 8        | 8        |
| Canada             | 6        | 7        |
| Australia          | 6        | 5        |
| France             | 6        | 5        |
| Japan              | 5        | 5        |
| Sweden             | 4        | 4        |
| Germany            | 4        | 4        |
| Hong Kong          | 3        | 2        |
| Singapore          | 2        | 2        |
| Spain              | 1        | 2        |
| Italy              |          | 2        |
| Other <sup>3</sup> | 3        | 4        |

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

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## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including foreign currency exchange contracts and options as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial 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. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The

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

**Table of Contents****Schedule of Investments** October 31, 2011**BlackRock Equity Dividend Trust (BDV)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                    | <b>Shares</b> | <b>Value</b> |
|-----------------------------------------|---------------|--------------|
| <b>Aerospace &amp; Defense 5.5%</b>     |               |              |
| General Dynamics Corp. (a)              | 80,700        | \$ 5,180,133 |
| Honeywell International, Inc. (a)       | 82,500        | 4,323,000    |
| Northrop Grumman Corp. (a)              | 81,100        | 4,683,525    |
| Raytheon Co. (a)                        | 146,500       | 6,473,835    |
| Rockwell Collins, Inc.                  | 23,300        | 1,300,839    |
| United Technologies Corp. (a)           | 106,800       | 8,328,264    |
|                                         |               | 30,289,596   |
| <b>Air Freight &amp; Logistics 0.8%</b> |               |              |
| United Parcel Service, Class B (a)      | 60,600        | 4,256,544    |
| <b>Auto Components 0.5%</b>             |               |              |
| Johnson Controls, Inc. (a)              | 82,500        | 2,716,725    |
| <b>Beverages 2.3%</b>                   |               |              |
| The Coca-Cola Co. (a)                   | 110,600       | 7,556,192    |
| Diageo Plc - ADR                        | 65,600        | 5,436,928    |
|                                         |               | 12,993,120   |
| <b>Capital Markets 0.2%</b>             |               |              |
| The Bank of New York Mellon Corp. (a)   | 57,700        | 1,227,856    |
| <b>Chemicals 3.5%</b>                   |               |              |
| Air Products & Chemicals, Inc. (a)      | 17,000        | 1,464,380    |
| The Dow Chemical Co. (a)                | 113,400       | 3,161,592    |
| E.I. du Pont de Nemours & Co. (a)       | 183,100       | 8,801,617    |
| Olin Corp.                              | 120,100       | 2,265,086    |
| Praxair, Inc. (a)                       | 39,000        | 3,965,130    |
|                                         |               | 19,657,805   |
| <b>Commercial Banks 6.5%</b>            |               |              |
| Bank of Nova Scotia                     | 107,100       | 5,644,307    |
| M&T Bank Corp. (a)                      | 16,400        | 1,248,204    |
| National Bank of Canada                 | 92,000        | 6,566,220    |
| The Toronto-Dominion Bank (a)           | 57,300        | 4,313,544    |
| U.S. Bancorp (a)                        | 277,000       | 7,088,430    |
| Wells Fargo & Co. (a)                   | 435,800       | 11,291,578   |
|                                         |               | 36,152,283   |
| <b>Consumer Finance 1.1%</b>            |               |              |
| American Express Co. (a)                | 120,900       | 6,119,958    |
| <b>Containers &amp; Packaging 0.4%</b>  |               |              |
| Temple-Inland, Inc.                     | 62,700        | 1,994,487    |

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| Common Stocks                                      | Shares  | Value        |
|----------------------------------------------------|---------|--------------|
| <b>Diversified Financial Services 2.8%</b>         |         |              |
| Bank of America Corp. (a)                          | 435,000 | \$ 2,971,050 |
| JPMorgan Chase & Co. (a)                           | 365,300 | 12,697,828   |
|                                                    |         | 15,668,878   |
| <b>Diversified Telecommunication Services 5.6%</b> |         |              |
| AT&T Inc. (a)                                      | 333,700 | 9,780,747    |
| BCE, Inc. (a)                                      | 54,500  | 2,158,745    |
| CenturyLink, Inc. (a)                              | 234,200 | 8,257,892    |
| Frontier Communications Corp.                      | 36,600  | 229,116      |
| Verizon Communications, Inc. (a)                   | 238,100 | 8,804,938    |
| Windstream Corp.                                   | 140,300 | 1,707,451    |
|                                                    |         | 30,938,889   |
| <b>Electric Utilities 3.9%</b>                     |         |              |
| American Electric Power Co., Inc. (a)              | 68,300  | 2,682,824    |
| Duke Energy Corp.                                  | 114,100 | 2,329,922    |
| FirstEnergy Corp.                                  | 43,300  | 1,946,768    |
| ITC Holdings Corp. (a)                             | 17,300  | 1,257,364    |
| NextEra Energy, Inc.                               | 79,100  | 4,461,240    |
| Northeast Utilities (a)                            | 57,800  | 1,998,146    |
| PPL Corp.                                          | 48,600  | 1,427,382    |
| The Southern Co. (a)                               | 128,800 | 5,564,160    |
|                                                    |         | 21,667,806   |
| <b>Electrical Equipment 0.3%</b>                   |         |              |
| Rockwell Automation, Inc. (a)                      | 24,400  | 1,650,660    |
| <b>Energy Equipment &amp; Services 0.6%</b>        |         |              |
| Schlumberger Ltd. (a)                              | 47,200  | 3,467,784    |
| <b>Food &amp; Staples Retailing 0.7%</b>           |         |              |
| Wal-Mart Stores, Inc. (a)                          | 73,900  | 4,191,608    |
| <b>Food Products 4.7%</b>                          |         |              |
| General Mills, Inc. (a)                            | 124,000 | 4,777,720    |
| HJ Heinz Co.                                       | 70,800  | 3,783,552    |
| Kraft Foods, Inc., Class A (a)                     | 157,100 | 5,526,778    |
| Mead Johnson Nutrition Co. (a)                     | 70,200  | 5,043,870    |
| Unilever NV                                        | 203,500 | 7,026,855    |
|                                                    |         | 26,158,775   |
| <b>Hotels, Restaurants &amp; Leisure 1.8%</b>      |         |              |
| McDonald's Corp. (a)                               | 107,400 | 9,972,090    |
| <b>Household Products 2.0%</b>                     |         |              |
| Kimberly-Clark Corp. (a)                           | 59,150  | 4,123,348    |
| The Procter & Gamble Co. (a)                       | 106,600 | 6,821,334    |
|                                                    |         | 10,944,682   |

**Portfolio Abbreviations**

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

|            |                             |             |                              |
|------------|-----------------------------|-------------|------------------------------|
| <b>ADR</b> | American Depositary Receipt | <b>MXN</b>  | Mexican Peso                 |
| <b>AUD</b> | Australian Dollar           | <b>MYR</b>  | Malaysian Ringgit            |
| <b>BRL</b> | Brazil Real                 | <b>NOK</b>  | Norwegian Krone              |
| <b>CAD</b> | Canadian Dollar             | <b>PEN</b>  | Peruvian Nuevo Sol           |
| <b>CHF</b> | Swiss Franc                 | <b>PHP</b>  | Philippine Peso              |
| <b>CLP</b> | Chilean Peso                | <b>REIT</b> | Real Estate Investment Trust |
| <b>DKK</b> | Danish Krone                | <b>SEK</b>  | Swedish Krona                |
| <b>EUR</b> | Euro                        | <b>SGD</b>  | Singapore Dollar             |
| <b>ETF</b> | Exchange-Traded Fund        | <b>SPDR</b> | S&P Depositary Receipts      |
| <b>GBP</b> | British Pound               | <b>THB</b>  | Thai Baht                    |
| <b>GDR</b> | Global Depositary Receipt   | <b>TWD</b>  | Taiwan Dollar                |
| <b>HKD</b> | Hong Kong Dollar            | <b>USD</b>  | US Dollar                    |
| <b>ILS</b> | Israeli Shekel              | <b>ZAR</b>  | South African Rand           |
| <b>JPY</b> | Japanese Yen                |             |                              |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Equity Dividend Trust (BDV)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                         | <b>Shares</b> | <b>Value</b> |
|----------------------------------------------|---------------|--------------|
| <b>Industrial Conglomerates 2.4%</b>         |               |              |
| 3M Co. (a)                                   | 61,200        | \$ 4,836,024 |
| General Electric Co. (a)                     | 509,100       | 8,507,061    |
|                                              |               | 13,343,085   |
| <b>Insurance 3.3%</b>                        |               |              |
| Chubb Corp.                                  | 94,400        | 6,329,520    |
| Prudential Financial, Inc. (a)               | 68,800        | 3,728,960    |
| The Travelers Cos., Inc. (a)                 | 137,800       | 8,040,630    |
|                                              |               | 18,099,110   |
| <b>IT Services 2.2%</b>                      |               |              |
| Automatic Data Processing, Inc. (a)          | 28,500        | 1,491,405    |
| International Business Machines Corp. (a)    | 59,600        | 11,003,948   |
|                                              |               | 12,495,353   |
| <b>Leisure Equipment &amp; Products 0.5%</b> |               |              |
| Mattel, Inc.                                 | 104,800       | 2,959,552    |
| <b>Machinery 4.1%</b>                        |               |              |
| Caterpillar, Inc.                            | 122,200       | 11,543,012   |
| Deere & Co. (a)                              | 144,400       | 10,959,960   |
|                                              |               | 22,502,972   |
| <b>Media 1.0%</b>                            |               |              |
| Comcast Corp., Special Class A (a)           | 243,200       | 5,593,600    |
| <b>Metals &amp; Mining 3.6%</b>              |               |              |
| BHP Billiton Ltd. - ADR                      | 176,200       | 13,757,696   |
| Rio Tinto Plc - ADR                          | 73,800        | 3,989,628    |
| Southern Copper Corp. (a)                    | 66,100        | 2,027,948    |
|                                              |               | 19,775,272   |
| <b>Multi-Utilities 2.7%</b>                  |               |              |
| Consolidated Edison, Inc. (a)                | 25,900        | 1,498,833    |
| Dominion Resources, Inc.                     | 109,400       | 5,643,946    |
| Public Service Enterprise Group, Inc. (a)    | 126,600       | 4,266,420    |
| Sempra Energy (a)                            | 34,900        | 1,875,177    |
| Wisconsin Energy Corp.                       | 59,000        | 1,913,370    |
|                                              |               | 15,197,746   |
| <b>Oil, Gas &amp; Consumable Fuels 14.1%</b> |               |              |

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|                                          |         |            |
|------------------------------------------|---------|------------|
| Chevron Corp.                            | 179,250 | 18,830,214 |
| ConocoPhillips (a)                       | 99,300  | 6,916,245  |
| Enbridge, Inc.                           | 210,500 | 7,292,265  |
| EQT Corp. (a)                            | 71,400  | 4,533,900  |
| Exxon Mobil Corp. (a)                    | 157,700 | 12,314,793 |
| Kinder Morgan, Inc.                      | 35,400  | 1,012,440  |
| Marathon Oil Corp. (a)                   | 126,600 | 3,295,398  |
| Marathon Petroleum Corp. (a)             | 63,300  | 2,272,470  |
| Murphy Oil Corp. (a)                     | 8,900   | 492,793    |
| Occidental Petroleum Corp. (a)           | 64,500  | 5,994,630  |
| Peabody Energy Corp. (a)                 | 22,100  | 958,477    |
| Royal Dutch Shell Plc, Class A - ADR (a) | 25,800  | 1,829,478  |
| Spectra Energy Corp. (a)                 | 89,900  | 2,573,837  |
| Total SA - ADR (a)                       | 184,700 | 9,659,810  |

77,976,750

### Paper & Forest Products 0.7%

|                    |         |           |
|--------------------|---------|-----------|
| MeadWestvaco Corp. | 134,000 | 3,739,940 |
|--------------------|---------|-----------|

### Common Stocks

#### Shares

#### Value

### Pharmaceuticals 5.9%

|                              |         |              |
|------------------------------|---------|--------------|
| Abbott Laboratories (a)      | 85,700  | \$ 4,616,659 |
| Bristol-Myers Squibb Co. (a) | 280,800 | 8,870,472    |
| Johnson & Johnson (a)        | 99,200  | 6,387,488    |
| Merck & Co., Inc. (a)        | 158,000 | 5,451,000    |
| Pfizer, Inc. (a)             | 382,000 | 7,357,320    |

32,682,939

### Real Estate Investment Trusts (REITs) 0.4%

|                         |         |           |
|-------------------------|---------|-----------|
| Weyerhaeuser Co. - REIT | 111,800 | 2,010,164 |
|-------------------------|---------|-----------|

### Road & Rail 1.9%

|                               |        |           |
|-------------------------------|--------|-----------|
| Canadian National Railway Co. | 88,000 | 6,900,960 |
| Union Pacific Corp. (a)       | 37,800 | 3,763,746 |

10,664,706

### Semiconductors & Semiconductor Equipment 1.0%

|                 |         |           |
|-----------------|---------|-----------|
| Intel Corp. (a) | 216,900 | 5,322,726 |
|-----------------|---------|-----------|

### Software 0.7%

|                     |         |           |
|---------------------|---------|-----------|
| Microsoft Corp. (a) | 148,000 | 3,941,240 |
|---------------------|---------|-----------|

### Specialty Retail 2.2%

|                          |         |           |
|--------------------------|---------|-----------|
| Home Depot, Inc. (a)     | 150,300 | 5,380,740 |
| Limited Brands, Inc. (a) | 159,600 | 6,816,516 |

12,197,256

### Textiles, Apparel & Luxury Goods 1.3%

|          |        |           |
|----------|--------|-----------|
| VF Corp. | 51,200 | 7,076,864 |
|----------|--------|-----------|

### Tobacco 3.3%

|                                       |         |            |
|---------------------------------------|---------|------------|
| Altria Group, Inc. (a)                | 116,000 | 3,195,800  |
| Lorillard, Inc. (a)                   | 42,500  | 4,703,050  |
| Philip Morris International, Inc. (a) | 146,500 | 10,235,955 |

18,134,805

### Water Utilities 0.6%

|                                    |         |           |
|------------------------------------|---------|-----------|
| American Water Works Co., Inc. (a) | 112,800 | 3,443,784 |
|------------------------------------|---------|-----------|

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## Wireless Telecommunication Services 0.6%

|                                      |        |           |
|--------------------------------------|--------|-----------|
| Rogers Communications, Inc., Class B | 23,300 | 849,717   |
| Vodafone Group Plc - ADR (a)         | 89,300 | 2,486,109 |

3,335,826

## Total Common Stocks 95.7%

530,563,236

## Investment Companies 0.7%

|                            |        |           |
|----------------------------|--------|-----------|
| SPDR S&P 500 ETF Trust (a) | 29,000 | 3,638,050 |
|----------------------------|--------|-----------|

## Total Long-Term Investments

(Cost \$531,511,086) 96.4% 534,201,286

See Notes to Financial Statements.

## Table of Contents

## Schedule of Investments (continued)

### BlackRock Equity Dividend Trust (BDV) (Percentages shown are based on Net Assets)

| Short-Term Securities                                                     | Shares           | Value         |
|---------------------------------------------------------------------------|------------------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (b)(c)    | 23,258,766       | \$ 23,258,766 |
| <b>Total Short-Term Securities</b>                                        |                  |               |
| (Cost \$23,258,766) 4.2%                                                  |                  | 23,258,766    |
| <b>Total Investments Before Outstanding Options Written</b>               |                  |               |
| (Cost \$554,769,852*) 100.6%                                              |                  | 557,460,052   |
| <b>Options Written</b>                                                    | <b>Contracts</b> |               |
| <b>Exchange-Traded Call Options (0.5)%</b>                                |                  |               |
| 3M Co., Strike Price USD 85, Expires 11/21/11                             | 122              | (1,891)       |
| Abbott Laboratories, Strike Price USD 52.50, Expires 11/21/11             | 170              | (30,345)      |
| Air Products & Chemicals, Inc., Strike Price USD 85, Expires 11/21/11     | 34               | (10,115)      |
| Altria Group, Inc., Strike Price USD 27.50, Expires 11/01/11              | 230              | (2,662)       |
| American Electric Power Co., Inc., Strike Price USD 38, Expires 11/21/11  | 135              | (19,238)      |
| American Express Co., Strike Price USD 49, Expires 12/08/11               | 240              | (72,266)      |
| American Water Works Co., Inc., Strike Price USD 30, Expires 11/21/11     | 225              | (22,500)      |
| AT&T Inc., Strike Price USD 30, Expires 11/21/11                          | 610              | (11,895)      |
| Automatic Data Processing, Inc., Strike Price USD 51.25, Expires 11/21/11 | 60               | (9,107)       |
| Bank of America Corp.:                                                    |                  |               |
| Strike Price USD 10, Expires 11/21/11                                     | 285              | (428)         |
| Strike Price USD 7.50, Expires 12/07/11                                   | 435              | (10,593)      |
| The Bank of New York Mellon Corp., Strike Price USD 22, Expires 11/21/11  | 115              | (5,233)       |
| Bank of Nova Scotia, Strike Price CAD 54, Expires 12/19/11                | 215              | (17,256)      |
| BCE, Inc., Strike Price USD 40, Expires 11/21/11                          | 110              | (6,325)       |
| Bristol-Myers Squibb Co.:                                                 |                  |               |
| Strike Price USD 31, Expires 11/21/11                                     | 270              | (26,595)      |
| Strike Price USD 33, Expires 11/21/11                                     | 290              | (3,625)       |
| CenturyLink, Inc., Strike Price USD 36, Expires 11/21/11                  | 120              | (4,200)       |
| The Coca-Cola Co., Strike Price USD 69.25, Expires 12/07/11               | 220              | (19,065)      |
| Comcast Corp., Special Class A:                                           |                  |               |
| Strike Price USD 23, Expires 11/21/11                                     | 425              | (31,875)      |
| Strike Price USD 24.75, Expires 12/07/11                                  | 60               | (1,281)       |
| ConocoPhillips:                                                           |                  |               |
| Strike Price USD 70, Expires 11/21/11                                     | 170              | (27,030)      |
| Strike Price USD 72.50, Expires 11/21/11                                  | 170              | (9,690)       |
| Consolidated Edison, Inc., Strike Price USD 56.25, Expires 11/04/11       | 50               | (8,350)       |
| Deere & Co.:                                                              |                  |               |
| Strike Price USD 80, Expires 11/21/11                                     | 145              | (11,745)      |
| Strike Price USD 82.50, Expires 11/21/11                                  | 145              | (4,350)       |
| The Dow Chemical Co., Strike Price USD 29, Expires 11/04/11               | 225              | (2,783)       |
| <b>Options Written</b>                                                    | <b>Contracts</b> | <b>Value</b>  |

### Exchange-Traded Call Options (continued)

E.I. du Pont de Nemours & Co.:

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|                                                                               |     |             |
|-------------------------------------------------------------------------------|-----|-------------|
| Strike Price USD 46, Expires 11/21/11                                         | 95  | \$ (24,415) |
| Strike Price USD 47, Expires 12/19/11                                         | 100 | (24,600)    |
| EQT Corp., Strike Price USD 60, Expires 11/21/11                              | 145 | (68,875)    |
| Exxon Mobil Corp.:                                                            |     |             |
| Strike Price USD 75, Expires 11/21/11                                         | 105 | (38,325)    |
| Strike Price USD 80, Expires 12/19/11                                         | 25  | (3,950)     |
| General Dynamics Corp., Strike Price USD 62.50, Expires 11/21/11              | 161 | (45,483)    |
| General Electric Co.:                                                         |     |             |
| Strike Price USD 17, Expires 11/21/11                                         | 635 | (19,685)    |
| Strike Price USD 17, Expires 12/19/11                                         | 385 | (21,368)    |
| General Mills, Inc.:                                                          |     |             |
| Strike Price USD 38.50, Expires 11/11/11                                      | 130 | (6,094)     |
| Strike Price USD 40, Expires 12/19/11                                         | 40  | (1,660)     |
| Home Depot, Inc., Strike Price USD 36, Expires 11/21/11                       | 300 | (24,000)    |
| Honeywell International, Inc., Strike Price USD 49, Expires 11/21/11          | 165 | (64,350)    |
| Intel Corp., Strike Price USD 25, Expires 12/19/11                            | 430 | (25,155)    |
| International Business Machines Corp., Strike Price USD 175, Expires 11/21/11 | 120 | (126,000)   |
| ITC Holdings Corp., Strike Price USD 72.50, Expires 12/02/11                  | 35  | (4,602)     |
| Johnson & Johnson:                                                            |     |             |
| Strike Price USD 65.35, Expires 11/01/11                                      | 10  | (12)        |
| Strike Price USD 65, Expires 11/21/11                                         | 180 | (13,860)    |
| Johnson Controls, Inc., Strike Price USD 33, Expires 12/19/11                 | 165 | (28,050)    |
| JPMorgan Chase & Co.:                                                         |     |             |
| Strike Price USD 35, Expires 11/21/11                                         | 250 | (29,375)    |
| Strike Price USD 36, Expires 12/19/11                                         | 500 | (68,000)    |
| Kimberly-Clark Corp., Strike Price USD 70, Expires 11/21/11                   | 120 | (10,500)    |
| Kraft Foods, Inc., Class A, Strike Price USD 35, Expires 12/19/11             | 310 | (31,465)    |
| Limited Brands, Inc.:                                                         |     |             |
| Strike Price USD 39, Expires 11/21/11                                         | 35  | (14,875)    |
| Strike Price USD 44, Expires 11/21/11                                         | 40  | (3,600)     |
| Strike Price USD 45, Expires 12/19/11                                         | 245 | (28,175)    |
| Lorillard, Inc., Strike Price USD 115, Expires 11/21/11                       | 85  | (15,342)    |
| M&T Bank Corp., Strike Price USD 80, Expires 1/23/12                          | 32  | (9,920)     |
| Marathon Oil Corp., Strike Price USD 27, Expires 11/21/11                     | 255 | (14,535)    |
| Marathon Petroleum Corp., Strike Price USD 35, Expires 11/21/11               | 126 | (28,350)    |
| McDonald's Corp., Strike Price USD 92.50, Expires 12/19/11                    | 215 | (48,268)    |
| Mead Johnson Nutrition Co., Strike Price USD 75, Expires 12/19/11             | 140 | (22,680)    |
| Merck & Co., Inc.:                                                            |     |             |
| Strike Price USD 33, Expires 11/21/11                                         | 160 | (28,480)    |
| Strike Price USD 33.50, Expires 12/07/11                                      | 155 | (22,965)    |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Equity Dividend Trust (BDV)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>                                                       | <b>Contracts</b> | <b>Value</b> |
|------------------------------------------------------------------------------|------------------|--------------|
| <b>Exchange-Traded Call Options (continued)</b>                              |                  |              |
| Microsoft Corp.:                                                             |                  |              |
| Strike Price USD 28, Expires 11/21/11                                        | 130              | \$ (1,235)   |
| Strike Price USD 28, Expires 12/19/11                                        | 165              | (4,455)      |
| Murphy Oil Corp., Strike Price USD 57.50, Expires 12/19/11                   | 18               | (4,095)      |
| National Bank of Canada, Strike Price CAD 73, Expires 12/19/11               | 185              | (25,520)     |
| Northeast Utilities, Strike Price USD 35.50, Expires 11/11/11                | 115              | (4,039)      |
| Northrop Grumman Corp., Strike Price USD 57.50, Expires 12/19/11             | 165              | (34,238)     |
| Occidental Petroleum Corp., Strike Price USD 90, Expires 12/07/11            | 130              | (78,690)     |
| Peabody Energy Corp., Strike Price USD 45, Expires 12/19/11                  | 45               | (10,170)     |
| Pfizer, Inc.:                                                                |                  |              |
| Strike Price USD 18, Expires 11/21/11                                        | 357              | (47,660)     |
| Strike Price USD 19, Expires 11/21/11                                        | 357              | (19,814)     |
| Strike Price USD 19, Expires 12/19/11                                        | 25               | (1,862)      |
| Strike Price USD 20, Expires 12/19/11                                        | 25               | (800)        |
| Philip Morris International, Inc., Strike Price USD 70, Expires 12/19/11     | 295              | (59,000)     |
| Praxair, Inc., Strike Price USD 105, Expires 12/19/11                        | 75               | (17,812)     |
| The Procter & Gamble Co., Strike Price USD 65, Expires 11/21/11              | 100              | (4,500)      |
| Prudential Financial, Inc., Strike Price USD 57.50, Expires 12/19/11         | 138              | (22,563)     |
| Public Service Enterprise Group, Inc., Strike Price USD 35, Expires 12/19/11 | 45               | (1,800)      |
| Raytheon Co., Strike Price USD 45, Expires 12/19/11                          | 290              | (31,320)     |
| Rockwell Automation, Inc., Strike Price USD 70, Expires 12/19/11             | 50               | (15,750)     |
| Rogers Communications, Inc., Class B, Strike Price CAD 38, Expires 1/23/12   | 46               | (1,984)      |
| Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 65, Expires 11/21/11  | 50               | (33,500)     |
| Schlumberger Ltd.:                                                           |                  |              |
| Strike Price USD 72.50, Expires 12/19/11                                     | 50               | (23,250)     |
| Strike Price USD 75, Expires 12/19/11                                        | 50               | (16,750)     |
| Sempra Energy, Strike Price USD 52.50, Expires 11/21/11                      | 70               | (13,475)     |
| Southern Co.:                                                                |                  |              |
| Strike Price USD 42, Expires 11/21/11                                        | 60               | (7,650)      |
| Strike Price USD 43, Expires 11/21/11                                        | 200              | (8,600)      |
| Southern Copper Corp.:                                                       |                  |              |
| Strike Price USD 31, Expires 11/21/11                                        | 59               | (5,605)      |
| Strike Price USD 32, Expires 11/21/11                                        | 76               | (4,180)      |
| Strike Price USD 33, Expires 11/21/11                                        | 1                | (30)         |
| SPDR S&P 500 ETF Trust, Strike Price USD 123, Expires 11/21/11               | 290              | (127,020)    |
| Spectra Energy Corp., Strike Price USD 29, Expires 12/19/11                  | 180              | (13,050)     |
| The Toronto-Dominion Bank:                                                   |                  |              |
| Strike Price USD 75, Expires 12/19/11                                        | 55               | (16,912)     |
| Strike Price USD 77.50, Expires 12/19/11                                     | 55               | (9,625)      |
| Total SA - ADR, Strike Price USD 48, Expires 11/21/11                        | 370              | (181,300)    |
| The Travelers Cos., Inc., Strike Price USD 50, Expires 11/21/11              | 225              | (198,000)    |
| <b>Options Written</b>                                                       | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Call Options (concluded)</b>                              |                  |              |
| U.S. Bancorp, Strike Price USD 25, Expires 11/21/11                          | 305              | \$ (34,770)  |
| Union Pacific Corp., Strike Price USD 97.50, Expires 12/19/11                | 76               | (40,660)     |
| United Parcel Service, Class B, Strike Price USD 72.50, Expires 12/19/11     | 120              | (10,740)     |
| United Technologies Corp., Strike Price USD 77.50, Expires 12/19/11          | 215              | (65,575)     |
| Verizon Communications, Inc., Strike Price USD 37, Expires 11/21/11          | 480              | (27,360)     |
| Vodafone Group Plc - ADR, Strike Price USD 28, Expires 12/19/11              | 180              | (12,150)     |
| Wal-Mart Stores, Inc., Strike Price USD 53, Expires 11/21/11                 | 90               | (34,478)     |
| Wells Fargo & Co., Strike Price USD 28, Expires 12/08/11                     | 870              | (33,495)     |

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**Total Exchange-Traded Call Options** (2,592,939)

## Over-the-Counter Call Options (0.3)%

|                                                                                                                |        |           |
|----------------------------------------------------------------------------------------------------------------|--------|-----------|
| BHP Billiton Ltd. - ADR, Strike Price USD 78.95, Expires 12/08/11, Broker Morgan Stanley & Co., Inc.           | 35,000 | (128,415) |
| Canadian National Railway Co., Strike Price USD 73.90, Expires 11/11/11, Broker Deutsche Bank Securities Corp. | 17,500 | (81,843)  |
| Caterpillar, Inc., Strike Price USD 92.06, Expires 12/08/11, Broker Deutsche Bank Securities Corp.             | 24,500 | (139,995) |
| CenturyLink, Inc., Strike Price USD 33.43, Expires 11/03/11, Broker Goldman Sachs & Co.                        | 35,000 | (64,050)  |
| Chevron Corp., Strike Price USD 100, Expires 11/14/11, Broker UBS Securities LLC                               | 36,000 | (202,213) |
| The Chubb Corp., Strike Price USD 60.83, Expires 11/10/11, Broker Morgan Stanley & Co., Inc.                   | 19,000 | (118,180) |
| Diageo Plc - ADR:<br>Strike Price USD 86.46, Expires 11/23/11, Broker Citigroup Global Markets, Inc.           | 6,500  | (3,143)   |
| Strike Price USD 80.12, Expires 11/28/11, Broker Citigroup Global Markets, Inc.                                | 6,500  | (24,124)  |
| Dominion Resources, Inc, Strike Price USD 49.53, Expires 11/10/11, Broker Banc of America Securities           | 22,000 | (45,738)  |
| Duke Energy Corp., Strike Price USD 19.13, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.                 | 22,800 | (29,412)  |
| E.I. du Pont de Nemours & Co.:<br>Strike Price USD 48.81, Expires 11/10/11, Broker Morgan Stanley & Co., Inc.  | 9,000  | (9,385)   |
| Strike Price USD 48.81, Expires 11/17/11, Broker Morgan Stanley & Co., Inc.                                    | 9,000  | (13,020)  |
| Enbridge, Inc., Strike Price CAD 33.02, Expires 11/07/11, Broker Banc of America Securities                    | 42,000 | (64,630)  |
| Exxon Mobil Corp., Strike Price USD 72.11, Expires 11/11/11, Broker UBS Securities LLC                         | 18,500 | (110,630) |
| FirstEnergy Corp., Strike Price USD 44.82, Expires 11/11/11, Broker Morgan Stanley & Co., Inc.                 | 9,000  | (5,890)   |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Equity Dividend Trust (BDV)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>                                                                                     | <b>Contracts</b> | <b>Value</b>   |
|------------------------------------------------------------------------------------------------------------|------------------|----------------|
| <b>Over-the-Counter Call Options (continued)</b>                                                           |                  |                |
| Frontier Communications Corp., Strike Price USD 6.77, Expires 11/15/11, Broker Morgan Stanley & Co., Inc.  | 7,500            | \$ (352)       |
| General Mills, Inc., Strike Price USD 37.99, Expires 11/03/11, Broker Goldman Sachs & Co.                  | 7,500            | (4,428)        |
| HJ Heinz Co., Strike Price USD 52.40, Expires 11/28/11, Broker UBS Securities LLC                          | 14,000           | (19,206)       |
| Kinder Morgan, Inc., Strike Price USD 25.48, Expires 11/29/11, Broker Morgan Stanley & Co., Inc.           | 7,000            | (21,840)       |
| Mattel, Inc., Strike Price USD 27.15, Expires 11/01/11, Broker Deutsche Bank Securities Corp.              | 21,000           | (22,869)       |
| MeadWestvaco Corp., Strike Price USD 30.03, Expires 11/14/11, Broker Morgan Stanley & Co., Inc.            | 26,500           | (1,357)        |
| NextEra Energy, Inc., Strike Price USD 57.42, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.          | 15,800           | (493)          |
| Olin Corp., Strike Price USD 21, Expires 12/09/11, Broker Credit Suisse First Boston                       | 24,000           | (4,962)        |
| PPL Corp.:                                                                                                 |                  |                |
| Strike Price USD 28.81, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.                                | 5,400            | (3,024)        |
| Strike Price USD 28.53, Expires 12/09/11, Broker Morgan Stanley & Co., Inc.                                | 4,300            | (4,519)        |
| The Procter & Gamble Co., Strike Price USD 65.80, Expires 12/12/11, Broker Goldman Sachs & Co.             | 11,000           | (5,267)        |
| Public Service Enterprise Group, Inc., Strike Price USD 33.25, Expires 11/10/11, Broker UBS Securities LLC | 21,000           | (13,338)       |
| Rio Tinto Plc - ADR, Strike Price USD 54.22, Expires 12/08/11, Broker Citigroup Global Markets, Inc.       | 15,000           | (69,935)       |
| Rockwell Collins, Inc., Strike Price USD 50.14, Expires 11/09/11, Broker Deutsche Bank Securities Corp.    | 4,500            | (25,605)       |
| The Travelers Cos., Inc., Strike Price USD 48.82, Expires 11/11/11, Broker Deutsche Bank Securities Corp.  | 5,000            | (47,650)       |
| <b>Options Written</b>                                                                                     | <b>Contracts</b> | <b>Value</b>   |
| <b>Over-the-Counter Call Options (concluded)</b>                                                           |                  |                |
| U.S. Bancorp, Strike Price USD 22.54, Expires 11/11/11, Broker Citigroup Global Markets, Inc.              | 25,000           | \$ (78,200)    |
| Unilever NV - NY Shares, Strike Price USD 31.70, Expires 11/08/11, Broker Citigroup Global Markets, Inc.   | 40,500           | (114,696)      |
| VF Corp., Strike Price USD 141.09, Expires 12/12/11, Broker Deutsche Bank Securities Corp.                 | 10,000           | (39,617)       |
| Wal-Mart Stores, Inc., Strike Price USD 52.22, Expires 11/04/11, Broker Goldman Sachs & Co.                | 5,600            | (25,200)       |
| Weyerhaeuser Co. - REIT, Strike Price USD 17.45, Expires 12/16/11, Broker Deutsche Bank Securities Corp.   | 22,500           | (25,311)       |
| Windstream Corp., Strike Price USD 12.82, Expires 11/10/11, Broker Credit Suisse First Boston              | 28,000           | (360)          |
| Wisconsin Energy Corp., Strike Price USD 31.07, Expires 11/01/11, Broker Deutsche Bank Securities Corp.    | 12,000           | (16,352)       |
| <b>Total Over-the-Counter Call Options</b>                                                                 |                  | (1,585,249)    |
| <b>Total Options Written</b>                                                                               |                  |                |
| (Premiums Received \$3,204,761) (0.8)%                                                                     |                  | (4,178,188)    |
| <b>Total Investments Net of Outstanding Options Written 99.8%</b>                                          |                  | 553,281,864    |
| <b>Other Assets Less Liabilities 0.2%</b>                                                                  |                  | 865,231        |
| <b>Net Assets 100.0%</b>                                                                                   |                  | \$ 554,147,095 |

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

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|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 565,130,139 |
| Gross unrealized appreciation | \$ 15,485,804  |
| Gross unrealized depreciation | (23,155,891)   |
| Net unrealized depreciation   | \$ (7,670,087) |

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

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

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

| Affiliate                                                | Shares                         | Net<br>Activity | Shares                         | Realized<br>Gain | Income   |
|----------------------------------------------------------|--------------------------------|-----------------|--------------------------------|------------------|----------|
|                                                          | Held at<br>October 31,<br>2010 |                 | Held at<br>October 31,<br>2011 |                  |          |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 6,437,531                      | 16,821,235      | 23,258,766                     | \$124            | \$16,431 |

Foreign currency exchange contracts as of October 31, 2011 were as follows:

| Currency  |        | Currency |        | Counterparty                   | Settlement<br>Date | Unrealized<br>Appreciation |
|-----------|--------|----------|--------|--------------------------------|--------------------|----------------------------|
| Purchased |        | Sold     |        |                                |                    |                            |
| USD       | 50,263 | CAD      | 50,000 | Citigroup Global Markets, Inc. | 11/01/11           | \$ 100                     |

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

See Notes to Financial Statements.

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**BlackRock Equity Dividend Trust (BDV)**

**Schedule of Investments (concluded)**

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| <b>Valuation Inputs</b>    | <b>Level 1</b>        | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>          |
|----------------------------|-----------------------|----------------|----------------|-----------------------|
| <b>Assets:</b>             |                       |                |                |                       |
| Investments:               |                       |                |                |                       |
| Long-Term Investments:     |                       |                |                |                       |
| Common Stocks <sup>1</sup> | \$ 530,563,236        |                |                | \$ 530,563,236        |
| Investment Companies       | 3,638,050             |                |                | 3,638,050             |
| Short-Term Securities      | 23,258,766            |                |                | 23,258,766            |
| <b>Total</b>               | <b>\$ 557,460,052</b> |                |                | <b>\$ 557,460,052</b> |

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

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| Valuation Inputs                              | Level 1        | Level 2        | Level 3 | Total          |
|-----------------------------------------------|----------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>2</sup> |                |                |         |                |
| <b>Assets:</b>                                |                |                |         |                |
| Foreign currency exchange contracts           | \$ 100         |                |         | \$ 100         |
| <b>Liabilities:</b>                           |                |                |         |                |
| Equity contracts                              | (2,282,455)    | \$ (1,895,733) |         | (4,178,188)    |
| <b>Total</b>                                  | \$ (2,282,355) | \$ (1,895,733) |         | \$ (4,178,088) |

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

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** October 31, 2011**BlackRock Enhanced Equity Dividend Trust (BDJ)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                    | <b>Shares</b> | <b>Value</b> |
|-----------------------------------------|---------------|--------------|
| <b>Aerospace &amp; Defense 5.5%</b>     |               |              |
| General Dynamics Corp. (a)              | 84,100        | \$ 5,398,379 |
| Honeywell International, Inc. (a)       | 86,100        | 4,511,640    |
| Northrop Grumman Corp. (a)              | 84,200        | 4,862,550    |
| Raytheon Co. (a)                        | 152,100       | 6,721,299    |
| Rockwell Collins, Inc.                  | 24,200        | 1,351,086    |
| United Technologies Corp. (a)           | 110,900       | 8,647,982    |
|                                         |               | 31,492,936   |
| <b>Air Freight &amp; Logistics 0.8%</b> |               |              |
| United Parcel Service, Class B (a)      | 62,900        | 4,418,096    |
| <b>Auto Components 0.5%</b>             |               |              |
| Johnson Controls, Inc. (a)              | 85,600        | 2,818,808    |
| <b>Beverages 2.3%</b>                   |               |              |
| The Coca-Cola Co. (a)                   | 112,000       | 7,651,840    |
| Diageo Plc - ADR                        | 68,100        | 5,644,128    |
|                                         |               | 13,295,968   |
| <b>Capital Markets 0.2%</b>             |               |              |
| The Bank of New York Mellon Corp. (a)   | 60,000        | 1,276,800    |
| <b>Chemicals 3.5%</b>                   |               |              |
| Air Products & Chemicals, Inc. (a)      | 17,200        | 1,481,608    |
| The Dow Chemical Co. (a)                | 117,400       | 3,273,112    |
| E.I. du Pont de Nemours & Co. (a)       | 191,200       | 9,190,984    |
| Olin Corp.                              | 124,500       | 2,348,070    |
| Praxair, Inc. (a)                       | 40,500        | 4,117,635    |
|                                         |               | 20,411,409   |
| <b>Commercial Banks 6.5%</b>            |               |              |
| Bank of Nova Scotia                     | 111,100       | 5,855,112    |
| M&T Bank Corp. (a)                      | 17,100        | 1,301,481    |
| National Bank of Canada                 | 96,000        | 6,851,708    |
| The Toronto-Dominion Bank (a)           | 59,200        | 4,456,576    |
| U.S. Bancorp (a)                        | 288,300       | 7,377,597    |
| Wells Fargo & Co. (a)                   | 448,800       | 11,628,408   |
|                                         |               | 37,470,882   |
| <b>Consumer Finance 1.1%</b>            |               |              |
| American Express Co. (a)                | 126,000       | 6,378,120    |
| <b>Containers &amp; Packaging 0.2%</b>  |               |              |
| Temple-Inland, Inc.                     | 36,000        | 1,145,160    |

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## Diversified Financial Services 2.8%

|                           |         |            |
|---------------------------|---------|------------|
| Bank of America Corp. (a) | 441,000 | 3,012,030  |
| JPMorgan Chase & Co. (a)  | 379,000 | 13,174,040 |
|                           |         | 16,186,070 |

## Diversified Telecommunication Services 5.5%

|                                  |         |            |
|----------------------------------|---------|------------|
| AT&T Inc. (a)                    | 339,500 | 9,950,745  |
| BCE, Inc. (a)                    | 57,000  | 2,257,770  |
| CenturyLink, Inc. (a)            | 236,700 | 8,346,042  |
| Frontier Communications Corp.    | 38,100  | 238,506    |
| Verizon Communications, Inc. (a) | 248,400 | 9,185,832  |
| Windstream Corp.                 | 146,400 | 1,781,688  |
|                                  |         | 31,760,583 |

## Electric Utilities 4.0%

|                                       |         |           |
|---------------------------------------|---------|-----------|
| American Electric Power Co., Inc. (a) | 71,000  | 2,788,880 |
| Duke Energy Corp.                     | 119,000 | 2,429,980 |
| FirstEnergy Corp.                     | 45,200  | 2,032,192 |
| ITC Holdings Corp. (a)                | 18,000  | 1,308,240 |
| NextEra Energy, Inc.                  | 82,200  | 4,636,080 |
| Northeast Utilities (a)               | 68,000  | 2,350,760 |

### Common Stocks

Shares

Value

## Electric Utilities (concluded)

|                      |         |              |
|----------------------|---------|--------------|
| PPL Corp.            | 50,600  | \$ 1,486,122 |
| The Southern Co. (a) | 134,500 | 5,810,400    |
|                      |         | 22,842,654   |

## Electrical Equipment 0.3%

|                               |        |           |
|-------------------------------|--------|-----------|
| Rockwell Automation, Inc. (a) | 25,300 | 1,711,545 |
|-------------------------------|--------|-----------|

## Energy Equipment & Services 0.6%

|                       |        |           |
|-----------------------|--------|-----------|
| Schlumberger Ltd. (a) | 49,100 | 3,607,377 |
|-----------------------|--------|-----------|

## Food & Staples Retailing 0.7%

|                           |        |           |
|---------------------------|--------|-----------|
| Wal-Mart Stores, Inc. (a) | 76,300 | 4,327,736 |
|---------------------------|--------|-----------|

## Food Products 4.7%

|                                |         |           |
|--------------------------------|---------|-----------|
| General Mills, Inc. (a)        | 123,500 | 4,758,455 |
| HJ Heinz Co.                   | 73,500  | 3,927,840 |
| Kraft Foods, Inc., Class A (a) | 163,600 | 5,755,448 |
| Mead Johnson Nutrition Co. (a) | 72,900  | 5,237,865 |
| Unilever NV                    | 211,400 | 7,299,642 |

26,979,250

## Hotels, Restaurants & Leisure 1.8%

|                      |         |            |
|----------------------|---------|------------|
| McDonald's Corp. (a) | 109,800 | 10,194,930 |
|----------------------|---------|------------|

## Household Products 2.0%

|                              |         |           |
|------------------------------|---------|-----------|
| Kimberly-Clark Corp. (a)     | 61,900  | 4,315,049 |
| The Procter & Gamble Co. (a) | 110,200 | 7,051,698 |

11,366,747

## Industrial Conglomerates 2.4%

|                          |         |           |
|--------------------------|---------|-----------|
| 3M Co.                   | 64,000  | 5,057,280 |
| General Electric Co. (a) | 517,800 | 8,652,438 |

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

|                                              |         |            |
|----------------------------------------------|---------|------------|
|                                              |         | 13,709,718 |
| <b>Insurance 3.2%</b>                        |         |            |
| Chubb Corp.                                  | 95,400  | 6,396,570  |
| Prudential Financial, Inc. (a)               | 71,400  | 3,869,880  |
| The Travelers Cos., Inc. (a)                 | 143,200 | 8,355,720  |
|                                              |         | 18,622,170 |
| <b>IT Services 2.3%</b>                      |         |            |
| Automatic Data Processing, Inc. (a)          | 29,260  | 1,531,176  |
| International Business Machines Corp. (a)    | 62,000  | 11,447,060 |
|                                              |         | 12,978,236 |
| <b>Leisure Equipment &amp; Products 0.5%</b> |         |            |
| Mattel, Inc.                                 | 109,000 | 3,078,160  |
| <b>Machinery 4.1%</b>                        |         |            |
| Caterpillar, Inc.                            | 127,200 | 12,015,312 |
| Deere & Co. (a)                              | 149,400 | 11,339,460 |
|                                              |         | 23,354,772 |
| <b>Media 1.0%</b>                            |         |            |
| Comcast Corp., Special Class A (a)           | 252,500 | 5,807,500  |
| <b>Metals &amp; Mining 3.6%</b>              |         |            |
| BHP Billiton Ltd. - ADR                      | 184,100 | 14,374,528 |
| Rio Tinto Plc - ADR                          | 76,900  | 4,157,214  |
| Southern Copper Corp. (a)                    | 68,800  | 2,110,784  |
|                                              |         | 20,642,526 |
| <b>Multi-Utilities 2.7%</b>                  |         |            |
| Consolidated Edison, Inc. (a)                | 26,400  | 1,527,768  |
| Dominion Resources, Inc.                     | 114,200 | 5,891,578  |
| Public Service Enterprise Group, Inc. (a)    | 133,300 | 4,492,210  |
| Sempra Energy (a)                            | 36,100  | 1,939,653  |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Enhanced Equity Dividend Trust (BDJ)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                                     | <b>Shares</b> | <b>Value</b> |
|----------------------------------------------------------|---------------|--------------|
| <b>Multi-Utilities (concluded)</b>                       |               |              |
| Wisconsin Energy Corp.                                   | 61,800        | \$ 2,004,174 |
|                                                          |               | 15,855,383   |
| <b>Oil, Gas &amp; Consumable Fuels 13.9%</b>             |               |              |
| Chevron Corp.                                            | 186,800       | 19,623,340   |
| ConocoPhillips (a)                                       | 103,000       | 7,173,950    |
| Enbridge, Inc.                                           | 219,300       | 7,597,120    |
| EQT Corp. (a)                                            | 71,700        | 4,552,950    |
| Exxon Mobil Corp. (a)                                    | 156,600       | 12,228,894   |
| Kinder Morgan, Inc. (b)                                  | 36,900        | 1,055,340    |
| Marathon Oil Corp. (a)                                   | 127,200       | 3,311,016    |
| Marathon Petroleum Corp. (a)                             | 63,600        | 2,283,240    |
| Murphy Oil Corp. (a)                                     | 8,400         | 465,108      |
| Occidental Petroleum Corp. (a)                           | 67,000        | 6,226,980    |
| Peabody Energy Corp. (a)                                 | 23,000        | 997,510      |
| Royal Dutch Shell Plc, Class A - ADR (a)                 | 26,900        | 1,907,479    |
| Spectra Energy Corp. (a)                                 | 93,300        | 2,671,179    |
| Total SA - ADR (a)                                       | 191,600       | 10,020,680   |
|                                                          |               | 80,114,786   |
| <b>Paper &amp; Forest Products 0.7%</b>                  |               |              |
| MeadWestvaco Corp.                                       | 139,000       | 3,879,490    |
| <b>Pharmaceuticals 5.9%</b>                              |               |              |
| Abbott Laboratories (a)                                  | 89,500        | 4,821,365    |
| Bristol-Myers Squibb Co. (a)                             | 286,500       | 9,050,535    |
| Johnson & Johnson (a)                                    | 103,900       | 6,690,121    |
| Merck & Co., Inc. (a)                                    | 164,000       | 5,658,000    |
| Pfizer, Inc. (a)                                         | 415,400       | 8,000,604    |
|                                                          |               | 34,220,625   |
| <b>Real Estate Investment Trusts (REITs) 0.4%</b>        |               |              |
| Weyerhaeuser Co. - REIT                                  | 116,300       | 2,091,074    |
| <b>Road &amp; Rail 1.9%</b>                              |               |              |
| Canadian National Railway Co.                            | 91,300        | 7,159,746    |
| Union Pacific Corp. (a)                                  | 39,200        | 3,903,144    |
|                                                          |               | 11,062,890   |
| <b>Semiconductors &amp; Semiconductor Equipment 1.0%</b> |               |              |
| Intel Corp. (a)                                          | 225,100       | 5,523,954    |
| <b>Software 0.7%</b>                                     |               |              |
| Microsoft Corp. (a)                                      | 153,600       | 4,090,368    |

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## Specialty Retail 2.1%

|                          |         |            |
|--------------------------|---------|------------|
| Home Depot, Inc. (a)     | 143,300 | 5,130,140  |
| Limited Brands, Inc. (a) | 165,600 | 7,072,776  |
|                          |         | 12,202,916 |

## Textiles, Apparel & Luxury Goods 1.3%

|          |        |           |
|----------|--------|-----------|
| VF Corp. | 52,500 | 7,256,550 |
|----------|--------|-----------|

## Tobacco 3.3%

|                                       |         |            |
|---------------------------------------|---------|------------|
| Altria Group, Inc. (a)                | 121,000 | 3,333,550  |
| Lorillard, Inc. (a)                   | 44,000  | 4,869,040  |
| Philip Morris International, Inc. (a) | 151,500 | 10,585,305 |
|                                       |         | 18,787,895 |

## Water Utilities 0.6%

|                                    |         |           |
|------------------------------------|---------|-----------|
| American Water Works Co., Inc. (a) | 116,700 | 3,562,851 |
|------------------------------------|---------|-----------|

## Common Stocks

### Shares

### Value

## Wireless Telecommunication Services 0.6%

|                                      |        |            |
|--------------------------------------|--------|------------|
| Rogers Communications, Inc., Class B | 24,300 | \$ 886,185 |
| Vodafone Group Plc - ADR (a)         | 92,700 | 2,580,768  |
|                                      |        | 3,466,953  |

## Total Common Stocks 95.2%

547,993,888

## Investment Companies 1.2%

|                            |        |           |
|----------------------------|--------|-----------|
| SPDR S&P 500 ETF Trust (a) | 53,500 | 6,711,575 |
|----------------------------|--------|-----------|

## Total Long-Term Investments

|                            |  |             |
|----------------------------|--|-------------|
| (Cost \$550,621,306) 96.4% |  | 554,705,463 |
|----------------------------|--|-------------|

## Short-Term Securities

|                                                                        |            |            |
|------------------------------------------------------------------------|------------|------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (c)(d) | 30,155,024 | 30,155,024 |
|------------------------------------------------------------------------|------------|------------|

### Beneficial Interest

(000)

|                                                                      |        |         |
|----------------------------------------------------------------------|--------|---------|
| BlackRock Liquidity Series, LLC Money Market Series, 0.20% (c)(d)(e) | \$ 446 | 446,250 |
|----------------------------------------------------------------------|--------|---------|

## Total Short-Term Securities

|                          |  |            |
|--------------------------|--|------------|
| (Cost \$30,601,274) 5.3% |  | 30,601,274 |
|--------------------------|--|------------|

## Total Investments Before Outstanding Options Written

|                              |  |             |
|------------------------------|--|-------------|
| (Cost \$581,222,580*) 101.7% |  | 585,306,737 |
|------------------------------|--|-------------|

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## Options Written

## Contracts

### Exchange-Traded Call Options (1.2)%

|                                                                           |       |           |
|---------------------------------------------------------------------------|-------|-----------|
| 3M Co., Strike Price USD 85, Expires 11/21/11                             | 350   | (5,425)   |
| Abbott Laboratories, Strike Price USD 52.50, Expires 11/21/11             | 495   | (88,358)  |
| Air Products & Chemicals, Inc., Strike Price USD 85, Expires 11/21/11     | 95    | (28,262)  |
| Altria Group, Inc., Strike Price USD 27.50, Expires 11/01/11              | 670   | (7,754)   |
| American Electric Power Co., Inc., Strike Price USD 38, Expires 11/21/11  | 390   | (55,575)  |
| American Express Co., Strike Price USD 49, Expires 12/08/11               | 695   | (209,269) |
| American Water Works Co., Inc., Strike Price USD 30, Expires 11/21/11     | 645   | (64,500)  |
| AT&T Inc., Strike Price USD 30, Expires 11/21/11                          | 2,045 | (39,878)  |
| Automatic Data Processing, Inc., Strike Price USD 51.25, Expires 11/21/11 | 160   | (24,285)  |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Enhanced Equity Dividend Trust (BDJ)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>                                                        | <b>Contracts</b> | <b>Value</b> |
|-------------------------------------------------------------------------------|------------------|--------------|
| <b>Exchange-Traded Call Options (continued)</b>                               |                  |              |
| Bank of America Corp.:                                                        |                  |              |
| Strike Price USD 10, Expires 11/21/11                                         | 615              | \$ (922)     |
| Strike Price USD 7.50, Expires 12/07/11                                       | 905              | (22,038)     |
| The Bank of New York Mellon Corp.:                                            |                  |              |
| Strike Price USD 22, Expires 11/21/11                                         | 300              | (13,650)     |
| Strike Price USD 23, Expires 12/19/11                                         | 30               | (1,455)      |
| Bank of Nova Scotia, Strike Price CAD 54, Expires 12/19/11                    | 610              | (48,959)     |
| BCE, Inc., Strike Price USD 40, Expires 11/21/11                              | 313              | (17,998)     |
| Bristol-Myers Squibb Co.:                                                     |                  |              |
| Strike Price USD 31, Expires 11/21/11                                         | 770              | (75,845)     |
| Strike Price USD 33, Expires 11/21/11                                         | 805              | (10,062)     |
| CenturyLink, Inc., Strike Price USD 36, Expires 11/21/11                      | 580              | (20,300)     |
| The Coca-Cola Co., Strike Price USD 69.25, Expires 12/07/11                   | 615              | (53,295)     |
| Comcast Corp., Special Class A:                                               |                  |              |
| Strike Price USD 23, Expires 11/21/11                                         | 1,180            | (88,500)     |
| Strike Price USD 24.75, Expires 12/07/11                                      | 210              | (4,482)      |
| ConocoPhillips:                                                               |                  |              |
| Strike Price USD 70, Expires 11/21/11                                         | 350              | (55,650)     |
| Strike Price USD 72.50, Expires 11/21/11                                      | 350              | (19,950)     |
| Consolidated Edison, Inc., Strike Price USD 56.25, Expires 11/04/11           | 145              | (24,215)     |
| Deere & Co.:                                                                  |                  |              |
| Strike Price USD 80, Expires 11/21/11                                         | 410              | (33,210)     |
| Strike Price USD 82.50, Expires 11/21/11                                      | 410              | (12,300)     |
| The Dow Chemical Co.:                                                         |                  |              |
| Strike Price USD 29, Expires 11/04/11                                         | 420              | (5,195)      |
| Strike Price USD 29, Expires 12/19/11                                         | 235              | (28,082)     |
| E.I. du Pont de Nemours & Co.:                                                |                  |              |
| Strike Price USD 46, Expires 11/21/11                                         | 245              | (62,965)     |
| Strike Price USD 47, Expires 12/19/11                                         | 250              | (61,500)     |
| EQT Corp.:                                                                    |                  |              |
| Strike Price USD 60, Expires 11/21/11                                         | 270              | (128,250)    |
| Strike Price USD 70, Expires 12/19/11                                         | 125              | (19,062)     |
| Exxon Mobil Corp.:                                                            |                  |              |
| Strike Price USD 75, Expires 11/21/11                                         | 360              | (131,400)    |
| Strike Price USD 80, Expires 12/19/11                                         | 227              | (35,866)     |
| General Dynamics Corp., Strike Price USD 62.50, Expires 11/21/11              | 462              | (130,515)    |
| General Electric Co.:                                                         |                  |              |
| Strike Price USD 17, Expires 11/21/11                                         | 1,550            | (48,050)     |
| Strike Price USD 17, Expires 12/19/11                                         | 810              | (44,955)     |
| General Mills, Inc.:                                                          |                  |              |
| Strike Price USD 38.50, Expires 11/11/11                                      | 330              | (15,470)     |
| Strike Price USD 40, Expires 12/19/11                                         | 140              | (5,810)      |
| Home Depot, Inc.:                                                             |                  |              |
| Strike Price USD 36, Expires 11/21/11                                         | 725              | (58,000)     |
| Strike Price USD 38, Expires 12/19/11                                         | 62               | (2,387)      |
| Honeywell International, Inc., Strike Price USD 49, Expires 11/21/11          | 473              | (184,470)    |
| Intel Corp., Strike Price USD 25, Expires 12/19/11                            | 1,240            | (72,540)     |
| International Business Machines Corp., Strike Price USD 175, Expires 11/21/11 | 341              | (358,050)    |
| <b>Options Written</b>                                                        | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Call Options (continued)</b>                               |                  |              |
| ITC Holdings Corp., Strike Price USD 72.50, Expires 12/02/11                  | 100              | \$ (13,147)  |

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|                                                                          |       |           |
|--------------------------------------------------------------------------|-------|-----------|
| Johnson & Johnson:                                                       |       |           |
| Strike Price USD 65.35, Expires 11/01/11                                 | 25    | (30)      |
| Strike Price USD 65, Expires 11/21/11                                    | 525   | (40,425)  |
| Strike Price USD 65, Expires 12/19/11                                    | 25    | (2,775)   |
| Johnson Controls, Inc., Strike Price USD 33, Expires 12/19/11            | 470   | (79,900)  |
| JPMorgan Chase & Co.:                                                    |       |           |
| Strike Price USD 35, Expires 11/21/11                                    | 700   | (82,250)  |
| Strike Price USD 36, Expires 12/19/11                                    | 1,400 | (190,400) |
| Kimberly-Clark Corp., Strike Price USD 70, Expires 11/21/11              | 340   | (29,750)  |
| Kraft Foods, Inc., Class A:                                              |       |           |
| Strike Price USD 35, Expires 11/21/11                                    | 76    | (5,624)   |
| Strike Price USD 36, Expires 11/21/11                                    | 76    | (1,938)   |
| Strike Price USD 35, Expires 12/19/11                                    | 750   | (76,125)  |
| Limited Brands, Inc.:                                                    |       |           |
| Strike Price USD 39, Expires 11/21/11                                    | 100   | (42,500)  |
| Strike Price USD 45, Expires 12/19/11                                    | 810   | (93,150)  |
| Lorillard, Inc., Strike Price USD 115, Expires 11/21/11                  | 242   | (43,681)  |
| M&T Bank Corp., Strike Price USD 80, Expires 1/23/12                     | 95    | (29,450)  |
| Marathon Oil Corp., Strike Price USD 27, Expires 11/21/11                | 700   | (39,900)  |
| Marathon Petroleum Corp., Strike Price USD 35, Expires 11/21/11          | 350   | (78,750)  |
| McDonald's Corp., Strike Price USD 92.50, Expires 12/19/11               | 605   | (135,822) |
| Mead Johnson Nutrition Co., Strike Price USD 75, Expires 12/19/11        | 400   | (64,800)  |
| Merck & Co., Inc.:                                                       |       |           |
| Strike Price USD 33, Expires 11/21/11                                    | 480   | (85,440)  |
| Strike Price USD 33.50, Expires 12/07/11                                 | 425   | (62,969)  |
| Microsoft Corp.:                                                         |       |           |
| Strike Price USD 28, Expires 11/21/11                                    | 625   | (5,938)   |
| Strike Price USD 28, Expires 12/19/11                                    | 220   | (5,940)   |
| Murphy Oil Corp., Strike Price USD 57.50, Expires 12/19/11               | 46    | (10,465)  |
| National Bank of Canada, Strike Price CAD 73, Expires 12/19/11           | 530   | (73,113)  |
| Northeast Utilities, Strike Price USD 35.50, Expires 11/11/11            | 375   | (13,169)  |
| Northrop Grumman Corp., Strike Price USD 57.50, Expires 12/19/11         | 465   | (96,488)  |
| Occidental Petroleum Corp.:                                              |       |           |
| Strike Price USD 90, Expires 11/21/11                                    | 45    | (22,500)  |
| Strike Price USD 90, Expires 12/07/11                                    | 325   | (196,724) |
| Peabody Energy Corp., Strike Price USD 49, Expires 11/21/11              | 125   | (3,438)   |
| Pfizer, Inc.:                                                            |       |           |
| Strike Price USD 18, Expires 11/21/11                                    | 415   | (55,402)  |
| Strike Price USD 19, Expires 11/21/11                                    | 415   | (23,032)  |
| Strike Price USD 19, Expires 12/19/11                                    | 735   | (54,758)  |
| Strike Price USD 20, Expires 12/19/11                                    | 735   | (23,520)  |
| Philip Morris International, Inc., Strike Price USD 70, Expires 12/19/11 | 835   | (167,000) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

### BlackRock Enhanced Equity Dividend Trust (BDJ) (Percentages shown are based on Net Assets)

| Options Written                                                              | Contracts | Value              |
|------------------------------------------------------------------------------|-----------|--------------------|
| <b>Exchange-Traded Call Options (concluded)</b>                              |           |                    |
| Praxair, Inc., Strike Price USD 105, Expires 12/19/11                        | 145       | \$ (34,438)        |
| The Procter & Gamble Co., Strike Price USD 65, Expires 11/21/11              | 295       | (13,275)           |
| Prudential Financial, Inc., Strike Price USD 57.50, Expires 12/19/11         | 392       | (64,092)           |
| Public Service Enterprise Group, Inc., Strike Price USD 35, Expires 12/19/11 | 135       | (5,400)            |
| Raytheon Co., Strike Price USD 45, Expires 12/19/11                          | 835       | (90,180)           |
| Rockwell Automation, Inc., Strike Price USD 70, Expires 12/19/11             | 140       | (44,100)           |
| Rogers Communications, Inc., Class B, Strike Price CAD 38, Expires 1/23/12   | 133       | (5,738)            |
| Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 65, Expires 11/21/11  | 150       | (100,500)          |
| Schlumberger Ltd.:                                                           |           |                    |
| Strike Price USD 72.50, Expires 12/19/11                                     | 135       | (62,775)           |
| Strike Price USD 75, Expires 12/19/11                                        | 135       | (45,225)           |
| Sempra Energy, Strike Price USD 52.50, Expires 11/21/11                      | 200       | (38,500)           |
| Southern Co.:                                                                |           |                    |
| Strike Price USD 42, Expires 11/21/11                                        | 180       | (22,950)           |
| Strike Price USD 43, Expires 11/21/11                                        | 560       | (24,080)           |
| Southern Copper Corp.:                                                       |           |                    |
| Strike Price USD 31, Expires 11/21/11                                        | 171       | (16,245)           |
| Strike Price USD 32, Expires 11/21/11                                        | 207       | (11,385)           |
| Strike Price USD 33, Expires 11/21/11                                        | 1         | (30)               |
| SPDR S&P 500 ETF Trust, Strike Price USD 123, Expires 11/21/11               | 535       | (234,329)          |
| Spectra Energy Corp., Strike Price USD 29, Expires 12/19/11                  | 513       | (37,192)           |
| The Toronto-Dominion Bank:                                                   |           |                    |
| Strike Price USD 75, Expires 12/19/11                                        | 165       | (50,738)           |
| Strike Price USD 77.50, Expires 12/19/11                                     | 165       | (28,875)           |
| Total SA - ADR, Strike Price USD 48, Expires 11/21/11                        | 1,055     | (516,950)          |
| The Travelers Cos., Inc., Strike Price USD 50, Expires 11/21/11              | 640       | (563,200)          |
| U.S. Bancorp, Strike Price USD 25, Expires 11/21/11                          | 855       | (97,470)           |
| Union Pacific Corp., Strike Price USD 97.50, Expires 12/19/11                | 215       | (115,025)          |
| United Parcel Service, Class B, Strike Price USD 72.50, Expires 12/19/11     | 345       | (30,878)           |
| United Technologies Corp., Strike Price USD 77.50, Expires 12/19/11          | 610       | (186,050)          |
| Verizon Communications, Inc., Strike Price USD 37, Expires 11/21/11          | 1,370     | (78,090)           |
| Vodafone Group Plc - ADR, Strike Price USD 28, Expires 12/19/11              | 510       | (34,425)           |
| Wal-Mart Stores, Inc., Strike Price USD 53, Expires 11/21/11                 | 45        | (17,239)           |
| Wells Fargo & Co., Strike Price USD 28, Expires 12/08/11                     | 2,470     | (95,095)           |
| <b>Total Exchange-Traded Call Options</b>                                    |           | <b>(7,033,486)</b> |

### Over-the-Counter Call Options (0.8)%

|                                                                                                      |                  |              |
|------------------------------------------------------------------------------------------------------|------------------|--------------|
| BHP Billiton Ltd. - ADR, Strike Price USD 78.95, Expires 12/08/11, Broker Morgan Stanley & Co., Inc. | 101,000          | (370,570)    |
| <b>Options Written</b>                                                                               | <b>Contracts</b> | <b>Value</b> |

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

|                                                                                                                |         |              |
|----------------------------------------------------------------------------------------------------------------|---------|--------------|
| Canadian National Railway Co., Strike Price USD 73.90, Expires 11/11/11, Broker Deutsche Bank Securities Corp. | 50,000  | \$ (233,837) |
| Caterpillar, Inc., Strike Price USD 92.06, Expires 12/08/11, Broker Deutsche Bank Securities Corp.             | 70,000  | (399,986)    |
| CenturyLink, Inc., Strike Price USD 33.43, Expires 11/03/11, Broker Goldman Sachs & Co.                        | 72,000  | (131,760)    |
| Chevron Corp., Strike Price USD 100, Expires 11/14/11, Broker UBS Securities LLC                               | 102,500 | (575,746)    |
| Chubb Corp., Strike Price USD 60.83, Expires 11/10/11, Broker Morgan Stanley & Co., Inc.                       | 52,500  | (326,550)    |
| Diageo Plc - ADR:                                                                                              |         |              |
| Strike Price USD 86.46, Expires 11/23/11, Broker Citigroup Global Markets, Inc.                                | 18,000  | (8,703)      |
| Strike Price USD 80.12, Expires 11/28/11, Broker Citigroup Global Markets, Inc.                                | 19,500  | (72,373)     |
| Dominion Resources, Inc, Strike Price USD 49.53, Expires 11/10/11, Broker Banc of America Securities           | 63,000  | (130,976)    |

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|                                                                                                           |         |           |
|-----------------------------------------------------------------------------------------------------------|---------|-----------|
| Duke Energy Corp., Strike Price USD 19.13, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.            | 65,500  | (84,495)  |
| E.I. du Pont de Nemours & Co.:                                                                            |         |           |
| Strike Price USD 48.81, Expires 11/10/11, Broker Morgan Stanley & Co., Inc.                               | 28,000  | (29,199)  |
| Strike Price USD 48.81, Expires 11/17/11, Broker Morgan Stanley & Co., Inc.                               | 28,000  | (40,505)  |
| Enbridge, Inc., Strike Price CAD 33.02, Expires 11/07/11, Broker Banc of America Securities               | 120,500 | (185,427) |
| Exxon Mobil Corp., Strike Price USD 72.11, Expires 11/11/11, Broker UBS Securities LLC                    | 27,500  | (164,450) |
| FirstEnergy Corp., Strike Price USD 44.82, Expires 11/11/11, Broker Morgan Stanley & Co., Inc.            | 25,000  | (16,362)  |
| Frontier Communications Corp., Strike Price USD 6.77, Expires 11/15/11, Broker Morgan Stanley & Co., Inc. | 21,000  | (986)     |
| General Electric Co., Strike Price USD 16.25, Expires 11/11/11, Broker Goldman Sachs & Co.                | 49,000  | (30,544)  |
| General Mills, Inc., Strike Price USD 37.99, Expires 11/03/11, Broker Goldman Sachs & Co.                 | 20,600  | (12,161)  |
| HJ Heinz Co., Strike Price USD 52.40, Expires 11/28/11, Broker UBS Securities LLC                         | 40,500  | (55,559)  |
| Kinder Morgan, Inc., Strike Price USD 25.48, Expires 11/29/11, Broker Morgan Stanley & Co., Inc.          | 20,000  | (62,400)  |
| Mattel, Inc., Strike Price USD 27.15, Expires 11/01/11, Broker Deutsche Bank Securities Corp.             | 60,000  | (65,340)  |
| MeadWestvaco Corp., Strike Price USD 30.03, Expires 11/14/11, Broker Morgan Stanley & Co., Inc.           | 76,500  | (3,917)   |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

### BlackRock Enhanced Equity Dividend Trust (BDJ) (Percentages shown are based on Net Assets)

| Options Written                                                                                            | Contracts | Value          |
|------------------------------------------------------------------------------------------------------------|-----------|----------------|
| <b>Over-the-Counter Call Options (continued)</b>                                                           |           |                |
| NextEra Energy, Inc., Strike Price USD 57.42, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.          | 45,200    | \$ (1,411)     |
| Olin Corp., Strike Price USD 21, Expires 12/09/11, Broker Credit Suisse First Boston                       | 68,500    | (14,164)       |
| PPL Corp.:                                                                                                 |           |                |
| Strike Price USD 28.81, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.                                | 15,200    | (8,512)        |
| Strike Price USD 28.53, Expires 12/09/11, Broker Morgan Stanley & Co., Inc.                                | 12,500    | (13,137)       |
| Praxair, Inc., Strike Price USD 101.49, Expires 11/15/11, Broker Banc of America Securities                | 8,000     | (19,734)       |
| The Procter & Gamble Co., Strike Price USD 65.80, Expires 12/12/11, Broker Goldman Sachs & Co.             | 31,000    | (14,843)       |
| Public Service Enterprise Group, Inc., Strike Price USD 33.25, Expires 11/10/11, Broker UBS Securities LLC | 60,000    | (38,108)       |
| Rio Tinto Plc - ADR, Strike Price USD 54.22, Expires 12/08/11, Broker Citigroup Global Markets, Inc.       | 43,000    | (200,479)      |
| Rockwell Collins, Inc., Strike Price USD 50.14, Expires 11/09/11, Broker Deutsche Bank Securities Corp.    | 13,500    | (76,815)       |
| The Travelers Cos., Inc., Strike Price USD 48.82, Expires 11/11/11, Broker Deutsche Bank Securities Corp.  | 15,000    | (142,950)      |
| U.S. Bancorp, Strike Price USD 22.54, Expires 11/11/11, Broker Citigroup Global Markets, Inc.              | 73,000    | (228,345)      |
| Unilever NV - NY Shares, Strike Price USD 31.70, Expires 11/08/11, Broker Citigroup Global Markets, Inc.   | 116,500   | (329,928)      |
| Options Written                                                                                            | Contracts | Value          |
| <b>Over-the-Counter Call Options (concluded)</b>                                                           |           |                |
| VF Corp., Strike Price USD 141.09, Expires 12/12/11, Broker Deutsche Bank Securities Corp.                 | 29,000    | \$ (114,889)   |
| Wal-Mart Stores, Inc., Strike Price USD 52.22, Expires 11/04/11, Broker Goldman Sachs & Co.                | 37,500    | (168,750)      |
| Weyerhaeuser Co. - REIT, Strike Price USD 17.45, Expires 12/16/11, Broker Deutsche Bank Securities Corp.   | 64,000    | (71,997)       |
| Windstream Corp., Strike Price USD 12.82, Expires 11/10/11, Broker Credit Suisse First Boston              | 80,000    | (1,028)        |
| Wisconsin Energy Corp., Strike Price USD 31.07, Expires 11/01/11, Broker Deutsche Bank Securities Corp.    | 34,000    | (46,342)       |
| <b>Total Over-the-Counter Call Options</b>                                                                 |           | (4,493,278)    |
| <b>Total Options Written</b>                                                                               |           |                |
| <b>(Premiums Received \$8,947,908) (2.0)%</b>                                                              |           | (11,526,764)   |
| <b>Total Investments Net of Outstanding Options Written 99.7%</b>                                          |           | 573,779,973    |
| <b>Other Assets Less Liabilities 0.3%</b>                                                                  |           | 1,932,154      |
| <b>Net Assets 100.0%</b>                                                                                   |           | \$ 575,712,127 |

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 600,633,846  |
| Gross unrealized appreciation | \$ 25,090,743   |
| Gross unrealized depreciation | (40,417,852)    |
| Net unrealized depreciation   | \$ (15,327,109) |

- (a) All or a portion of security has been pledged/segregated as collateral or held in connection with outstanding options written.  
(b) Security, or a portion of security, is on loan.  
(c) Represents the current yield as of report date.

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

|                                                          | Shares/<br>Beneficial Interest<br>Held at<br>October 31, | Net        | Shares/<br>Beneficial Interest<br>Held at<br>October 31, | Realized<br>Gain | Income   |
|----------------------------------------------------------|----------------------------------------------------------|------------|----------------------------------------------------------|------------------|----------|
|                                                          | 2010                                                     | Activity   | 2011                                                     |                  |          |
| <b>Affiliate</b>                                         |                                                          |            |                                                          |                  |          |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 10,960,825                                               | 19,194,199 | 30,155,024                                               | \$255            | \$27,692 |
| BlackRock Liquidity Series, LLC Money Market Series      |                                                          | \$446,250  | \$446,250                                                |                  | \$9,119  |

(e) Security was purchased with the cash collateral from loaned securities.

Foreign currency exchange contracts as of October 31, 2011 were as follows:

| Currency  |        | Currency |        | Counterparty                   | Settlement<br>Date | Unrealized<br>Appreciation |
|-----------|--------|----------|--------|--------------------------------|--------------------|----------------------------|
| Purchased |        | Sold     |        |                                |                    |                            |
| USD       | 52,273 | CAD      | 52,000 | Citigroup Global Markets, Inc. | 11/01/11           | \$ 104                     |

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

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

### BlackRock Enhanced Equity Dividend Trust (BDJ)

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs           | Level 1        | Level 2    | Level 3 | Total          |
|----------------------------|----------------|------------|---------|----------------|
| <b>Assets:</b>             |                |            |         |                |
| Investments:               |                |            |         |                |
| Long-Term Investments:     |                |            |         |                |
| Common Stocks <sup>1</sup> | \$ 547,993,888 |            |         | \$ 547,993,888 |
| Investment Companies       | 6,711,575      |            |         | 6,711,575      |
| Short-Term Securities      | 30,155,024     | \$ 446,250 |         | 30,601,274     |
| <b>Total</b>               | \$ 584,860,487 | \$ 446,250 |         | \$ 585,306,737 |

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

| Valuation Inputs                              | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------------------------|---------|---------|---------|-------|
| Derivative Financial Instruments <sup>2</sup> |         |         |         |       |
| <b>Assets:</b>                                |         |         |         |       |
| Foreign currency exchange contracts           | \$ 104  |         | \$      | 104   |

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

**Liabilities:**

|                  |             |                |              |
|------------------|-------------|----------------|--------------|
| Equity contracts | (6,269,110) | \$ (5,257,654) | (11,526,764) |
|------------------|-------------|----------------|--------------|

**Total**

|  |                |                |                 |
|--|----------------|----------------|-----------------|
|  | \$ (6,269,006) | \$ (5,257,654) | \$ (11,526,660) |
|--|----------------|----------------|-----------------|

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

See Notes to Financial Statements.

|    |               |                  |
|----|---------------|------------------|
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**Table of Contents****Schedule of Investments** October 31, 2011**BlackRock Strategic Equity Dividend Trust (BDT)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                           | <b>Shares</b> | <b>Value</b> |
|------------------------------------------------|---------------|--------------|
| <b>Building Products 1.5%</b>                  |               |              |
| AO Smith Corp. (a)                             | 52,550        | \$ 1,952,758 |
| Fortune Brands Home and Security, Inc. (b)     | 29,000        | 421,370      |
| Masco Corp. (a)                                | 237,800       | 2,282,880    |
|                                                |               | 4,657,008    |
| <b>Capital Markets 2.1%</b>                    |               |              |
| Eaton Vance Corp.                              | 165,500       | 4,350,995    |
| Federated Investors, Inc., Class B (a)         | 107,046       | 2,091,679    |
|                                                |               | 6,442,674    |
| <b>Chemicals 1.7%</b>                          |               |              |
| RPM International, Inc. (a)                    | 151,400       | 3,401,958    |
| Stepan Co.                                     | 23,350        | 1,804,722    |
|                                                |               | 5,206,680    |
| <b>Commercial Banks 7.6%</b>                   |               |              |
| BancFirst Corp.                                | 28,600        | 1,106,820    |
| BancorpSouth, Inc. (a)                         | 120,500       | 1,177,285    |
| Bank of Hawaii Corp.                           | 99,600        | 4,206,108    |
| Bank of the Ozarks, Inc.                       | 87,000        | 2,163,690    |
| Chemical Financial Corp.                       | 56,145        | 1,130,199    |
| Community Bank System, Inc. (a)                | 67,600        | 1,727,856    |
| Community Trust Bancorp, Inc.                  | 39,800        | 1,127,534    |
| Cullen/Frost Bankers, Inc.                     | 94,500        | 4,634,280    |
| Iberiabank Corp. (a)                           | 23,800        | 1,230,936    |
| S&T Bancorp, Inc. (a)                          | 31,000        | 578,770      |
| Trustmark Corp. (a)                            | 60,200        | 1,332,828    |
| Valley National Bancorp (a)                    | 131,215       | 1,574,580    |
| WesBanco, Inc.                                 | 59,000        | 1,171,740    |
|                                                |               | 23,162,626   |
| <b>Commercial Services &amp; Supplies 4.0%</b> |               |              |
| ABM Industries, Inc. (a)                       | 131,300       | 2,654,886    |
| Avery Dennison Corp.                           | 76,941        | 2,046,631    |
| McGrath Rentcorp                               | 50,561        | 1,350,990    |
| Mine Safety Appliances Co. (a)                 | 57,700        | 1,935,835    |
| Pitney Bowes, Inc. (a)                         | 205,200       | 4,181,976    |
|                                                |               | 12,170,318   |
| <b>Computers &amp; Peripherals 0.9%</b>        |               |              |
| Diebold, Inc. (a)                              | 86,400        | 2,788,992    |
| <b>Construction Materials 1.9%</b>             |               |              |

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|                                                    |               |              |
|----------------------------------------------------|---------------|--------------|
| Martin Marietta Materials, Inc. (a)                | 43,400        | 3,132,178    |
| Vulcan Materials Co. (a)                           | 81,100        | 2,537,619    |
|                                                    |               | 5,669,797    |
| <b>Containers &amp; Packaging 2.4%</b>             |               |              |
| Bemis Co., Inc. (a)                                | 95,300        | 2,678,883    |
| Myers Industries, Inc. (a)                         | 108,348       | 1,324,013    |
| Sonoco Products Co. (a)                            | 100,800       | 3,164,112    |
|                                                    |               | 7,167,008    |
| <b>Distributors 1.6%</b>                           |               |              |
| Fastenal Co. (a)                                   | 80,100        | 3,051,009    |
| Genuine Parts Co. (a)                              | 33,200        | 1,906,676    |
|                                                    |               | 4,957,685    |
| <b>Diversified Consumer Services 1.6%</b>          |               |              |
| H&R Block, Inc. (a)                                | 316,421       | 4,838,077    |
| <b>Diversified Telecommunication Services 0.9%</b> |               |              |
| CenturyLink, Inc.                                  | 79,100        | 2,789,066    |
| <b>Electric Utilities 2.8%</b>                     |               |              |
| MGE Energy, Inc.                                   | 40,371        | 1,761,790    |
| Northeast Utilities                                | 163,000       | 5,634,910    |
| <b>Common Stocks</b>                               | <b>Shares</b> | <b>Value</b> |
| <b>Electric Utilities (concluded)</b>              |               |              |
| Otter Tail Corp. (a)                               | 56,461        | \$ 1,095,908 |
|                                                    |               | 8,492,608    |
| <b>Electrical Equipment 3.0%</b>                   |               |              |
| Brady Corp., Class A                               | 109,300       | 3,357,696    |
| Roper Industries, Inc. (a)                         | 69,400        | 5,628,340    |
|                                                    |               | 8,986,036    |
| <b>Energy Equipment &amp; Services 1.1%</b>        |               |              |
| Helmerich & Payne, Inc. (a)                        | 63,200        | 3,360,976    |
| <b>Food &amp; Staples Retailing 1.4%</b>           |               |              |
| Casey's General Stores, Inc. (a)                   | 37,200        | 1,843,260    |
| SUPERVALU, Inc. (a)                                | 323,100       | 2,591,262    |
|                                                    |               | 4,434,522    |
| <b>Food Products 6.3%</b>                          |               |              |
| Beam, Inc. (b)                                     | 29,000        | 1,433,470    |
| Hormel Foods Corp. (a)                             | 275,200       | 8,110,144    |
| The J.M. Smucker Co. (a)                           | 37,105        | 2,857,827    |
| Lancaster Colony Corp. (a)                         | 46,500        | 3,093,180    |
| McCormick & Co., Inc. (a)                          | 74,300        | 3,608,008    |
|                                                    |               | 19,102,629   |
| <b>Gas Utilities 11.1%</b>                         |               |              |
| Atmos Energy Corp.                                 | 92,000        | 3,157,440    |
| Energen Corp. (a)                                  | 61,700        | 3,027,002    |
| National Fuel Gas Co. (a)                          | 64,700        | 3,965,463    |
| New Jersey Resources Corp.                         | 121,500       | 5,712,930    |

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|                                                  |         |            |
|--------------------------------------------------|---------|------------|
| Northwest Natural Gas Co. (a)                    | 80,400  | 3,756,288  |
| Piedmont Natural Gas Co., Inc.                   | 98,300  | 3,213,427  |
| South Jersey Industries, Inc. (a)                | 78,000  | 4,392,180  |
| UGI Corp. (a)                                    | 105,000 | 3,010,350  |
| WGL Holdings, Inc.                               | 79,400  | 3,399,114  |
|                                                  |         | 33,634,194 |
| <b>Health Care Equipment &amp; Supplies 1.4%</b> |         |            |
| Meridian Bioscience, Inc. (a)                    | 63,500  | 1,156,970  |
| Teleflex, Inc.                                   | 51,600  | 3,088,776  |
|                                                  |         | 4,245,746  |
| <b>Household Durables 3.3%</b>                   |         |            |
| Leggett & Platt, Inc. (a)                        | 142,033 | 3,110,523  |
| Stanley Black & Decker, Inc. (a)                 | 107,400 | 6,857,490  |
|                                                  |         | 9,968,013  |
| <b>Industrial Conglomerates 0.8%</b>             |         |            |
| Raven Industries, Inc.                           | 41,300  | 2,478,413  |
| <b>Insurance 6.8%</b>                            |         |            |
| Arthur J. Gallagher & Co.                        | 104,900 | 3,241,410  |
| Cincinnati Financial Corp.                       | 186,642 | 5,401,420  |
| Erie Indemnity Co., Class A                      | 64,700  | 5,108,065  |
| Harleysville Group, Inc.                         | 37,700  | 2,215,252  |
| Mercury General Corp.                            | 57,300  | 2,481,090  |
| Old Republic International Corp. (a)             | 233,100 | 2,060,604  |
|                                                  |         | 20,507,841 |
| <b>Leisure Equipment &amp; Products 2.5%</b>     |         |            |
| Polaris Industries, Inc. (a)                     | 121,000 | 7,664,140  |
| <b>Machinery 5.5%</b>                            |         |            |
| Badger Meter, Inc.                               | 59,000  | 1,931,660  |
| Dover Corp. (a)                                  | 55,500  | 3,081,915  |
| Graco, Inc. (a)                                  | 41,400  | 1,777,716  |
| NACCO Industries, Inc., Class A                  | 26,200  | 2,151,020  |
| Pentair, Inc. (a)                                | 146,800 | 5,277,460  |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Strategic Equity Dividend Trust (BDT)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                                     | <b>Shares</b> | <b>Value</b> |
|----------------------------------------------------------|---------------|--------------|
| <b>Machinery (concluded)</b>                             |               |              |
| Tennant Co. (a)                                          | 61,302        | \$ 2,371,774 |
|                                                          |               | 16,591,545   |
| <b>Media 0.4%</b>                                        |               |              |
| Meredith Corp. (a)                                       | 43,300        | 1,161,739    |
| <b>Multiline Retail 1.0%</b>                             |               |              |
| Family Dollar Stores, Inc. (a)                           | 51,200        | 3,001,856    |
| <b>Multi-Utilities 6.3%</b>                              |               |              |
| Black Hills Corp. (a)                                    | 57,200        | 1,928,212    |
| Integrus Energy Group, Inc.                              | 76,800        | 4,063,488    |
| MDU Resources Group, Inc.                                | 187,100       | 3,856,131    |
| NSTAR (a)                                                | 137,000       | 6,177,330    |
| Vectren Corp.                                            | 107,500       | 3,050,850    |
|                                                          |               | 19,076,011   |
| <b>Real Estate Investment Trusts (REITs) 9.6%</b>        |               |              |
| Federal Realty Investment Trust (a)                      | 36,900        | 3,275,244    |
| Getty Realty Corp. (a)                                   | 90,800        | 1,447,352    |
| Home Properties, Inc.                                    | 86,300        | 5,083,070    |
| Liberty Property Trust (a)                               | 62,400        | 1,996,800    |
| National Retail Properties, Inc.                         | 88,800        | 2,419,800    |
| Realty Income Corp.                                      | 70,318        | 2,349,324    |
| Sovran Self Storage, Inc. (a)                            | 37,680        | 1,665,456    |
| Tanger Factory Outlet Centers (a)                        | 66,100        | 1,861,376    |
| UDR, Inc.                                                | 144,700       | 3,607,371    |
| Universal Health Realty Income Trust                     | 34,125        | 1,295,726    |
| Washington REIT (a)                                      | 63,300        | 1,833,168    |
| Weingarten Realty Investors                              | 94,600        | 2,195,666    |
|                                                          |               | 29,030,353   |
| <b>Semiconductors &amp; Semiconductor Equipment 1.6%</b> |               |              |
| Linear Technology Corp. (a)                              | 147,200       | 4,756,032    |
| <b>Tobacco 2.2%</b>                                      |               |              |
| Universal Corp. (a)                                      | 71,500        | 3,061,630    |
| Vector Group Ltd.                                        | 199,710       | 3,508,905    |
|                                                          |               | 6,570,535    |
| <b>Water Utilities 3.3%</b>                              |               |              |
| American States Water Co. (a)                            | 31,925        | 1,115,460    |
| Aqua America, Inc. (a)                                   | 238,500       | 5,292,315    |
| California Water Service Group                           | 64,918        | 1,205,527    |

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|                     |        |           |
|---------------------|--------|-----------|
| Middlesex Water Co. | 66,600 | 1,262,070 |
| SJW Corp.           | 44,100 | 1,026,647 |
|                     |        | 9,902,019 |

### Total Long-Term Investments

|                            |             |
|----------------------------|-------------|
| (Cost \$291,273,028) 96.6% | 292,815,139 |
|----------------------------|-------------|

### Short-Term Securities

|                                                                        |            |            |
|------------------------------------------------------------------------|------------|------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (c)(d) | 12,976,225 | 12,976,225 |
|------------------------------------------------------------------------|------------|------------|

### Total Short-Term Securities

|                          |            |
|--------------------------|------------|
| (Cost \$12,976,225) 4.3% | 12,976,225 |
|--------------------------|------------|

### Total Investments Before Outstanding Options Written

|                              |             |
|------------------------------|-------------|
| (Cost \$304,249,253*) 100.9% | 305,791,364 |
|------------------------------|-------------|

### Options Written

#### Contracts

#### Value

#### Exchange-Traded Call Options (0.6)%

|                                                                               |     |             |
|-------------------------------------------------------------------------------|-----|-------------|
| ABM Industries, Inc., Strike Price USD 20, Expires 1/23/12                    | 260 | \$ (65,650) |
| American States Water Co., Strike Price USD 36, Expires 12/19/11              | 64  | (4,581)     |
| AO Smith Corp., Strike Price USD 40, Expires 12/19/11                         | 105 | (9,450)     |
| Aqua America, Inc., Strike Price USD 22.50, Expires 11/01/11                  | 170 | (74)        |
| BancorpSouth, Inc., Strike Price USD 10, Expires 11/21/11                     | 240 | (9,000)     |
| Bemis Co., Inc., Strike Price USD 30, Expires 11/21/11                        | 190 | (2,375)     |
| Black Hills Corp., Strike Price USD 32.50, Expires 11/15/11                   | 115 | (18,729)    |
| Casey's General Stores, Inc., Strike Price USD 50, Expires 12/19/11           | 75  | (15,375)    |
| Community Bank System, Inc., Strike Price USD 25, Expires 11/21/11            | 135 | (15,525)    |
| Diebold, Inc., Strike Price USD 30, Expires 11/21/11                          | 170 | (42,075)    |
| Dover Corp., Strike Price USD 55, Expires 12/19/11                            | 110 | (34,650)    |
| Energen Corp., Strike Price USD 50, Expires 1/23/12                           | 125 | (48,750)    |
| Family Dollar Stores, Inc., Strike Price USD 60, Expires 1/23/12              | 100 | (22,500)    |
| Fastenal Co., Strike Price USD 37.50, Expires 11/21/11                        | 160 | (23,600)    |
| Federal Realty Investment Trust - REIT, Strike Price USD 90, Expires 11/21/11 | 75  | (15,562)    |
| Federated Investors, Inc., Class B, Strike Price USD 17.50, Expires 11/21/11  | 215 | (46,225)    |
| Fortune Brands, Inc., Strike Price USD 57.50, Expires 11/21/11                | 58  | (42,050)    |
| Genuine Parts Co., Strike Price USD 55, Expires 11/21/11                      | 65  | (22,588)    |
| Getty Realty Corp., Strike Price USD 17.50, Expires 12/19/11                  | 180 | (8,100)     |
| Graco, Inc., Strike Price USD 35, Expires 11/21/11                            | 80  | (64,800)    |
| H&R Block, Inc.:                                                              |     |             |
| Strike Price USD 15, Expires 11/21/11                                         | 316 | (19,750)    |
| Strike Price USD 16, Expires 11/21/11                                         | 316 | (3,950)     |
| Helmerich & Payne, Inc., Strike Price USD 57.50, Expires 11/21/11             | 125 | (14,062)    |
| Hormel Foods Corp., Strike Price USD 30, Expires 12/19/11                     | 550 | (39,875)    |
| Iberiabank Corp., Strike Price USD 50, Expires 11/21/11                       | 48  | (14,640)    |
| The J.M. Smucker Co., Strike Price USD 80, Expires 1/23/12                    | 74  | (11,285)    |
| Lancaster Colony Corp., Strike Price USD 65, Expires 12/19/11                 | 95  | (28,025)    |
| Leggett & Platt, Inc., Strike Price USD 22.50, Expires 12/19/11               | 280 | (23,100)    |
| Liberty Property Trust - REIT, Strike Price USD 30, Expires 11/21/11          | 125 | (27,500)    |
| Linear Technology Corp., Strike Price USD 33, Expires 1/23/12                 | 295 | (40,562)    |
| Martin Marietta Materials, Inc., Strike Price USD 70, Expires 11/21/11        | 87  | (36,975)    |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock Strategic Equity Dividend Trust (BDT)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>                                                  | <b>Contracts</b> | <b>Value</b> |
|-------------------------------------------------------------------------|------------------|--------------|
| <b>Exchange-Traded Call Options (concluded)</b>                         |                  |              |
| Masco Corp.:                                                            |                  |              |
| Strike Price USD 8, Expires 11/21/11                                    | 241              | \$ (40,368)  |
| Strike Price USD 10, Expires 12/19/11                                   | 235              | (12,925)     |
| McCormick & Co., Inc., Strike Price USD 50, Expires 11/21/11            | 150              | (8,625)      |
| Meredith Corp., Strike Price USD 25, Expires 11/21/11                   | 87               | (19,358)     |
| Meridian Bioscience, Inc., Strike Price USD 17.50, Expires 1/23/12      | 127              | (21,590)     |
| Mine Safety Appliances Co., Strike Price USD 30, Expires 12/19/11       | 115              | (50,600)     |
| Myers Industries, Inc., Strike Price USD 12.50, Expires 12/19/11        | 217              | (10,850)     |
| National Fuel Gas Co., Strike Price USD 60, Expires 1/23/12             | 130              | (59,150)     |
| Northwest Natural Gas Co., Strike Price USD 45, Expires 12/19/11        | 160              | (42,800)     |
| NSTAR, Strike Price USD 45, Expires 11/21/11                            | 140              | (15,750)     |
| Old Republic International Corp., Strike Price USD 10, Expires 11/21/11 | 465              | (4,650)      |
| Otter Tail Corp., Strike Price USD 20, Expires 12/19/11                 | 110              | (4,675)      |
| Pentair, Inc., Strike Price USD 35, Expires 11/21/11                    | 290              | (57,275)     |
| Pitney Bowes, Inc., Strike Price USD 21, Expires 12/19/11               | 410              | (16,400)     |
| Polaris Industries, Inc., Strike Price USD 60, Expires 12/19/11         | 240              | (141,600)    |
| Roper Industries, Inc., Strike Price USD 80, Expires 11/21/11           | 140              | (40,600)     |
| RPM International, Inc., Strike Price USD 20, Expires 11/21/11          | 300              | (82,500)     |
| S&T Bancorp, Inc., Strike Price USD 20, Expires 1/23/12                 | 62               | (7,440)      |
| Sonoco Products Co., Strike Price USD 30, Expires 1/23/12               | 200              | (43,500)     |
| South Jersey Industries, Inc., Strike Price USD 55, Expires 12/19/11    | 156              | (41,340)     |
| Sovran Self Storage, Inc., Strike Price USD 40, Expires 12/19/11        | 11               | (4,895)      |
| Stanley Black & Decker, Inc., Strike Price USD 65, Expires 1/23/12      | 215              | (83,850)     |
| SUPERVALU, Inc., Strike Price USD 8.25, Expires 11/11/11                | 320              | (8,644)      |
| Tanger Factory Outlet Centers, Strike Price USD 28, Expires 11/01/11    | 135              | (3,140)      |
| Tennant Co., Strike Price USD 40, Expires 1/23/12                       | 125              | (30,000)     |
| Trustmark Corp., Strike Price USD 20, Expires 11/21/11                  | 120              | (30,600)     |
| UGI Corp., Strike Price USD 28.25, Expires 12/01/11                     | 210              | (16,598)     |
| Universal Corp., Strike Price USD 40, Expires 11/21/11                  | 143              | (50,050)     |
| Valley National Bancorp, Strike Price USD 13, Expires 12/19/11          | 260              | (3,900)      |
| Vulcan Materials Co., Strike Price USD 36, Expires 11/21/11             | 160              | (7,200)      |
| Washington REIT, Strike Price USD 30, Expires 12/19/11                  | 126              | (6,575)      |

**Total Exchange-Traded Call Options** (1,738,831)

| <b>Options Written</b>                                                                            | <b>Contracts</b> | <b>Value</b> |
|---------------------------------------------------------------------------------------------------|------------------|--------------|
| <b>Over-the-Counter Call Options (0.4)%</b>                                                       |                  |              |
| Aqua America, Inc.:                                                                               |                  |              |
| Strike Price USD 21.96, Expires 11/08/11, Broker Banc of America Securities                       | 15,500           | \$ (5,276)   |
| Strike Price USD 21.99, Expires 11/15/11, Broker Banc of America Securities                       | 15,200           | (5,921)      |
| Arthur J. Gallagher & Co., Strike Price USD 31.45, Expires 1/04/12, Broker UBS Securities LLC     | 21,000           | (18,242)     |
| Atmos Energy Corp., Strike Price USD 35.48, Expires 11/15/11, Broker Morgan Stanley & Co., Inc.   | 18,500           | (10,729)     |
| Avery Dennison Corp., Strike Price USD 26.48, Expires 11/29/11, Broker Morgan Stanley & Co., Inc. | 15,500           | (24,006)     |
| Badger Meter, Inc., Strike Price USD 32.47, Expires 11/29/11, Broker UBS Securities LLC           | 12,000           | (29,228)     |
| BancFirst Corp., Strike Price USD 32.78, Expires 11/29/11, Broker Citigroup Global Markets, Inc.  | 5,700            | (35,476)     |
| Bank of Hawaii Corp., Strike Price USD 41.80, Expires 11/10/11, Broker Banc of America Securities | 20,000           | (20,387)     |
| Bank of the Ozarks, Inc., Strike Price USD 23.56, Expires 11/14/11, Broker UBS Securities LLC     | 17,400           | (28,884)     |
| Brady Corp., Class A, Strike Price USD 30.40, Expires 11/10/11, Broker Morgan Stanley & Co., Inc. | 21,900           | (26,883)     |
| California Water Service Group:                                                                   |                  |              |
| Strike Price USD 18.38, Expires 11/14/11, Broker Morgan Stanley & Co., Inc.                       | 6,000            | (3,668)      |

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|                                                                                                              |        |           |
|--------------------------------------------------------------------------------------------------------------|--------|-----------|
| Strike Price USD 19.08, Expires 11/14/11, Broker Credit Suisse First Boston                                  | 7,000  | (2,150)   |
| CenturyLink, Inc., Strike Price USD 33.43, Expires 11/03/11, Broker Goldman Sachs & Co.                      | 16,000 | (29,280)  |
| Chemical Financial Corp., Strike Price USD 17.05, Expires 11/14/11, Broker Banc of America Securities        | 11,000 | (34,607)  |
| Cincinnati Financial Corp., Strike Price USD 27.19, Expires 11/03/11, Broker Banc of America Securities      | 37,500 | (65,588)  |
| Community Trust Bancorp, Inc., Strike Price USD 28.53, Expires 1/04/12, Broker Goldman Sachs & Co.           | 8,000  | (18,400)  |
| Cullen/Frost Bankers, Inc., Strike Price USD 48.96, Expires 12/09/11, Broker UBS Securities LLC              | 19,000 | (28,675)  |
| Eaton Vance Corp., Strike Price USD 22.35, Expires 11/07/11, Broker Credit Suisse First Boston               | 33,000 | (130,584) |
| Erie Indemnity Co., Class A, Strike Price USD 70.86, Expires 11/30/11, Broker Citigroup Global Markets, Inc. | 13,000 | (112,571) |
| Home Properties, Inc., Strike Price USD 64.26, Expires 11/08/11, Broker Citigroup Global Markets, Inc.       | 17,000 | (3,117)   |

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## Schedule of Investments (continued)

### BlackRock Strategic Equity Dividend Trust (BDT) (Percentages shown are based on Net Assets)

| Options Written                                                                                                       | Contracts        | Value          |
|-----------------------------------------------------------------------------------------------------------------------|------------------|----------------|
| <b>Over-the-Counter Call Options (continued)</b>                                                                      |                  |                |
| Integrus Energy Group, Inc., Strike Price USD 53.58, Expires 12/16/11, Broker Morgan Stanley & Co., Inc.              | 15,500           | \$ (12,124)    |
| McGrath Rentcorp, Strike Price USD 27.57, Expires 1/10/12, Broker Deutsche Bank Securities Corp.                      | 10,000           | (20,232)       |
| MDU Resources Group, Inc., Strike Price USD 20.81, Expires 11/28/11, Broker Deutsche Bank Securities Corp.            | 37,500           | (26,172)       |
| Mercury General Corp., Strike Price USD 39.37, Expires 11/15/11, Broker Goldman Sachs & Co.                           | 11,500           | (45,195)       |
| MGE Energy, Inc., Strike Price USD 42.70, Expires 12/01/11, Broker Citigroup Global Markets, Inc.                     | 8,000            | (16,192)       |
| Middlesex Water Co., Strike Price USD 18.11, Expires 12/13/11, Broker Goldman Sachs & Co.                             | 13,300           | (18,088)       |
| NACCO Industries, Inc., Class A, Strike Price USD 72.27, Expires 11/01/11, Broker Deutsche Bank Securities Corp.      | 5,200            | (51,132)       |
| National Retail Properties, Inc., Strike Price USD 26.29, Expires 12/15/11, Broker Deutsche Bank Securities Corp.     | 17,800           | (21,621)       |
| New Jersey Resources Corp.:                                                                                           |                  |                |
| Strike Price USD 46.26, Expires 11/15/11, Broker Morgan Stanley & Co., Inc.                                           | 10,000           | (18,484)       |
| Strike Price USD 48.73, Expires 1/10/12, Broker Deutsche Bank Securities Corp.                                        | 14,300           | (34,079)       |
| Northeast Utilities, Strike Price USD 34.10, Expires 11/11/11, Broker Deutsche Bank Securities Corp.                  | 32,600           | (31,211)       |
| NSTAR, Strike Price USD 46.38, Expires 11/28/11, Broker Citigroup Global Markets, Inc.                                | 13,500           | (14,760)       |
| Piedmont Natural Gas Co., Inc., Strike Price USD 32.53, Expires 12/16/11, Broker Citigroup Global Markets, Inc.       | 19,500           | (29,667)       |
| Raven Industries, Inc., Strike Price USD 50.01, Expires 11/14/11, Broker UBS Securities LLC                           | 8,300            | (85,342)       |
| Realty Income Corp., Strike Price USD 35.06, Expires 11/14/11, Broker Credit Suisse First Boston                      | 14,000           | (683)          |
| SJW Corp., Strike Price USD 22.15, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.                                | 8,800            | (9,952)        |
| Sovran Self Storage, Inc., Strike Price USD 42.64, Expires 12/09/11, Broker Deutsche Bank Securities Corp.            | 6,500            | (14,798)       |
| <b>Options Written</b>                                                                                                | <b>Contracts</b> | <b>Value</b>   |
| <b>Over-the-Counter Call Options (concluded)</b>                                                                      |                  |                |
| Stepan Co., Strike Price USD 73.54, Expires 11/14/11, Broker Morgan Stanley & Co., Inc.                               | 4,600            | \$ (23,127)    |
| SUPERVALU, Inc., Strike Price USD 8.29, Expires 11/11/11, Broker Citigroup Global Markets, Inc.                       | 32,000           | (8,229)        |
| Teleflex, Inc., Strike Price USD 54.19, Expires 11/11/11, Broker Citigroup Global Markets, Inc.                       | 10,300           | (59,431)       |
| UDR, Inc., Strike Price USD 22.90, Expires 12/15/11, Broker Morgan Stanley & Co., Inc.                                | 29,000           | (82,822)       |
| Universal Health Realty Income Trust, Strike Price USD 34.51, Expires 11/01/11, Broker Deutsche Bank Securities Corp. | 6,800            | (23,548)       |
| Vector Group Ltd., Strike Price USD 17.77, Expires 11/04/11, Broker Banc of America Securities                        | 39,900           | (1,815)        |
| Vectren Corp., Strike Price USD 27.98, Expires 11/15/11, Broker Deutsche Bank Securities Corp.                        | 21,500           | (19,397)       |
| Weingarten Realty Investors, Strike Price USD 21.45, Expires 12/09/11, Broker Morgan Stanley & Co., Inc.              | 19,000           | (33,753)       |
| WesBanco, Inc., Strike Price USD 18.39, Expires 11/15/11, Broker Citigroup Global Markets, Inc.                       | 12,000           | (21,336)       |
| WGL Holdings, Inc., Strike Price USD 41.18, Expires 12/09/11, Broker Morgan Stanley & Co., Inc.                       | 16,000           | (32,348)       |
| <b>Total Over-the-Counter Call Options</b>                                                                            |                  | (1,389,210)    |
| <b>Total Options Written</b>                                                                                          |                  |                |
| <b>(Premiums Received \$2,186,486) (1.0)%</b>                                                                         |                  | (3,128,041)    |
| <b>Total Investments Net of Outstanding Options Written 99.9%</b>                                                     |                  | 302,663,323    |
| <b>Other Assets Less Liabilities 0.1%</b>                                                                             |                  | 336,542        |
| <b>Net Assets 100.0%</b>                                                                                              |                  | \$ 302,999,865 |

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\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 317,489,365  |
| Gross unrealized appreciation | \$ 24,993,252   |
| Gross unrealized depreciation | (36,691,253)    |
| Net unrealized depreciation   | \$ (11,698,001) |

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

(b) Non-income producing security.

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

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

| Affiliate                                                | Shares                         | Net<br>Activity | Shares                         | Realized<br>Gain | Income   |
|----------------------------------------------------------|--------------------------------|-----------------|--------------------------------|------------------|----------|
|                                                          | Held at<br>October 31,<br>2010 |                 | Held at<br>October 31,<br>2011 |                  |          |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 5,854,617                      | 7,121,608       | 12,976,225                     | \$79             | \$10,518 |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (concluded)****BlackRock Strategic Equity Dividend 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. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| <b>Valuation Inputs</b>            | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|------------------------------------|----------------|----------------|----------------|----------------|
| <b>Assets:</b>                     |                |                |                |                |
| Investments:                       |                |                |                |                |
| Long-Term Investments <sup>1</sup> | \$ 292,815,139 |                |                | \$ 292,815,139 |
| Short-Term Securities              | 12,976,225     |                |                | 12,976,225     |
| <b>Total</b>                       |                |                |                |                |
|                                    | \$ 305,791,364 |                |                | \$ 305,791,364 |

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

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| Valuation Inputs                              | Level 1        | Level 2        | Level 3 | Total          |
|-----------------------------------------------|----------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>2</sup> |                |                |         |                |
| <b>Liabilities:</b>                           |                |                |         |                |
| Equity contracts                              | \$ (1,680,490) | \$ (1,447,551) |         | \$ (3,128,041) |

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

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments** October 31, 2011**BlackRock EcoSolutions Investment Trust (BQR)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                                              | <b>Shares</b> | <b>Value</b> |
|-------------------------------------------------------------------|---------------|--------------|
| <b>Auto Components 1.0%</b>                                       |               |              |
| Johnson Controls, Inc. (a)                                        | 37,100        | \$ 1,221,703 |
| <b>Building Products 0.2%</b>                                     |               |              |
| Kingspan Group Plc                                                | 23,600        | 210,855      |
| <b>Chemicals 21.5%</b>                                            |               |              |
| Agrium, Inc. (a)                                                  | 36,200        | 2,978,898    |
| CF Industries Holdings, Inc. (a)                                  | 12,750        | 2,068,944    |
| Incitec Pivot Ltd.                                                | 305,600       | 1,106,922    |
| Israel Chemicals Ltd.                                             | 90,000        | 1,067,187    |
| K+S AG                                                            | 20,600        | 1,305,335    |
| Monsanto Co. (a)                                                  | 43,300        | 3,150,075    |
| The Mosaic Co. (a)                                                | 40,100        | 2,348,256    |
| Nalco Holding Co. (a)                                             | 23,500        | 886,185      |
| Novozymes A/S, B Shares                                           | 9,100         | 1,351,369    |
| Nufarm Ltd. (b)                                                   | 77,060        | 379,206      |
| Potash Corp. of Saskatchewan, Inc. (a)                            | 58,500        | 2,768,805    |
| Sinofert Holdings Ltd.                                            | 3,017,500     | 990,312      |
| Syngenta AG (b)                                                   | 9,900         | 3,016,738    |
| Umicore SA                                                        | 25,000        | 1,069,479    |
| Wacker Chemie AG                                                  | 7,600         | 764,937      |
|                                                                   |               | 25,252,648   |
| <b>Commercial Services &amp; Supplies 2.3%</b>                    |               |              |
| Tetra Tech, Inc. (a)(b)(c)                                        | 97,800        | 2,134,974    |
| Tianjin Capital Environmental Protection Group Co. Ltd., Series H | 2,083,000     | 580,096      |
|                                                                   |               | 2,715,070    |
| <b>Construction &amp; Engineering 2.1%</b>                        |               |              |
| Aegion Corp. (a)(b)                                               | 15,800        | 233,682      |
| Layne Christensen Co. (a)(b)                                      | 11,900        | 299,761      |
| Quanta Services, Inc. (a)(b)                                      | 52,900        | 1,105,081    |
| The Shaw Group, Inc. (a)(b)                                       | 35,600        | 828,056      |
|                                                                   |               | 2,466,580    |
| <b>Electric Utilities 3.8%</b>                                    |               |              |
| Acciona SA                                                        | 5,450         | 515,350      |
| Iberdrola SA                                                      | 237,005       | 1,714,724    |
| NextEra Energy, Inc.                                              | 27,500        | 1,551,000    |
| SSE Plc                                                           | 32,000        | 691,397      |
|                                                                   |               | 4,472,471    |
| <b>Electrical Equipment 3.2%</b>                                  |               |              |
| ABB Ltd. (b)                                                      | 23,000        | 432,985      |

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

|                                                                |               |              |
|----------------------------------------------------------------|---------------|--------------|
| American Superconductor Corp. (a)(b)(c)                        | 37,200        | 162,192      |
| Gamesa Corp. Tecnologica SA                                    | 40,100        | 193,654      |
| General Cable Corp. (a)(b)(c)                                  | 10,000        | 280,400      |
| Nordex SE (b)                                                  | 9,100         | 56,272       |
| Roper Industries, Inc. (a)                                     | 13,300        | 1,078,630    |
| Schneider Electric SA                                          | 16,000        | 939,515      |
| Vestas Wind Systems A/S (b)                                    | 37,200        | 576,679      |
|                                                                |               | 3,720,327    |
| <b>Electronic Equipment, Instruments &amp; Components 1.7%</b> |               |              |
| Itron, Inc. (a)(b)                                             | 25,000        | 919,750      |
| Trimble Navigation Ltd. (a)(b)                                 | 27,310        | 1,103,597    |
|                                                                |               | 2,023,347    |
| <b>Food Products 13.7%</b>                                     |               |              |
| Agria Corp. - ADR (c)                                          | 100,000       | 130,000      |
| Archer-Daniels-Midland Co.                                     | 47,100        | 1,363,074    |
| BrasilAgro - Companhia Brasileira de Propriedades AG (b)       | 525,200       | 2,844,954    |
| Bunge Ltd. (a)                                                 | 30,600        | 1,890,162    |
| Cosan Ltd., A Shares (a)                                       | 98,700        | 1,184,400    |
| <b>Common Stocks</b>                                           | <b>Shares</b> | <b>Value</b> |
| <b>Food Products (concluded)</b>                               |               |              |
| Cresud SACIF y A - ADR                                         | 52,100        | \$ 604,881   |
| Illovo Sugar Ltd.                                              | 234,900       | 784,431      |
| IOI Corp. Bhd                                                  | 533,333       | 906,080      |
| Orkla ASA                                                      | 64,100        | 555,702      |
| Sao Martinho SA                                                | 200,000       | 2,388,094    |
| SLC Agricola SA                                                | 150,000       | 1,489,647    |
| SunOpta, Inc. (a)(b)                                           | 70,000        | 365,400      |
| Viterra, Inc.                                                  | 119,746       | 1,232,600    |
| Wilmar International Ltd.                                      | 94,000        | 405,876      |
|                                                                |               | 16,145,301   |
| <b>Independent Power Producers &amp; Energy Traders 0.9%</b>   |               |              |
| China Longyuan Power Group Corp., Series H                     | 298,000       | 247,468      |
| Enel Green Power SpA                                           | 153,400       | 351,992      |
| Ormat Technologies, Inc. (a)                                   | 20,800        | 394,992      |
| Trina Solar Ltd. - ADR (a)(b)(c)                               | 12,500        | 100,875      |
|                                                                |               | 1,095,327    |
| <b>Machinery 8.6%</b>                                          |               |              |
| AGCO Corp. (a)(b)                                              | 42,100        | 1,845,243    |
| CNH Global NV (a)(b)                                           | 28,700        | 1,067,066    |
| Deere & Co. (a)                                                | 24,100        | 1,829,190    |
| IDEX Corp. (a)                                                 | 13,200        | 467,940      |
| Kurita Water Industries Ltd.                                   | 66,500        | 1,831,221    |
| Pentair, Inc. (a)                                              | 54,300        | 1,952,085    |
| Watts Water Technologies, Inc., Class A (a)                    | 34,000        | 1,070,660    |
|                                                                |               | 10,063,405   |
| <b>Materials 2.0%</b>                                          |               |              |
| Johnson Matthey Plc                                            | 77,500        | 2,331,117    |
| <b>Multi-Utilities 1.7%</b>                                    |               |              |
| Hera SpA                                                       | 453,600       | 741,675      |
| Suez Environnement Co.                                         | 11,525        | 180,804      |
| United Utilities Group Plc                                     | 91,181        | 888,852      |
| Veolia Environnement                                           | 10,900        | 154,340      |

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

|                                                          |         |           |
|----------------------------------------------------------|---------|-----------|
|                                                          |         | 1,965,671 |
| <b>Oil, Gas &amp; Consumable Fuels 2.3%</b>              |         |           |
| Cheniere Energy, Inc. (a)(b)                             | 11,100  | 127,206   |
| D1 Oils Plc                                              | 360,099 | 12,593    |
| Rentech, Inc. (b)                                        | 500,000 | 805,000   |
| Sasol Ltd.                                               | 30,000  | 1,349,181 |
| Sasol Ltd. - ADR (a)                                     | 9,700   | 438,828   |
|                                                          |         | 2,732,808 |
| <b>Paper &amp; Forest Products 0.4%</b>                  |         |           |
| Fibria Celulose SA - ADR                                 | 28,500  | 252,795   |
| Precious Woods Holding AG (b)                            | 20,000  | 264,739   |
|                                                          |         | 517,534   |
| <b>Real Estate Investment Trusts (REITs) 3.0%</b>        |         |           |
| Plum Creek Timber Co., Inc. (a)                          | 60,200  | 2,267,132 |
| Rayonier, Inc.                                           | 29,275  | 1,221,646 |
|                                                          |         | 3,488,778 |
| <b>Road &amp; Rail 0.6%</b>                              |         |           |
| All American Latina Logistica SA                         | 133,000 | 665,445   |
| <b>Semiconductors &amp; Semiconductor Equipment 0.6%</b> |         |           |
| First Solar, Inc. (a)(b)(c)                              | 5,400   | 268,758   |
| MEMC Electronic Materials, Inc. (a)(b)                   | 19,400  | 116,206   |
| Renewable Energy Corp. ASA (b)                           | 27,400  | 26,420    |
| Solarworld AG (c)                                        | 28,500  | 139,076   |
| SunPower Corp., Class A (b)(c)                           | 785     | 7,866     |
| See Notes to Financial Statements.                       |         |           |

**Table of Contents****Schedule of Investments (continued)****BlackRock EcoSolutions Investment Trust (BQR)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                                                   | <b>Shares</b>     | <b>Value</b> |
|------------------------------------------------------------------------|-------------------|--------------|
| <b>Semiconductors &amp; Semiconductor Equipment (concluded)</b>        |                   |              |
| Suntech Power Holdings Co. Ltd. - ADR                                  |                   |              |
| (a)(b)(c)                                                              | 14,600            | \$ 40,004    |
| Yingli Green Energy Holding Co. Ltd. - ADR (a)(b)(c)                   | 40,000            | 162,400      |
|                                                                        |                   | 760,730      |
| <b>Water Utilities 22.8%</b>                                           |                   |              |
| American States Water Co. (a)                                          | 48,900            | 1,708,566    |
| American Water Works Co., Inc. (a)                                     | 62,300            | 1,902,019    |
| Aqua America, Inc. (a)                                                 | 117,100           | 2,598,449    |
| Artesian Resources Corp., Class A                                      | 39,400            | 717,080      |
| The Athens Water Supply & Sewage Co. SA                                | 89,950            | 369,601      |
| California Water Service Group                                         | 100,900           | 1,873,713    |
| China Water Affairs Group Ltd. (c)                                     | 4,556,000         | 1,308,617    |
| Cia de Saneamento Basico do Estado de Sao Paulo                        | 81,000            | 2,209,413    |
| Cia de Saneamento de Minas Gerais                                      | 160,000           | 2,991,525    |
| Hyflux Ltd.                                                            | 869,000           | 986,868      |
| Inversiones Aguas Metropolitanas SA                                    | 1,500,000         | 2,357,383    |
| Manila Water Co., Inc                                                  | 5,610,000         | 2,544,846    |
| Pennon Group Plc                                                       | 215,200           | 2,403,938    |
| Severn Trent Plc                                                       | 113,500           | 2,762,644    |
|                                                                        |                   | 26,734,662   |
| <b>Total Long-Term Investments</b>                                     |                   |              |
| (Cost \$127,220,603) 92.4%                                             |                   | 108,583,779  |
| <b>Short-Term Securities</b>                                           |                   |              |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (d)(e) | 9,507,628         | 9,507,628    |
|                                                                        | <b>Beneficial</b> |              |
|                                                                        | <b>Interest</b>   |              |
|                                                                        | <b>(000)</b>      |              |
| BlackRock Liquidity Series, LLC Money Market Series, 0.20% (d)(e)(f)   | \$ 1,800          | 1,800,329    |
| <b>Total Short-Term Securities</b>                                     |                   |              |
| (Cost \$11,307,957) 9.7%                                               |                   | 11,307,957   |
| <b>Total Investments Before Outstanding Options Written</b>            |                   | 119,891,736  |

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

(Cost \$138,528,560\*) 102.1%

## Options Written

### Exchange-Traded Call Options (0.8)%

|                                                                        |     |          |
|------------------------------------------------------------------------|-----|----------|
| ABB Ltd., Strike Price CHF 17, Expires 11/18/11                        | 104 | (3,107)  |
| Aegion Corp., Strike Price USD 15, Expires 12/19/11                    | 72  | (7,200)  |
| AGCO Corp., Strike Price USD 45, Expires 11/21/11                      | 190 | (25,175) |
| Agrium, Inc., Strike Price USD 80, Expires 12/19/11                    | 160 | (92,000) |
| American States Water Co., Strike Price USD 36, Expires 12/19/11       | 220 | (15,748) |
| American Superconductor Corp., Strike Price USD 4.50, Expires 12/19/11 | 170 | (6,298)  |
| American Water Works Co., Inc., Strike Price USD 30, Expires 11/21/11  | 280 | (28,000) |
| Aqua America, Inc., Strike Price USD 22.50, Expires 11/01/11           | 175 | (76)     |

## Options Written

### Exchange-Traded Call Options (continued)

|                                                                                |     |            |
|--------------------------------------------------------------------------------|-----|------------|
| Bunge Ltd., Strike Price USD 65, Expires 11/21/11                              | 138 | \$ (5,865) |
| CF Industries Holdings, Inc., Strike Price USD 165, Expires 12/19/11           | 55  | (54,862)   |
| Cheniere Energy, Inc., Strike Price USD 7, Expires 12/19/11                    | 50  | (23,500)   |
| CNH Global NV, Strike Price USD 35, Expires 11/21/11                           | 130 | (41,600)   |
| Cosan Ltd., A Shares, Strike Price USD 11.50, Expires 11/11/11                 | 445 | (25,384)   |
| Deere & Co.:                                                                   |     |            |
| Strike Price USD 80, Expires 11/21/11                                          | 55  | (4,455)    |
| Strike Price USD 82.50, Expires 11/21/11                                       | 55  | (1,650)    |
| First Solar, Inc., Strike Price USD 70, Expires 12/19/11                       | 25  | (2,588)    |
| General Cable Corp., Strike Price USD 28, Expires 12/19/11                     | 45  | (11,925)   |
| IDEX Corp., Strike Price USD 35, Expires 11/21/11                              | 60  | (21,600)   |
| Itron, Inc., Strike Price USD 40, Expires 11/21/11                             | 115 | (6,038)    |
| Johnson Controls, Inc., Strike Price USD 31, Expires 11/04/11                  | 167 | (32,557)   |
| Layne Christensen Co., Strike Price USD 25, Expires 11/21/11                   | 54  | (5,940)    |
| MEMC Electronic Materials, Inc., Strike Price USD 6, Expires 11/21/11          | 90  | (3,915)    |
| Monsanto Co., Strike Price USD 75, Expires 12/19/11                            | 195 | (49,628)   |
| The Mosaic Co., Strike Price USD 75, Expires 11/21/11                          | 180 | (37)       |
| Nalco Holding Co., Strike Price USD 37, Expires 11/21/11                       | 105 | (13,912)   |
| Ormat Technologies, Inc., Strike Price USD 20, Expires 12/19/11                | 94  | (6,815)    |
| Pentair, Inc., Strike Price USD 35, Expires 11/21/11                           | 245 | (48,388)   |
| Plum Creek Timber Co., Inc., Strike Price USD 38, Expires 11/21/11             | 270 | (15,795)   |
| Potash Corp. of Saskatchewan, Inc.:                                            |     |            |
| Strike Price USD 52.50, Expires 12/19/11                                       | 135 | (13,095)   |
| Strike Price USD 55, Expires 12/19/11                                          | 135 | (6,952)    |
| Quanta Services, Inc., Strike Price USD 19, Expires 11/21/11                   | 238 | (54,145)   |
| Roper Industries, Inc., Strike Price USD 80, Expires 11/21/11                  | 60  | (17,400)   |
| Sasol Ltd. - ADR, Strike Price USD 45, Expires 12/19/11                        | 97  | (36,618)   |
| The Shaw Group, Inc., Strike Price USD 22, Expires 11/21/11                    | 160 | (27,200)   |
| SunOpta, Inc., Strike Price USD 5, Expires 11/21/11                            | 315 | (14,962)   |
| Suntech Power Holdings Co. Ltd. - ADR, Strike Price USD 2.50, Expires 12/19/11 | 66  | (3,795)    |
| Tetra Tech, Inc., Strike Price USD 20, Expires 11/21/11                        | 440 | (94,600)   |
| Trimble Navigation Ltd., Strike Price USD 40, Expires 11/21/11                 | 123 | (23,678)   |
| Trina Solar Ltd. - ADR, Strike Price USD 11, Expires 11/21/11                  | 57  | (428)      |
| Viterra, Inc., Strike Price CAD 11, Expires 11/21/11                           | 540 | (2,438)    |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock EcoSolutions Investment Trust (BQR)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>                                                                                                       | <b>Contracts</b> | <b>Value</b> |
|------------------------------------------------------------------------------------------------------------------------------|------------------|--------------|
| <b>Exchange-Traded Call Options (concluded)</b>                                                                              |                  |              |
| Watts Water Technologies, Inc., Class A, Strike Price USD 30, Expires 11/21/11                                               | 155              | \$ (34,100)  |
| Yingli Green Energy Holding Co. Ltd. - ADR, Strike Price USD 4, Expires 11/21/11                                             | 180              | (7,650)      |
| <b>Total Exchange-Traded Call Options</b>                                                                                    |                  | (891,119)    |
| <b>Over-the-Counter Call Options (1.2)%</b>                                                                                  |                  |              |
| Acciona SA, Strike Price EUR 60.70, Expires 11/09/11, Broker Societe General Securities Corp.                                | 2,500            | (26,906)     |
| All American Latina Logistica SA, Strike Price BRL 8.65, Expires 11/29/11, Broker Deutsche Bank Securities Corp.             | 59,900           | (15,070)     |
| Aqua America, Inc.:                                                                                                          |                  |              |
| Strike Price USD 21.96, Expires 11/08/11, Broker Banc of America Securities                                                  | 17,000           | (5,787)      |
| Strike Price USD 21.99, Expires 11/15/11, Broker Banc of America Securities                                                  | 18,300           | (7,129)      |
| Archer-Daniels-Midland Co., Strike Price USD 30, Expires 11/04/11, Broker Morgan Stanley & Co., Inc.                         | 21,000           | (1,382)      |
| BrasilAgro - Companhia Brasileira de Propriedades AG:                                                                        |                  |              |
| Strike Price BRL 10.00, Expires 11/03/11, Broker Deutsche Bank Securities Corp.                                              | 39,400           | (6)          |
| Strike Price BRL 9.69, Expires 11/14/11, Broker Deutsche Bank Securities Corp.                                               | 39,400           | (1,816)      |
| Strike Price BRL 9.24, Expires 11/29/11, Broker Deutsche Bank Securities Corp.                                               | 39,400           | (7,809)      |
| Strike Price BRL 9.49, Expires 12/13/11, Broker Deutsche Bank Securities Corp.                                               | 39,000           | (6,678)      |
| Strike Price BRL 9.28, Expires 12/21/11, Broker Deutsche Bank Securities Corp.                                               | 39,000           | (9,590)      |
| California Water Service Group:                                                                                              |                  |              |
| Strike Price USD 18.38, Expires 11/14/11, Broker Morgan Stanley & Co., Inc.                                                  | 22,600           | (13,816)     |
| Strike Price USD 19.08, Expires 11/14/11, Broker Credit Suisse First Boston                                                  | 23,000           | (7,063)      |
| China Longyuan Power Group Corp., Series H, Strike Price HKD 6.20, Expires 11/07/11, Broker Deutsche Bank Securities Corp.   | 134,000          | (7,059)      |
| China Water Affairs Group Ltd., Strike Price HKD 2.27, Expires 11/07/11, Broker Goldman Sachs & Co.                          | 2,050,000        | (13,561)     |
| Cia de Saneamento Basico do Estado de Sao Paulo, Strike Price BRL 44.14, Expires 11/29/11, Broker Credit Suisse First Boston | 36,500           | (80,699)     |
| Cia de Saneamento de Minas Gerais:                                                                                           |                  |              |
| Strike Price BRL 30.37, Expires 11/16/11, Broker Banc of America Securities                                                  | 36,000           | (46,297)     |
| Strike Price BRL 30.13, Expires 11/29/11, Broker Deutsche Bank Securities Corp.                                              | 36,000           | (55,864)     |
| Cresud SACIF y A - ADR, Strike Price USD 10.61, Expires 11/17/11, Broker Deutsche Bank Securities Corp.                      | 23,500           | (25,210)     |
| <b>Options Written</b>                                                                                                       | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>                                                                             |                  |              |
| Enel Green Power SpA:                                                                                                        |                  |              |
| Strike Price EUR 1.67, Expires 11/09/11, Broker UBS Securities LLC                                                           | 27,000           | \$ (1,556)   |
| Strike Price EUR 1.76, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                               | 42,000           | (775)        |
| Fibria Celulose SA - ADR, Strike Price USD 10.44, Expires 11/07/11, Broker Citigroup Global Markets, Inc.                    | 13,000           | (222)        |
| Gamesa Corp. Tecnologica SA, Strike Price EUR 3.43, Expires 11/09/11, Broker UBS Securities LLC                              | 18,000           | (4,562)      |
| Hera SpA, Strike Price EUR 1.09, Expires 11/09/11, Broker UBS Securities LLC                                                 | 205,000          | (27,484)     |
| Hyflux Ltd., Strike Price SGD 1.54, Expires 11/08/11, Broker Goldman Sachs & Co.                                             | 391,000          | (1,075)      |
| Iberdrola SA, Strike Price EUR 4.60, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.                                     | 106,700          | (94,009)     |
| Illovo Sugar Ltd.:                                                                                                           |                  |              |
| Strike Price ZAR 23.38, Expires 11/09/11, Broker UBS Securities LLC                                                          | 53,800           | (21,295)     |
| Strike Price ZAR 23.38, Expires 11/16/11, Broker UBS Securities LLC                                                          | 53,800           | (21,409)     |
| Incitec Pivot Ltd., Strike Price AUD 3.30, Expires 11/07/11, Broker Morgan Stanley & Co., Inc.                               | 137,500          | (29,116)     |
| Inversiones Aguas Metropolitanas SA:                                                                                         |                  |              |
| Strike Price CLP 752.85, Expires 11/16/11, Broker Credit Suisse First Boston                                                 | 225,000          | (12,251)     |
| Strike Price CLP 727.05, Expires 11/23/11, Broker UBS Securities LLC                                                         | 225,000          | (22,156)     |
| Strike Price CLP 734.26, Expires 12/06/11, Broker Credit Suisse First Boston                                                 | 225,000          | (21,449)     |
| IOI Corp. Bhd, Strike Price MYR 4.57, Expires 11/08/11, Broker Goldman Sachs & Co.                                           | 240,000          | (53,424)     |

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|                                                                                                                  |           |           |
|------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Israel Chemicals Ltd., Strike Price ILS 42.82, Expires 11/09/11, Broker Citigroup Global Markets, Inc.           | 40,500    | (20,135)  |
| Johnson Matthey Plc, Strike Price GBP 15.72, Expires 11/09/11, Broker UBS Securities LLC                         | 34,900    | (168,194) |
| K+S AG, Strike Price EUR 43.72, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.                              | 9,300     | (37,307)  |
| Kingspan Group Plc:                                                                                              |           |           |
| Strike Price EUR 6.12, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                   | 5,300     | (3,085)   |
| Strike Price EUR 6.14, Expires 11/16/11, Broker Societe General Securities Corp.                                 | 5,300     | (3,294)   |
| Kurita Water Industries Ltd., Strike Price JPY 2,165.64, Expires 11/07/11, Broker Deutsche Bank Securities Corp. | 30,000    | (11,241)  |
| Manila Water Co., Inc, Strike Price PHP 19.13, Expires 11/07/11, Broker Deutsche Bank Securities Corp.           | 2,500,000 | (20,100)  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Options Written                                                                                                                                   | Contracts        | Value        |
|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>                                                                                                  |                  |              |
| NextEra Energy, Inc., Strike Price USD 57.42, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.                                                 | 12,300           | \$ (384)     |
| Nordex SE, Strike Price EUR 3.97, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                                         | 4,100            | (2,967)      |
| Novozymes A/S, B Shares, Strike Price DKK 818.85, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                         | 4,100            | (10,582)     |
| Nufarm Ltd., Strike Price AUD 4.42, Expires 11/07/11, Broker Morgan Stanley & Co., Inc.                                                           | 34,700           | (10,846)     |
| Orkla ASA, Strike Price NOK 47.15, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                                        | 28,900           | (6,137)      |
| Pennon Group Plc, Strike Price GBP 6.70, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                                  | 95,000           | (41,754)     |
| Rayonier, Inc., Strike Price USD 41.72, Expires 11/23/11, Broker Morgan Stanley & Co., Inc.                                                       | 13,200           | (11,379)     |
| Renewable Energy Corp. ASA, Strike Price NOK 7.45, Expires 11/09/11, Broker Credit Suisse First Boston                                            | 12,500           | (21)         |
| Sao Martinho SA:                                                                                                                                  |                  |              |
| Strike Price BRL 23.15, Expires 11/03/11, Broker Credit Suisse First Boston                                                                       | 41,600           | (1)          |
| Strike Price BRL 22.93, Expires 11/14/11, Broker Citigroup Global Markets, Inc.                                                                   | 24,200           | (704)        |
| Strike Price BRL 20.30, Expires 11/29/11, Broker Credit Suisse First Boston                                                                       | 24,200           | (13,550)     |
| Schneider Electric SA, Strike Price EUR 43.85, Expires 11/09/11, Broker Credit Suisse First Boston                                                | 7,200            | (6,867)      |
| Seyn Trent Plc, Strike Price GBP 14.62, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.                                                       | 51,000           | (43,206)     |
| Sinofert Holdings Ltd., Strike Price HKD 2.04, Expires 11/07/11, Broker Goldman Sachs & Co.                                                       | 1,358,000        | (90,196)     |
| SLC Agricola SA:                                                                                                                                  |                  |              |
| Strike Price BRL 16.48, Expires 11/03/11, Broker Credit Suisse First Boston                                                                       | 16,900           | (7,184)      |
| Strike Price BRL 16.86, Expires 11/16/11, Broker Credit Suisse First Boston                                                                       | 16,900           | (9,195)      |
| Strike Price BRL 15.97, Expires 11/23/11, Broker Credit Suisse First Boston                                                                       | 33,700           | (31,729)     |
| <b>Options Written</b>                                                                                                                            | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (concluded)</b>                                                                                                  |                  |              |
| Solarworld AG, Strike Price EUR 4.20, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                                     | 12,900           | \$ (657)     |
| SSE Plc:                                                                                                                                          |                  |              |
| Strike Price GBP 12.88, Expires 11/09/11, Broker Societe General Securities Corp.                                                                 | 9,000            | (8,267)      |
| Strike Price GBP 13.29, Expires 11/09/11, Broker UBS Securities LLC                                                                               | 5,400            | (2,200)      |
| Suez Environnement Co., Strike Price EUR 10.75, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.                                               | 5,200            | (4,351)      |
| Syngenta AG, Strike Price CHF 244.80, Expires 11/09/11, Broker UBS Securities LLC                                                                 | 4,500            | (116,485)    |
| Tianjin Capital Environmental Protection Group Co. Ltd., Series H, Strike Price HKD 1.96, Expires 11/07/11, Broker Deutsche Bank Securities Corp. | 938,000          | (25,228)     |
| Umicore SA, Strike Price EUR 28.44, Expires 11/09/11, Broker UBS Securities LLC                                                                   | 11,500           | (42,140)     |
| United Utilities Group Plc, Strike Price GBP 5.90, Expires 11/09/11, Broker Societe General Securities Corp.                                      | 41,000           | (11,510)     |
| Veolia Environnement, Strike Price EUR 10.71, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                             | 4,900            | (860)        |
| Vestas Wind Systems A/S, Strike Price DKK 89.53, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                          | 16,800           | (2,055)      |
| Wacker Chemie AG, Strike Price EUR 73.47, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                                 | 3,500            | (9,750)      |
| Wilmar International Ltd., Strike Price SGD 5.32, Expires 11/08/11, Broker Goldman Sachs & Co.                                                    | 43,000           | (6,194)      |
| <b>Total Over-the-Counter Call Options</b>                                                                                                        |                  | (1,422,280)  |
| <b>Total Options Written</b>                                                                                                                      |                  |              |
| <b>(Premiums Received \$1,826,626) (2.0)%</b>                                                                                                     |                  | (2,313,399)  |
| <b>Total Investments Net of Outstanding Options Written 100.1%</b>                                                                                |                  | 117,578,337  |
| <b>Liabilities in Excess of Other Assets (0.1)%</b>                                                                                               |                  | (81,435)     |

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**Net Assets 100.0%**

\$ 117,496,902

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 159,852,202  |
| Gross unrealized appreciation | \$ 5,578,593    |
| Gross unrealized depreciation | (45,539,059)    |
| Net unrealized depreciation   | \$ (39,960,466) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

### BlackRock EcoSolutions Investment Trust (BQR)

- (a) All or a portion of security has been pledged/segregated as collateral or held in connection with outstanding options written.  
(b) Non-income producing security.  
(c) Security, or a portion of security, is on loan.  
(d) Represents the current yield as of report date.  
(e) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                                                | Shares/<br>Beneficial Interest<br>Held at | Net<br>Activity | Shares/<br>Beneficial Interest<br>Held at | Realized<br>Gain | Income   |
|----------------------------------------------------------|-------------------------------------------|-----------------|-------------------------------------------|------------------|----------|
|                                                          | October 31,<br>2010                       |                 | October 31,<br>2011                       |                  |          |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 5,825,217                                 | 3,682,411       | 9,507,628                                 | \$44             | \$6,453  |
| BlackRock Liquidity Series, LLC Money Market Series      |                                           | \$1,800,329     | \$1,800,329                               |                  | \$11,916 |

- (f) Security was purchased with the cash collateral from loaned securities.

Foreign currency exchange contracts as of October 31, 2011 were as follows:

| Currency<br>Purchased | Currency      |  | Counterparty            | Settlement<br>Date | Unrealized<br>Depreciation |
|-----------------------|---------------|--|-------------------------|--------------------|----------------------------|
|                       | Sold          |  |                         |                    |                            |
| USD 25,541            | PHP 1,099,560 |  | The Bank of New<br>York | 11/03/11           | \$ (244)                   |

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

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

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

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

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

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (concluded)****BlackRock EcoSolutions Investment Trust (BQR)**

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| <b>Valuation Inputs</b>                        | <b>Level 1</b>       | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>          |
|------------------------------------------------|----------------------|-----------------------|----------------|-----------------------|
| <b>Assets:</b>                                 |                      |                       |                |                       |
| Investments:                                   |                      |                       |                |                       |
| Common Stocks:                                 |                      |                       |                |                       |
| Auto Components                                | \$ 1,221,703         |                       |                | \$ 1,221,703          |
| Building Products                              |                      | \$ 210,855            |                | 210,855               |
| Chemicals                                      | 14,201,163           | 11,051,485            |                | 25,252,648            |
| Commercial Services & Supplies                 | 2,134,974            | 580,096               |                | 2,715,070             |
| Construction & Engineering                     | 2,466,580            |                       |                | 2,466,580             |
| Electric Utilities                             | 1,551,000            | 2,921,471             |                | 4,472,471             |
| Electrical Equipment                           | 1,521,222            | 2,199,105             |                | 3,720,327             |
| Electronic Equipment, Instruments & Components | 2,023,347            |                       |                | 2,023,347             |
| Food Products                                  | 14,277,643           | 1,867,658             |                | 16,145,301            |
| Independent Power Producers & Energy Traders   | 495,867              | 599,460               |                | 1,095,327             |
| Machinery                                      | 8,232,184            | 1,831,221             |                | 10,063,405            |
| Materials                                      |                      | 2,331,117             |                | 2,331,117             |
| Multi-Utilities                                |                      | 1,965,671             |                | 1,965,671             |
| Oil, Gas & Consumable Fuels                    | 1,383,627            | 1,349,181             |                | 2,732,808             |
| Paper & Forest Products                        | 252,795              | 264,739               |                | 517,534               |
| Real Estate Investment Trusts (REITs)          | 3,488,778            |                       |                | 3,488,778             |
| Road & Rail                                    | 665,445              |                       |                | 665,445               |
| Semiconductors & Semiconductor Equipment       | 595,234              | 165,496               |                | 760,730               |
| Water Utilities                                | 16,358,148           | 10,376,514            |                | 26,734,662            |
| Short-Term Securities                          | 9,507,628            | 1,800,329             |                | 11,307,957            |
| <b>Total</b>                                   | <b>\$ 80,377,338</b> | <b>\$ 39,514,398</b>  |                | <b>\$ 119,891,736</b> |
| <b>Valuation Inputs</b>                        | <b>Level 1</b>       | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>          |
| Derivative Financial Instruments <sup>1</sup>  |                      |                       |                |                       |
| <b>Liabilities:</b>                            |                      |                       |                |                       |
| Equity contracts                               | \$ (807,911)         | \$ (1,505,488)        |                | \$ (2,313,399)        |
| Foreign currency exchange contracts            | (244)                |                       |                | (244)                 |
| <b>Total</b>                                   | <b>\$ (808,155)</b>  | <b>\$ (1,505,488)</b> |                | <b>\$ (2,313,643)</b> |

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

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**Table of Contents****Schedule of Investments** October 31, 2011**BlackRock Energy and Resources Trust (BGR)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                         | <b>Shares</b> | <b>Value</b> |
|----------------------------------------------|---------------|--------------|
| <b>Construction &amp; Engineering 0.6%</b>   |               |              |
| MYR Group, Inc. (a)(b)                       | 260,631       | \$ 5,027,572 |
| <b>Energy Equipment &amp; Services 19.2%</b> |               |              |
| Baker Hughes, Inc.                           | 101,700       | 5,897,583    |
| Cameron International Corp. (a)(b)(c)        | 486,000       | 23,882,040   |
| Core Laboratories NV                         | 91,900        | 9,949,094    |
| Halliburton Co. (c)                          | 600,000       | 22,416,000   |
| National Oilwell Varco, Inc. (c)             | 398,300       | 28,410,739   |
| Schlumberger Ltd. (c)                        | 139,500       | 10,249,065   |
| Superior Energy Services, Inc. (a)(b)        | 205,300       | 5,773,036    |
| Technip SA                                   | 215,500       | 20,377,045   |
| Tecnicas Reunidas SA (b)                     | 254,500       | 10,240,347   |
| Transocean Ltd. (c)                          | 265,200       | 15,156,180   |
| Weatherford International Ltd. (a)(c)        | 613,500       | 9,509,250    |
|                                              |               | 161,860,379  |
| <b>Metals &amp; Mining 2.7%</b>              |               |              |
| Goldcorp, Inc. (c)                           | 96,200        | 4,698,408    |
| Pan American Silver Corp. (c)                | 177,100       | 4,951,716    |
| Silver Wheaton Corp.                         | 377,000       | 13,044,200   |
|                                              |               | 22,694,324   |
| <b>Oil, Gas &amp; Consumable Fuels 76.6%</b> |               |              |
| Alpha Natural Resources, Inc. (a)(c)         | 1,555,114     | 37,384,941   |
| AltaGas Ltd.                                 | 513,100       | 15,139,474   |
| Anadarko Petroleum Corp. (c)                 | 457,100       | 35,882,350   |
| Apache Corp.                                 | 222,400       | 22,157,712   |
| Bankers Petroleum Ltd. (a)                   | 104,300       | 554,592      |
| Brigham Exploration Co. (a)                  | 983,200       | 35,803,228   |
| Cabot Oil & Gas Corp. (c)                    | 203,000       | 15,777,160   |
| Cheniere Energy, Inc. (a)(b)(c)              | 2,196,400     | 25,170,744   |
| Cimarex Energy Co.                           | 161,300       | 10,323,200   |
| Concho Resources, Inc. (a)(c)                | 75,000        | 7,104,000    |
| Consol Energy, Inc.                          | 280,100       | 11,977,076   |
| Crescent Point Energy Corp.                  | 341,100       | 14,567,973   |
| DCP Midstream Partners LP (c)                | 248,000       | 10,897,120   |
| El Paso Corp. (c)                            | 798,600       | 19,972,986   |
| Energy XXI (Bermuda) Ltd. (a)(b)(c)          | 484,800       | 14,238,576   |
| EQT Corp.                                    | 503,200       | 31,953,200   |
| EXCO Resources, Inc.                         | 623,300       | 7,859,813    |
| Keyera Corp.                                 | 468,267       | 21,361,525   |
| Kosmos Energy Ltd. (b)(c)                    | 1,045,600     | 16,206,800   |
| Magnum Hunter Resources Corp. (a)(b)(c)      | 766,000       | 3,447,000    |
| MarkWest Energy Partners LP (c)              | 224,700       | 11,196,801   |
| NuVista Energy Ltd.                          | 589,300       | 3,636,012    |
| Occidental Petroleum Corp. (c)               | 389,300       | 36,181,542   |
| ONEOK Partners LP (b)(c)                     | 384,400       | 19,220,000   |
| Peabody Energy Corp. (c)                     | 137,700       | 5,972,049    |

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|                                      |               |              |
|--------------------------------------|---------------|--------------|
| Pembina Pipeline Corp.               | 301,800       | 8,214,531    |
| Petroleo Brasileiro SA - ADR         | 598,100       | 15,125,949   |
| Petroleum Development Corp. (a)      | 14,200        | 370,762      |
| Plains All American Pipeline LP (c)  | 187,300       | 12,356,181   |
| QEP Resources, Inc. (c)              | 215,400       | 7,657,470    |
| Range Resources Corp. (c)            | 559,300       | 38,502,212   |
| Rosetta Resources, Inc. (a)(b)       | 240,300       | 10,654,902   |
| Royal Dutch Shell Plc, Class A - ADR | 391,300       | 27,747,083   |
| SM Energy Co. (c)                    | 83,900        | 6,956,149    |
| Southwestern Energy Co. (a)(b)(c)    | 495,800       | 20,843,432   |
| Targa Resources Partners LP (c)      | 147,200       | 5,284,480    |
| Whiting Petroleum Corp. (a)(c)       | 850,600       | 39,595,432   |
| <b>Common Stocks</b>                 | <b>Shares</b> | <b>Value</b> |

### **Oil, Gas & Consumable Fuels (concluded)**

|                             |         |               |
|-----------------------------|---------|---------------|
| Williams Partners LP (b)(c) | 319,400 | \$ 18,950,002 |
|-----------------------------|---------|---------------|

646,244,459

**Total Common Stocks 99.1%** 835,826,734

### **Rights**

#### **Oil, Gas & Consumable Fuels 0.0%**

|                                                      |        |  |
|------------------------------------------------------|--------|--|
| Magnum Hunter Resources Corp., Expires 08/29/2013(a) | 70,300 |  |
|------------------------------------------------------|--------|--|

### **Total Long-Term Investments**

**(Cost \$678,138,665) 99.1%** 835,826,734

### **Short-Term Securities**

|                                                                        |            |            |
|------------------------------------------------------------------------|------------|------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (d)(e) | 14,873,138 | 14,873,138 |
|------------------------------------------------------------------------|------------|------------|

#### **Beneficial**

#### **Interest**

**(000)**

|                                                                      |           |            |
|----------------------------------------------------------------------|-----------|------------|
| BlackRock Liquidity Series, LLC Money Market Series, 0.20% (d)(e)(f) | \$ 60,660 | 60,660,178 |
|----------------------------------------------------------------------|-----------|------------|

### **Total Short-Term Securities**

**(Cost \$75,533,316) 9.0%** 75,533,316

### **Options Purchased**

#### **Contracts**

#### **Exchange-Traded Call Options 0.0%**

|                                                              |       |         |
|--------------------------------------------------------------|-------|---------|
| Alpha Natural Resources, Inc.:                               |       |         |
| Strike Price USD 32, Expires 11/21/11                        | 122   | 1,464   |
| Strike Price USD 33, Expires 11/21/11                        | 233   | 1,864   |
| Strike Price USD 34, Expires 11/21/11                        | 2,445 | 14,670  |
| Cheniere Energy, Inc., Strike Price USD 11, Expires 11/21/11 | 1,500 | 176,250 |
| Peabody Energy Corp.:                                        |       |         |
| Strike Price USD 49, Expires 11/21/11                        | 65    | 1,788   |
| Strike Price USD 50, Expires 11/21/11                        | 115   | 2,070   |
| Transocean Ltd., Strike Price USD 75, Expires 11/21/11       | 400   | 5,600   |

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|                                                                                                           |         |             |
|-----------------------------------------------------------------------------------------------------------|---------|-------------|
| <b>Total Exchange-Traded Call Options</b>                                                                 |         | 203,706     |
| <br><b>Over-the-Counter Call Options    0.0%</b>                                                          |         |             |
| Arch Coal, Inc., Strike Price USD 21, Expires 11/03/11, Broker Citigroup Global Markets, Inc.             | 110,000 | 2,281       |
| EOG Resources, Inc., Strike Price USD 92.75, Expires 11/08/11, Broker Citigroup Global Markets, Inc.      | 103,000 | 117,531     |
| Penn Virginia Corp., Strike Price USD 11.25, Expires 11/04/11, Broker Morgan Stanley & Co., Inc.          | 100,000 | 2,000       |
| Petroleum Development Corp., Strike Price USD 42, Expires 11/01/11, Broker Citigroup Global Markets, Inc. | 25,000  |             |
| <br><b>Total Over-the-Counter Call Options</b>                                                            |         | <br>121,812 |
| <br><b>Total Options Purchased</b>                                                                        |         |             |
| <br>(Cost    \$138,867)    0.0%                                                                           |         | <br>325,518 |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Energy and Resources Trust (BGR)**  
(Percentages shown are based on Net Assets)

|                                                                        |                  | Value          |
|------------------------------------------------------------------------|------------------|----------------|
| <b>Total Investments Before Outstanding Options Written</b>            |                  |                |
| (Cost \$753,810,848*) 108.1%                                           |                  | \$ 911,685,568 |
| <b>Options Written</b>                                                 | <b>Contracts</b> |                |
| <b>Exchange-Traded Call Options (0.4)%</b>                             |                  |                |
| Alpha Natural Resources, Inc., Strike Price USD 28, Expires 12/19/11   | 500              | (53,500)       |
| Anadarko Petroleum Corp.:                                              |                  |                |
| Strike Price USD 75, Expires 11/21/11                                  | 140              | (80,500)       |
| Strike Price USD 80, Expires 11/21/11                                  | 100              | (28,300)       |
| Strike Price USD 82.50, Expires 11/21/11                               | 600              | (108,900)      |
| Cabot Oil & Gas Corp.:                                                 |                  |                |
| Strike Price USD 77.50, Expires 11/21/11                               | 330              | (135,300)      |
| Strike Price USD 80, Expires 11/21/11                                  | 100              | (29,500)       |
| Cameron International Corp.:                                           |                  |                |
| Strike Price USD 52.50, Expires 11/21/11                               | 800              | (68,000)       |
| Strike Price USD 55, Expires 11/21/11                                  | 600              | (21,000)       |
| Strike Price USD 57.50, Expires 11/21/11                               | 150              | (2,250)        |
| Cheniere Energy, Inc., Strike Price USD 13, Expires 12/19/11           | 500              | (43,750)       |
| Concho Resources, Inc., Strike Price USD 85, Expires 12/19/11          | 200              | (263,000)      |
| Crescent Point Energy Corp.:                                           |                  |                |
| Strike Price CAD 42.50, Expires 11/21/11                               | 520              | (46,953)       |
| Strike Price CAD 44, Expires 11/21/11                                  | 520              | (10,434)       |
| DCP Midstream Partners LP:                                             |                  |                |
| Strike Price USD 40, Expires 11/21/11                                  | 180              | (72,000)       |
| Strike Price USD 42, Expires 1/23/12                                   | 400              | (116,930)      |
| El Paso Corp., Strike Price USD 24, Expires 11/30/11                   | 2,600            | (319,023)      |
| Energy XXI (Bermuda) Ltd., Strike Price USD 30, Expires 1/23/12        | 250              | (75,625)       |
| Goldcorp, Inc., Strike Price USD 51.50, Expires 11/01/11               | 75               | (37)           |
| Halliburton Co., Strike Price USD 38, Expires 12/19/11                 | 100              | (23,250)       |
| Kosmos Energy Ltd., Strike Price USD 16, Expires 11/01/11              | 2,800            | (11,936)       |
| Magnum Hunter Resources Corp., Strike Price USD 7.50, Expires 11/21/11 | 2,460            | (12,300)       |
| MarkWest Energy Partners LP, Strike Price USD 50, Expires 11/21/11     | 450              | (42,750)       |
| National Oilwell Varco, Inc.:                                          |                  |                |
| Strike Price USD 75, Expires 11/21/11                                  | 600              | (91,200)       |
| Strike Price USD 77.50, Expires 11/21/11                               | 250              | (20,750)       |
| Strike Price USD 80, Expires 11/21/11                                  | 100              | (4,150)        |
| Strike Price USD 82.50, Expires 11/21/11                               | 250              | (4,625)        |
| Strike Price USD 85, Expires 11/21/11                                  | 200              | (1,700)        |
| Occidental Petroleum Corp.:                                            |                  |                |
| Strike Price USD 110, Expires 11/21/11                                 | 850              | (5,525)        |
| Strike Price USD 87.50, Expires 11/21/11                               | 250              | (170,625)      |
| Strike Price USD 95, Expires 11/21/11                                  | 20               | (4,460)        |
| <b>Options Written</b>                                                 | <b>Contracts</b> | <b>Value</b>   |
| <b>Exchange-Traded Call Options (concluded)</b>                        |                  |                |
| ONEOK Partners LP, Strike Price USD 50, Expires 1/23/12                | 250              | \$ (56,875)    |
| Pan American Silver Corp.:                                             |                  |                |
| Strike Price USD 34.50, Expires 11/01/11                               | 350              |                |

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|                                                                        |       |                    |
|------------------------------------------------------------------------|-------|--------------------|
| Strike Price USD 36, Expires 11/01/11                                  | 200   |                    |
| Plains All American Pipeline LP, Strike Price USD 65, Expires 11/21/11 | 600   | (70,500)           |
| QEP Resources, Inc.:                                                   |       |                    |
| Strike Price USD 35, Expires 11/21/11                                  | 85    | (18,912)           |
| Strike Price USD 40, Expires 12/19/11                                  | 150   | (17,625)           |
| Range Resources Corp.:                                                 |       |                    |
| Strike Price USD 67.50, Expires 11/21/11                               | 800   | (372,000)          |
| Strike Price USD 70, Expires 11/21/11                                  | 990   | (346,500)          |
| Schlumberger Ltd.:                                                     |       |                    |
| Strike Price USD 105, Expires 11/21/11                                 | 50    | (125)              |
| Strike Price USD 92.50, Expires 11/21/11                               | 450   | (2,700)            |
| SM Energy Co.:                                                         |       |                    |
| Strike Price USD 80, Expires 11/21/11                                  | 200   | (129,000)          |
| Strike Price USD 85, Expires 12/19/11                                  | 75    | (39,750)           |
| Southwestern Energy Co.:                                               |       |                    |
| Strike Price USD 40, Expires 11/01/11                                  | 500   | (102,748)          |
| Strike Price USD 43, Expires 11/21/11                                  | 250   | (30,125)           |
| Targa Resources Partners LP, Strike Price USD 37, Expires 12/19/11     | 200   | (12,500)           |
| Transocean Ltd.:                                                       |       |                    |
| Strike Price USD 60, Expires 11/21/11                                  | 200   | (24,000)           |
| Strike Price USD 62.50, Expires 11/21/11                               | 200   | (12,700)           |
| Strike Price USD 65, Expires 11/21/11                                  | 400   | (11,600)           |
| Strike Price USD 77.50, Expires 11/21/11                               | 400   | (3,600)            |
| Weatherford International Ltd.:                                        |       |                    |
| Strike Price USD 18, Expires 11/21/11                                  | 1,000 | (10,500)           |
| Strike Price USD 20, Expires 11/21/11                                  | 250   | (750)              |
| Strike Price USD 22, Expires 11/21/11                                  | 250   | (1,000)            |
| Strike Price USD 23, Expires 11/21/11                                  | 250   | (500)              |
| Whiting Petroleum Corp.:                                               |       |                    |
| Strike Price USD 50, Expires 11/21/11                                  | 200   | (31,500)           |
| Strike Price USD 47.50, Expires 12/19/11                               | 200   | (75,000)           |
| Strike Price USD 50, Expires 1/23/12                                   | 625   | (225,000)          |
| Williams Partners LP:                                                  |       |                    |
| Strike Price USD 55, Expires 12/19/11                                  | 500   | (237,500)          |
| Strike Price USD 60, Expires 1/23/12                                   | 250   | (57,500)           |
| <b>Total Exchange-Traded Call Options</b>                              |       | <b>(3,758,783)</b> |

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

|                                                                                 |         |     |
|---------------------------------------------------------------------------------|---------|-----|
| Alpha Natural Resources, Inc.:                                                  |         |     |
| Strike Price USD 36.37, Expires 11/01/11, Broker UBS Securities LLC             | 100,000 | (1) |
| Strike Price USD 37.75, Expires 11/01/11, Broker Credit Suisse First Boston     | 50,000  | (1) |
| Strike Price USD 39.04, Expires 11/01/11, Broker Deutsche Bank Securities Corp. | 46,000  |     |
| Strike Price USD 46, Expires 11/01/11, Broker UBS Securities LLC                | 26,000  |     |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Options Written                                                                                        | Contracts        | Value        |
|--------------------------------------------------------------------------------------------------------|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>                                                       |                  |              |
| Strike Price USD 50.13, Expires 11/01/11, Broker Deutsche Bank Securities Corp.                        | 50,000           | \$ (1)       |
| Strike Price USD 34, Expires 11/03/11, Broker Credit Suisse First Boston                               | 170,000          | (2)          |
| Strike Price USD 36.08, Expires 11/11/11, Broker Morgan Stanley & Co., Inc.                            | 50,000           | (8)          |
| Anadarko Petroleum Corp., Strike Price USD 74.58, Expires 11/01/11, Broker Goldman Sachs & Co.         | 73,000           | (287,535)    |
| Apache Corp., Strike Price USD 105, Expires 11/08/11, Broker Citigroup Global Markets, Inc.            | 71,000           | (76,699)     |
| Arch Coal, Inc., Strike Price USD 23.25, Expires 11/03/11, Broker Banc of America Securities           | 60,000           | (24)         |
| Baker Hughes, Inc.:                                                                                    |                  |              |
| Strike Price USD 60.36, Expires 11/04/11, Broker UBS Securities LLC                                    | 16,500           | (6,039)      |
| Strike Price USD 63.95, Expires 11/04/11, Broker Morgan Stanley & Co., Inc.                            | 16,000           | (1,658)      |
| Cabot Oil & Gas Corp., Strike Price USD 74.61, Expires 11/04/11, Broker Citigroup Global Markets, Inc. | 32,000           | (128,886)    |
| Cheniere Energy, Inc.:                                                                                 |                  |              |
| Strike Price USD 12.06, Expires 11/01/11, Broker Deutsche Bank Securities Corp.                        | 100,000          | (13,763)     |
| Strike Price USD 11.43, Expires 11/02/11, Broker Deutsche Bank Securities Corp.                        | 75,000           | (38,591)     |
| Strike Price USD 12, Expires 11/02/11, Broker Credit Suisse First Boston                               | 50,000           | (14,207)     |
| Strike Price USD 11, Expires 11/04/11, Broker Citigroup Global Markets, Inc.                           | 100,000          | (94,352)     |
| Strike Price USD 11.50, Expires 11/08/11, Broker Deutsche Bank Securities Corp.                        | 210,000          | (204,901)    |
| Strike Price USD 12, Expires 11/11/11, Broker Citigroup Global Markets, Inc.                           | 75,000           | (70,589)     |
| Strike Price USD 7.84, Expires 11/11/11, Broker Citigroup Global Markets, Inc.                         | 100,000          | (369,036)    |
| Cimarex Energy Co., Strike Price USD 70, Expires 11/08/11, Broker Credit Suisse First Boston           | 51,500           | (9,867)      |
| Consol Energy, Inc., Strike Price USD 54.39, Expires 11/04/11, Broker UBS Securities LLC               | 85,000           | (19)         |
| Core Laboratories NV:                                                                                  |                  |              |
| Strike Price USD 115.80, Expires 11/02/11, Broker Goldman Sachs & Co.                                  | 16,500           | (29)         |
| Strike Price USD 116.27, Expires 11/02/11, Broker Morgan Stanley & Co., Inc.                           | 13,000           | (384)        |
| <b>Options Written</b>                                                                                 | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>                                                       |                  |              |
| El Paso Corp., Strike Price USD 19.59, Expires 11/04/11, Broker UBS Securities LLC                     | 20,000           | \$ (108,400) |
| Energy XXI (Bermuda) Ltd.:                                                                             |                  |              |
| Strike Price USD 28.50, Expires 11/08/11, Broker Morgan Stanley & Co., Inc.                            | 80,500           | (115,354)    |
| Strike Price USD 31, Expires 11/08/11, Broker UBS Securities LLC                                       | 50,000           | (16,134)     |
| EOG Resources, Inc., Strike Price USD 93.50, Expires 11/08/11, Broker Deutsche Bank Securities Corp.   | 103,000          | (97,212)     |
| EQT Corp.:                                                                                             |                  |              |
| Strike Price USD 62.37, Expires 11/01/11, Broker Deutsche Bank Securities Corp.                        | 30,000           | (39,254)     |
| Strike Price USD 54, Expires 11/03/11, Broker Credit Suisse First Boston                               | 39,500           | (375,250)    |
| Strike Price USD 63.58, Expires 11/11/11, Broker Deutsche Bank Securities Corp.                        | 30,000           | (56,183)     |
| Strike Price USD 64.13, Expires 11/11/11, Broker Deutsche Bank Securities Corp.                        | 62,000           | (103,005)    |
| EXCO Resources, Inc., Strike Price USD 14.50, Expires 11/07/11, Broker Goldman Sachs & Co.             | 100,000          | (982)        |
| Goldcorp, Inc., Strike Price USD 54.50, Expires 11/01/11, Broker UBS Securities LLC                    | 23,500           |              |
| Halliburton Co.:                                                                                       |                  |              |
| Strike Price USD 56.50, Expires 11/01/11, Broker Banc of America Securities                            | 68,000           | (1)          |
| Strike Price USD 55.47, Expires 11/03/11, Broker UBS Securities LLC                                    | 110,000          | (1)          |
| Keyera Corp.:                                                                                          |                  |              |
| Strike Price CAD 46.07, Expires 11/01/11, Broker Banc of America Securities                            | 60,000           | (2,189)      |
| Strike Price CAD 47.06, Expires 11/11/11, Broker Banc of America Securities                            | 64,000           | (11,922)     |
| Kosmos Energy Ltd., Strike Price USD 12.50, Expires 11/03/11, Broker Morgan Stanley & Co., Inc.        | 27,500           | (82,505)     |
| NuVista Energy Ltd.:                                                                                   |                  |              |
| Strike Price CAD 10.32, Expires 11/01/11, Broker Deutsche Bank Securities Corp.                        | 50,000           | (1)          |
| Strike Price CAD 10.50, Expires 11/03/11, Broker Deutsche Bank Securities Corp.                        | 60,000           | (1)          |
| Strike Price CAD 10.52, Expires 11/10/11, Broker Deutsche Bank Securities Corp.                        | 50,000           | (1)          |
| Occidental Petroleum Corp., Strike Price USD 107.19, Expires 11/09/11, Broker Goldman Sachs & Co.      | 15,000           | (104)        |

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See Notes to Financial Statements.

|    |               |                  |
|----|---------------|------------------|
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**Table of Contents****Schedule of Investments (continued)****BlackRock Energy and Resources Trust (BGR)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>                                                                                          | <b>Contracts</b> | <b>Value</b> |
|-----------------------------------------------------------------------------------------------------------------|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>                                                                |                  |              |
| ONEOK Partners LP:                                                                                              |                  |              |
| Strike Price USD 47.50, Expires 11/16/11, Broker Morgan Stanley & Co., Inc.                                     | 50,000           | \$ (147,643) |
| Strike Price USD 46.61, Expires 11/30/11, Broker Deutsche Bank Securities Corp.                                 | 25,000           | (99,297)     |
| Strike Price USD 50.89, Expires 12/09/11, Broker Deutsche Bank Securities Corp.                                 | 50,000           | (27,593)     |
| Peabody Energy Corp.:                                                                                           |                  |              |
| Strike Price USD 47.39, Expires 11/01/11, Broker Citigroup Global Markets, Inc.                                 | 70,000           | (1)          |
| Strike Price USD 58.69, Expires 11/01/11, Broker Deutsche Bank Securities Corp.                                 | 70,000           | (1)          |
| Strike Price USD 64.11, Expires 11/01/11, Broker Credit Suisse First Boston                                     | 15,000           |              |
| Penn Virginia Corp., Strike Price USD 11.50, Expires 11/04/11, Broker Morgan Stanley & Co., Inc.                | 100,000          | (1)          |
| Petroleo Brasileiro SA - ADR:                                                                                   |                  |              |
| Strike Price USD 32.14, Expires 11/01/11, Broker Deutsche Bank Securities Corp.                                 | 40,000           |              |
| Strike Price USD 27.41, Expires 11/14/11, Broker Goldman Sachs & Co.                                            | 40,000           | (11,634)     |
| Strike Price USD 27.07, Expires 11/28/11, Broker Morgan Stanley & Co., Inc.                                     | 40,000           | (28,064)     |
| Petroleum Development Corp., Strike Price USD 42.22, Expires 11/01/11, Broker Citigroup Global Markets, Inc.    | 25,000           |              |
| QEP Resources, Inc.:                                                                                            |                  |              |
| Strike Price USD 39.24, Expires 11/01/11, Broker Banc of America Securities                                     | 25,000           | (14)         |
| Strike Price USD 38.08, Expires 11/08/11, Broker UBS Securities LLC                                             | 21,000           | (6,310)      |
| Rosetta Resources, Inc.:                                                                                        |                  |              |
| Strike Price USD 49.25, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.                                     | 31,000           | (31)         |
| Strike Price USD 55, Expires 11/01/11, Broker Deutsche Bank Securities Corp.                                    | 46,000           |              |
| Royal Dutch Shell Plc, Class A - ADR:                                                                           |                  |              |
| Strike Price USD 67.81, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.                                     | 40,000           | (124,040)    |
| Strike Price USD 68.78, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.                                     | 85,000           | (181,475)    |
| Silver Wheaton Corp., Strike Price USD 44, Expires 11/10/11, Broker Morgan Stanley & Co., Inc.                  | 124,000          | (1,591)      |
| <b>Options Written</b>                                                                                          | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (concluded)</b>                                                                |                  |              |
| Southwestern Energy Co.:                                                                                        |                  |              |
| Strike Price USD 37.54, Expires 11/01/11, Broker Deutsche Bank Securities Corp.                                 | 55,000           | \$ (247,510) |
| Strike Price USD 40.72, Expires 11/04/11, Broker Morgan Stanley & Co., Inc.                                     | 25,000           | (39,412)     |
| Superior Energy Services, Inc., Strike Price USD 35.72, Expires 11/01/11, Broker Deutsche Bank Securities Corp. | 70,000           | (1)          |
| Technip SA, Strike Price EUR 64.89, Expires 11/09/11, Broker UBS Securities LLC                                 | 69,500           | (409,348)    |
| Tecnicas Reunidas SA:                                                                                           |                  |              |
| Strike Price EUR 25.35, Expires 11/02/11, Broker Deutsche Bank Securities Corp.                                 | 20,300           | (104,689)    |
| Strike Price EUR 25.63, Expires 11/02/11, Broker UBS Securities LLC                                             | 61,500           | (293,532)    |
| Whiting Petroleum Corp.:                                                                                        |                  |              |
| Strike Price USD 60.38, Expires 11/01/11, Broker UBS Securities LLC                                             | 40,000           |              |
| Strike Price USD 63.88, Expires 11/02/11, Broker Deutsche Bank Securities Corp.                                 | 80,000           | (1)          |
| Strike Price USD 51, Expires 11/08/11, Broker Morgan Stanley & Co., Inc.                                        | 66,500           | (21,381)     |
| Williams Partners LP, Strike Price USD 58.47, Expires 11/30/11, Broker Deutsche Bank Securities Corp.           | 25,000           | (49,067)     |
| <b>Total Over-the-Counter Call Options</b>                                                                      |                  | (4,117,727)  |
| <b>Total Options Written</b>                                                                                    |                  |              |
| <b>(Premiums Received \$13,563,526) (0.9)%</b>                                                                  |                  | (7,876,510)  |
|                                                                                                                 |                  | 903,809,058  |

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### Total Investments Net of Outstanding Options

Written 107.2%

Liabilities in Excess of Other Assets (7.2)%

(60,480,593)

Net Assets 100.0%

\$ 843,328,465

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 758,202,354 |
| Gross unrealized appreciation | \$ 201,415,143 |
| Gross unrealized depreciation | (47,931,929)   |
| Net unrealized appreciation   | \$ 153,483,214 |

(a) Non-income producing security.

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

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

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

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Energy and Resources Trust (BGR)

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

| Affiliate                                                | Shares/<br>Beneficial Interest<br>Held at<br>October 31, | Net<br>Activity | Shares/<br>Beneficial Interest<br>Held at<br>October 31, | Realized<br>Gain | Income    |
|----------------------------------------------------------|----------------------------------------------------------|-----------------|----------------------------------------------------------|------------------|-----------|
|                                                          | 2010                                                     |                 | 2011                                                     |                  |           |
| BlackRock Liquidity Funds, TempFund, Institutional Class |                                                          | 14,873,138      | 14,873,138                                               | \$377            | \$ 33,317 |
| BlackRock Liquidity Series, LLC Money Market Series      |                                                          | \$60,660,178    | \$60,660,178                                             |                  | \$ 75,685 |

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

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

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

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

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

Level 3 - unobservable inputs based on the best information available. In the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments) Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and

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

derivative financial instruments 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, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs            | Level 1        | Level 2       | Level 3 | Total          |
|-----------------------------|----------------|---------------|---------|----------------|
| <b>Assets:</b>              |                |               |         |                |
| Investments:                |                |               |         |                |
| Long-Term Investments:      |                |               |         |                |
| Common Stocks:              |                |               |         |                |
| Construction & Engineering  | \$ 5,027,572   |               |         | \$ 5,027,572   |
| Energy Equipment & Services | 131,242,987    | \$ 30,617,392 |         | 161,860,379    |
| Metals & Mining             | 22,694,324     |               |         | 22,694,324     |
| Oil, Gas & Consumable Fuels | 646,244,459    |               |         | 646,244,459    |
| Rights                      |                |               |         |                |
| Short-Term Securities       | 14,873,138     | 60,660,178    |         | 75,533,316     |
| <b>Total</b>                | \$ 820,082,480 | \$ 91,277,570 |         | \$ 911,360,050 |

| Valuation Inputs                              | Level 1        | Level 2        | Level 3 | Total          |
|-----------------------------------------------|----------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                |         |                |
| <b>Assets:</b>                                |                |                |         |                |
| Equity contracts                              | \$ 203,706     | \$ 121,812     |         | \$ 325,518     |
| <b>Liabilities:</b>                           |                |                |         |                |
| Equity contracts                              | (3,208,109)    | (4,668,401)    |         | (7,876,510)    |
| <b>Total</b>                                  | \$ (3,004,403) | \$ (4,546,589) |         | \$ (7,550,992) |

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

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** October 31, 2011**BlackRock Global Opportunities Equity Trust (BOE)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                                      | <b>Shares</b> | <b>Value</b> |
|-----------------------------------------------------------|---------------|--------------|
| <b>Australia 0.9%</b>                                     |               |              |
| Newcrest Mining Ltd.                                      | 196,500       | \$ 6,944,648 |
| PanAust Ltd. (a)                                          | 939,100       | 3,173,311    |
|                                                           |               | 10,117,959   |
| <b>Belgium 0.9%</b>                                       |               |              |
| Anheuser-Busch InBev NV                                   | 179,900       | 9,976,561    |
| <b>Brazil 2.0%</b>                                        |               |              |
| Banco Bradesco SA - ADR (b)                               | 382,800       | 6,966,960    |
| Banco Bradesco SA, Preference Shares                      | 242,600       | 4,394,595    |
| BM&FBOVESPA SA                                            | 1,162,544     | 6,994,833    |
| Cia de Saneamento Basico do Estado de Sao Paulo - ADR (b) | 79,300        | 4,302,818    |
|                                                           |               | 22,659,206   |
| <b>Canada 3.0%</b>                                        |               |              |
| Enbridge, Inc.                                            | 153,200       | 5,307,245    |
| First Quantum Minerals Ltd.                               | 258,700       | 5,427,055    |
| Manulife Financial Corp.                                  | 422,800       | 5,582,190    |
| Suncor Energy, Inc. (b)                                   | 156,800       | 5,003,488    |
| The Toronto-Dominion Bank                                 | 64,500        | 4,868,157    |
| TransCanada Corp.                                         | 182,300       | 7,749,236    |
|                                                           |               | 33,937,371   |
| <b>China 1.1%</b>                                         |               |              |
| China Construction Bank Corp., H Shares                   | 9,921,400     | 7,289,602    |
| China Merchants Bank Co. Ltd., H Shares                   | 2,126,300     | 4,293,348    |
| Lentuo International, Inc. - ADR (a)                      | 170,900       | 666,510      |
|                                                           |               | 12,249,460   |
| <b>Columbia 0.5%</b>                                      |               |              |
| Petrominerales Ltd.                                       | 216,000       | 5,699,323    |
| <b>Denmark 0.4%</b>                                       |               |              |
| Carlsberg A/S, Class B                                    | 58,400        | 3,953,698    |
| <b>France 2.9%</b>                                        |               |              |
| AXA SA                                                    | 255,200       | 4,104,623    |
| BNP Paribas SA                                            | 81,980        | 3,660,807    |
| Danone SA                                                 | 81,700        | 5,663,680    |
| LVMH Moet Hennessy Louis Vuitton SA                       | 46,900        | 7,773,400    |
| Sanofi SA                                                 | 82,400        | 5,894,816    |
| Technip SA                                                | 55,800        | 5,276,284    |
|                                                           |               | 32,373,610   |

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## Germany 6.2%

|                                  |         |            |
|----------------------------------|---------|------------|
| Allianz SE                       | 70,700  | 7,866,233  |
| Bayer AG                         | 45,900  | 2,924,381  |
| Bayerische Motoren Werke AG      | 67,800  | 5,507,674  |
| Continental AG (a)               | 80,500  | 6,002,730  |
| K+S AG                           | 113,600 | 7,198,355  |
| Kabel Deutschland Holding AG (a) | 151,300 | 8,581,619  |
| Merck KGaA                       | 81,300  | 7,586,485  |
| Metro AG                         | 93,200  | 4,318,304  |
| SAP AG - ADR (b)                 | 143,100 | 8,637,516  |
| Siemens AG                       | 40,200  | 4,213,800  |
| Volkswagen AG, Preference Shares | 33,901  | 5,903,850  |
|                                  |         | 68,740,947 |

## Hong Kong 2.1%

|                                       |               |              |
|---------------------------------------|---------------|--------------|
| AIA Group Ltd.                        | 1,980,700     | 6,056,464    |
| Cheung Kong Holdings Ltd.             | 125,000       | 1,549,491    |
| China Resources Enterprise Ltd.       | 940,000       | 3,432,925    |
| China Unicom Hong Kong Ltd.           | 472,300       | 949,614      |
| Hong Kong Exchanges and Clearing Ltd. | 292,600       | 4,960,125    |
| <b>Common Stocks</b>                  | <b>Shares</b> | <b>Value</b> |

## Hong Kong (concluded)

|                     |           |              |
|---------------------|-----------|--------------|
| Wharf Holdings Ltd. | 1,162,500 | \$ 6,183,624 |
|                     |           | 23,132,243   |

## Indonesia 0.4%

|                     |            |           |
|---------------------|------------|-----------|
| Adaro Energy Tbk PT | 19,877,200 | 4,483,354 |
|---------------------|------------|-----------|

## Ireland 1.2%

|                            |         |            |
|----------------------------|---------|------------|
| Accenture Plc, Class A (b) | 129,100 | 7,779,562  |
| Shire Plc - ADR            | 57,100  | 5,384,530  |
|                            |         | 13,164,092 |

## Israel 0.5%

|                                               |        |           |
|-----------------------------------------------|--------|-----------|
| Check Point Software Technologies Ltd. (a)(b) | 93,300 | 5,376,879 |
|-----------------------------------------------|--------|-----------|

## Italy 1.0%

|                     |           |            |
|---------------------|-----------|------------|
| ENI SpA             | 280,100   | 6,191,306  |
| Intesa Sanpaolo SpA | 2,815,900 | 4,970,069  |
|                     |           | 11,161,375 |

## Japan 5.8%

|                                       |         |            |
|---------------------------------------|---------|------------|
| Bridgestone Corp.                     | 263,400 | 6,175,966  |
| Daikin Industries Ltd.                | 166,400 | 4,924,394  |
| Hino Motors Ltd.                      | 810,700 | 4,761,187  |
| Japan Tobacco, Inc.                   | 1,703   | 8,511,872  |
| Komatsu Ltd.                          | 265,400 | 6,561,965  |
| Mitsubishi Chemical Holdings Corp.    | 765,300 | 4,639,155  |
| ORIX Corp.                            | 66,400  | 5,795,079  |
| Softbank Corp.                        | 225,700 | 7,325,238  |
| Sumitomo Electric Industries Ltd.     | 370,300 | 4,105,688  |
| Sumitomo Mitsui Financial Group, Inc. | 196,100 | 5,481,294  |
| Tokyo Electron Ltd.                   | 118,300 | 6,291,608  |
|                                       |         | 64,573,446 |

## Luxembourg 0.5%

|               |         |           |
|---------------|---------|-----------|
| ArcelorMittal | 281,900 | 5,844,639 |
|---------------|---------|-----------|

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## Mexico 0.8%

|                                                |         |           |
|------------------------------------------------|---------|-----------|
| Fomento Economico Mexicano SAB de CV - ADR (b) | 68,000  | 4,559,400 |
| Grupo Modelo SAB de CV, Series C               | 732,300 | 4,658,542 |
|                                                |         | 9,217,942 |

## Netherlands 4.4%

|                                          |         |            |
|------------------------------------------|---------|------------|
| Aegon NV (a)                             | 909,300 | 4,336,404  |
| Akzo Nobel NV                            | 126,800 | 6,667,405  |
| ASML Holding NV                          | 163,600 | 6,862,852  |
| Corio NV - REIT                          | 43,500  | 2,210,598  |
| ING Groep NV (a)                         | 530,300 | 4,571,705  |
| Royal Dutch Shell Plc, Class A - ADR (b) | 228,100 | 16,174,571 |
| Unilever NV                              | 225,800 | 7,795,444  |
|                                          |         | 48,618,979 |

## Norway 0.4%

|             |         |           |
|-------------|---------|-----------|
| DnB NOR ASA | 424,800 | 4,913,658 |
|-------------|---------|-----------|

## Singapore 0.8%

|                             |           |           |
|-----------------------------|-----------|-----------|
| Avago Technologies Ltd. (b) | 151,900   | 5,129,663 |
| Sakari Resources Ltd.       | 2,061,800 | 3,851,396 |
|                             |           | 8,981,059 |

## South Africa 0.6%

|                        |         |           |
|------------------------|---------|-----------|
| Naspers Ltd., N Shares | 141,700 | 6,722,239 |
|------------------------|---------|-----------|

## South Korea 2.6%

|                           |         |           |
|---------------------------|---------|-----------|
| Dongbu Insurance Co. Ltd. | 206,600 | 8,697,731 |
| Hyundai Mobis Co. Ltd.    | 13,600  | 3,892,203 |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                  | <b>Shares</b> | <b>Value</b> |
|---------------------------------------|---------------|--------------|
| <b>South Korea (concluded)</b>        |               |              |
| Kia Motors Corp.                      | 78,800        | \$ 5,052,016 |
| KT Corp. - ADR                        | 317,400       | 5,294,232    |
| Samsung Life Insurance Co. Ltd. (c)   | 74,900        | 5,808,926    |
|                                       |               | 28,745,108   |
| <b>Spain 0.9%</b>                     |               |              |
| Telefonica SA                         | 478,500       | 10,168,898   |
| <b>Switzerland 2.7%</b>               |               |              |
| Adecco SA (a)                         | 161,600       | 7,761,200    |
| Julius Baer Group Ltd. (a)            | 80,800        | 3,036,047    |
| Roche Holding AG                      | 51,500        | 8,449,575    |
| Temenos Group AG (a)                  | 27,500        | 523,024      |
| Weatherford International Ltd. (a)(b) | 282,400       | 4,377,200    |
| Xstrata Plc                           | 329,600       | 5,489,992    |
|                                       |               | 29,637,038   |
| <b>Taiwan 0.5%</b>                    |               |              |
| First Financial Holding Co. Ltd.      | 8,136,360     | 5,400,861    |
| <b>Thailand 0.4%</b>                  |               |              |
| Bangkok Bank Public Co. Ltd.          | 841,900       | 4,266,467    |
| <b>United Kingdom 7.1%</b>            |               |              |
| Afren Plc (a)                         | 2,037,600     | 3,222,739    |
| Barclays Plc - ADR (b)                | 516,200       | 6,457,662    |
| BG Group Plc                          | 277,300       | 6,012,969    |
| Compass Group Plc                     | 430,200       | 3,906,575    |
| GlaxoSmithKline Plc                   | 426,436       | 9,570,218    |
| HSBC Holdings Plc                     | 1,563,030     | 13,637,904   |
| Inmarsat Plc                          | 687,400       | 5,185,614    |
| Kazakhmys Plc                         | 203,800       | 3,012,887    |
| National Grid Plc                     | 715,400       | 7,112,526    |
| Subsea 7 SA (a)                       | 226,400       | 4,881,922    |
| Unilever Plc                          | 138,500       | 4,642,536    |
| Vodafone Group Plc - ADR (b)          | 414,900       | 11,550,816   |
|                                       |               | 79,194,368   |
| <b>United States 47.4%</b>            |               |              |
| Allergan, Inc. (b)                    | 100,000       | 8,412,000    |
| Amazon.Com, Inc. (a)(b)               | 26,500        | 5,658,015    |
| American Electric Power Co., Inc. (b) | 254,000       | 9,977,120    |
| Ameriprise Financial, Inc. (b)        | 97,800        | 4,565,304    |
| Apple, Inc. (a)(b)                    | 31,400        | 12,710,092   |
| Applied Materials, Inc. (b)           | 772,800       | 9,520,896    |
| AT&T Inc. (b)                         | 287,100       | 8,414,901    |

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|                                            |               |              |
|--------------------------------------------|---------------|--------------|
| Biogen Idec, Inc. (a)(b)                   | 47,700        | 5,550,372    |
| Bristol-Myers Squibb Co. (b)               | 165,400       | 5,224,986    |
| Broadcom Corp., Class A (a)(b)             | 147,900       | 5,337,711    |
| Celgene Corp. (a)(b)                       | 72,300        | 4,687,209    |
| Citigroup, Inc. (b)                        | 119,190       | 3,765,212    |
| Comcast Corp., Class A (b)                 | 241,200       | 5,656,140    |
| Comerica, Inc.                             | 169,300       | 4,325,615    |
| ConAgra Foods, Inc. (b)                    | 272,300       | 6,897,359    |
| Costco Wholesale Corp. (b)                 | 100,000       | 8,325,000    |
| Crown Holdings, Inc. (a)(b)                | 201,100       | 6,795,169    |
| Darden Restaurants, Inc.                   | 140,100       | 6,707,988    |
| Dominion Resources, Inc. (b)               | 153,100       | 7,898,429    |
| Dover Corp.                                | 78,400        | 4,353,552    |
| eBay, Inc. (a)(b)                          | 221,000       | 7,034,430    |
| EMC Corp. (a)(b)                           | 246,400       | 6,039,264    |
| Exelon Corp.                               | 185,100       | 8,216,589    |
| Exxon Mobil Corp. (b)                      | 270,600       | 21,131,154   |
| F5 Networks, Inc. (a)(b)                   | 64,600        | 6,715,170    |
| Federal Realty Investment Trust - REIT (b) | 79,000        | 7,012,040    |
| FedEx Corp.                                | 121,600       | 9,950,528    |
| <b>Common Stocks</b>                       | <b>Shares</b> | <b>Value</b> |
| <b>United States (concluded)</b>           |               |              |
| Fortinet, Inc. (a)(b)                      | 255,200       | \$ 5,884,912 |
| Freeport-McMoRan Copper & Gold, Inc. (b)   | 169,000       | 6,803,940    |
| General Electric Co. (b)                   | 599,200       | 10,012,632   |
| Google, Inc., Class A (a)(b)               | 18,400        | 10,904,576   |
| Henry Schein, Inc. (a)                     | 67,000        | 4,644,440    |
| Hewlett-Packard Co. (b)                    | 213,500       | 5,681,235    |
| HJ Heinz Co.                               | 103,500       | 5,531,040    |
| Huntsman Corp. (b)                         | 307,400       | 3,608,876    |
| Informatica Corp. (a)(b)                   | 201,600       | 9,172,800    |
| Johnson & Johnson (b)                      | 123,600       | 7,958,604    |
| JPMorgan Chase & Co. (b)                   | 352,300       | 12,245,948   |
| Kellogg Co.                                | 145,800       | 7,903,818    |
| KeyCorp (b)                                | 667,600       | 4,713,256    |
| Kraft Foods, Inc., Class A (b)             | 293,500       | 10,325,330   |
| Las Vegas Sands Corp. (a)                  | 156,800       | 7,361,760    |
| Liberty Global, Inc., Class A (a)(b)       | 218,800       | 8,791,384    |
| Linear Technology Corp. (b)                | 179,200       | 5,789,952    |
| Lowe's Cos., Inc. (b)                      | 296,900       | 6,240,838    |
| Marvell Technology Group Ltd. (a)(b)       | 259,500       | 3,630,405    |
| Medtronic, Inc. (b)                        | 107,900       | 3,748,446    |
| MetLife, Inc. (b)                          | 204,600       | 7,193,736    |
| The Nasdaq OMX Group, Inc. (a)(b)          | 225,500       | 5,648,775    |
| National Oilwell Varco, Inc. (b)           | 76,200        | 5,435,346    |
| News Corp., Class A (b)                    | 439,000       | 7,691,280    |
| NII Holdings, Inc. (a)(b)                  | 110,500       | 2,600,065    |
| NIKE, Inc., Class B (b)                    | 58,000        | 5,588,300    |
| Norfolk Southern Corp. (b)                 | 91,000        | 6,733,090    |
| Occidental Petroleum Corp. (b)             | 101,000       | 9,386,940    |
| PepsiCo, Inc. (b)                          | 128,200       | 8,070,190    |
| Pfizer, Inc. (b)                           | 700,000       | 13,482,000   |
| PPL Corp. (b)                              | 354,600       | 10,414,602   |
| The Procter & Gamble Co. (b)               | 200,500       | 12,829,995   |
| QLIK Technologies, Inc. (a)(b)             | 247,900       | 7,082,503    |
| QUALCOMM, Inc.                             | 108,900       | 5,619,240    |
| Reynolds American, Inc. (b)                | 166,600       | 6,444,088    |
| Rowan Cos., Inc. (a)(b)                    | 138,300       | 4,769,967    |
| Schlumberger Ltd. (b)                      | 143,700       | 10,557,639   |
| Sprint Nextel Corp. (a)(b)                 | 1,444,800     | 3,713,136    |
| SPX Corp. (b)                              | 134,000       | 7,317,740    |
| Stanley Black & Decker, Inc.               | 86,000        | 5,491,100    |
| Stryker Corp. (b)                          | 65,700        | 3,147,687    |
| Symantec Corp. (a)(b)                      | 465,900       | 7,924,959    |
| Teradata Corp. (a)(b)                      | 115,700       | 6,902,662    |
| Texas Instruments, Inc. (b)                | 153,100       | 4,704,763    |
| Tibco Software, Inc. (a)                   | 205,300       | 5,931,117    |
| Verizon Communications, Inc. (b)           | 174,100       | 6,438,218    |

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|                                                                    |        |               |
|--------------------------------------------------------------------|--------|---------------|
| Whole Foods Market, Inc. (b)                                       | 69,900 | 5,041,188     |
|                                                                    |        | 527,996,763   |
| <b>Total Long Term Investments</b><br>(Cost \$1,122,394,625) 98.0% |        | 1,091,307,543 |

### Short-Term Securities

|                                                                        |            |            |
|------------------------------------------------------------------------|------------|------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (d)(e) | 30,113,366 | 30,113,366 |
| <b>Total Short-Term Securities</b><br>(Cost \$30,113,366) 2.7%         |            | 30,113,366 |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**  
(Percentages shown are based on Net Assets)

| <b>Options Purchased</b>                                                                                                      | <b>Contracts</b> | <b>Value</b>  |
|-------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|
| <b>Over-the-Counter Call Options 0.0%</b>                                                                                     |                  |               |
| New Oriental Education & Technology Group - ADR, Strike Price USD 32, Expires 11/15/11, Broker Deutsche Bank Securities Corp. | 93,700           | \$ 85,882     |
| <b>Total Options Purchased</b>                                                                                                |                  |               |
| (Cost \$102,133) 0.0%                                                                                                         |                  | 85,882        |
| <b>Total Investments Before Outstanding Options Written</b>                                                                   |                  |               |
| (Cost \$1,152,610,124*) 100.7%                                                                                                |                  | 1,121,506,791 |
| <b>Options Written</b>                                                                                                        |                  |               |
| <b>Exchange-Traded Call Options (1.2)%</b>                                                                                    |                  |               |
| Accenture Plc, Class A:                                                                                                       |                  |               |
| Strike Price USD 50, Expires 11/21/11                                                                                         | 355              | (370,975)     |
| Strike Price USD 52.50, Expires 11/21/11                                                                                      | 355              | (283,998)     |
| Allergan, Inc., Strike Price USD 84, Expires 11/04/11                                                                         | 280              | (25,527)      |
| Amazon.Com, Inc., Strike Price USD 215, Expires 12/19/11                                                                      | 145              | (162,762)     |
| American Electric Power Co., Inc., Strike Price USD 38, Expires 11/21/11                                                      | 1,400            | (199,500)     |
| Ameriprise Financial, Inc., Strike Price USD 46, Expires 12/19/11                                                             | 540              | (166,050)     |
| Apple, Inc.:                                                                                                                  |                  |               |
| Strike Price USD 405, Expires 11/21/11                                                                                        | 90               | (86,850)      |
| Strike Price USD 410, Expires 12/19/11                                                                                        | 80               | (110,000)     |
| Applied Materials, Inc., Strike Price USD 12, Expires 12/19/11                                                                | 1,015            | (72,061)      |
| AT&T Inc.:                                                                                                                    |                  |               |
| Strike Price USD 30, Expires 11/21/11                                                                                         | 750              | (14,625)      |
| Strike Price USD 31, Expires 11/21/11                                                                                         | 100              | (400)         |
| Strike Price USD 29, Expires 12/19/11                                                                                         | 750              | (71,250)      |
| Avago Technologies Ltd., Strike Price USD 35, Expires 11/21/11                                                                | 835              | (66,800)      |
| Banco Bradesco SA - ADR, Strike Price USD 18, Expires 12/19/11                                                                | 1,065            | (110,228)     |
| Barclays Plc - ADR:                                                                                                           |                  |               |
| Strike Price USD 13, Expires 11/01/11                                                                                         | 150              | (270)         |
| Strike Price USD 12, Expires 11/21/11                                                                                         | 1,105            | (113,263)     |
| Strike Price USD 13, Expires 12/19/11                                                                                         | 485              | (41,225)      |
| Biogen Idec, Inc., Strike Price USD 94, Expires 11/01/11                                                                      | 350              | (782,617)     |
| Bristol-Myers Squibb Co.:                                                                                                     |                  |               |
| Strike Price USD 30, Expires 11/01/11                                                                                         | 400              | (63,600)      |
| Strike Price USD 33, Expires 11/21/11                                                                                         | 770              | (9,625)       |
| Broadcom Corp., Class A:                                                                                                      |                  |               |
| Strike Price USD 37, Expires 11/21/11                                                                                         | 50               | (3,900)       |
| Strike Price USD 39, Expires 12/19/11                                                                                         | 760              | (51,680)      |
| Celgene Corp.:                                                                                                                |                  |               |
| Strike Price USD 61.50, Expires 11/14/11                                                                                      | 110              | (40,592)      |
| Strike Price USD 65, Expires 11/21/11                                                                                         | 30               | (4,560)       |
| Check Point Software Technologies Ltd., Strike Price USD 57.50, Expires 11/21/11                                              | 515              | (88,838)      |
| Cia de Saneamento Basico do Estado de Sao Paulo - ADR, Strike Price USD 55, Expires 1/23/12                                   | 435              | (134,850)     |
| Citigroup, Inc., Strike Price USD 33, Expires 12/19/11                                                                        | 655              | (114,625)     |
| <b>Options Written</b>                                                                                                        | <b>Contracts</b> | <b>Value</b>  |

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### Exchange-Traded Call Options (continued)

|                                                                               |       |             |
|-------------------------------------------------------------------------------|-------|-------------|
| Comcast Corp., Class A:                                                       |       |             |
| Strike Price USD 24, Expires 11/21/11                                         | 1,742 | \$ (86,229) |
| Strike Price USD 25, Expires 12/19/11                                         | 670   | (30,485)    |
| ConAgra Foods, Inc., Strike Price USD 25, Expires 11/01/11                    | 100   | (3,436)     |
| Costco Wholesale Corp., Strike Price USD 85, Expires 11/21/11                 | 550   | (41,525)    |
| Crown Holdings, Inc.:                                                         |       |             |
| Strike Price USD 32, Expires 11/21/11                                         | 295   | (67,112)    |
| Strike Price USD 33, Expires 11/21/11                                         | 810   | (115,425)   |
| Danone SA, Strike Price EUR 48, Expires 11/18/11                              | 50    | (16,187)    |
| Dominion Resources, Inc, Strike Price USD 49.90, Expires 11/21/11             | 840   | (157,545)   |
| eBay, Inc.:                                                                   |       |             |
| Strike Price USD 35, Expires 11/21/11                                         | 320   | (4,000)     |
| Strike Price USD 36, Expires 11/21/11                                         | 320   | (1,760)     |
| Strike Price USD 34, Expires 12/19/11                                         | 575   | (43,700)    |
| EMC Corp., Strike Price USD 25, Expires 12/19/11                              | 1,355 | (110,433)   |
| Enbridge, Inc., Strike Price CAD 34, Expires 11/21/11                         | 1,532 | (138,330)   |
| Exxon Mobil Corp.:                                                            |       |             |
| Strike Price USD 75, Expires 11/21/11                                         | 730   | (266,450)   |
| Strike Price USD 80, Expires 12/19/11                                         | 210   | (33,180)    |
| F5 Networks, Inc., Strike Price USD 87.50, Expires 11/21/11                   | 376   | (641,080)   |
| Federal Realty Investment Trust - REIT, Strike Price USD 90, Expires 11/21/11 | 435   | (90,262)    |
| First Quantum Minerals Ltd., Strike Price CAD 18, Expires 12/19/11            | 1,425 | (528,969)   |
| Fomento Economico Mexicano SAB de CV:                                         |       |             |
| Strike Price USD 65, Expires 11/21/11                                         | 170   | (65,450)    |
| Strike Price USD 70, Expires 12/19/11                                         | 103   | (23,690)    |
| Strike Price USD 75, Expires 12/19/11                                         | 103   | (8,755)     |
| Fortinet, Inc., Strike Price USD 22, Expires 12/19/11                         | 1,400 | (329,000)   |
| Freeport-McMoRan Copper & Gold, Inc.:                                         |       |             |
| Strike Price USD 38, Expires 11/21/11                                         | 255   | (85,425)    |
| Strike Price USD 40, Expires 11/21/11                                         | 270   | (56,970)    |
| Strike Price USD 42, Expires 11/21/11                                         | 354   | (41,772)    |
| Strike Price USD 52, Expires 11/21/11                                         | 50    | (250)       |
| General Electric Co.:                                                         |       |             |
| Strike Price USD 17, Expires 11/21/11                                         | 245   | (7,595)     |
| Strike Price USD 17, Expires 12/19/11                                         | 1,950 | (108,225)   |
| Google, Inc., Class A:                                                        |       |             |
| Strike Price USD 560, Expires 11/21/11                                        | 80    | (296,800)   |
| Strike Price USD 600, Expires 1/23/12                                         | 20    | (58,500)    |
| Hewlett-Packard Co.:                                                          |       |             |
| Strike Price USD 27, Expires 11/21/11                                         | 585   | (51,188)    |
| Strike Price USD 28, Expires 11/21/11                                         | 585   | (28,665)    |
| Huntsman Corp.:                                                               |       |             |
| Strike Price USD 14, Expires 11/21/11                                         | 115   | (1,150)     |
| Strike Price USD 15, Expires 11/21/11                                         | 725   | (7,250)     |
| Strike Price USD 16, Expires 11/21/11                                         | 125   | (625)       |
| Strike Price USD 12, Expires 12/19/11                                         | 365   | (33,762)    |
| Strike Price USD 13, Expires 12/19/11                                         | 365   | (20,075)    |
| Informatica Corp.:                                                            |       |             |
| Strike Price USD 45, Expires 11/21/11                                         | 695   | (132,050)   |
| Strike Price USD 47.50, Expires 12/19/11                                      | 410   | (73,800)    |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)**

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

| <b>Options Written</b>                                                      | <b>Contracts</b> | <b>Value</b> |
|-----------------------------------------------------------------------------|------------------|--------------|
| <b>Exchange-Traded Call Options (continued)</b>                             |                  |              |
| Johnson & Johnson:                                                          |                  |              |
| Strike Price USD 65.35, Expires 11/01/11                                    | 280              | \$ (339)     |
| Strike Price USD 65, Expires 12/19/11                                       | 400              | (44,400)     |
| JPMorgan Chase & Co.:                                                       |                  |              |
| Strike Price USD 35, Expires 11/21/11                                       | 1,000            | (117,500)    |
| Strike Price USD 40, Expires 11/21/11                                       | 100              | (500)        |
| Strike Price USD 36, Expires 12/19/11                                       | 800              | (108,800)    |
| KeyCorp:                                                                    |                  |              |
| Strike Price USD 7, Expires 11/21/11                                        | 1,670            | (55,945)     |
| Strike Price USD 7, Expires 12/19/11                                        | 500              | (24,000)     |
| Strike Price USD 8, Expires 12/19/11                                        | 500              | (6,000)      |
| Kraft Foods, Inc., Class A:                                                 |                  |              |
| Strike Price USD 35, Expires 11/21/11                                       | 810              | (59,940)     |
| Strike Price USD 36, Expires 11/21/11                                       | 810              | (20,655)     |
| Liberty Global, Inc., Class A:                                              |                  |              |
| Strike Price USD 43, Expires 12/19/11                                       | 1,130            | (115,825)    |
| Strike Price USD 40, Expires 1/23/12                                        | 75               | (22,125)     |
| Linear Technology Corp.:                                                    |                  |              |
| Strike Price USD 31, Expires 11/21/11                                       | 495              | (84,150)     |
| Strike Price USD 32, Expires 11/21/11                                       | 495              | (48,263)     |
| Lowe's Cos., Inc., Strike Price USD 23, Expires 12/19/11                    | 1,630            | (43,195)     |
| LVMH Moët Hennessy Louis Vuitton SA, Strike Price EUR 120, Expires 11/18/11 | 65               | (28,716)     |
| Manulife Financial Corp.:                                                   |                  |              |
| Strike Price CAD 13, Expires 11/21/11                                       | 125              | (7,148)      |
| Strike Price CAD 13, Expires 12/19/11                                       | 1,100            | (88,287)     |
| Strike Price CAD 14, Expires 12/19/11                                       | 1,100            | (39,177)     |
| Marvell Technology Group Ltd.:                                              |                  |              |
| Strike Price USD 16, Expires 11/21/11                                       | 2,000            | (21,000)     |
| Strike Price USD 16.50, Expires 11/29/11                                    | 595              | (10,282)     |
| Medtronic, Inc., Strike Price USD 34, Expires 11/21/11                      | 600              | (76,200)     |
| MetLife, Inc.:                                                              |                  |              |
| Strike Price USD 34, Expires 11/21/11                                       | 565              | (69,495)     |
| Strike Price USD 35, Expires 11/21/11                                       | 565              | (69,495)     |
| The Nasdaq OMX Group, Inc.:                                                 |                  |              |
| Strike Price USD 26, Expires 11/21/11                                       | 620              | (24,800)     |
| Strike Price USD 27, Expires 11/21/11                                       | 620              | (9,300)      |
| National Oilwell Varco, Inc., Strike Price USD 72.50, Expires 12/19/11      | 420              | (175,350)    |
| News Corp., Class A:                                                        |                  |              |
| Strike Price USD 18, Expires 11/01/11                                       | 150              | (106)        |
| Strike Price USD 18, Expires 11/21/11                                       | 1,110            | (44,400)     |
| NII Holdings, Inc.:                                                         |                  |              |
| Strike Price USD 33, Expires 12/19/11                                       | 305              | (3,050)      |
| Strike Price USD 34, Expires 12/19/11                                       | 305              | (3,050)      |
| NIKE, Inc., Class B, Strike Price USD 92.50, Expires 11/23/11               | 490              | (245,640)    |
| Norfolk Southern Corp., Strike Price USD 72.50, Expires 12/19/11            | 660              | (247,500)    |
| Occidental Petroleum Corp.:                                                 |                  |              |
| Strike Price USD 90, Expires 11/21/11                                       | 165              | (82,500)     |
| Strike Price USD 95, Expires 11/21/11                                       | 30               | (6,690)      |
| Strike Price USD 90, Expires 12/07/11                                       | 360              | (217,909)    |
| PepsiCo, Inc., Strike Price USD 62.50, Expires 11/21/11                     | 890              | (109,470)    |
| <b>Options Written</b>                                                      | <b>Contracts</b> | <b>Value</b> |

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## Exchange-Traded Call Options (continued)

|                                                                  |       |             |
|------------------------------------------------------------------|-------|-------------|
| Petrominerales Ltd.:                                             |       |             |
| Strike Price CAD 27, Expires 11/21/11                            | 700   | \$ (79,007) |
| Strike Price CAD 32, Expires 11/21/11                            | 500   | (4,515)     |
| Pfizer, Inc.:                                                    |       |             |
| Strike Price USD 18, Expires 11/21/11                            | 605   | (80,768)    |
| Strike Price USD 19, Expires 11/21/11                            | 1,855 | (102,953)   |
| Strike Price USD 20, Expires 11/21/11                            | 475   | (7,838)     |
| Strike Price USD 19, Expires 12/19/11                            | 460   | (34,270)    |
| Strike Price USD 20, Expires 12/19/11                            | 460   | (14,720)    |
| PPL Corp., Strike Price USD 29.25, Expires 11/01/11              | 150   | (2,624)     |
| The Procter & Gamble Co., Strike Price USD 65, Expires 11/21/11  | 580   | (26,100)    |
| QLIK Technologies, Inc.:                                         |       |             |
| Strike Price USD 29, Expires 11/21/11                            | 560   | (70,000)    |
| Strike Price USD 30, Expires 11/21/11                            | 100   | (8,500)     |
| Strike Price USD 29, Expires 12/19/11                            | 550   | (114,125)   |
| Strike Price USD 32, Expires 12/19/11                            | 150   | (15,000)    |
| Reynolds American, Inc., Strike Price USD 37, Expires 11/21/11   | 1,430 | (300,300)   |
| Rowan Cos., Inc.:                                                |       |             |
| Strike Price USD 37, Expires 11/21/11                            | 380   | (21,850)    |
| Strike Price USD 37, Expires 12/19/11                            | 380   | (44,650)    |
| Royal Dutch Shell Plc, Class A - ADR:                            |       |             |
| Strike Price USD 65, Expires 11/21/11                            | 80    | (53,600)    |
| Strike Price USD 67.50, Expires 11/21/11                         | 50    | (18,428)    |
| SAP AG - ADR:                                                    |       |             |
| Strike Price USD 55, Expires 11/21/11                            | 580   | (365,400)   |
| Strike Price USD 60, Expires 12/19/11                            | 207   | (62,618)    |
| Schlumberger Ltd.:                                               |       |             |
| Strike Price USD 65, Expires 11/21/11                            | 485   | (440,138)   |
| Strike Price USD 72.50, Expires 12/19/11                         | 150   | (69,750)    |
| Strike Price USD 75, Expires 12/19/11                            | 150   | (50,250)    |
| Sprint Nextel Corp.:                                             |       |             |
| Strike Price USD 4, Expires 11/21/11                             | 300   | (600)       |
| Strike Price USD 3, Expires 1/23/12                              | 6,860 | (150,920)   |
| SPX Corp., Strike Price USD 55, Expires 11/21/11                 | 737   | (180,565)   |
| Stryker Corp., Strike Price USD 48, Expires 11/21/11             | 360   | (43,200)    |
| Suncor Energy, Inc.:                                             |       |             |
| Strike Price USD 32, Expires 11/21/11                            | 155   | (19,065)    |
| Strike Price USD 33, Expires 12/19/11                            | 355   | (54,315)    |
| Strike Price USD 34, Expires 12/19/11                            | 355   | (40,825)    |
| Symantec Corp., Strike Price USD 19, Expires 11/21/11            | 1,675 | (5,863)     |
| Teradata Corp., Strike Price USD 55, Expires 11/21/11            | 640   | (355,200)   |
| Texas Instruments, Inc.:                                         |       |             |
| Strike Price USD 32, Expires 11/21/11                            | 400   | (11,600)    |
| Strike Price USD 32, Expires 12/19/11                            | 766   | (53,237)    |
| The Toronto-Dominion Bank, Strike Price CAD 76, Expires 12/19/11 | 355   | (59,656)    |
| TransCanada Corp., Strike Price CAD 42, Expires 11/21/11         | 1,000 | (129,421)   |
| Unilever NV, Strike Price EUR 24, Expires 11/18/11               | 70    | (10,040)    |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>                                                                                                | <b>Contracts</b> | <b>Value</b>        |
|-----------------------------------------------------------------------------------------------------------------------|------------------|---------------------|
| <b>Exchange-Traded Call Options (concluded)</b>                                                                       |                  |                     |
| Verizon Communications, Inc.:                                                                                         |                  |                     |
| Strike Price USD 37, Expires 11/21/11                                                                                 | 50               | \$ (2,850)          |
| Strike Price USD 38, Expires 12/19/11                                                                                 | 910              | (42,770)            |
| Vodafone Group Plc - ADR, Strike Price USD 28, Expires 12/19/11                                                       | 2,290            | (154,575)           |
| Weatherford International Ltd.:                                                                                       |                  |                     |
| Strike Price USD 20, Expires 11/21/11                                                                                 | 100              | (300)               |
| Strike Price USD 17, Expires 12/19/11                                                                                 | 725              | (40,238)            |
| Strike Price USD 18, Expires 12/19/11                                                                                 | 725              | (23,563)            |
| Whole Foods Market, Inc., Strike Price USD 75, Expires 12/19/11                                                       | 380              | (125,400)           |
| <b>Total Exchange-Traded Call Options</b>                                                                             |                  | <b>(12,820,585)</b> |
| <b>Exchange-Traded Put Options (0.0)%</b>                                                                             |                  |                     |
| Sprint Nextel Corp., Strike Price USD 2, Expires 1/23/12                                                              | 12,280           | (165,780)           |
| <b>Over-the-Counter Call Options (1.8)%</b>                                                                           |                  |                     |
| Adecco SA, Strike Price CHF 35.59, Expires 11/16/11, Broker Morgan Stanley & Co., Inc.                                | 89,500           | (679,038)           |
| Aegon NV:                                                                                                             |                  |                     |
| Strike Price EUR 2.89, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                        | 266,200          | (205,979)           |
| Strike Price EUR 2.97, Expires 11/09/11, Broker UBS Securities LLC                                                    | 234,000          | (155,163)           |
| Afren Plc:                                                                                                            |                  |                     |
| Strike Price GBP 0.95, Expires 11/09/11, Broker UBS Securities LLC                                                    | 560,500          | (64,594)            |
| Strike Price GBP 0.95, Expires 11/16/11, Broker UBS Securities LLC                                                    | 560,500          | (75,723)            |
| AIA Group Ltd., Strike Price HKD 23.54, Expires 11/30/11, Broker Deutsche Bank Securities Corp.                       | 1,089,000        | (184,750)           |
| Akzo Nobel NV:                                                                                                        |                  |                     |
| Strike Price EUR 33.37, Expires 11/16/11, Broker Citigroup Global Markets, Inc.                                       | 67,000           | (429,438)           |
| Strike Price EUR 40.53, Expires 11/30/11, Broker Morgan Stanley & Co., Inc.                                           | 3,000            | (2,115)             |
| Allergan, Inc., Strike Price USD 81.63, Expires 11/04/11, Broker Banc of America Securities                           | 27,000           | (77,162)            |
| Allianz SE, Strike Price EUR 73.95, Expires 11/30/11, Broker Deutsche Bank Securities Corp.                           | 39,000           | (403,665)           |
| Anheuser-Busch InBev NV, Strike Price EUR 37.63, Expires 11/18/11, Broker Citigroup Global Markets, Inc.              | 99,000           | (363,740)           |
| Applied Materials, Inc.:                                                                                              |                  |                     |
| Strike Price USD 11.32, Expires 11/03/11, Broker Goldman Sachs & Co.                                                  | 92,000           | (92,000)            |
| Strike Price USD 11.95, Expires 11/17/11, Broker Goldman Sachs & Co.                                                  | 115,500          | (64,778)            |
| Strike Price USD 11.95, Expires 11/23/11, Broker Goldman Sachs & Co.                                                  | 115,500          | (70,659)            |
| <b>Options Written</b>                                                                                                | <b>Contracts</b> | <b>Value</b>        |
| <b>Over-the-Counter Call Options (continued)</b>                                                                      |                  |                     |
| ArcelorMittal:                                                                                                        |                  |                     |
| Strike Price EUR 13.92, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                       | 73,500           | \$ (122,508)        |
| Strike Price EUR 13.92, Expires 11/16/11, Broker Citigroup Global Markets, Inc.                                       | 73,500           | (129,489)           |
| ASML Holding NV:                                                                                                      |                  |                     |
| Strike Price EUR 26.71, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                       | 98,000           | (495,147)           |
| Strike Price EUR 26.79, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                       | 65,600           | (325,362)           |
| AXA SA, Strike Price EUR 10.87, Expires 11/30/11, Broker Credit Suisse First Boston                                   | 239,000          | (314,695)           |
| Banco Bradesco SA - ADR, Strike Price USD 17.62, Expires 11/08/11, Broker UBS Securities LLC                          | 104,000          | (73,415)            |
| Banco Bradesco SA, Preference Shares, Strike Price BRL 29.86, Expires 12/06/11, Broker Deutsche Bank Securities Corp. | 133,500          | (169,028)           |
| Barclays Plc - ADR, Strike Price USD 11.39, Expires 11/11/11, Broker Morgan Stanley & Co., Inc.                       | 110,000          | (143,438)           |
| Bayer AG, Strike Price EUR 45.32, Expires 11/30/11, Broker Credit Suisse First Boston                                 | 25,300           | (82,306)            |

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|                                                                                                          |         |           |
|----------------------------------------------------------------------------------------------------------|---------|-----------|
| Bayerische Motoren Werke AG, Strike Price EUR 54.59, Expires 11/09/11, Broker Morgan Stanley & Co., Inc. | 37,500  | (235,342) |
| BG Group Plc, Strike Price GBP 12.59, Expires 11/09/11, Broker Societe General Securities Corp.          | 152,600 | (246,258) |
| BM&FBOVESPA SA:                                                                                          |         |           |
| Strike Price BRL 9.41, Expires 11/16/11, Broker Credit Suisse First Boston                               | 135,000 | (74,427)  |
| Strike Price BRL 8.96, Expires 11/29/11, Broker Citigroup Global Markets, Inc.                           | 504,500 | (411,389) |
| BNP Paribas SA:                                                                                          |         |           |
| Strike Price EUR 32.60, Expires 11/16/11, Broker Societe General Securities Corp.                        | 22,500  | (42,556)  |
| Strike Price EUR 33.62, Expires 11/28/11, Broker UBS Securities LLC                                      | 12,000  | (27,578)  |
| Bridgestone Corp., Strike Price JPY 1,749.30, Expires 11/30/11, Broker Morgan Stanley & Co., Inc.        | 145,000 | (228,003) |
| Bristol-Myers Squibb Co.:                                                                                |         |           |
| Strike Price USD 30.19, Expires 11/10/11, Broker Goldman Sachs & Co.                                     | 7,000   | (9,898)   |
| Strike Price USD 30.19, Expires 11/17/11, Broker Goldman Sachs & Co.                                     | 7,000   | (10,468)  |
| Carlsberg A/S, Class B, Strike Price DKK 363.19, Expires 11/28/11, Broker UBS Securities LLC             | 32,200  | (126,748) |
| Celgene Corp., Strike Price USD 60.50, Expires 11/14/11, Broker Goldman Sachs & Co.                      | 29,500  | (132,084) |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>                                                                                              | <b>Contracts</b> | <b>Value</b> |
|---------------------------------------------------------------------------------------------------------------------|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>                                                                    |                  |              |
| Cheung Kong Holdings Ltd., Strike Price HKD 86.80, Expires 11/30/11, Broker JPMorgan Chase Securities               | 125,000          | \$ (167,146) |
| China Construction Bank Corp., H Shares, Strike Price HKD 5.18, Expires 11/30/11, Broker Morgan Stanley & Co., Inc. | 5,457,000        | (430,336)    |
| China Merchants Bank Co. Ltd., H Shares, Strike Price HKD 13.42, Expires 11/30/11, Broker JPMorgan Chase Securities | 1,170,000        | (394,818)    |
| China Resources Enterprise Ltd.:                                                                                    |                  |              |
| Strike Price HKD 31.93, Expires 11/07/11, Broker Deutsche Bank Securities Corp.                                     | 396,000          | (1,372)      |
| Strike Price HKD 27.88, Expires 11/30/11, Broker Deutsche Bank Securities Corp.                                     | 544,000          | (109,981)    |
| Comerica, Inc., Strike Price USD 25.97, Expires 12/08/11, Broker Citigroup Global Markets, Inc.                     | 93,000           | (99,897)     |
| Compass Group Plc, Strike Price GBP 5.49, Expires 11/16/11, Broker Citigroup Global Markets, Inc.                   | 236,700          | (72,950)     |
| ConAgra Foods, Inc., Strike Price USD 24.20, Expires 11/15/11, Broker Deutsche Bank Securities Corp.                | 142,000          | (167,003)    |
| Continental AG:                                                                                                     |                  |              |
| Strike Price EUR 44.63, Expires 11/28/11, Broker Morgan Stanley & Co., Inc.                                         | 28,700           | (407,824)    |
| Strike Price EUR 56.32, Expires 11/28/11, Broker Morgan Stanley & Co., Inc.                                         | 15,600           | (51,817)     |
| Corio NV - REIT, Strike Price EUR 34.73, Expires 11/16/11, Broker Morgan Stanley & Co., Inc.                        | 24,000           | (66,478)     |
| Daikin Industries Ltd., Strike Price JPY 2,320.63, Expires 11/30/11, Broker Deutsche Bank Securities Corp.          | 92,200           | (111,444)    |
| Danone SA, Strike Price EUR 43.29, Expires 11/28/11, Broker Citigroup Global Markets, Inc.                          | 40,000           | (377,903)    |
| Darden Restaurants, Inc., Strike Price USD 46.68, Expires 11/11/11, Broker Deutsche Bank Securities Corp.           | 77,000           | (123,353)    |
| DnB NOR ASA, Strike Price NOK 58.72, Expires 11/28/11, Broker Citigroup Global Markets, Inc.                        | 233,700          | (255,767)    |
| Dover Corp., Strike Price USD 55.91, Expires 11/03/11, Broker Deutsche Bank Securities Corp.                        | 43,500           | (21,278)     |
| ENI SpA:                                                                                                            |                  |              |
| Strike Price EUR 12.93, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                     | 36,800           | (155,232)    |
| Strike Price EUR 14.03, Expires 11/09/11, Broker UBS Securities LLC                                                 | 128,000          | (348,788)    |
| Exelon Corp., Strike Price USD 43.02, Expires 11/04/11, Broker Deutsche Bank Securities Corp.                       | 102,000          | (143,742)    |
| Exxon Mobil Corp., Strike Price USD 72.11, Expires 11/11/11, Broker UBS Securities LLC                              | 55,000           | (328,900)    |
| FedEx Corp., Strike Price USD 80.94, Expires 11/01/11, Broker Credit Suisse First Boston                            | 63,500           | (68,647)     |
| First Financial Holding Co. Ltd., Strike Price TWD 19.49, Expires 11/30/11, Broker Deutsche Bank Securities Corp.   | 4,475,000        | (180,880)    |
| <b>Options Written</b>                                                                                              | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>                                                                    |                  |              |
| General Electric Co., Strike Price USD 16.25, Expires 11/11/11, Broker Goldman Sachs & Co.                          | 110,000          | \$ (68,567)  |
| GlaxoSmithKline Plc:                                                                                                |                  |              |
| Strike Price GBP 13.24, Expires 11/09/11, Broker Societe General Securities Corp.                                   | 34,000           | (39,742)     |
| Strike Price GBP 13.25, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                     | 92,500           | (106,632)    |
| Strike Price GBP 13.43, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                     | 108,000          | (96,355)     |
| Grupo Modelo SAB de CV, Series C:                                                                                   |                  |              |
| Strike Price MXN 73.25, Expires 11/16/11, Broker Credit Suisse First Boston                                         | 148,800          | (127,589)    |
| Strike Price MXN 78.99, Expires 11/29/11, Broker Credit Suisse First Boston                                         | 127,000          | (64,229)     |
| Strike Price MXN 79.97, Expires 12/06/11, Broker Credit Suisse First Boston                                         | 127,000          | (60,534)     |
| Henry Schein, Inc., Strike Price USD 61.68, Expires 11/04/11, Broker UBS Securities LLC                             | 57,000           | (435,613)    |
| Hino Motors Ltd., Strike Price JPY 457.29, Expires 11/07/11, Broker BNP Paribas                                     | 446,000          | (75,294)     |
| HJ Heinz Co., Strike Price USD 52.60, Expires 11/28/11, Broker Banc of America Securities                           | 57,000           | (70,967)     |
| Hong Kong Exchanges and Clearing Ltd., Strike Price HKD 123.83, Expires 11/30/11, Broker Goldman Sachs & Co.        | 161,000          | (246,225)    |
| HSBC Holdings Plc, Strike Price GBP 5.17, Expires 11/09/11, Broker UBS Securities LLC                               | 860,000          | (369,198)    |
| ING Groep NV, Strike Price EUR 6.58, Expires 11/28/11, Broker Morgan Stanley & Co., Inc.                            | 417,000          | (258,367)    |
| Inmarsat Plc, Strike Price GBP 5.12, Expires 11/16/11, Broker UBS Securities LLC                                    | 378,000          | (65,947)     |
| Intesa Sanpaolo SpA, Strike Price EUR 1.32, Expires 11/28/11, Broker Citigroup Global Markets, Inc.                 | 1,933,800        | (173,787)    |

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|                                                                                                                  |         |           |
|------------------------------------------------------------------------------------------------------------------|---------|-----------|
| Japan Tobacco, Inc., Strike Price JPY 395,378.02, Expires 11/30/11, Broker Goldman Sachs & Co.                   | 940     | (160,137) |
| Julius Baer Group Ltd., Strike Price CHF 28.81, Expires 11/28/11, Broker Citigroup Global Markets, Inc.          | 44,500  | (230,109) |
| K+S AG, Strike Price EUR 43.72, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.                              | 63,000  | (252,725) |
| Kabel Deutschland Holding AG:<br>Strike Price EUR 41.23, Expires 11/09/11, Broker Deutsche Bank Securities Corp. | 36,000  | (45,652)  |
| Strike Price EUR 38.42, Expires 11/16/11, Broker Morgan Stanley & Co., Inc.                                      | 18,900  | (85,106)  |
| Strike Price EUR 41.79, Expires 11/30/11, Broker UBS Securities LLC                                              | 28,500  | (56,371)  |
| Kazakhmys Plc, Strike Price GBP 10.26, Expires 11/16/11, Broker Citigroup Global Markets, Inc.                   | 113,000 | (19,751)  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Options Written                                                                                           | Contracts        | Value        |
|-----------------------------------------------------------------------------------------------------------|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>                                                          |                  |              |
| Kellogg Co., Strike Price USD 54.45, Expires 11/15/11, Broker Deutsche Bank Securities Corp.              | 80,000           | \$ (47,243)  |
| KeyCorp, Strike Price USD 7.37, Expires 12/09/11, Broker Goldman Sachs & Co.                              | 100,000          | (27,002)     |
| Komatsu Ltd., Strike Price JPY 1,594.32, Expires 11/30/11, Broker Deutsche Bank Securities Corp.          | 146,000          | (632,741)    |
| KT Corp. - ADR:                                                                                           |                  |              |
| Strike Price USD 17.32, Expires 11/14/11, Broker Morgan Stanley & Co., Inc.                               | 80,500           | (19,423)     |
| Strike Price USD 15.48, Expires 11/23/11, Broker Morgan Stanley & Co., Inc.                               | 51,500           | (64,480)     |
| Strike Price USD 15.35, Expires 11/29/11, Broker UBS Securities LLC                                       | 42,500           | (58,686)     |
| Las Vegas Sands Corp., Strike Price USD 49.47, Expires 11/04/11, Broker Banc of America Securities        | 100,000          | (13,468)     |
| LVMH Moet Hennessy Louis Vuitton SA, Strike Price EUR 114.59, Expires 11/16/11, Broker Citigroup          |                  |              |
| Global Markets, Inc.                                                                                      | 15,800           | (133,251)    |
| Merck KGaA, Strike Price EUR 57.92, Expires 11/16/11, Broker Citigroup Global Markets, Inc.               | 44,800           | (603,491)    |
| Metro AG, Strike Price EUR 30.14, Expires 11/09/11, Broker Societe General Securities Corp.               | 51,500           | (246,051)    |
| Mitsubishi Chemical Holdings Corp., Strike Price JPY 555.53, Expires 11/30/11, Broker Goldman Sachs & Co. | 424,000          | (7,967)      |
| Naspers Ltd., N Shares:                                                                                   |                  |              |
| Strike Price ZAR 362.10, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                          | 55,200           | (139,607)    |
| Strike Price ZAR 392.22, Expires 12/14/11, Broker Citigroup Global Markets, Inc.                          | 22,800           | (40,482)     |
| National Grid Plc, Strike Price GBP 6.25, Expires 11/16/11, Broker Societe General Securities Corp.       | 400,000          | (51,867)     |
| New Oriental Education & Technology Group - ADR, Strike Price USD 32.50, Expires 11/15/11, Broker         |                  |              |
| Credit Suisse First Boston                                                                                | 93,700           | (73,517)     |
| Newcrest Mining Ltd., Strike Price AUD 36.54, Expires 11/30/11, Broker Citigroup Global Markets, Inc.     | 109,000          | (51,455)     |
| News Corp., Class A, Strike Price USD 17.50, Expires 12/09/11, Broker Credit Suisse First Boston          | 115,500          | (91,592)     |
| ORIX Corp., Strike Price JPY 6,067.69, Expires 11/30/11, Broker JPMorgan Chase Securities                 | 36,500           | (375,574)    |
| PanAust Ltd., Strike Price AUD 3.57, Expires 11/07/11, Broker UBS Securities LLC                          | 520,300          | (19,144)     |
| PPL Corp.:                                                                                                |                  |              |
| Strike Price USD 28.81, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.                               | 115,800          | (64,848)     |
| Strike Price USD 28.53, Expires 12/09/11, Broker Morgan Stanley & Co., Inc.                               | 64,200           | (67,471)     |
| The Procter & Gamble Co., Strike Price USD 65.80, Expires 12/12/11, Broker Goldman Sachs & Co.            | 52,000           | (24,898)     |
| <b>Options Written</b>                                                                                    | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>                                                          |                  |              |
| QUALCOMM, Inc., Strike Price USD 53.15, Expires 11/14/11, Broker Citigroup Global Markets, Inc.           | 60,000           | \$ (41,528)  |
| Roche Holding AG, Strike Price CHF 143.47, Expires 11/09/11, Broker UBS Securities LLC                    | 37,500           | (80,996)     |
| Royal Dutch Shell Plc, Class A - ADR:                                                                     |                  |              |
| Strike Price USD 67.81, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.                               | 25,000           | (77,525)     |
| Strike Price USD 67.95, Expires 11/29/11, Broker Morgan Stanley & Co., Inc.                               | 25,000           | (113,831)    |
| Strike Price USD 73.11, Expires 12/09/11, Broker Deutsche Bank Securities Corp.                           | 62,500           | (59,856)     |
| Sakari Resources Ltd., Strike Price SGD 2.65, Expires 11/08/11, Broker Goldman Sachs & Co.                | 1,134,000        | (12,428)     |
| Sanofi SA, Strike Price EUR 47.13, Expires 11/28/11, Broker Morgan Stanley & Co., Inc.                    | 45,400           | (296,095)    |
| Shire Plc - ADR, Strike Price USD 97.54, Expires 11/04/11, Broker Deutsche Bank Securities Corp.          | 31,500           | (12,689)     |
| Siemens AG, Strike Price EUR 76.12, Expires 11/30/11, Broker Citigroup Global Markets, Inc.               | 22,000           | (70,216)     |
| Softbank Corp., Strike Price JPY 2,442.84, Expires 11/30/11, Broker Goldman Sachs & Co.                   | 124,000          | (294,376)    |
| Stanley Black & Decker, Inc., Strike Price USD 63.35, Expires 11/01/11, Broker Citigroup Global           |                  |              |
| Markets, Inc.                                                                                             | 45,000           | (33,620)     |
| Subsea 7 SA:                                                                                              |                  |              |
| Strike Price NOK 116.29, Expires 11/09/11, Broker UBS Securities LLC                                      | 140,500          | (170,620)    |
| Strike Price NOK 120.62, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.                              | 33,500           | (27,011)     |
| Sumitomo Mitsui Financial Group, Inc., Strike Price JPY 2,179.18, Expires 11/30/11, Broker Goldman        |                  |              |
| Sachs & Co.                                                                                               | 107,900          | (97,962)     |
| Symantec Corp., Strike Price USD 18.26, Expires 12/12/11, Broker Citigroup Global Markets, Inc.           | 71,000           | (19,147)     |
| Technip SA, Strike Price EUR 64.42, Expires 11/09/11, Broker Citigroup Global Markets, Inc.               | 30,700           | (222,165)    |
| Telefonica SA, Strike Price EUR 13.91, Expires 11/09/11, Broker Societe General Securities Corp.          | 263,200          | (528,637)    |

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|                                                                                                      |        |           |
|------------------------------------------------------------------------------------------------------|--------|-----------|
| Texas Instruments, Inc., Strike Price USD 27.79, Expires 11/10/11, Broker Credit Suisse First Boston | 36,500 | (107,897) |
| Tibco Software, Inc.:                                                                                |        |           |
| Strike Price USD 27.82, Expires 12/09/11, Broker Citigroup Global Markets, Inc.                      | 56,500 | (124,859) |
| Strike Price USD 27.82, Expires 12/14/11, Broker Citigroup Global Markets, Inc.                      | 56,500 | (140,372) |
| Tokyo Electron Ltd., Strike Price JPY 4,123.60, Expires 11/30/11, Broker JPMorgan Chase Securities   | 65,000 | (180,745) |

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 (concluded)</b>                                                               |           |               |
| Unilever NV, Strike Price EUR 22.58, Expires 11/18/11, Broker Morgan Stanley & Co., Inc.                       | 117,500   | \$ (385,387)  |
| Unilever Plc, Strike Price GBP 19.41, Expires 11/16/11, Broker Societe General Securities Corp.                | 76,200    | (175,884)     |
| Volkswagen AG, Preference Shares, Strike Price EUR 110.09, Expires 11/09/11, Broker Morgan Stanley & Co., Inc. | 18,800    | (414,660)     |
| Wharf Holdings Ltd., Strike Price HKD 42.33, Expires 11/30/11, Broker Goldman Sachs & Co.                      | 639,000   | (109,049)     |
| Xstrata Plc, Strike Price GBP 10.08, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                   | 181,300   | (139,639)     |
| <b>Total Over-the-Counter Call Options</b>                                                                     |           | (20,254,848)  |
| <b>Over-the-Counter Put Options (0.0)%</b>                                                                     |           |               |
| Siemens AG, Strike Price EUR 72.42, Expires 11/30/11, Broker Citigroup Global Markets, Inc.                    | 10,600    | (23,593)      |
| <b>Total Options Written</b>                                                                                   |           |               |
| <b>(Premiums Received \$24,253,732) (3.0)%</b>                                                                 |           | (33,264,806)  |
|                                                                                                                |           | <b>Value</b>  |
| <b>Total Investments Net of Outstanding Options Written 97.7%</b>                                              | \$        | 1,088,241,985 |
| <b>Other Assets Less Liabilities 2.3%</b>                                                                      |           | 25,677,889    |
| <b>Net Assets 100.0%</b>                                                                                       | \$        | 1,113,919,874 |

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

|                               |    |               |
|-------------------------------|----|---------------|
| Aggregate cost                | \$ | 1,174,297,737 |
| Gross unrealized appreciation | \$ | 57,662,692    |
| Gross unrealized depreciation |    | (110,453,638) |
| Net unrealized depreciation   | \$ | (52,790,946)  |

- (a) Non-income producing security.
- (b) All or a portion of security has been pledged/segregated as collateral or held in connection with outstanding options written.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Represents the current yield as of report date.

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

| Affiliate                                                   | Shares/<br>Beneficial Interest<br>Held at<br>October 31, | Shares/<br>Beneficial Interest<br>Purchased | Shares/<br>Beneficial Interest<br>Sold | Shares/<br>Beneficial Interest<br>Held at<br>October 31, | Value at<br>October 31,<br>2011 | Realized<br>Gain (Loss) | Income    |
|-------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------|----------------------------------------|----------------------------------------------------------|---------------------------------|-------------------------|-----------|
|                                                             | 2010                                                     |                                             |                                        | 2011                                                     |                                 |                         |           |
| BlackRock Liquidity Funds,<br>TempFund, Institutional Class | 42,426,566                                               | 1,327,793,519                               | (1,340,106,719)                        | 30,113,366                                               | \$30,113,366                    | \$188                   | \$37,355  |
| iShares MSCI EAFE Index<br>Fund                             |                                                          | 95,000                                      | (95,000)                               |                                                          |                                 | \$(725,795)             | \$108,394 |
| iShares MSCI Emerging<br>Markets Index Fund                 |                                                          | 471,000                                     | (471,000)                              |                                                          |                                 | \$(2,337,900)           | \$201,128 |
| BlackRock Liquidity Series,<br>LLC Money Market Series      |                                                          | <sup>1</sup>                                |                                        |                                                          |                                 |                         | \$9,132   |

<sup>1</sup> Represents net beneficial interest purchased.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (concluded)****BlackRock Global Opportunities Equity Trust (BOE)**

Foreign currency exchange contracts as of October 31, 2011 were as follows:

| Currency<br>Purchased | Currency   |     |            | Counterparty                   | Settlement<br>Date | Unrealized<br>Appreciation/<br>Depreciation |
|-----------------------|------------|-----|------------|--------------------------------|--------------------|---------------------------------------------|
|                       | Sold       |     |            |                                |                    |                                             |
| CHF                   | 2,030,000  | USD | 2,350,106  | Citigroup Global Markets, Inc. | 11/01/11           | \$ (37,506)                                 |
| USD                   | 963,626    | NOK | 5,192,000  | Citigroup Global Markets, Inc. | 11/01/11           | 31,338                                      |
| USD                   | 417,891    | THB | 12,779,099 | The Bank of New York           | 11/01/11           | 2,310                                       |
| USD                   | 5,392,247  | EUR | 3,851,000  | Citigroup Global Markets, Inc. | 11/02/11           | 63,618                                      |
| USD                   | 226,794    | THB | 6,981,857  | The Bank of New York           | 11/02/11           | (257)                                       |
| CHF                   | 459,000    | USD | 523,260    | Deutsche Bank Securities Corp. | 11/03/11           | (362)                                       |
| USD                   | 108,004    | GBP | 67,000     | Citigroup Global Markets, Inc. | 11/03/11           | 275                                         |
| EUR                   | 3,336,000  | USD | 4,665,206  | Deutsche Bank Securities Corp. | 11/03/11           | (49,183)                                    |
| ZAR                   | 15,545,000 | USD | 1,956,394  | Deutsche Bank Securities Corp. | 11/07/11           | 483                                         |
| Total                 |            |     |            |                                |                    | \$ 10,716                                   |

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs       | Level 1        | Level 2        | Level 3 | Total         |
|------------------------|----------------|----------------|---------|---------------|
| <b>Assets:</b>         |                |                |         |               |
| Investments:           |                |                |         |               |
| Long-Term Investments: |                |                |         |               |
| Common Stocks:         |                |                |         |               |
| Australia              |                | \$ 10,117,959  | \$      | 10,117,959    |
| Belgium                |                | 9,976,561      |         | 9,976,561     |
| Brazil                 | \$ 22,659,206  |                |         | 22,659,206    |
| Canada                 | 33,937,371     |                |         | 33,937,371    |
| China                  | 666,510        | 11,582,950     |         | 12,249,460    |
| Columbia               | 5,699,323      |                |         | 5,699,323     |
| Denmark                |                | 3,953,698      |         | 3,953,698     |
| France                 |                | 32,373,610     |         | 32,373,610    |
| Germany                | 8,637,516      | 60,103,431     |         | 68,740,947    |
| Hong Kong              |                | 23,132,243     |         | 23,132,243    |
| Indonesia              |                | 4,483,354      |         | 4,483,354     |
| Ireland                | 13,164,092     |                |         | 13,164,092    |
| Israel                 | 5,376,879      |                |         | 5,376,879     |
| Italy                  |                | 11,161,375     |         | 11,161,375    |
| Japan                  |                | 64,573,446     |         | 64,573,446    |
| Luxembourg             |                | 5,844,639      |         | 5,844,639     |
| Mexico                 | 9,217,942      |                |         | 9,217,942     |
| Netherlands            | 16,174,571     | 32,444,408     |         | 48,618,979    |
| Norway                 |                | 4,913,658      |         | 4,913,658     |
| Singapore              | 5,129,663      | 3,851,396      |         | 8,981,059     |
| South Africa           |                | 6,722,239      |         | 6,722,239     |
| South Korea            | 5,294,232      | 23,450,876     |         | 28,745,108    |
| Spain                  |                | 10,168,898     |         | 10,168,898    |
| Switzerland            | 4,377,200      | 25,259,838     |         | 29,637,038    |
| Taiwan                 |                | 5,400,861      |         | 5,400,861     |
| Thailand               |                | 4,266,467      |         | 4,266,467     |
| United Kingdom         | 18,008,478     | 61,185,890     |         | 79,194,368    |
| United States          | 527,996,763    |                |         | 527,996,763   |
| Short-Term Securities  | 30,113,366     |                |         | 30,113,366    |
| <b>Total</b>           | \$ 706,453,112 | \$ 414,967,797 | \$      | 1,121,420,909 |

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| Valuation Inputs                              | Level 1         | Level 2         | Level 3 | Total           |
|-----------------------------------------------|-----------------|-----------------|---------|-----------------|
| Derivative Financial Instruments <sup>1</sup> |                 |                 |         |                 |
| <b>Assets:</b>                                |                 |                 |         |                 |
| Equity contracts                              |                 | \$ 85,882       |         | \$ 85,882       |
| Foreign currency exchange contracts           | \$ 98,024       |                 |         | 98,024          |
| <b>Liabilities:</b>                           |                 |                 |         |                 |
| Equity contracts                              | (11,290,443)    | (21,974,363)    |         | (33,264,806)    |
| Foreign currency exchange contracts           | (87,308)        |                 |         | (87,308)        |
| <b>Total</b>                                  | \$ (11,279,727) | \$ (21,888,481) |         | \$ (33,168,208) |

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

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments** October 31, 2011**BlackRock Health Sciences Trust (BME)**  
(Percentages shown are based on Net Assets)**Common Stocks****Shares****Value****Biotechnology 18.0%**

|                                         |         |            |
|-----------------------------------------|---------|------------|
| 3SBio, Inc. - ADR (a)                   | 60,600  | \$ 697,506 |
| Achillion Pharmaceuticals, Inc. (a)(b)  | 27,800  | 176,252    |
| Acorda Therapeutics, Inc. (a)(b)(c)     | 75,100  | 1,640,184  |
| Alexion Pharmaceuticals, Inc. (b)       | 44,800  | 3,024,448  |
| Alkermes Plc (a)(b)                     | 28,700  | 501,963    |
| Amgen, Inc. (b)                         | 101,300 | 5,801,451  |
| Ariad Pharmaceuticals, Inc. (a)(b)(c)   | 31,400  | 365,182    |
| Biogen Idec, Inc. (a)(b)                | 47,900  | 5,573,644  |
| BioMarin Pharmaceutical, Inc. (a)(b)(c) | 61,100  | 2,084,121  |
| Celgene Corp. (a)(b)                    | 90,800  | 5,886,564  |
| Cubist Pharmaceuticals, Inc. (a)(b)     | 35,900  | 1,357,379  |
| Gilead Sciences, Inc. (a)(b)(c)         | 101,660 | 4,235,156  |
| Human Genome Sciences, Inc. (a)(b)      | 39,600  | 406,296    |
| Immunogen, Inc. (a)                     | 3,000   | 40,740     |
| InterMune, Inc. (a)(b)(c)               | 18,300  | 466,650    |
| Ironwood Pharmaceuticals, Inc. (a)(b)   | 45,900  | 624,240    |
| Momenta Pharmaceuticals, Inc. (a)       | 50,400  | 745,920    |
| Rigel Pharmaceuticals, Inc. (a)(c)      | 18,700  | 146,795    |
| Synta Pharmaceuticals Corp. (a)(b)(c)   | 134,400 | 497,280    |
| Targacept, Inc. (a)                     | 11,900  | 209,440    |
| United Therapeutics Corp. (a)(b)        | 28,500  | 1,246,305  |
| Vertex Pharmaceuticals, Inc. (a)(b)     | 17,400  | 688,866    |
|                                         |         | 36,416,382 |

**Diversified Consumer Services 0.2%**

|                                    |        |         |
|------------------------------------|--------|---------|
| Stewart Enterprises, Inc., Class A | 74,500 | 479,780 |
|------------------------------------|--------|---------|

**Electronic Equipment, Instruments & Components 1.4%**

|                                   |        |           |
|-----------------------------------|--------|-----------|
| Agilent Technologies, Inc. (a)(b) | 77,400 | 2,869,218 |
|-----------------------------------|--------|-----------|

**Health Care Equipment & Supplies 12.6%**

|                                           |         |           |
|-------------------------------------------|---------|-----------|
| Baxter International, Inc. (b)            | 74,600  | 4,101,508 |
| Boston Scientific Corp. (a)(b)            | 71,200  | 419,368   |
| China Kanghui Holdings, Inc. - ADR (a)(c) | 8,400   | 131,628   |
| The Cooper Cos., Inc. (b)                 | 29,800  | 2,065,140 |
| Covidien Plc                              | 93,700  | 4,407,648 |
| DENTSPLY International, Inc. (b)          | 39,300  | 1,452,528 |
| DiaSorin SpA                              | 8,300   | 268,676   |
| Gen-Probe, Inc. (a)(b)                    | 12,100  | 727,210   |
| Hologic, Inc. (a)(b)                      | 128,000 | 2,063,360 |
| Intuitive Surgical, Inc. (a)(b)           | 2,400   | 1,041,264 |
| Invacare Corp. (b)                        | 20,400  | 457,980   |
| Medtronic, Inc. (b)                       | 125,400 | 4,356,396 |
| Natus Medical, Inc. (a)                   | 33,100  | 284,660   |
| Sirona Dental Systems, Inc. (a)(b)        | 12,200  | 584,380   |
| St. Jude Medical, Inc. (b)                | 20,500  | 799,500   |
| Thoratec Corp. (a)(b)                     | 10,100  | 368,751   |
| Wright Medical Group, Inc. (a)(b)(c)      | 54,100  | 929,979   |
| Zimmer Holdings, Inc. (a)(b)(c)           | 18,700  | 984,181   |

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25,444,157

## Health Care Providers & Services 17.1%

|                                             |         |           |
|---------------------------------------------|---------|-----------|
| Aetna, Inc. (b)                             | 154,300 | 6,134,968 |
| AmerisourceBergen Corp. (b)                 | 97,300  | 3,969,840 |
| Cardinal Health, Inc. (b)                   | 139,400 | 6,171,238 |
| CIGNA Corp. (b)                             | 31,500  | 1,396,710 |
| Henry Schein, Inc. (a)(c)                   | 56,000  | 3,881,920 |
| Humana, Inc. (b)                            | 14,800  | 1,256,372 |
| Laboratory Corp. of America Holdings (a)(b) | 33,300  | 2,792,205 |
| McKesson Corp. (b)                          | 46,300  | 3,775,765 |

### Common Stocks

Shares

Value

## Health Care Providers & Services (concluded)

|                                     |         |            |
|-------------------------------------|---------|------------|
| Medco Health Solutions, Inc. (a)(b) | 18,200  | \$ 998,452 |
| Tenet Healthcare Corp. (a)(b)       | 101,000 | 477,730    |
| UnitedHealth Group, Inc. (b)        | 67,400  | 3,234,526  |
| VCA Antech, Inc. (a)                | 14,500  | 294,640    |
| WellPoint, Inc. (b)                 | 4,800   | 330,720    |

34,715,086

## Industrial Conglomerates 0.3%

|                                    |        |         |
|------------------------------------|--------|---------|
| Koninklijke Philips Electronics NV | 25,500 | 530,826 |
|------------------------------------|--------|---------|

## Life Sciences Tools & Services 2.6%

|                                              |        |           |
|----------------------------------------------|--------|-----------|
| Life Technologies Corp. (a)(b)               | 72,800 | 2,960,776 |
| Mettler-Toledo International, Inc. (a)(b)(c) | 10,200 | 1,566,720 |
| ShangPharma Corp. - ADR (a)                  | 27,300 | 251,160   |
| Thermo Fisher Scientific, Inc. (a)(b)        | 9,500  | 477,565   |

5,256,221

## Machinery 1.4%

|                   |        |           |
|-------------------|--------|-----------|
| Danaher Corp. (b) | 41,100 | 1,987,185 |
| Pall Corp. (b)    | 17,200 | 880,124   |

2,867,309

## Pharmaceuticals 35.5%

|                                               |         |           |
|-----------------------------------------------|---------|-----------|
| Abbott Laboratories (b)                       | 71,500  | 3,851,705 |
| Allergan, Inc.                                | 85,800  | 7,217,496 |
| Auxilium Pharmaceuticals, Inc. (a)(b)(c)      | 32,300  | 502,588   |
| Bayer AG                                      | 17,200  | 1,095,846 |
| Bristol-Myers Squibb Co. (b)                  | 177,400 | 5,604,066 |
| Elan Corp. Plc - ADR (a)(b)                   | 228,400 | 2,738,516 |
| Eli Lilly & Co.                               | 43,500  | 1,616,460 |
| GlaxoSmithKline Plc                           | 186,800 | 4,192,227 |
| GlaxoSmithKline Plc - ADR (b)                 | 26,000  | 1,164,540 |
| Johnson & Johnson (b)                         | 138,370 | 8,909,644 |
| Medicis Pharmaceutical Corp., Class A (b)     | 46,400  | 1,776,656 |
| Merck & Co., Inc. (b)                         | 152,800 | 5,271,600 |
| Merck KGaA                                    | 18,100  | 1,688,996 |
| Mylan, Inc. (a)(b)                            | 93,000  | 1,820,010 |
| Pfizer, Inc. (b)                              | 357,000 | 6,875,820 |
| Roche Holding AG                              | 40,100  | 6,579,183 |
| Sanofi SA                                     | 48,400  | 3,462,489 |
| Shire Plc - ADR (b)                           | 26,000  | 2,451,800 |
| Teva Pharmaceutical Industries Ltd. - ADR (b) | 89,900  | 3,672,415 |
| Watson Pharmaceuticals, Inc. (a)(b)           | 22,900  | 1,537,966 |

72,030,023

## Total Long-Term Investments

180,609,002

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

(Cost \$162,641,816) 89.1%

## Short-Term Securities

|                                                                        |           |           |
|------------------------------------------------------------------------|-----------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (d)(e) | 7,801,065 | 7,801,065 |
|------------------------------------------------------------------------|-----------|-----------|

**Beneficial**

**Interest**

**(000)**

|                                                                      |          |           |
|----------------------------------------------------------------------|----------|-----------|
| BlackRock Liquidity Series, LLC Money Market Series, 0.20% (d)(e)(f) | \$ 7,320 | 7,320,205 |
|----------------------------------------------------------------------|----------|-----------|

## Total Short-Term Securities

|                          |  |            |
|--------------------------|--|------------|
| (Cost \$15,121,270) 7.5% |  | 15,121,270 |
|--------------------------|--|------------|

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Health Sciences Trust (BME)**  
(Percentages shown are based on Net Assets)

| <b>Options Purchased</b>                                                 | <b>Contracts</b> | <b>Value</b> |
|--------------------------------------------------------------------------|------------------|--------------|
| <b>Exchange-Traded Call Options 0.0%</b>                                 |                  |              |
| CR Bard, Inc., Strike Price USD 90, Expires 11/21/11                     | 45               | \$ 2,025     |
| <b>Total Options Purchased</b>                                           |                  |              |
| (Cost \$1,846) 0.0%                                                      |                  | 2,025        |
| <b>Total Investments Before Outstanding Options Written</b>              |                  |              |
| (Cost \$177,764,932*) 96.6%                                              |                  | 195,732,297  |
| <b>Options Written</b>                                                   |                  |              |
| <b>Exchange-Traded Call Options (0.7)%</b>                               |                  |              |
| Abbott Laboratories, Strike Price USD 52.50, Expires 11/21/11            | 220              | (39,270)     |
| Achillion Pharmaceuticals, Inc., Strike Price USD 7.50, Expires 12/19/11 | 100              | (3,250)      |
| Acorda Therapeutics, Inc.:                                               |                  |              |
| Strike Price USD 26, Expires 11/21/11                                    | 130              | (1,950)      |
| Strike Price USD 27, Expires 11/21/11                                    | 130              | (4,550)      |
| Aetna, Inc.:                                                             |                  |              |
| Strike Price USD 40, Expires 11/01/11                                    | 250              | (4,129)      |
| Strike Price USD 44, Expires 11/28/11                                    | 150              | (3,521)      |
| Agilent Technologies, Inc.:                                              |                  |              |
| Strike Price USD 38, Expires 11/21/11                                    | 95               | (14,962)     |
| Strike Price USD 38, Expires 1/23/12                                     | 130              | (40,300)     |
| Alexion Pharmaceuticals, Inc., Strike Price USD 65, Expires 11/11/11     | 150              | (49,631)     |
| Alkermes Plc, Strike Price USD 19, Expires 12/19/11                      | 60               | (3,000)      |
| AmerisourceBergen Corp., Strike Price USD 41, Expires 11/21/11           | 400              | (41,000)     |
| Amgen, Inc.:                                                             |                  |              |
| Strike Price USD 57.50, Expires 11/21/11                                 | 270              | (26,865)     |
| Strike Price USD 60, Expires 1/23/12                                     | 25               | (2,488)      |
| Ariad Pharmaceuticals, Inc.:                                             |                  |              |
| Strike Price USD 12, Expires 11/21/11                                    | 50               | (2,500)      |
| Strike Price USD 13, Expires 11/21/11                                    | 50               | (1,000)      |
| Auxilium Pharmaceuticals, Inc., Strike Price USD 17.50, Expires 12/19/11 | 105              | (4,462)      |
| Baxter International, Inc.:                                              |                  |              |
| Strike Price USD 55, Expires 11/21/11                                    | 180              | (21,240)     |
| Strike Price USD 62.50, Expires 11/21/11                                 | 210              | (420)        |
| Biogen Idec, Inc.:                                                       |                  |              |
| Strike Price USD 115, Expires 11/21/11                                   | 40               | (16,000)     |
| Strike Price USD 115, Expires 12/19/11                                   | 150              | (85,500)     |
| BioMarin Pharmaceutical, Inc.:                                           |                  |              |
| Strike Price USD 30, Expires 11/21/11                                    | 140              | (70,000)     |
| Strike Price USD 35, Expires 1/23/12                                     | 40               | (7,900)      |

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|                                                                              |                  |              |
|------------------------------------------------------------------------------|------------------|--------------|
| Boston Scientific Corp., Strike Price USD 7, Expires 11/21/11                | 610              | (610)        |
| Bristol-Myers Squibb Co.:                                                    |                  |              |
| Strike Price USD 32, Expires 11/21/11                                        | 225              | (9,562)      |
| Strike Price USD 33, Expires 11/21/11                                        | 410              | (5,125)      |
| Cardinal Health, Inc., Strike Price USD 42, Expires 11/01/11                 | 475              | (107,825)    |
| Celgene Corp., Strike Price USD 65, Expires 11/21/11                         | 300              | (45,600)     |
| <b>Options Written</b>                                                       | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Call Options (continued)</b>                              |                  |              |
| CIGNA Corp., Strike Price USD 48, Expires 11/21/11                           | 95               | \$ (2,755)   |
| The Cooper Cos., Inc., Strike Price USD 85, Expires 11/21/11                 | 170              | (2,550)      |
| CR Bard, Inc., Strike Price USD 95, Expires 11/21/11                         | 45               | (562)        |
| Cubist Pharmaceuticals, Inc., Strike Price USD 38, Expires 11/21/11          | 120              | (14,700)     |
| Danaher Corp.:                                                               |                  |              |
| Strike Price USD 45, Expires 11/21/11                                        | 35               | (14,175)     |
| Strike Price USD 50, Expires 12/19/11                                        | 80               | (11,000)     |
| DENTSPLY International, Inc.:                                                |                  |              |
| Strike Price USD 36, Expires 11/01/11                                        | 50               | (4,863)      |
| Strike Price USD 35, Expires 1/23/12                                         | 100              | (34,000)     |
| Elan Corp. Plc - ADR:                                                        |                  |              |
| Strike Price USD 11, Expires 11/21/11                                        | 500              | (58,750)     |
| Strike Price USD 11, Expires 11/21/11                                        | 120              | (13,179)     |
| Gen-Probe, Inc., Strike Price USD 62.50, Expires 12/02/11                    | 41               | (5,369)      |
| Gilead Sciences, Inc.:                                                       |                  |              |
| Strike Price USD 41, Expires 11/21/11                                        | 200              | (27,900)     |
| Strike Price USD 42, Expires 11/21/11                                        | 150              | (12,375)     |
| GlaxoSmithKline Plc - ADR, Strike Price USD 45, Expires 11/21/11             | 140              | (7,000)      |
| Hologic, Inc., Strike Price USD 18, Expires 11/21/11                         | 650              | (13,000)     |
| Human Genome Sciences, Inc., Strike Price USD 19, Expires 11/21/11           | 75               | (1,800)      |
| Humana, Inc., Strike Price USD 80, Expires 11/21/11                          | 80               | (46,000)     |
| InterMune, Inc.:                                                             |                  |              |
| Strike Price USD 25, Expires 11/21/11                                        | 20               | (3,930)      |
| Strike Price USD 26, Expires 11/21/11                                        | 25               | (3,525)      |
| Strike Price USD 30, Expires 12/19/11                                        | 20               | (2,150)      |
| Intuitive Surgical, Inc., Strike Price USD 450, Expires 12/19/11             | 8                | (10,640)     |
| Invacare Corp., Strike Price USD 25, Expires 12/19/11                        | 65               | (2,925)      |
| Ironwood Pharmaceuticals, Inc., Strike Price USD 17.50, Expires 11/21/11     | 100              | (2,000)      |
| Johnson & Johnson:                                                           |                  |              |
| Strike Price USD 67.50, Expires 11/21/11                                     | 203              | (2,132)      |
| Strike Price USD 65, Expires 12/19/11                                        | 150              | (16,650)     |
| Laboratory Corp. of America Holdings, Strike Price USD 85, Expires 11/21/11  | 80               | (14,600)     |
| Life Technologies Corp.:                                                     |                  |              |
| Strike Price USD 40, Expires 11/21/11                                        | 105              | (19,162)     |
| Strike Price USD 40, Expires 1/23/12                                         | 105              | (32,288)     |
| McKesson Corp., Strike Price USD 85, Expires 11/21/11                        | 180              | (10,350)     |
| Medco Health Solutions, Inc., Strike Price USD 56.25, Expires 12/12/11       | 65               | (8,078)      |
| Medicis Pharmaceutical Corp., Class A, Strike Price USD 39, Expires 11/21/11 | 130              | (13,000)     |
| Medtronic, Inc., Strike Price USD 36, Expires 11/21/11                       | 475              | (14,012)     |
| Merck & Co., Inc.:                                                           |                  |              |
| Strike Price USD 33, Expires 11/01/11                                        | 60               | (9,000)      |
| Strike Price USD 34, Expires 11/01/11                                        | 425              | (21,543)     |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Health Sciences Trust (BME)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>                                                           | <b>Contracts</b> | <b>Value</b> |
|----------------------------------------------------------------------------------|------------------|--------------|
| <b>Exchange-Traded Call Options (concluded)</b>                                  |                  |              |
| Mettler-Toledo International, Inc., Strike Price USD 155, Expires 1/23/12        | 32               | \$ (36,800)  |
| Mylan, Inc.:                                                                     |                  |              |
| Strike Price USD 19, Expires 11/21/11                                            | 105              | (11,235)     |
| Strike Price USD 20, Expires 1/23/12                                             | 180              | (24,570)     |
| Pall Corp., Strike Price USD 50, Expires 12/19/11                                | 120              | (45,600)     |
| Pfizer, Inc.:                                                                    |                  |              |
| Strike Price USD 19, Expires 11/21/11                                            | 815              | (45,232)     |
| Strike Price USD 20, Expires 11/21/11                                            | 575              | (9,488)      |
| Strike Price USD 21, Expires 11/21/11                                            | 250              | (750)        |
| Strike Price USD 20, Expires 12/19/11                                            | 200              | (6,400)      |
| Roche Holding AG, Strike Price CHF 145, Expires 11/18/11                         | 27               | (6,389)      |
| Shire Plc - ADR:                                                                 |                  |              |
| Strike Price USD 95, Expires 11/04/11                                            | 20               | (1,423)      |
| Strike Price USD 97.50, Expires 1/23/12                                          | 60               | (20,700)     |
| Sirona Dental Systems, Inc., Strike Price USD 50, Expires 12/19/11               | 28               | (5,950)      |
| St. Jude Medical, Inc., Strike Price USD 42.50, Expires 12/19/11                 | 70               | (4,375)      |
| Synta Pharmaceuticals Corp., Strike Price USD 5, Expires 11/21/11                | 87               | (870)        |
| Tenet Healthcare Corp., Strike Price USD 6, Expires 11/21/11                     | 330              | (1,650)      |
| Teva Pharmaceutical Industries Ltd. - ADR, Strike Price USD 40, Expires 11/21/11 | 295              | (47,495)     |
| Thermo Fisher Scientific, Inc.:                                                  |                  |              |
| Strike Price USD 50, Expires 11/21/11                                            | 30               | (4,500)      |
| Strike Price USD 55, Expires 12/19/11                                            | 65               | (4,062)      |
| Thoratec Corp., Strike Price USD 40, Expires 11/21/11                            | 30               | (1,800)      |
| United Therapeutics Corp., Strike Price USD 45, Expires 11/21/11                 | 50               | (5,500)      |
| UnitedHealth Group, Inc., Strike Price USD 49, Expires 12/19/11                  | 315              | (49,298)     |
| Vertex Pharmaceuticals, Inc., Strike Price USD 52.50, Expires 11/08/11           | 125              |              |
| Watson Pharmaceuticals, Inc.:                                                    |                  |              |
| Strike Price USD 65, Expires 11/21/11                                            | 105              | (37,802)     |
| Strike Price USD 70, Expires 11/21/11                                            | 100              | (10,000)     |
| WellPoint, Inc., Strike Price USD 70, Expires 12/19/11                           | 25               | (6,000)      |
| Wright Medical Group, Inc., Strike Price USD 17.75, Expires 11/11/11             | 200              | (7,509)      |
| Zimmer Holdings, Inc.:                                                           |                  |              |
| Strike Price USD 55, Expires 11/21/11                                            | 65               | (3,575)      |
| Strike Price USD 60, Expires 12/19/11                                            | 65               | (1,300)      |
| <b>Total Exchange-Traded Call Options</b>                                        |                  | (1,468,896)  |
| <b>Exchange-Traded Put Options (0.3)%</b>                                        |                  |              |
| Medtronic, Inc., Strike Price USD 35, Expires 11/28/11                           | 261              | (29,479)     |
| Pfizer, Inc., Strike Price USD 20, Expires 12/19/11                              | 1,065            | (130,463)    |
| St. Jude Medical, Inc., Strike Price USD 41.20, Expires 12/02/11                 | 609              | (173,432)    |
| Stryker Corp.:                                                                   |                  |              |
| Strike Price USD 47, Expires 11/21/11                                            | 100              | (9,000)      |
| Strike Price USD 49.50, Expires 11/28/11                                         | 611              | (144,373)    |
| <b>Options Written</b>                                                           | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Put Options (concluded)</b>                                   |                  |              |
| WellPoint, Inc., Strike Price USD 72.50, Expires 12/19/11                        | 173              | \$ (90,392)  |
| <b>Total Exchange-Traded Put Options</b>                                         |                  | (577,139)    |

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### Over-the-Counter Call Options (0.3)%

|                                                                                                        |        |           |
|--------------------------------------------------------------------------------------------------------|--------|-----------|
| Aetna, Inc., Strike Price USD 40.58, Expires 11/01/11, Broker Citigroup Global Markets, Inc.           | 10,000 | (369)     |
| Allergan, Inc., Strike Price USD 81.63, Expires 11/04/11, Broker Banc of America Securities            | 27,000 | (77,162)  |
| Bayer AG, Strike Price EUR 45.32, Expires 11/30/11, Broker Credit Suisse First Boston                  | 5,700  | (18,543)  |
| Celgene Corp., Strike Price USD 60.50, Expires 11/14/11, Broker Goldman Sachs & Co.                    | 3,000  | (13,432)  |
| Covidien Plc, Strike Price USD 49.44, Expires 11/15/11, Broker Credit Suisse First Boston              | 27,000 | (6,196)   |
| DiaSorin SpA, Strike Price EUR 29.42, Expires 11/09/11, Broker UBS Securities LLC                      | 8,300  | (15)      |
| Eli Lilly & Co., Strike Price USD 36.92, Expires 11/14/11, Broker Goldman Sachs & Co.                  | 14,000 | (8,162)   |
| GlaxoSmithKline Plc:                                                                                   |        |           |
| Strike Price GBP 13.13, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.                            | 14,000 | (18,630)  |
| Strike Price GBP 13.43, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                        | 16,000 | (14,275)  |
| Strike Price GBP 13.43, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                        | 18,000 | (15,652)  |
| Henry Schein, Inc., Strike Price USD 61.68, Expires 11/04/11, Broker UBS Securities LLC                | 25,000 | (191,059) |
| Johnson & Johnson, Strike Price USD 66.84, Expires 11/01/11, Broker Citigroup Global Markets, Inc.     | 10,000 | (2)       |
| Merck KGaA, Strike Price EUR 57.92, Expires 11/16/11, Broker Citigroup Global Markets, Inc.            | 6,000  | (80,825)  |
| Momenta Pharmaceuticals, Inc., Strike Price USD 20, Expires 11/07/11, Broker UBS Securities LLC        | 16,500 | (110)     |
| Roche Holding AG, Strike Price CHF 143.47, Expires 11/09/11, Broker UBS Securities LLC                 | 5,700  | (12,311)  |
| Sanofi SA:                                                                                             |        |           |
| Strike Price EUR 47.13, Expires 11/28/11, Broker Morgan Stanley & Co., Inc.                            | 7,800  | (50,871)  |
| Strike Price EUR 50.42, Expires 11/28/11, Broker Credit Suisse First Boston                            | 7,600  | (19,929)  |
| Stewart Enterprises, Inc., Class A, Strike Price USD 6.35, Expires 12/08/11, Broker UBS Securities LLC | 22,500 | (11,510)  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Options Written                                                                                               | Contracts | Value          |
|---------------------------------------------------------------------------------------------------------------|-----------|----------------|
| <b>Over-the-Counter Call Options (concluded)</b>                                                              |           |                |
| Zimmer Holdings, Inc., Strike Price USD 57.88, Expires 11/01/11, Broker Citigroup Global Markets, Inc.        | 5,000     | \$             |
| <b>Total Over-the-Counter Call Options</b>                                                                    |           | (539,053)      |
| <b>Over-the-Counter Put Options (0.1)%</b>                                                                    |           |                |
| Hologic, Inc., Strike Price USD 16, Expires 12/02/11, Broker Goldman Sachs & Co.                              | 58,300    | (47,623)       |
| Integra Lifesciences Holding, Strike Price USD 37.80, Expires 12/02/11, Broker Citigroup Global Markets, Inc. | 41,700    | (243,596)      |
| <b>Total Over-the-Counter Put Options</b>                                                                     |           | (291,219)      |
| <b>Total Options Written</b>                                                                                  |           |                |
| (Premiums Received \$2,771,548) (1.4)%                                                                        |           | (2,876,307)    |
| <b>Total Investments Net of Outstanding Options Written 95.2%</b>                                             |           | 192,855,990    |
| <b>Other Assets Less Liabilities 4.8%</b>                                                                     |           | 9,818,640      |
| <b>Net Assets 100.0%</b>                                                                                      |           | \$ 202,674,630 |

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 180,428,141 |
| Gross unrealized appreciation | \$ 18,523,293  |
| Gross unrealized depreciation | (3,219,137)    |
| Net unrealized appreciation   | \$ 15,304,156  |

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

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

| Affiliate                                                | Shares/<br>Beneficial Interest<br>Held at<br>October 31, | Net<br>Activity | Shares/<br>Beneficial Interest<br>Held at<br>October 31, | Realized<br>Gain | Income   |
|----------------------------------------------------------|----------------------------------------------------------|-----------------|----------------------------------------------------------|------------------|----------|
|                                                          | 2010                                                     |                 | 2011                                                     |                  |          |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 14,067,561                                               | (6,266,496)     | 7,801,065                                                | \$128            | \$13,336 |
| BlackRock Liquidity Series, LLC Money Market Series      |                                                          | \$7,320,205     | \$7,320,205                                              |                  | \$18,798 |

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

Foreign currency exchange contracts as of October 31, 2011 were as follows:

| Currency     |         | Currency |         | Counterparty                   | Settlement<br>Date | Unrealized<br>Depreciation |
|--------------|---------|----------|---------|--------------------------------|--------------------|----------------------------|
| Purchased    |         | Sold     |         |                                |                    |                            |
| CHF          | 464,000 | USD      | 537,167 | Citigroup Global Markets, Inc. | 11/01/11           | \$ (8,573)                 |
| EUR          | 47,000  | USD      | 65,841  | Citigroup Global Markets, Inc. | 11/02/11           | (807)                      |
| CHF          | 362,000 | USD      | 415,949 | Citigroup Global Markets, Inc. | 11/02/11           | (3,554)                    |
| <b>Total</b> |         |          |         |                                |                    | \$ (12,934)                |

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

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

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

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)

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

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

### BlackRock Health Sciences Trust (BME)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs                               | Level 1        | Level 2       | Level 3 | Total          |
|------------------------------------------------|----------------|---------------|---------|----------------|
| <b>Assets:</b>                                 |                |               |         |                |
| Investments:                                   |                |               |         |                |
| Long-Term Investments:                         |                |               |         |                |
| Common Stocks:                                 |                |               |         |                |
| Biotechnology                                  | \$ 36,416,382  |               |         | \$ 36,416,382  |
| Diversified Consumer Services                  | 479,780        |               |         | 479,780        |
| Electronic Equipment, Instruments & Components | 2,869,218      |               |         | 2,869,218      |
| Health Care Equipment & Supplies               | 25,175,481     | \$ 268,676    |         | 25,444,157     |
| Health Care Providers & Services               | 34,715,086     |               |         | 34,715,086     |
| Industrial Conglomerates                       |                | 530,826       |         | 530,826        |
| Life Sciences Tools & Services                 | 5,256,221      |               |         | 5,256,221      |
| Machinery                                      | 2,867,309      |               |         | 2,867,309      |
| Pharmaceuticals                                | 55,011,282     | 17,018,741    |         | 72,030,023     |
| Short-Term Securities                          | 7,801,065      | 7,320,205     |         | 15,121,270     |
| <b>Total</b>                                   | \$ 170,591,824 | \$ 25,138,448 |         | \$ 195,730,272 |

| Valuation Inputs                              | Level 1        | Level 2        | Level 3 | Total          |
|-----------------------------------------------|----------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                |         |                |
| <b>Assets:</b>                                |                |                |         |                |
| Equity contracts                              | \$ 2,025       |                |         | \$ 2,025       |
| <b>Liabilities:</b>                           |                |                |         |                |
| Equity contracts                              | (1,456,291)    | \$ (1,420,016) |         | (2,876,307)    |
| Foreign currency exchange contracts           | (12,934)       |                |         | (12,934)       |
| <b>Total</b>                                  | \$ (1,467,200) | \$ (1,420,016) |         | \$ (2,887,216) |

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

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** October 31, 2011**BlackRock International Growth and Income Trust (BGY)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                       | <b>Shares</b> | <b>Value</b> |
|--------------------------------------------|---------------|--------------|
| <b>Australia 2.7%</b>                      |               |              |
| Australia & New Zealand Banking Group Ltd. | 366,500       | \$ 8,281,560 |
| BHP Billiton Ltd. - ADR (a)                | 106,900       | 8,346,752    |
| Newcrest Mining Ltd.                       | 267,600       | 9,457,444    |
|                                            |               | 26,085,756   |
| <b>Belgium 1.0%</b>                        |               |              |
| Anheuser-Busch InBev NV                    | 179,900       | 9,976,561    |
| <b>Bermuda 0.8%</b>                        |               |              |
| Seadrill Ltd.                              | 228,694       | 7,510,097    |
| <b>Brazil 3.0%</b>                         |               |              |
| Banco Bradesco SA - ADR (a)                | 517,300       | 9,414,860    |
| Banco Bradesco SA, Preference Shares       | 203,300       | 3,682,692    |
| BM&FBOVESPA SA                             | 962,344       | 5,790,263    |
| Cia Energetica de Minas Gerais - ADR       | 574,600       | 9,791,184    |
| Tractebel Energia SA                       | 11,700        | 187,339      |
|                                            |               | 28,866,338   |
| <b>Canada 5.6%</b>                         |               |              |
| Canadian National Railway Co. (a)          | 117,600       | 9,222,192    |
| Enbridge, Inc.                             | 129,000       | 4,468,894    |
| First Quantum Minerals Ltd.                | 360,500       | 7,562,634    |
| Gildan Activewear, Inc.                    | 114,500       | 2,954,542    |
| Manulife Financial Corp.                   | 359,500       | 4,746,446    |
| Quadra FNX Mining Ltd. (b)                 | 229,400       | 2,646,702    |
| Royal Bank of Canada                       | 92,300        | 4,502,258    |
| Suncor Energy, Inc. (a)                    | 131,100       | 4,183,401    |
| The Toronto-Dominion Bank                  | 68,300        | 5,154,963    |
| TransCanada Corp.                          | 157,700       | 6,703,535    |
| Trican Well Service Ltd.                   | 104,700       | 1,851,880    |
|                                            |               | 53,997,447   |
| <b>China 1.5%</b>                          |               |              |
| China Construction Bank Corp., H Shares    | 12,479,700    | 9,169,275    |
| China Merchants Bank Co. Ltd., H Shares    | 2,363,900     | 4,773,101    |
| Lentuo International, Inc. - ADR (b)       | 155,700       | 607,230      |
|                                            |               | 14,549,606   |
| <b>Columbia 0.5%</b>                       |               |              |
| Petrominerales Ltd.                        | 183,000       | 4,828,593    |
| <b>Denmark 0.4%</b>                        |               |              |
| Carlsberg A/S, Class B                     | 56,500        | 3,825,068    |

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

### France 5.4%

|                                     |         |            |
|-------------------------------------|---------|------------|
| AXA SA                              | 447,973 | 7,205,174  |
| BNP Paribas SA                      | 84,400  | 3,768,872  |
| Danone SA                           | 175,500 | 12,166,168 |
| GDF Suez                            | 183,160 | 5,160,115  |
| LVMH Moet Hennessy Louis Vuitton SA | 30,200  | 5,005,473  |
| Sanofi SA                           | 111,800 | 7,998,064  |
| Societe Generale                    | 130,500 | 3,736,444  |
| Technip SA                          | 67,700  | 6,401,513  |
|                                     |         | 51,441,823 |

### Germany 8.5%

|                                  |               |              |
|----------------------------------|---------------|--------------|
| Adidas AG                        | 82,600        | 5,817,252    |
| Allianz SE                       | 80,900        | 9,001,107    |
| Bayer AG                         | 39,700        | 2,529,366    |
| Bayerische Motoren Werke AG      | 62,400        | 5,069,010    |
| Continental AG (b)               | 56,200        | 4,190,726    |
| E.ON AG                          | 145,900       | 3,518,376    |
| Infineon Technologies AG         | 860,900       | 7,750,867    |
| K+S AG                           | 144,400       | 9,150,021    |
| Kabel Deutschland Holding AG (b) | 131,900       | 7,481,266    |
| Merck KGaA                       | 73,200        | 6,830,636    |
| <b>Common Stocks</b>             | <b>Shares</b> | <b>Value</b> |

### Germany (concluded)

|                                  |         |              |
|----------------------------------|---------|--------------|
| Metro AG                         | 78,100  | \$ 3,618,665 |
| SAP AG - ADR (a)                 | 117,300 | 7,080,228    |
| Siemens AG                       | 34,500  | 3,616,321    |
| Volkswagen AG, Preference Shares | 33,144  | 5,772,019    |
|                                  |         | 81,425,860   |

### Gibraltar 0.1%

|                                      |         |         |
|--------------------------------------|---------|---------|
| Bwin.Party Digital Entertainment Plc | 423,699 | 742,756 |
|--------------------------------------|---------|---------|

### Hong Kong 3.8%

|                                                 |           |            |
|-------------------------------------------------|-----------|------------|
| AIA Group Ltd.                                  | 1,645,100 | 5,030,286  |
| Cheung Kong Holdings Ltd.                       | 159,000   | 1,970,953  |
| China Merchants Holdings International Co. Ltd. | 1,566,000 | 4,832,250  |
| China Mobile Ltd.                               | 590,500   | 5,612,314  |
| China Resources Enterprise Ltd.                 | 920,000   | 3,359,884  |
| China Unicom Hong Kong Ltd.                     | 697,400   | 1,402,204  |
| Hong Kong Exchanges and Clearing Ltd.           | 242,500   | 4,110,835  |
| Melco Crown Entertainment Ltd. - ADR (a)(b)     | 249,000   | 2,856,030  |
| New World Development Co. Ltd.                  | 2,238,900 | 2,358,577  |
| Wharf Holdings Ltd.                             | 962,000   | 5,117,115  |
|                                                 |           | 36,650,448 |

### India 0.6%

|                |         |           |
|----------------|---------|-----------|
| HDFC Bank Ltd. | 615,000 | 6,131,472 |
|----------------|---------|-----------|

### Indonesia 0.4%

|                     |            |           |
|---------------------|------------|-----------|
| Adaro Energy Tbk PT | 17,527,800 | 3,953,439 |
|---------------------|------------|-----------|

### Ireland 1.8%

|                     |         |            |
|---------------------|---------|------------|
| Covidien Plc        | 96,500  | 4,539,360  |
| Shire Plc - ADR (a) | 67,400  | 6,355,820  |
| WPP Plc             | 574,900 | 5,950,820  |
|                     |         | 16,846,000 |

### Israel 1.1%

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

|                                               |           |            |
|-----------------------------------------------|-----------|------------|
| Check Point Software Technologies Ltd. (a)(b) | 115,300   | 6,644,739  |
| Teva Pharmaceutical Industries Ltd. - ADR (a) | 97,100    | 3,966,535  |
|                                               |           | 10,611,274 |
| <b>Italy 1.5%</b>                             |           |            |
| ENI SpA                                       | 407,100   | 8,998,504  |
| Intesa Sanpaolo SpA                           | 2,900,100 | 5,118,683  |
|                                               |           | 14,117,187 |
| <b>Japan 11.0%</b>                            |           |            |
| Bridgestone Corp.                             | 343,700   | 8,058,768  |
| Canon, Inc.                                   | 98,700    | 4,480,763  |
| The Chiba Bank Ltd.                           | 911,900   | 5,579,322  |
| Daikin Industries Ltd.                        | 148,400   | 4,391,707  |
| Daiwa Office Investment Corp. - REIT          | 699       | 1,733,445  |
| IHI Corp.                                     | 3,252,800 | 7,409,911  |
| Japan Prime Realty Investment Corp. - REIT    | 889       | 2,128,972  |
| Japan Tobacco, Inc.                           | 1,320     | 6,597,574  |
| JGC Corp.                                     | 217,000   | 6,113,352  |
| Komatsu Ltd.                                  | 228,300   | 5,644,675  |
| Kubota Corp.                                  | 648,800   | 5,343,640  |
| Mitsubishi Chemical Holdings Corp.            | 677,400   | 4,106,316  |
| Mitsui Fudosan Co. Ltd.                       | 293,500   | 4,880,989  |
| ORIX Corp.                                    | 54,800    | 4,782,686  |
| Softbank Corp.                                | 192,500   | 6,247,710  |
| Sumitomo Electric Industries Ltd.             | 337,600   | 3,743,128  |
| Sumitomo Mitsui Financial Group, Inc.         | 157,200   | 4,393,980  |
| Teijin Ltd.                                   | 1,044,900 | 3,647,508  |
| Tokyo Electron Ltd.                           | 118,500   | 6,302,244  |
| Toray Industries, Inc.                        | 816,700   | 5,812,782  |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                           | <b>Shares</b> | <b>Value</b> |
|------------------------------------------------|---------------|--------------|
| <b>Japan (concluded)</b>                       |               |              |
| Yamato Holdings Co. Ltd.                       | 242,500       | \$ 4,020,138 |
|                                                |               | 105,419,610  |
| <b>Luxembourg 0.8%</b>                         |               |              |
| ArcelorMittal                                  | 371,400       | 7,700,244    |
| <b>Mexico 1.1%</b>                             |               |              |
| Fomento Economico Mexicano SAB de CV - ADR (a) | 92,500        | 6,202,125    |
| Grupo Modelo SAB de CV, Series C               | 623,300       | 3,965,136    |
|                                                |               | 10,167,261   |
| <b>Netherlands 8.0%</b>                        |               |              |
| Aegon NV (b)                                   | 921,600       | 4,395,062    |
| Akzo Nobel NV                                  | 109,900       | 5,778,768    |
| ASML Holding NV                                | 287,500       | 12,060,331   |
| Corio NV - REIT                                | 16,300        | 828,339      |
| ING Groep NV (b)                               | 459,300       | 3,959,615    |
| Koninklijke DSM NV                             | 121,000       | 6,191,800    |
| Koninklijke KPN NV                             | 318,800       | 4,174,026    |
| Randstad Holding NV                            | 173,000       | 6,141,936    |
| Royal Dutch Shell Plc, Class A - ADR (a)       | 349,100       | 24,754,681   |
| Unilever NV                                    | 251,800       | 8,693,059    |
|                                                |               | 76,977,617   |
| <b>Norway 1.1%</b>                             |               |              |
| Aker Solutions ASA                             | 272,600       | 3,134,015    |
| DnB NOR ASA                                    | 354,300       | 4,098,185    |
| Storebrand ASA                                 | 598,100       | 3,654,069    |
|                                                |               | 10,886,269   |
| <b>Singapore 2.2%</b>                          |               |              |
| Avago Technologies Ltd. (a)                    | 130,700       | 4,413,739    |
| Sakari Resources Ltd.                          | 3,252,400     | 6,075,410    |
| Singapore Telecommunications Ltd.              | 4,232,400     | 10,700,831   |
|                                                |               | 21,189,980   |
| <b>South Africa 0.9%</b>                       |               |              |
| MTN Group Ltd.                                 | 288,000       | 5,005,672    |
| Naspers Ltd., N Shares                         | 85,400        | 4,051,370    |
|                                                |               | 9,057,042    |

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

### South Korea 3.4%

|                                          |         |            |
|------------------------------------------|---------|------------|
| Hyundai Marine & Fire Insurance Co. Ltd. | 301,600 | 8,733,075  |
| Hyundai Mobis Co. Ltd.                   | 11,800  | 3,377,059  |
| Kia Motors Corp.                         | 90,000  | 5,770,069  |
| KT Corp. - ADR                           | 279,300 | 4,658,724  |
| Samsung Electronics Co. Ltd.             | 6,600   | 5,681,684  |
| Samsung Life Insurance Co. Ltd. (c)      | 62,400  | 4,839,479  |
|                                          |         | 33,060,090 |

### Spain 1.2%

|               |         |            |
|---------------|---------|------------|
| Telefonica SA | 522,200 | 11,097,593 |
|---------------|---------|------------|

### Switzerland 5.5%

|                            |         |            |
|----------------------------|---------|------------|
| Adecco SA (b)              | 97,800  | 4,697,063  |
| Julius Baer Group Ltd. (b) | 143,300 | 5,384,474  |
| Nestle SA                  | 203,100 | 11,746,836 |
| Roche Holding AG           | 58,700  | 9,630,874  |
| Swiss Re AG (b)            | 140,800 | 7,687,469  |
| Temenos Group AG (b)       | 299,800 | 5,701,909  |
| Xstrata Plc                | 478,361 | 7,967,835  |
|                            |         | 52,816,460 |

### Taiwan 1.4%

|                                 |               |              |
|---------------------------------|---------------|--------------|
| Mega Financial Holding Co. Ltd. | 7,967,322     | 6,124,458    |
| <b>Common Stocks</b>            | <b>Shares</b> | <b>Value</b> |

### Taiwan (concluded)

|                               |            |              |
|-------------------------------|------------|--------------|
| United Microelectronics Corp. | 15,695,000 | \$ 6,891,238 |
|                               |            | 13,015,696   |

### Thailand 0.3%

|                              |         |           |
|------------------------------|---------|-----------|
| Bangkok Bank Public Co. Ltd. | 569,600 | 2,886,542 |
|------------------------------|---------|-----------|

### United Kingdom 15.3%

|                                                  |           |             |
|--------------------------------------------------|-----------|-------------|
| Aegis Group Plc                                  | 2,177,000 | 4,778,542   |
| ARM Holdings Plc                                 | 575,000   | 5,395,152   |
| Barclays Plc - ADR (a)                           | 495,700   | 6,201,207   |
| Barratt Developments Plc (b)                     | 105,100   | 149,748     |
| Bellway Plc                                      | 113,600   | 1,292,646   |
| BG Group Plc                                     | 365,300   | 7,921,160   |
| Britvic Plc                                      | 1,128,700 | 5,977,019   |
| Compass Group Plc                                | 372,200   | 3,379,886   |
| Experian Plc                                     | 390,400   | 5,071,585   |
| GlaxoSmithKline Plc                              | 442,700   | 9,935,220   |
| HSBC Holdings Plc                                | 2,240,700 | 19,550,777  |
| Imperial Tobacco Group Plc                       | 267,900   | 9,758,756   |
| Inchcape Plc                                     | 837,120   | 4,370,996   |
| International Consolidated Airlines Group SA (b) | 2,420,400 | 6,462,927   |
| Kazakhmys Plc                                    | 234,000   | 3,459,350   |
| National Grid Plc                                | 1,081,900 | 10,756,279  |
| Persimmon Plc                                    | 50,300    | 401,124     |
| Rexam Plc                                        | 1,050,900 | 5,825,127   |
| SSE Plc                                          | 476,400   | 10,293,169  |
| Subsea 7 SA (b)                                  | 274,300   | 5,914,802   |
| Taylor Wimpey Plc (b)                            | 2,185,100 | 1,293,300   |
| Unilever Plc                                     | 163,100   | 5,467,131   |
| Vodafone Group Plc - ADR (a)                     | 464,200   | 12,923,328  |
|                                                  |           | 146,579,231 |

### United States 0.8%

|                           |         |           |
|---------------------------|---------|-----------|
| NII Holdings, Inc. (a)(b) | 128,100 | 3,014,193 |
|---------------------------|---------|-----------|

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

|                                                                        |            |             |
|------------------------------------------------------------------------|------------|-------------|
| TE Connectivity Ltd. (a)                                               | 117,800    | 4,187,790   |
|                                                                        |            | 7,201,983   |
| <b>Total Common Stocks 91.7%</b>                                       |            | 879,615,343 |
| <b>Investment Companies 3.6%</b>                                       |            |             |
| iShares MSCI EAFE Index Fund (a)                                       | 660,000    | 34,564,200  |
| <b>Rights</b>                                                          |            |             |
| <b>Hong Kong 0.1%</b>                                                  |            |             |
| New World Development Co. Ltd., Expires 11/17/11(b)                    | 1,119,450  | 381,853     |
| <b>Total Long-Term Investments</b>                                     |            |             |
| <b>(Cost \$959,758,358) 95.4%</b>                                      |            | 914,561,396 |
| <b>Short-Term Securities</b>                                           |            |             |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (d)(e) | 61,562,830 | 61,562,830  |
| <b>Total Short-Term Securities</b>                                     |            |             |
| <b>(Cost \$61,562,830) 6.4%</b>                                        |            | 61,562,830  |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**  
(Percentages shown are based on Net Assets)

| <b>Options Purchased</b>                                                                                                      | <b>Contracts</b> | <b>Value</b> |
|-------------------------------------------------------------------------------------------------------------------------------|------------------|--------------|
| <b>Exchange-Traded Call Options 0.0%</b>                                                                                      |                  |              |
| Sohu.com, Inc., Strike Price USD 85, Expires 11/21/11                                                                         | 285              | \$ 19,950    |
| <b>Over-the-Counter Call Options 0.0%</b>                                                                                     |                  |              |
| New Oriental Education & Technology Group - ADR, Strike Price USD 32, Expires 11/15/11, Broker Deutsche Bank Securities Corp. | 87,200           | 79,924       |
| <b>Total Options Purchased</b>                                                                                                |                  |              |
| (Cost \$100,464) 0.0%                                                                                                         |                  | 99,874       |
| <b>Total Investments Before Outstanding Options Written</b>                                                                   |                  |              |
| (Cost \$1,021,421,652*) 101.8%                                                                                                |                  | 976,224,100  |

**Options Written**

|                                                                             |       |           |
|-----------------------------------------------------------------------------|-------|-----------|
| <b>Exchange-Traded Call Options (0.5)%</b>                                  |       |           |
| Anheuser-Busch InBev NV, Strike Price EUR 40, Expires 11/18/11              | 140   | (18,096)  |
| Avago Technologies Ltd., Strike Price USD 35, Expires 11/21/11              | 720   | (57,600)  |
| Banco Bradesco SA - ADR, Strike Price USD 18, Expires 12/19/11              | 1,800 | (186,300) |
| Barclays Plc - ADR:                                                         |       |           |
| Strike Price USD 12, Expires 11/21/11                                       | 1,190 | (121,975) |
| Strike Price USD 13, Expires 12/19/11                                       | 335   | (28,475)  |
| BHP Billiton Ltd. - ADR, Strike Price USD 77.50, Expires 11/21/11           | 590   | (216,825) |
| Canadian National Railway Co., Strike Price USD 75, Expires 12/19/11        | 630   | (321,300) |
| Check Point Software Technologies Ltd.:                                     |       |           |
| Strike Price USD 57.50, Expires 11/21/11                                    | 460   | (79,350)  |
| Strike Price USD 62.50, Expires 11/21/11                                    | 175   | (3,500)   |
| Danone SA, Strike Price EUR 48, Expires 11/18/11                            | 65    | (21,043)  |
| Enbridge, Inc., Strike Price CAD 34, Expires 11/21/11                       | 1,290 | (116,479) |
| First Quantum Minerals Ltd., Strike Price CAD 18, Expires 12/19/11          | 2,000 | (742,413) |
| Fomento Economico Mexicano SAB de CV:                                       |       |           |
| Strike Price USD 65, Expires 11/21/11                                       | 340   | (130,900) |
| Strike Price USD 70, Expires 12/19/11                                       | 93    | (21,390)  |
| Strike Price USD 75, Expires 12/19/11                                       | 93    | (7,905)   |
| Gildan Activewear, Inc., Strike Price CAD 29, Expires 11/21/11              | 630   | (4,108)   |
| iShares MSCI EAFE Index Fund, Strike Price USD 53, Expires 11/21/11         | 6,600 | (821,700) |
| LVMH Moet Hennessy Louis Vuitton SA, Strike Price EUR 120, Expires 11/18/11 | 55    | (24,298)  |
| Manulife Financial Corp.:                                                   |       |           |
| Strike Price CAD 13, Expires 11/21/11                                       | 100   | (5,719)   |
| Strike Price CAD 13, Expires 12/19/11                                       | 940   | (75,445)  |
| Strike Price CAD 14, Expires 12/19/11                                       | 940   | (33,479)  |
| Melco Crown Entertainment Ltd. - ADR, Strike Price USD 11, Expires 11/21/11 | 1,370 | (143,850) |
| NII Holdings, Inc.:                                                         |       |           |
| Strike Price USD 33, Expires 12/19/11                                       | 355   | (3,550)   |

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

|                                       |                  |              |
|---------------------------------------|------------------|--------------|
| Strike Price USD 34, Expires 12/19/11 | 355              | (3,550)      |
| Petrominerales Ltd.:                  |                  |              |
| Strike Price CAD 27, Expires 11/21/11 | 580              | (65,463)     |
| Strike Price CAD 32, Expires 11/21/11 | 430              | (3,883)      |
| <b>Options Written</b>                | <b>Contracts</b> | <b>Value</b> |

### Exchange-Traded Call Options (concluded)

|                                                                                  |       |            |
|----------------------------------------------------------------------------------|-------|------------|
| Quadra FNX Mining Ltd., Strike Price CAD 12, Expires 11/21/11                    | 77    | \$ (3,669) |
| Royal Bank of Canada, Strike Price CAD 48, Expires 12/19/11                      | 510   | (94,658)   |
| Royal Dutch Shell Plc, Class A - ADR:                                            |       |            |
| Strike Price USD 65, Expires 11/21/11                                            | 110   | (73,700)   |
| Strike Price USD 67.50, Expires 11/21/11                                         | 75    | (27,642)   |
| SAP AG - ADR:                                                                    |       |            |
| Strike Price USD 55, Expires 11/21/11                                            | 460   | (289,800)  |
| Strike Price USD 60, Expires 12/19/11                                            | 183   | (55,359)   |
| Shire Plc - ADR:                                                                 |       |            |
| Strike Price USD 95, Expires 11/04/11                                            | 70    | (4,980)    |
| Strike Price USD 95, Expires 11/21/11                                            | 55    | (11,000)   |
| Strike Price USD 97.50, Expires 11/21/11                                         | 144   | (14,400)   |
| Strike Price USD 97.50, Expires 1/23/12                                          | 100   | (34,500)   |
| Suncor Energy, Inc.:                                                             |       |            |
| Strike Price USD 32, Expires 11/21/11                                            | 90    | (11,070)   |
| Strike Price USD 33, Expires 12/19/11                                            | 315   | (48,195)   |
| Strike Price USD 34, Expires 12/19/11                                            | 315   | (36,225)   |
| TE Connectivity Ltd., Strike Price USD 35, Expires 12/19/11                      | 650   | (139,750)  |
| Teva Pharmaceutical Industries Ltd. - ADR, Strike Price USD 40, Expires 11/21/11 | 535   | (86,135)   |
| The Toronto-Dominion Bank, Strike Price CAD 76, Expires 12/19/11                 | 375   | (63,017)   |
| TransCanada Corp., Strike Price CAD 42, Expires 11/21/11                         | 870   | (112,596)  |
| Unilever NV, Strike Price EUR 24, Expires 11/18/11                               | 70    | (10,040)   |
| Vodafone Group Plc - ADR, Strike Price USD 28, Expires 12/19/11                  | 2,560 | (172,800)  |

|                                           |                    |
|-------------------------------------------|--------------------|
| <b>Total Exchange-Traded Call Options</b> | <b>(4,548,132)</b> |
|-------------------------------------------|--------------------|

### Over-the-Counter Call Options (2.9)%

|                                                                                                 |         |           |
|-------------------------------------------------------------------------------------------------|---------|-----------|
| Adecco SA, Strike Price CHF 35.59, Expires 11/16/11, Broker Morgan Stanley & Co., Inc.          | 53,800  | (408,182) |
| Adidas AG, Strike Price EUR 49.20, Expires 11/09/11, Broker Deutsche Bank Securities Corp.      | 46,000  | (146,473) |
| Aegis Group Plc:                                                                                |         |           |
| Strike Price GBP 1.20, Expires 11/16/11, Broker UBS Securities LLC                              | 160,331 | (44,368)  |
| Strike Price GBP 1.28, Expires 11/16/11, Broker Credit Suisse First Boston                      | 668,044 | (118,207) |
| Strike Price GBP 1.35, Expires 11/30/11, Broker UBS Securities LLC                              | 525,185 | (73,332)  |
| Aegon NV:                                                                                       |         |           |
| Strike Price EUR 2.89, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                  | 428,000 | (331,176) |
| Strike Price EUR 2.97, Expires 11/09/11, Broker UBS Securities LLC                              | 79,000  | (52,384)  |
| AIA Group Ltd., Strike Price HKD 23.54, Expires 11/30/11, Broker Deutsche Bank Securities Corp. | 905,000 | (153,535) |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>                                                                                                  | <b>Contracts</b> | <b>Value</b> |
|-------------------------------------------------------------------------------------------------------------------------|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>                                                                        |                  |              |
| Aker Solutions ASA:                                                                                                     |                  |              |
| Strike Price NOK 60.51, Expires 11/09/11, Broker UBS Securities LLC                                                     | 53,500           | \$ (48,182)  |
| Strike Price NOK 68.88, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.                                             | 96,500           | (23,701)     |
| Akzo Nobel NV, Strike Price EUR 40.53, Expires 11/30/11, Broker Morgan Stanley & Co., Inc.                              | 61,000           | (43,010)     |
| Allianz SE, Strike Price EUR 73.95, Expires 11/30/11, Broker Deutsche Bank Securities Corp.                             | 45,000           | (465,767)    |
| Anheuser-Busch InBev NV, Strike Price EUR 37.63, Expires 11/18/11, Broker Citigroup Global Markets, Inc.                | 85,300           | (313,404)    |
| ArcelorMittal:                                                                                                          |                  |              |
| Strike Price EUR 12.03, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.                                             | 34,000           | (138,995)    |
| Strike Price EUR 13.92, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                         | 68,000           | (113,341)    |
| Strike Price EUR 12.03, Expires 11/16/11, Broker Morgan Stanley & Co., Inc.                                             | 34,000           | (139,372)    |
| Strike Price EUR 13.92, Expires 11/16/11, Broker Citigroup Global Markets, Inc.                                         | 68,000           | (119,799)    |
| ARM Holdings Plc, Strike Price GBP 5.95, Expires 11/09/11, Broker UBS Securities LLC                                    | 315,000          | (42,063)     |
| ASML Holding NV:                                                                                                        |                  |              |
| Strike Price EUR 25.50, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                         | 72,000           | (480,574)    |
| Strike Price EUR 26.71, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                         | 86,200           | (435,527)    |
| Australia & New Zealand Banking Group Ltd., Strike Price AUD 20.67, Expires 11/07/11, Broker Morgan Stanley & Co., Inc. | 202,000          | (176,214)    |
| AXA SA, Strike Price EUR 10.87, Expires 11/30/11, Broker Credit Suisse First Boston                                     | 246,000          | (323,912)    |
| Banco Bradesco SA - ADR, Strike Price USD 17.62, Expires 11/08/11, Broker UBS Securities LLC                            | 107,000          | (75,532)     |
| Banco Bradesco SA, Preference Shares, Strike Price BRL 29.86, Expires 12/06/11, Broker Deutsche Bank Securities Corp.   | 112,000          | (141,807)    |
| Barclays Plc - ADR, Strike Price USD 11.39, Expires 11/11/11, Broker Morgan Stanley & Co., Inc.                         | 120,000          | (156,478)    |
| Bayer AG, Strike Price EUR 45.32, Expires 11/30/11, Broker Credit Suisse First Boston                                   | 21,900           | (71,245)     |
| Bayerische Motoren Werke AG, Strike Price EUR 54.59, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.                | 38,700           | (242,873)    |
| Bellway Plc:                                                                                                            |                  |              |
| Strike Price GBP 6.34, Expires 11/09/11, Broker Societe General Securities Corp.                                        | 31,300           | (38,121)     |
| Strike Price GBP 6.34, Expires 11/16/11, Broker Societe General Securities Corp.                                        | 31,300           | (37,309)     |
| <b>Options Written</b>                                                                                                  | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>                                                                        |                  |              |
| BG Group Plc:                                                                                                           |                  |              |
| Strike Price GBP 12.59, Expires 11/09/11, Broker Societe General Securities Corp.                                       | 50,500           | \$ (81,494)  |
| Strike Price GBP 12.65, Expires 11/16/11, Broker Credit Suisse First Boston                                             | 151,000          | (245,805)    |
| BM&FBOVESPA SA:                                                                                                         |                  |              |
| Strike Price BRL 9.41, Expires 11/16/11, Broker Credit Suisse First Boston                                              | 86,000           | (47,413)     |
| Strike Price BRL 8.96, Expires 11/29/11, Broker Citigroup Global Markets, Inc.                                          | 443,500          | (361,648)    |
| BNP Paribas SA:                                                                                                         |                  |              |
| Strike Price EUR 32.60, Expires 11/16/11, Broker Societe General Securities Corp.                                       | 23,500           | (44,447)     |
| Strike Price EUR 33.62, Expires 11/28/11, Broker UBS Securities LLC                                                     | 12,000           | (27,578)     |
| Bridgestone Corp., Strike Price JPY 1,749.30, Expires 11/30/11, Broker Morgan Stanley & Co., Inc.                       | 189,000          | (297,190)    |
| Britvic Plc:                                                                                                            |                  |              |
| Strike Price GBP 3.11, Expires 11/09/11, Broker UBS Securities LLC                                                      | 399,300          | (129,439)    |
| Strike Price GBP 3.06, Expires 11/16/11, Broker UBS Securities LLC                                                      | 225,000          | (89,172)     |
| Bwin.Party Digital Entertainment Plc:                                                                                   |                  |              |
| Strike Price GBP 1.14, Expires 11/09/11, Broker UBS Securities LLC                                                      | 102,000          | (4,956)      |
| Strike Price GBP 1.32, Expires 11/09/11, Broker UBS Securities LLC                                                      | 131,000          | (57)         |
| Canadian National Railway Co., Strike Price USD 73.90, Expires 11/11/11, Broker Deutsche Bank Securities Corp.          | 16,000           | (74,828)     |
| Canon, Inc., Strike Price JPY 3,540.05, Expires 11/30/11, Broker Morgan Stanley & Co., Inc.                             | 54,000           | (82,309)     |
| Carlsberg A/S, Class B, Strike Price DKK 363.19, Expires 11/28/11, Broker UBS Securities LLC                            | 31,100           | (122,418)    |
| Cheung Kong Holdings Ltd., Strike Price HKD 86.80, Expires 11/30/11, Broker JPMorgan Chase Securities                   | 159,000          | (212,610)    |
| The Chiba Bank Ltd.:                                                                                                    |                  |              |

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|                                                                                                                     |           |           |
|---------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Strike Price JPY 514.24, Expires 11/30/11, Broker JPMorgan Chase Securities                                         | 312,000   | (9,463)   |
| Strike Price JPY 545.40, Expires 11/30/11, Broker Morgan Stanley & Co., Inc.                                        | 190,000   | (948)     |
| China Construction Bank Corp., H Shares, Strike Price HKD 5.18, Expires 11/30/11, Broker Morgan Stanley & Co., Inc. | 6,865,000 | (541,370) |
| China Merchants Bank Co. Ltd., H Shares, Strike Price HKD 13.42, Expires 11/30/11, Broker JPMorgan Chase Securities | 1,300,000 | (438,686) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Options Written                                                                                                              | Contracts        | Value        |
|------------------------------------------------------------------------------------------------------------------------------|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>                                                                             |                  |              |
| China Merchants Holdings International Co. Ltd., Strike Price HKD 21.91, Expires 11/30/11, Broker Morgan Stanley & Co., Inc. | 862,000          | \$ (287,830) |
| China Mobile Ltd., Strike Price HKD 77.18, Expires 11/30/11, Broker JPMorgan Chase Securities                                | 325,000          | (48,102)     |
| China Resources Enterprise Ltd.:                                                                                             |                  |              |
| Strike Price HKD 31.93, Expires 11/07/11, Broker Deutsche Bank Securities Corp.                                              | 310,000          | (1,074)      |
| Strike Price HKD 27.88, Expires 11/30/11, Broker Deutsche Bank Securities Corp.                                              | 610,000          | (123,324)    |
| Cia Energetica de Minas Gerais - ADR:                                                                                        |                  |              |
| Strike Price USD 19.23, Expires 11/10/11, Broker Goldman Sachs & Co.                                                         | 53,500           | (805)        |
| Strike Price USD 15.84, Expires 11/29/11, Broker Morgan Stanley & Co., Inc.                                                  | 100,000          | (142,503)    |
| Strike Price USD 15.43, Expires 12/13/11, Broker Morgan Stanley & Co., Inc.                                                  | 162,500          | (295,466)    |
| Compass Group Plc, Strike Price GBP 5.49, Expires 11/16/11, Broker Citigroup Global Markets, Inc.                            | 204,800          | (63,118)     |
| Continental AG, Strike Price EUR 44.63, Expires 11/28/11, Broker Morgan Stanley & Co., Inc.                                  | 31,000           | (440,507)    |
| Corio NV - REIT, Strike Price EUR 34.73, Expires 11/16/11, Broker Morgan Stanley & Co., Inc.                                 | 9,000            | (24,929)     |
| Covidien Plc, Strike Price USD 49.78, Expires 11/15/11, Broker Banc of America Securities                                    | 53,000           | (9,507)      |
| Daikin Industries Ltd., Strike Price JPY 2,320.63, Expires 11/30/11, Broker Deutsche Bank Securities Corp.                   | 82,000           | (99,115)     |
| Daiwa Office Investment Corp. - REIT:                                                                                        |                  |              |
| Strike Price JPY 195,334, Expires 11/07/11, Broker Deutsche Bank Securities Corp.                                            | 195              | (7,592)      |
| Strike Price JPY 208,278, Expires 11/30/11, Broker Deutsche Bank Securities Corp.                                            | 190              | (5,038)      |
| Danone SA, Strike Price EUR 43.29, Expires 11/28/11, Broker Citigroup Global Markets, Inc.                                   | 90,500           | (855,006)    |
| DnB NOR ASA, Strike Price NOK 58.72, Expires 11/28/11, Broker Citigroup Global Markets, Inc.                                 | 195,000          | (213,413)    |
| E.ON AG, Strike Price EUR 14.09, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.                                         | 80,300           | (371,022)    |
| ENI SpA:                                                                                                                     |                  |              |
| Strike Price EUR 14.03, Expires 11/09/11, Broker UBS Securities LLC                                                          | 87,500           | (238,429)    |
| Strike Price EUR 14.18, Expires 11/09/11, Broker UBS Securities LLC                                                          | 140,000          | (354,236)    |
| <b>Options Written</b>                                                                                                       | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>                                                                             |                  |              |
| Experian Plc:                                                                                                                |                  |              |
| Strike Price GBP 7.81, Expires 11/30/11, Broker UBS Securities LLC                                                           | 107,400          | \$ (60,351)  |
| Strike Price GBP 7.81, Expires 12/14/11, Broker UBS Securities LLC                                                           | 107,400          | (65,081)     |
| GDF Suez, Strike Price EUR 21.00, Expires 11/16/11, Broker UBS Securities LLC                                                | 100,800          | (29,543)     |
| GlaxoSmithKline Plc:                                                                                                         |                  |              |
| Strike Price GBP 13.25, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                              | 26,800           | (30,894)     |
| Strike Price GBP 13.43, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                              | 270,500          | (241,335)    |
| Grupo Modelo SAB de CV, Series C:                                                                                            |                  |              |
| Strike Price MXN 73.25, Expires 11/16/11, Broker Credit Suisse First Boston                                                  | 114,100          | (97,835)     |
| Strike Price MXN 78.99, Expires 11/29/11, Broker Credit Suisse First Boston                                                  | 114,500          | (57,907)     |
| Strike Price MXN 79.97, Expires 12/06/11, Broker Credit Suisse First Boston                                                  | 114,100          | (54,385)     |
| Hong Kong Exchanges and Clearing Ltd., Strike Price HKD 123.83, Expires 11/30/11, Broker Goldman Sachs & Co.                 | 133,000          | (203,403)    |
| HSBC Holdings Plc:                                                                                                           |                  |              |
| Strike Price GBP 5.17, Expires 11/09/11, Broker UBS Securities LLC                                                           | 1,097,000        | (470,943)    |
| Strike Price GBP 5.45, Expires 11/30/11, Broker UBS Securities LLC                                                           | 136,000          | (32,627)     |
| IHI Corp., Strike Price JPY 174.04, Expires 11/30/11, Broker JPMorgan Chase Securities                                       | 1,789,000        | (258,499)    |
| Imperial Tobacco Group Plc, Strike Price GBP 21.26, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                  | 238,900          | (542,793)    |
| Inchcape Plc, Strike Price GBP 2.93, Expires 11/09/11, Broker UBS Securities LLC                                             | 460,500          | (254,881)    |
| Infineon Technologies AG:                                                                                                    |                  |              |
| Strike Price EUR 6.23, Expires 11/16/11, Broker Credit Suisse First Boston                                                   | 344,000          | (179,713)    |
| Strike Price EUR 6.52, Expires 12/07/11, Broker UBS Securities LLC                                                           | 130,000          | (87,019)     |
| ING Groep NV, Strike Price EUR 6.58, Expires 11/28/11, Broker Morgan Stanley & Co., Inc.                                     | 361,000          | (223,670)    |

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International Consolidated Airlines Group SA:

Strike Price GBP 1.48, Expires 11/09/11, Broker Citigroup Global Markets, Inc.

490,000

(145,538)

Strike Price GBP 1.60, Expires 11/09/11, Broker Citigroup Global Markets, Inc.

841,500

(131,106)

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**Table of Contents****Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>                                                                                                       | <b>Contracts</b> | <b>Value</b> |
|------------------------------------------------------------------------------------------------------------------------------|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>                                                                             |                  |              |
| Intesa Sanpaolo SpA, Strike Price EUR 1.32, Expires 11/28/11, Broker Citigroup Global Markets, Inc.                          | 1,991,600        | \$ (178,981) |
| Japan Prime Realty Investment Corp. - REIT:                                                                                  |                  |              |
| Strike Price JPY 198,186, Expires 11/07/11, Broker Deutsche Bank Securities Corp.                                            | 245              | (1,028)      |
| Strike Price JPY 200,462.50, Expires 11/30/11, Broker Deutsche Bank Securities Corp.                                         | 245              | (4,483)      |
| Japan Tobacco, Inc., Strike Price JPY 395,378.02, Expires 11/30/11, Broker Goldman Sachs & Co.                               | 1,200            | (204,430)    |
| JGC Corp., Strike Price JPY 2,131.70, Expires 11/30/11, Broker Deutsche Bank Securities Corp.                                | 119,000          | (218,793)    |
| Julius Baer Group Ltd., Strike Price CHF 28.81, Expires 11/28/11, Broker Citigroup Global Markets, Inc.                      | 78,800           | (407,473)    |
| K+S AG:                                                                                                                      |                  |              |
| Strike Price EUR 43.72, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.                                                  | 57,300           | (229,859)    |
| Strike Price EUR 44.72, Expires 11/30/11, Broker Deutsche Bank Securities Corp.                                              | 22,500           | (83,901)     |
| Kabel Deutschland Holding AG:                                                                                                |                  |              |
| Strike Price EUR 41.23, Expires 11/09/11, Broker Deutsche Bank Securities Corp.                                              | 33,000           | (41,848)     |
| Strike Price EUR 38.42, Expires 11/16/11, Broker Morgan Stanley & Co., Inc.                                                  | 15,500           | (69,796)     |
| Strike Price EUR 41.79, Expires 11/30/11, Broker UBS Securities LLC                                                          | 24,500           | (48,459)     |
| Kazakhmys Plc, Strike Price GBP 10.26, Expires 11/16/11, Broker Citigroup Global Markets, Inc.                               | 128,700          | (22,495)     |
| Komatsu Ltd., Strike Price JPY 1,594.32, Expires 11/30/11, Broker Deutsche Bank Securities Corp.                             | 125,600          | (544,331)    |
| Koninklijke DSM NV, Strike Price EUR 33.35, Expires 11/16/11, Broker UBS Securities LLC                                      | 66,600           | (346,163)    |
| Koninklijke KPN NV, Strike Price EUR 9.94, Expires 11/16/11, Broker Citigroup Global Markets, Inc.                           | 175,400          | (12,708)     |
| KT Corp. - ADR:                                                                                                              |                  |              |
| Strike Price USD 17.32, Expires 11/14/11, Broker Morgan Stanley & Co., Inc.                                                  | 70,000           | (16,890)     |
| Strike Price USD 15.48, Expires 11/23/11, Broker Morgan Stanley & Co., Inc.                                                  | 52,000           | (65,106)     |
| Strike Price USD 15.35, Expires 11/29/11, Broker UBS Securities LLC                                                          | 31,500           | (43,496)     |
| Kubota Corp., Strike Price JPY 657.42, Expires 11/30/11, Broker JPMorgan Chase Securities                                    | 357,000          | (92,504)     |
| <b>Options Written</b>                                                                                                       | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>                                                                             |                  |              |
| LVMH Moët Hennessy Louis Vuitton SA, Strike Price EUR 114.59, Expires 11/16/11, Broker Citigroup Global Markets, Inc.        | 14,000           | \$ (118,071) |
| Mega Financial Holding Co. Ltd., Strike Price TWD 20.01, Expires 11/30/11, Broker Deutsche Bank Securities Corp.             | 4,382,000        | (509,188)    |
| Merck KGaA, Strike Price EUR 57.92, Expires 11/16/11, Broker Citigroup Global Markets, Inc.                                  | 40,300           | (542,873)    |
| Metro AG, Strike Price EUR 30.14, Expires 11/09/11, Broker Societe General Securities Corp.                                  | 43,000           | (205,441)    |
| Mitsubishi Chemical Holdings Corp., Strike Price JPY 555.53, Expires 11/30/11, Broker Goldman Sachs & Co.                    | 373,000          | (7,009)      |
| Mitsui Fudosan Co. Ltd., Strike Price JPY 1,209.98, Expires 11/30/11, Broker Deutsche Bank Securities Corp.                  | 162,000          | (229,336)    |
| MTN Group Ltd., Strike Price ZAR 140.39, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                             | 159,000          | (44,930)     |
| Naspers Ltd., N Shares, Strike Price ZAR 360.26, Expires 11/09/11, Broker Societe General Securities Corp.                   | 47,000           | (127,081)    |
| National Grid Plc:                                                                                                           |                  |              |
| Strike Price GBP 6.21, Expires 11/09/11, Broker Societe General Securities Corp.                                             | 480,000          | (60,239)     |
| Strike Price GBP 6.35, Expires 11/30/11, Broker UBS Securities LLC                                                           | 115,000          | (14,368)     |
| Nestle SA, Strike Price CHF 50.05, Expires 11/09/11, Broker UBS Securities LLC                                               | 138,000          | (115,786)    |
| New Oriental Education & Technology Group - ADR, Strike Price USD 32.50, Expires 11/15/11, Broker Credit Suisse First Boston | 87,200           | (68,417)     |
| New World Development Co. Ltd., Strike Price HKD 6.95, Expires 11/30/11, Broker Goldman Sachs & Co.                          | 1,341,317        | (230,627)    |
| Newcrest Mining Ltd., Strike Price AUD 36.54, Expires 11/30/11, Broker Citigroup Global Markets, Inc.                        | 147,500          | (69,629)     |
| ORIX Corp., Strike Price JPY 6,067.69, Expires 11/30/11, Broker JPMorgan Chase Securities                                    | 30,200           | (310,749)    |
| Quadra FNX Mining Ltd., Strike Price CAD 11.43, Expires 12/02/11, Broker Morgan Stanley & Co., Inc.                          | 118,500          | (97,639)     |
| Randstad Holding NV:                                                                                                         |                  |              |
| Strike Price EUR 21.48, Expires 11/16/11, Broker UBS Securities LLC                                                          | 61,300           | (357,991)    |

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|                                                                                        |         |           |
|----------------------------------------------------------------------------------------|---------|-----------|
| Strike Price EUR 23.28, Expires 11/16/11, Broker UBS Securities LLC                    | 34,000  | (123,516) |
| Rexam Plc, Strike Price GBP 3.31, Expires 11/30/11, Broker Credit Suisse First Boston  | 580,000 | (186,097) |
| Roche Holding AG, Strike Price CHF 143.47, Expires 11/09/11, Broker UBS Securities LLC | 34,900  | (75,380)  |

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**Table of Contents****Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>                                                                                                | <b>Contracts</b> | <b>Value</b> |
|-----------------------------------------------------------------------------------------------------------------------|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>                                                                      |                  |              |
| Royal Dutch Shell Plc, Class A - ADR:                                                                                 |                  |              |
| Strike Price USD 67.81, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.                                           | 30,000           | \$ (93,030)  |
| Strike Price USD 67.95, Expires 11/29/11, Broker Morgan Stanley & Co., Inc.                                           | 90,500           | (412,066)    |
| Strike Price USD 73.11, Expires 12/09/11, Broker Deutsche Bank Securities Corp.                                       | 53,000           | (50,758)     |
| Sakari Resources Ltd.:                                                                                                |                  |              |
| Strike Price SGD 2.65, Expires 11/08/11, Broker Goldman Sachs & Co.                                                   | 1,051,000        | (11,519)     |
| Strike Price SGD 2.08, Expires 11/30/11, Broker Goldman Sachs & Co.                                                   | 315,000          | (78,920)     |
| Sanofi SA, Strike Price EUR 47.13, Expires 11/28/11, Broker Morgan Stanley & Co., Inc.                                | 61,500           | (401,097)    |
| Seadrill Ltd.:                                                                                                        |                  |              |
| Strike Price NOK 178.40, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.                                          | 100,000          | (137,675)    |
| Strike Price NOK 175.58, Expires 11/30/11, Broker UBS Securities LLC                                                  | 26,000           | (58,424)     |
| Siemens AG, Strike Price EUR 76.12, Expires 11/30/11, Broker Citigroup Global Markets, Inc.                           | 19,000           | (60,641)     |
| Singapore Telecommunications Ltd.:                                                                                    |                  |              |
| Strike Price SGD 3.17, Expires 11/08/11, Broker Deutsche Bank Securities Corp.                                        | 437,000          | (18,707)     |
| Strike Price SGD 3.17, Expires 11/08/11, Broker JPMorgan Chase Securities                                             | 1,891,000        | (79,761)     |
| Societe Generale, Strike Price EUR 20.43, Expires 11/16/11, Broker Citigroup Global Markets, Inc.                     | 71,800           | (141,243)    |
| Softbank Corp., Strike Price JPY 2,442.84, Expires 11/30/11, Broker Goldman Sachs & Co.                               | 106,000          | (251,644)    |
| Sohu.com, Inc., Strike Price USD 85.87, Expires 11/10/11, Broker UBS Securities LLC                                   | 28,500           | (8)          |
| SSE Plc:                                                                                                              |                  |              |
| Strike Price GBP 13.29, Expires 11/09/11, Broker UBS Securities LLC                                                   | 204,600          | (83,370)     |
| Strike Price GBP 13.45, Expires 11/30/11, Broker Credit Suisse First Boston                                           | 57,500           | (23,868)     |
| Storebrand ASA, Strike Price NOK 31.01, Expires 11/16/11, Broker Citigroup Global Markets, Inc.                       | 329,000          | (198,778)    |
| Subsea 7 SA, Strike Price NOK 116.29, Expires 11/09/11, Broker UBS Securities LLC                                     | 150,000          | (182,156)    |
| Sumitomo Mitsui Financial Group, Inc., Strike Price JPY 2,121.09, Expires 11/30/11, Broker Morgan Stanley & Co., Inc. | 86,500           | (113,202)    |
| <b>Options Written</b>                                                                                                | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>                                                                      |                  |              |
| Swiss Re AG, Strike Price CHF 39.88, Expires 11/09/11, Broker Societe General Securities Corp.                        | 78,000           | \$ (716,374) |
| Taylor Wimpey Plc, Strike Price GBP 0.35, Expires 11/09/11, Broker Societe General Securities Corp.                   | 1,202,000        | (43,920)     |
| Technip SA, Strike Price EUR 64.42, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                           | 37,300           | (269,927)    |
| Teijin Ltd., Strike Price JPY 273.82, Expires 11/30/11, Broker Goldman Sachs & Co.                                    | 575,000          | (92,090)     |
| Telefonica SA, Strike Price EUR 13.91, Expires 11/09/11, Broker Societe General Securities Corp.                      | 287,500          | (577,444)    |
| Temenos Group AG:                                                                                                     |                  |              |
| Strike Price CHF 13.28, Expires 11/28/11, Broker UBS Securities LLC                                                   | 137,800          | (542,931)    |
| Strike Price CHF 16.64, Expires 12/07/11, Broker UBS Securities LLC                                                   | 27,000           | (65,214)     |
| Tokyo Electron Ltd.:                                                                                                  |                  |              |
| Strike Price JPY 4,123.60, Expires 11/30/11, Broker JPMorgan Chase Securities                                         | 45,000           | (125,131)    |
| Strike Price JPY 4,346.60, Expires 1/04/12, Broker Goldman Sachs & Co.                                                | 20,000           | (52,916)     |
| Toray Industries, Inc., Strike Price JPY 547.52, Expires 11/30/11, Broker JPMorgan Chase Securities                   | 450,000          | (141,568)    |
| Unilever NV, Strike Price EUR 22.58, Expires 11/18/11, Broker Morgan Stanley & Co., Inc.                              | 178,000          | (583,820)    |
| Unilever Plc, Strike Price GBP 19.41, Expires 11/16/11, Broker Societe General Securities Corp.                       | 89,800           | (207,275)    |
| United Microelectronics Corp.:                                                                                        |                  |              |
| Strike Price TWD 13.39, Expires 1/04/12, Broker Deutsche Bank Securities Corp.                                        | 4,316,000        | (120,028)    |
| Strike Price TWD 13.39, Expires 1/11/12, Broker Deutsche Bank Securities Corp.                                        | 4,316,000        | (125,682)    |
| Volkswagen AG, Preference Shares, Strike Price EUR 110.09, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.        | 18,400           | (405,838)    |
| Wharf Holdings Ltd., Strike Price HKD 42.33, Expires 11/30/11, Broker Goldman Sachs & Co.                             | 529,000          | (90,277)     |
| WPP Plc:                                                                                                              |                  |              |
| Strike Price GBP 6.26, Expires 11/09/11, Broker Societe General Securities Corp.                                      | 175,000          | (60,299)     |
| Strike Price GBP 6.62, Expires 11/30/11, Broker UBS Securities LLC                                                    | 142,000          | (22,834)     |

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(Percentages shown are based on Net Assets)

| <b>Options Written</b>                                                                                  | <b>Contracts</b> | <b>Value</b>   |
|---------------------------------------------------------------------------------------------------------|------------------|----------------|
| <b>Over-the-Counter Call Options (concluded)</b>                                                        |                  |                |
| Xstrata Plc:                                                                                            |                  |                |
| Strike Price GBP 10.01, Expires 11/16/11, Broker Citigroup Global Markets, Inc.                         | 65,200           | \$ (86,923)    |
| Strike Price GBP 9.49, Expires 11/16/11, Broker Credit Suisse First Boston                              | 165,000          | (282,032)      |
| Strike Price GBP 9.61, Expires 11/30/11, Broker Credit Suisse First Boston                              | 33,000           | (57,577)       |
| Yamato Holdings Co. Ltd., Strike Price JPY 1,398.63, Expires 11/30/11, Broker JPMorgan Chase Securities | 197,000          | (14,504)       |
| <b>Total Over-the-Counter Call Options</b>                                                              |                  | (27,723,835)   |
| <b>Over-the-Counter Put Options (0.0)%</b>                                                              |                  |                |
| Siemens AG, Strike Price EUR 72.42, Expires 11/30/11, Broker Citigroup Global Markets, Inc.             | 9,100            | (20,255)       |
| <b>Total Options Written</b>                                                                            |                  |                |
| <b>(Premiums Received \$20,868,865) (3.4)%</b>                                                          |                  | (32,292,222)   |
|                                                                                                         |                  | <b>Value</b>   |
| <b>Total Investments Net of Outstanding</b>                                                             |                  |                |
| <b>Options Written 98.4%</b>                                                                            |                  | \$ 943,931,878 |
| <b>Other Assets Less Liabilities 1.6%</b>                                                               |                  | 15,220,659     |
| <b>Net Assets 100.0%</b>                                                                                |                  | \$ 959,152,537 |

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

|                               |                  |
|-------------------------------|------------------|
| Aggregate cost                | \$ 1,041,018,360 |
| Gross unrealized appreciation | \$ 47,717,373    |
| Gross unrealized depreciation | (112,511,633)    |
| Net unrealized depreciation   | \$ (64,794,260)  |

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

(b) Non-income producing security.

(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration to qualified institutional investors.

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

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

| <b>Affiliate</b> | <b>Shares/<br/>Beneficial Interest<br/>Held at</b> | <b>Shares/<br/>Beneficial Interest<br/>Purchased</b> | <b>Shares/<br/>Beneficial Interest<br/>Sold</b> | <b>Shares/<br/>Beneficial Interest<br/>Held at</b> | <b>Value at<br/>October 31,<br/>2011</b> | <b>Realized<br/>Gain (Loss)</b> | <b>Income</b> |
|------------------|----------------------------------------------------|------------------------------------------------------|-------------------------------------------------|----------------------------------------------------|------------------------------------------|---------------------------------|---------------|
|------------------|----------------------------------------------------|------------------------------------------------------|-------------------------------------------------|----------------------------------------------------|------------------------------------------|---------------------------------|---------------|

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

|                                                          | October 31, |             |               | October 31, |              |           |           |
|----------------------------------------------------------|-------------|-------------|---------------|-------------|--------------|-----------|-----------|
|                                                          | 2010        |             |               | 2011        |              |           |           |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 57,450,039  | 931,834,943 | (927,722,152) | 61,562,830  | \$61,562,830 | \$303     | \$59,230  |
| iShares MSCI EAFE Index Fund                             |             | 812,000     | (152,000)     | 660,000     | \$34,564,200 | \$170,048 | \$181,072 |
| iShares MSCI Emerging Markets Index Fund                 |             | 189,000     | (189,000)     |             |              | \$27,221  | \$72,678  |
| BlackRock Liquidity Series, LLC Money Market Series      |             | 1           |               |             |              |           | \$205     |

<sup>1</sup> Represents net beneficial interest purchased.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**

Foreign currency exchange contracts as of October 31, 2011 were as follows:

| Currency Purchased |             | Currency Sold |           | Counterparty                   | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|-------------|---------------|-----------|--------------------------------|-----------------|----------------------------------------|
| JPY                | 151,336,000 | USD           | 1,997,508 | RBS Securities, Inc.           | 11/01/11        | \$ (61,770)                            |
| CHF                | 1,451,000   | USD           | 1,679,804 | Citigroup Global Markets, Inc. | 11/01/11        | (26,808)                               |
| USD                | 1,007,262   | CAD           | 1,002,000 | Citigroup Global Markets, Inc. | 11/01/11        | 1,995                                  |
| USD                | 282,662     | THB           | 8,643,806 | The Bank of New York           | 11/01/11        | 1,563                                  |
| USD                | 120,501     | TWD           | 3,641,536 | The Bank of New York           | 11/02/11        | (1,216)                                |
| USD                | 153,826     | THB           | 4,735,520 | The Bank of New York           | 11/02/11        | (175)                                  |
| GBP                | 97,000      | USD           | 156,500   | Citigroup Global Markets, Inc. | 11/02/11        | (534)                                  |
| EUR                | 3,516,000   | USD           | 4,925,459 | Citigroup Global Markets, Inc. | 11/02/11        | (60,370)                               |
| EUR                | 771,000     | USD           | 1,078,200 | Deutsche Bank Securities Corp. | 11/03/11        | (11,367)                               |
| USD                | 156,498     | GBP           | 97,000    | Citigroup Global Markets, Inc. | 11/03/11        | 532                                    |
| USD                | 2,034,348   | GBP           | 1,262,000 | Citigroup Global Markets, Inc. | 11/03/11        | 5,181                                  |
| CHF                | 1,620,000   | USD           | 1,859,818 | Citigroup Global Markets, Inc. | 11/03/11        | (14,295)                               |
| <b>Total</b>       |             |               |           |                                |                 | <b>\$(167,264)</b>                     |

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

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

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

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

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (concluded)****BlackRock International Growth and Income Trust (BGY)**

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs       | Level 1               | Level 2               | Level 3 | Total                 |
|------------------------|-----------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>         |                       |                       |         |                       |
| Investments:           |                       |                       |         |                       |
| Long-Term Investments: |                       |                       |         |                       |
| Common Stocks:         |                       |                       |         |                       |
| Australia              | \$ 8,346,752          | \$ 17,739,004         |         | \$ 26,085,756         |
| Belgium                |                       | 9,976,561             |         | 9,976,561             |
| Bermuda                |                       | 7,510,097             |         | 7,510,097             |
| Brazil                 | 28,866,338            |                       |         | 28,866,338            |
| Canada                 | 53,997,447            |                       |         | 53,997,447            |
| China                  | 607,230               | 13,942,376            |         | 14,549,606            |
| Columbia               | 4,828,593             |                       |         | 4,828,593             |
| Denmark                |                       | 3,825,068             |         | 3,825,068             |
| France                 |                       | 51,441,823            |         | 51,441,823            |
| Germany                | 7,080,228             | 74,345,632            |         | 81,425,860            |
| Gibraltar              |                       | 742,756               |         | 742,756               |
| Hong Kong              | 2,856,030             | 33,794,418            |         | 36,650,448            |
| India                  |                       | 6,131,472             |         | 6,131,472             |
| Indonesia              |                       | 3,953,439             |         | 3,953,439             |
| Ireland                | 10,895,180            | 5,950,820             |         | 16,846,000            |
| Israel                 | 10,611,274            |                       |         | 10,611,274            |
| Italy                  |                       | 14,117,187            |         | 14,117,187            |
| Japan                  |                       | 105,419,610           |         | 105,419,610           |
| Luxembourg             |                       | 7,700,244             |         | 7,700,244             |
| Mexico                 | 10,167,261            |                       |         | 10,167,261            |
| Netherlands            | 24,754,681            | 52,222,936            |         | 76,977,617            |
| Norway                 |                       | 10,886,269            |         | 10,886,269            |
| Singapore              | 4,413,739             | 16,776,241            |         | 21,189,980            |
| South Africa           |                       | 9,057,042             |         | 9,057,042             |
| South Korea            | 4,658,724             | 28,401,366            |         | 33,060,090            |
| Spain                  |                       | 11,097,593            |         | 11,097,593            |
| Switzerland            |                       | 52,816,460            |         | 52,816,460            |
| Taiwan                 |                       | 13,015,696            |         | 13,015,696            |
| Thailand               |                       | 2,886,542             |         | 2,886,542             |
| United Kingdom         | 19,124,535            | 127,454,696           |         | 146,579,231           |
| United States          | 7,201,983             |                       |         | 7,201,983             |
| Investment Companies   | 34,564,200            |                       |         | 34,564,200            |
| Rights                 |                       | 381,853               |         | 381,853               |
| Short-Term Securities  | 61,562,830            |                       |         | 61,562,830            |
| <b>Total</b>           | <b>\$ 294,537,025</b> | <b>\$ 681,587,201</b> |         | <b>\$ 976,124,226</b> |

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

| Valuation Inputs                              | Level 1        | Level 2         | Level 3 | Total           |
|-----------------------------------------------|----------------|-----------------|---------|-----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                 |         |                 |
| <b>Assets:</b>                                |                |                 |         |                 |
| Equity contracts                              | \$ 19,950      | \$ 79,924       |         | \$ 99,874       |
| Foreign currency exchange contracts           | 9,271          |                 |         | 9,271           |
| <b>Liabilities:</b>                           |                |                 |         |                 |
| Equity contracts                              | (4,442,031)    | (27,850,191)    |         | (32,292,222)    |
| Foreign currency exchange contracts           | (176,535)      |                 |         | (176,535)       |
| <b>Total</b>                                  | \$ (4,589,345) | \$ (27,770,267) |         | \$ (32,359,612) |

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

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** October 31, 2011**BlackRock Real Asset Equity Trust (BCF)**  
(Percentages shown are based on Net Assets)**Common Stocks****Shares****Value****Chemicals 11.0%**

|                                        |         |              |
|----------------------------------------|---------|--------------|
| Agrium, Inc. (a)                       | 76,200  | \$ 6,270,498 |
| Air Products & Chemicals, Inc. (a)     | 92,900  | 8,002,406    |
| Celanese Corp., Series A               | 96,600  | 4,206,930    |
| The Dow Chemical Co. (a)               | 173,025 | 4,823,937    |
| E.I. du Pont de Nemours & Co. (a)      | 420,979 | 20,236,460   |
| Monsanto Co. (a)                       | 71,400  | 5,194,350    |
| The Mosaic Co. (a)                     | 20,200  | 1,182,912    |
| Olin Corp. (a)                         | 180,200 | 3,398,572    |
| Potash Corp. of Saskatchewan, Inc. (a) | 189,300 | 8,959,569    |
| Praxair, Inc. (a)                      | 161,900 | 16,460,373   |

78,736,007

**Containers & Packaging 1.4%**

|                         |         |           |
|-------------------------|---------|-----------|
| Temple-Inland, Inc. (a) | 306,183 | 9,739,681 |
|-------------------------|---------|-----------|

**Energy Equipment & Services 5.9%**

|                                     |         |            |
|-------------------------------------|---------|------------|
| Baker Hughes, Inc. (a)              | 22,900  | 1,327,971  |
| Basic Energy Services, Inc. (a)(b)  | 44,400  | 814,296    |
| Calfrac Well Services Ltd.          | 16,500  | 511,512    |
| Core Laboratories NV (a)            | 64,400  | 6,971,944  |
| Halliburton Co.                     | 172,800 | 6,455,808  |
| Key Energy Services, Inc. (a)(b)(c) | 298,100 | 3,854,433  |
| Patterson-UTI Energy, Inc.          | 163,300 | 3,318,256  |
| Schlumberger Ltd. (a)               | 142,500 | 10,469,475 |
| Seadrill Ltd.                       | 92,877  | 3,049,994  |
| Technip SA                          | 26,900  | 2,543,585  |
| Trican Well Service Ltd.            | 142,300 | 2,516,929  |

41,834,203

**Machinery 3.9%**

|                       |         |            |
|-----------------------|---------|------------|
| Caterpillar, Inc. (a) | 235,200 | 22,216,992 |
| Deere & Co. (a)       | 75,300  | 5,715,270  |

27,932,262

**Metals & Mining 41.3%**

|                               |         |           |
|-------------------------------|---------|-----------|
| African Rainbow Minerals Ltd. | 278,750 | 6,411,685 |
| Agnico-Eagle Mines Ltd. (a)   | 106,950 | 4,640,561 |
| Alcoa, Inc.                   | 280,450 | 3,017,642 |

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

|                                          |               |              |
|------------------------------------------|---------------|--------------|
| Allegheny Technologies, Inc. (a)         | 38,600        | 1,791,040    |
| Alumina Ltd.                             | 2,021,066     | 3,078,704    |
| Anglo American Platinum Ltd.             | 50,444        | 3,632,323    |
| Anglo American Plc                       | 97,945        | 3,590,707    |
| Barrick Gold Corp. (a)                   | 97,700        | 4,836,150    |
| BHP Billiton Plc                         | 878,600       | 27,666,627   |
| Carpenter Technology Corp. (a)           | 39,266        | 2,227,167    |
| Cia de Minas Buenaventura SA - ADR (a)   | 266,900       | 10,924,217   |
| Cliffs Natural Resources, Inc. (a)       | 27,500        | 1,876,050    |
| Detour Gold Corp. (b)                    | 108,100       | 3,578,931    |
| Eramet                                   | 15,150        | 2,372,174    |
| First Quantum Minerals Ltd.              | 530,000       | 11,118,435   |
| Freeport-McMoRan Copper & Gold, Inc. (a) | 125,700       | 5,060,682    |
| Fresnillo Plc                            | 475,000       | 12,877,692   |
| Glencore International Plc               | 125,000       | 875,058      |
| Goldcorp, Inc. (a)                       | 171,450       | 8,373,618    |
| Harry Winston Diamond Corp. (b)          | 142,600       | 1,728,225    |
| IAMGOLD Corp.                            | 126,000       | 2,708,984    |
| Iluka Resources Ltd.                     | 1,150,686     | 19,129,748   |
| Impala Platinum Holdings Ltd.            | 510,200       | 11,717,307   |
| Industrias Penoles SAB de CV             | 513,569       | 20,963,573   |
| Jiangxi Copper Co. Ltd., Class H         | 1,621,500     | 3,919,426    |
| Kazakhmys Plc                            | 268,500       | 3,969,382    |
| Minsur SA                                | 3,846,986     | 3,766,260    |
| MMC Norilsk Nickel OJSC - ADR            | 12,823        | 250,060      |
| <b>Common Stocks</b>                     | <b>Shares</b> | <b>Value</b> |

### **Metals & Mining (concluded)**

|                                      |           |              |
|--------------------------------------|-----------|--------------|
| Newcrest Mining Ltd.                 | 161,085   | \$ 5,693,021 |
| Newmont Mining Corp. (a)             | 65,550    | 4,380,707    |
| OZ Minerals Ltd.                     | 559,459   | 6,718,401    |
| Rio Tinto Plc                        | 517,104   | 27,974,727   |
| Southern Copper Corp. (a)            | 75,400    | 2,313,272    |
| Straits Resources Ltd. (b)           | 692,629   | 501,612      |
| Teck Resources Ltd., Class B         | 288,400   | 11,562,041   |
| United States Steel Corp. (a)(c)     | 39,900    | 1,011,864    |
| Vale SA - ADR (a)                    | 725,300   | 18,429,873   |
| Vedanta Resources Plc                | 432,700   | 8,831,847    |
| Xstrata Plc                          | 1,077,996 | 17,955,673   |
| Zijin Mining Group Co. Ltd., Class H | 6,231,731 | 2,652,410    |

294,127,876

### **Oil, Gas & Consumable Fuels 26.9%**

|                                      |         |            |
|--------------------------------------|---------|------------|
| Alpha Natural Resources, Inc. (a)(b) | 392,412 | 9,433,584  |
| Anadarko Petroleum Corp. (a)         | 46,300  | 3,634,550  |
| Angle Energy, Inc. (b)               | 183,800 | 1,183,843  |
| Apache Corp.                         | 93,200  | 9,285,516  |
| Bill Barrett Corp. (b)               | 103,600 | 4,309,760  |
| BP Plc - ADR (a)                     | 83,200  | 3,675,776  |
| Cenovus Energy, Inc. (a)             | 117,600 | 4,021,920  |
| Chesapeake Energy Corp. (a)          | 214,500 | 6,031,740  |
| Coal & Allied Industries Ltd.        | 20,900  | 2,724,670  |
| Concho Resources, Inc. (a)(b)        | 23,600  | 2,235,392  |
| Consol Energy, Inc. (a)              | 247,579 | 10,586,478 |
| Continental Resources, Inc. (a)(b)   | 49,300  | 2,990,045  |
| Crescent Point Energy Corp.          | 161,424 | 6,894,226  |
| Denbury Resources, Inc. (a)(b)(c)    | 334,500 | 5,251,650  |
| Energy XXI (Bermuda) Ltd. (a)(b)     | 137,500 | 4,038,375  |
| EOG Resources, Inc.                  | 99,000  | 8,853,570  |
| EQT Corp.                            | 140,600 | 8,928,100  |
| Galleon Energy, Inc., Class A (b)    | 317,400 | 891,618    |
| Gasco Energy, Inc. (b)               | 579,700 | 117,969    |
| Hess Corp. (a)                       | 51,300  | 3,209,328  |
| James River Coal Co. (b)(c)          | 159,500 | 1,650,825  |
| Kosmos Energy Ltd. (c)               | 100,000 | 1,550,000  |

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

|                                               |         |            |
|-----------------------------------------------|---------|------------|
| Lone Pine Resources, Inc. (b)                 | 100     | 753        |
| Noble Energy, Inc. (a)                        | 76,800  | 6,861,312  |
| Occidental Petroleum Corp. (a)                | 111,100 | 10,325,634 |
| OGX Petroleo e Gas Participacoes SA (b)       | 401,100 | 3,359,535  |
| Patriot Coal Corp. (a)(b)(c)                  | 122,460 | 1,538,098  |
| Peabody Energy Corp.                          | 172,300 | 7,472,651  |
| Penn West Petroleum Ltd.                      | 213,700 | 3,829,504  |
| PetroBakken Energy Ltd., Class A              | 36,600  | 333,412    |
| PetroChina Co. Ltd. - ADR                     | 14,500  | 1,879,345  |
| Plains Exploration & Production Co. (a)(b)(c) | 157,100 | 4,948,650  |
| QEP Resources, Inc.                           | 112,100 | 3,985,155  |
| Range Resources Corp. (a)                     | 102,400 | 7,049,216  |
| Rex Energy Corp. (b)                          | 140,100 | 2,168,748  |
| Rosetta Resources, Inc. (a)(b)(c)             | 74,700  | 3,312,198  |
| Royal Dutch Shell Plc, Class A - ADR (a)      | 61,100  | 4,332,601  |
| Southwestern Energy Co. (a)(b)                | 147,600 | 6,205,104  |
| Statoil ASA                                   | 196,000 | 4,973,318  |
| Suncor Energy, Inc. (a)                       | 136,300 | 4,349,333  |
| Ultra Petroleum Corp. (a)(b)                  | 82,800  | 2,638,008  |
| Whiting Petroleum Corp. (a)(b)                | 219,000 | 10,194,450 |

191,255,960

### **Paper & Forest Products 4.0%**

|                          |         |            |
|--------------------------|---------|------------|
| Fibria Celulose SA - ADR | 315,600 | 2,799,372  |
| International Paper Co.  | 409,400 | 11,340,380 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Common Stocks                                                             | Shares            | Value         |
|---------------------------------------------------------------------------|-------------------|---------------|
| <b>Paper &amp; Forest Products (concluded)</b>                            |                   |               |
| MeadWestvaco Corp.                                                        | 440,500           | \$ 12,294,355 |
| Mondi Plc                                                                 | 322,512           | 2,452,914     |
|                                                                           |                   | 28,887,021    |
| <b>Real Estate Investment Trusts (REITs) 1.2%</b>                         |                   |               |
| Weyerhaeuser Co. - REIT (a)                                               | 466,900           | 8,394,862     |
| <b>Total Long-Term Investments</b><br>(Cost \$596,391,489) 95.6%          |                   | 680,907,872   |
| <b>Short-Term Securities</b>                                              |                   |               |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.14% (d)(e) | 29,314,451        | 29,314,451    |
|                                                                           | <b>Beneficial</b> |               |
|                                                                           | <b>Interest</b>   |               |
|                                                                           | <b>(000)</b>      |               |
| BlackRock Liquidity Series, LLC Money Market Series, 0.20% (d)(e)(f)      | \$ 11,646         | 11,645,567    |
| <b>Total Short-Term Securities</b><br>(Cost \$40,960,018) 5.8%            |                   | 40,960,018    |
| <b>Options Purchased</b>                                                  | <b>Contracts</b>  |               |
| <b>Exchange-Traded Call Options 0.0%</b>                                  |                   |               |
| Alpha Natural Resources, Inc.:                                            |                   |               |
| Strike Price USD 32, Expires 11/21/11                                     | 16                | 192           |
| Strike Price USD 33, Expires 11/21/11                                     | 29                | 232           |
| Strike Price USD 34, Expires 11/21/11                                     | 315               | 1,890         |
| Caterpillar, Inc., Strike Price USD 109.90, Expires 11/21/11              | 350               | 3,072         |
| <b>Total Options Purchased</b><br>(Cost \$32,394) 0.0%                    |                   | 5,386         |

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

**Total Investments Before Outstanding Options Written**  
(Cost \$637,383,901\*) 101.4%

721,873,276

## Options Written

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

|                                                                        |                  |              |
|------------------------------------------------------------------------|------------------|--------------|
| Agnico-Eagle Mines Ltd., Strike Price USD 70, Expires 11/19/11         | 350              | (3,500)      |
| Agrium, Inc., Strike Price USD 80, Expires 12/19/11                    | 250              | (143,750)    |
| Air Products & Chemicals, Inc., Strike Price USD 85, Expires 11/21/11  | 325              | (96,689)     |
| Allegheny Technologies, Inc., Strike Price USD 52.50, Expires 11/21/11 | 130              | (7,150)      |
| Alpha Natural Resources, Inc., Strike Price USD 28, Expires 12/19/11   | 200              | (21,400)     |
| Anadarko Petroleum Corp., Strike Price USD 77.50, Expires 11/21/11     | 165              | (68,889)     |
| Angle Energy, Inc., Strike Price CAD 9, Expires 11/21/11               | 300              | (1,204)      |
| Baker Hughes, Inc., Strike Price USD 62, Expires 11/15/11              | 75               | (6,475)      |
| Barrick Gold Corp., Strike Price USD 54, Expires 11/01/11              | 325              |              |
| Basic Energy Services, Inc., Strike Price USD 22, Expires 11/01/11     | 155              | (1)          |
| <b>Options Written</b>                                                 | <b>Contracts</b> | <b>Value</b> |

### Exchange-Traded Call Options (continued)

|                                                                           |     |             |
|---------------------------------------------------------------------------|-----|-------------|
| BP Plc - ADR, Strike Price USD 41, Expires 11/10/11                       | 275 | \$ (92,566) |
| Carpenter Technology Corp., Strike Price USD 55, Expires 12/19/11         | 130 | (71,500)    |
| Caterpillar, Inc.:                                                        |     |             |
| Strike Price USD 110, Expires 11/21/11                                    | 175 | (1,663)     |
| Strike Price USD 115, Expires 11/21/11                                    | 175 | (963)       |
| Strike Price USD 92.50, Expires 11/21/11                                  | 390 | (169,650)   |
| Strike Price USD 95, Expires 11/21/11                                     | 390 | (113,880)   |
| Cenovus Energy, Inc., Strike Price USD 35, Expires 11/21/11               | 386 | (36,670)    |
| Chesapeake Energy Corp., Strike Price USD 33, Expires 11/01/11            | 175 |             |
| Cia de Minas Buenaventura SA - ADR, Strike Price USD 47, Expires 11/21/11 | 440 | (11,000)    |
| Cliffs Natural Resources, Inc., Strike Price USD 85, Expires 11/21/11     | 90  | (1,530)     |
| Concho Resources, Inc.:                                                   |     |             |
| Strike Price USD 80, Expires 11/21/11                                     | 73  | (117,165)   |
| Strike Price USD 85, Expires 11/21/11                                     | 19  | (22,230)    |
| Consol Energy, Inc., Strike Price USD 46, Expires 11/21/11                | 67  | (4,757)     |
| Continental Resources, Inc., Strike Price USD 56, Expires 11/01/11        | 165 | (76,860)    |
| Core Laboratories NV, Strike Price USD 111, Expires 11/10/11              | 235 | (51,943)    |
| Crescent Point Energy Corp.:                                              |     |             |
| Strike Price CAD 42.50, Expires 11/21/11                                  | 200 | (18,059)    |
| Strike Price CAD 44, Expires 11/21/11                                     | 200 | (4,013)     |
| Deere & Co.:                                                              |     |             |
| Strike Price USD 80, Expires 11/21/11                                     | 125 | (10,125)    |
| Strike Price USD 82.50, Expires 11/21/11                                  | 125 | (3,750)     |
| Denbury Resources, Inc., Strike Price USD 16, Expires 12/19/11            | 350 | (39,375)    |
| The Dow Chemical Co., Strike Price USD 26, Expires 11/21/11               | 600 | (144,000)   |
| E.I. du Pont de Nemours & Co., Strike Price USD 46.50, Expires 11/07/11   | 680 | (117,776)   |
| Energy XXI (Bermuda) Ltd., Strike Price USD 26, Expires 11/21/11          | 100 | (40,000)    |
| Freeport-McMoRan Copper & Gold, Inc.:                                     |     |             |
| Strike Price USD 49.50, Expires 11/19/11                                  | 200 | (2,000)     |
| Strike Price USD 42, Expires 11/21/11                                     | 16  | (1,888)     |
| Strike Price USD 47, Expires 11/21/11                                     | 200 | (4,200)     |
| Goldcorp, Inc., Strike Price USD 51.50, Expires 11/01/11                  | 300 | (148)       |
| Harry Winston Diamond Corp., Strike Price CAD 14.50, Expires 11/21/11     | 470 | (2,358)     |
| Hess Corp., Strike Price USD 60, Expires 11/21/11                         | 170 | (68,850)    |
| IAMGOLD Corp.:                                                            |     |             |
| Strike Price CAD 21, Expires 11/21/11                                     | 320 | (36,117)    |
| Strike Price CAD 22, Expires 11/21/11                                     | 95  | (6,147)     |
| Key Energy Services, Inc.:                                                |     |             |
| Strike Price USD 17, Expires 11/01/11                                     | 250 |             |
| Strike Price USD 10, Expires 11/21/11                                     | 200 | (62,500)    |
| Strike Price USD 15, Expires 11/21/11                                     | 575 | (5,750)     |

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 (continued)</b>                            |                  |              |
| Monsanto Co., Strike Price USD 72.50, Expires 11/21/11                     | 235              | \$ (59,455)  |
| The Mosaic Co., Strike Price USD 75, Expires 12/19/11                      | 70               | (1,050)      |
| Newmont Mining Corp., Strike Price USD 70, Expires 11/21/11                | 216              | (21,384)     |
| Noble Energy, Inc., Strike Price USD 90, Expires 11/21/11                  | 255              | (70,125)     |
| Occidental Petroleum Corp.:                                                |                  |              |
| Strike Price USD 87.50, Expires 11/21/11                                   | 245              | (167,213)    |
| Strike Price USD 90, Expires 11/21/11                                      | 70               | (35,000)     |
| Strike Price USD 95, Expires 11/21/11                                      | 50               | (11,150)     |
| Olin Corp., Strike Price USD 21, Expires 11/01/11                          | 595              | (1)          |
| Patriot Coal Corp., Strike Price USD 18, Expires 11/10/11                  | 400              | (24)         |
| Plains Exploration & Production Co., Strike Price USD 31, Expires 11/21/11 | 250              | (48,125)     |
| Potash Corp. of Saskatchewan, Inc.:                                        |                  |              |
| Strike Price USD 52.50, Expires 12/19/11                                   | 312              | (30,264)     |
| Strike Price USD 55, Expires 12/19/11                                      | 312              | (16,068)     |
| Praxair, Inc., Strike Price USD 100, Expires 11/01/11                      | 310              | (57,306)     |
| Range Resources Corp., Strike Price USD 65, Expires 11/01/11               | 195              | (75,562)     |
| Rosetta Resources, Inc., Strike Price USD 45, Expires 11/21/11             | 100              | (24,000)     |
| Royal Dutch Shell Plc, Class A - ADR:                                      |                  |              |
| Strike Price USD 65.50, Expires 11/01/11                                   | 150              | (81,150)     |
| Strike Price USD 67.50, Expires 11/21/11                                   | 50               | (18,428)     |
| Schlumberger Ltd.:                                                         |                  |              |
| Strike Price USD 105, Expires 11/21/11                                     | 50               | (125)        |
| Strike Price USD 92.50, Expires 11/21/11                                   | 500              | (3,000)      |
| Southern Copper Corp.:                                                     |                  |              |
| Strike Price USD 31, Expires 11/21/11                                      | 113              | (10,735)     |
| Strike Price USD 32, Expires 11/21/11                                      | 135              | (7,425)      |
| Strike Price USD 33, Expires 11/21/11                                      | 1                | (30)         |
| Southwestern Energy Co., Strike Price USD 40, Expires 11/01/11             | 200              | (41,099)     |
| Suncor Energy, Inc., Strike Price USD 32.50, Expires 11/08/11              | 415              | (21,573)     |
| Teck Resources Ltd., Class B:                                              |                  |              |
| Strike Price CAD 44, Expires 11/21/11                                      | 700              | (25,984)     |
| Strike Price CAD 45, Expires 11/21/11                                      | 300              | (7,223)      |
| Temple-Inland, Inc., Strike Price USD 28, Expires 11/21/11                 | 468              | (177,840)    |
| Trican Well Service Ltd.:                                                  |                  |              |
| Strike Price CAD 20, Expires 11/21/11                                      | 230              | (4,615)      |
| Strike Price CAD 21, Expires 11/21/11                                      | 250              | (2,508)      |
| Ultra Petroleum Corp., Strike Price USD 36, Expires 11/21/11               | 275              | (10,313)     |
| United States Steel Corp., Strike Price USD 31, Expires 11/21/11           | 132              | (5,148)      |
| Vale SA - ADR, Strike Price USD 28, Expires 11/21/11                       | 1,150            | (23,575)     |
| Weyerhaeuser Co. - REIT:                                                   |                  |              |
| Strike Price USD 18.50, Expires 11/03/11                                   | 690              | (3,413)      |
| Strike Price USD 19, Expires 11/21/11                                      | 860              | (12,900)     |
| <b>Options Written</b>                                                     | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Call Options (concluded)</b>                            |                  |              |
| Whiting Petroleum Corp.:                                                   |                  |              |
| Strike Price USD 47.50, Expires 12/19/11                                   | 200              | \$ (75,000)  |
| Strike Price USD 50, Expires 1/23/12                                       | 150              | (54,000)     |
| <b>Total Exchange-Traded Call Options</b>                                  |                  | (2,891,302)  |

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

|                                                                                                                     |         |           |
|---------------------------------------------------------------------------------------------------------------------|---------|-----------|
| African Rainbow Minerals Ltd.:                                                                                      |         |           |
| Strike Price ZAR 188.97, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                    | 46,000  | (18,868)  |
| Strike Price ZAR 191.90, Expires 11/16/11, Broker Societe General Securities Corp.                                  | 46,000  | (22,189)  |
| Alcoa, Inc., Strike Price USD 12.52, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.                            | 92,500  | (1)       |
| Alpha Natural Resources, Inc.:                                                                                      |         |           |
| Strike Price USD 36.37, Expires 11/01/11, Broker UBS Securities LLC                                                 | 25,000  |           |
| Strike Price USD 37.75, Expires 11/01/11, Broker Credit Suisse First Boston                                         | 15,000  |           |
| Strike Price USD 50.13, Expires 11/01/11, Broker Deutsche Bank Securities Corp.                                     | 10,000  |           |
| Strike Price USD 34, Expires 11/03/11, Broker Credit Suisse First Boston                                            | 16,000  |           |
| Strike Price USD 36.08, Expires 11/11/11, Broker Morgan Stanley & Co., Inc.                                         | 20,000  | (3)       |
| Alumina Ltd., Strike Price AUD 1.96, Expires 11/07/11, Broker Citigroup Global Markets, Inc.                        | 667,500 | (7)       |
| Angle Energy, Inc., Strike Price CAD 9, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.                         | 30,000  |           |
| Anglo American Platinum Ltd., Strike Price ZAR 528.24, Expires 11/16/11, Broker UBS Securities LLC                  | 16,700  | (102,465) |
| Anglo American Plc, Strike Price GBP 24.33, Expires 11/16/11, Broker Societe General Securities Corp.               | 32,400  | (24,750)  |
| Apache Corp., Strike Price USD 105, Expires 11/08/11, Broker Citigroup Global Markets, Inc.                         | 30,500  | (32,948)  |
| BHP Billiton Plc, Strike Price GBP 19.72, Expires 11/16/11, Broker Societe General Securities Corp.                 | 290,000 | (259,214) |
| Bill Barrett Corp., Strike Price USD 45.11, Expires 11/01/11, Broker Citigroup Global Markets, Inc.                 | 30,000  | (26)      |
| Celanese Corp., Series A, Strike Price USD 51.38, Expires 11/01/11, Broker Deutsche Bank Securities Corp.           | 34,000  | (1)       |
| Chesapeake Energy Corp., Strike Price USD 31.48, Expires 11/02/11, Broker Citigroup Global Markets, Inc.            | 53,000  | (58)      |
| Cia de Minas Buenaventura SA - ADR, Strike Price USD 48.83, Expires 11/01/11, Broker Citigroup Global Markets, Inc. | 44,000  |           |
| Consol Energy, Inc., Strike Price USD 54.39, Expires 11/04/11, Broker UBS Securities LLC                            | 75,000  | (17)      |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Real Asset Equity Trust (BCF)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>                                                                                        | <b>Contracts</b> | <b>Value</b> |
|---------------------------------------------------------------------------------------------------------------|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>                                                              |                  |              |
| Core Laboratories NV, Strike Price USD 116.27, Expires 11/02/11, Broker Morgan Stanley & Co., Inc.            | 14,500           | \$ (429)     |
| Crescent Point Energy Corp., Strike Price CAD 43.24, Expires 11/03/11, Broker Deutsche Bank Securities Corp.  | 14,000           | (1,006)      |
| Denbury Resources, Inc., Strike Price USD 15.95, Expires 11/10/11, Broker Credit Suisse First Boston          | 71,500           | (32,011)     |
| Detour Gold Corp.:<br>Strike Price CAD 34.70, Expires 11/15/11, Broker Morgan Stanley & Co., Inc.             | 30,500           | (21,495)     |
| Strike Price CAD 37.73, Expires 11/15/11, Broker Morgan Stanley & Co., Inc.                                   | 5,200            | (861)        |
| E.I. du Pont de Nemours & Co.:<br>Strike Price USD 48.81, Expires 11/10/11, Broker Morgan Stanley & Co., Inc. | 36,000           | (37,541)     |
| Strike Price USD 48.81, Expires 11/17/11, Broker Morgan Stanley & Co., Inc.                                   | 36,000           | (52,078)     |
| Energy XXI (Bermuda) Ltd.:<br>Strike Price USD 28.50, Expires 11/08/11, Broker Morgan Stanley & Co., Inc.     | 23,000           | (32,958)     |
| Strike Price USD 31, Expires 11/08/11, Broker UBS Securities LLC 15,000                                       |                  | (4,840)      |
| EOG Resources, Inc., Strike Price USD 93.50, Expires 11/08/11, Broker Deutsche Bank Securities Corp.          | 32,500           | (30,674)     |
| EQT Corp.:<br>Strike Price USD 62.37, Expires 11/01/11, Broker Deutsche Bank Securities Corp.                 | 17,500           | (22,898)     |
| Strike Price USD 54, Expires 11/03/11, Broker Credit Suisse First Boston 11,500                               |                  | (109,250)    |
| Strike Price USD 63.58, Expires 11/11/11, Broker Deutsche Bank Securities Corp.                               | 17,500           | (32,773)     |
| Eramet:<br>Strike Price EUR 152.25, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.                       | 2,500            | (62)         |
| Strike Price EUR 134.48, Expires 11/16/11, Broker UBS Securities LLC                                          | 2,500            | (3,209)      |
| Fibria Celulose SA - ADR:<br>Strike Price USD 10, Expires 11/07/11, Broker Deutsche Bank Securities Corp.     | 52,000           | (2,369)      |
| Strike Price USD 10.44, Expires 11/07/11, Broker Citigroup Global Markets, Inc.                               | 52,000           | (886)        |
| First Quantum Minerals Ltd., Strike Price CAD 24.12, Expires 11/01/11, Broker Citigroup Global Markets, Inc.  | 185,500          | (93)         |
| Fresnillo Plc:<br>Strike Price GBP 20.64, Expires 11/09/11, Broker Credit Suisse First Boston                 | 82,500           | (5,389)      |
| Strike Price GBP 19.49, Expires 11/16/11, Broker Morgan Stanley & Co., Inc.                                   | 74,300           | (28,235)     |
| Glencore International Plc, Strike Price GBP 4.15, Expires 11/16/11, Broker Morgan Stanley & Co., Inc.        | 41,300           | (18,467)     |
| <b>Options Written</b>                                                                                        | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>                                                              |                  |              |
| Goldcorp, Inc., Strike Price USD 54.50, Expires 11/01/11, Broker UBS Securities LLC                           | 26,500           | \$           |
| Halliburton Co.:<br>Strike Price USD 56.50, Expires 11/01/11, Broker Banc of America Securities               | 29,000           |              |
| Strike Price USD 55.47, Expires 11/03/11, Broker UBS Securities LLC                                           | 28,000           |              |
| Iluka Resources Ltd., Strike Price AUD 16.75, Expires 11/07/11, Broker UBS Securities LLC                     | 380,000          | (161,892)    |
| Impala Platinum Holdings Ltd., Strike Price ZAR 162.23, Expires 11/16/11, Broker UBS Securities LLC           | 168,000          | (432,341)    |
| Industrias Penoles SAB de CV:<br>Strike Price MXN 490.47, Expires 11/08/11, Broker Credit Suisse First Boston | 42,700           | (150,481)    |
| Strike Price MXN 609.13, Expires 11/16/11, Broker Citigroup Global Markets, Inc.                              | 42,700           | (4,807)      |
| Strike Price MXN 529.51, Expires 11/29/11, Broker Deutsche Bank Securities Corp.                              | 41,500           | (89,764)     |
| Strike Price MXN 558.89, Expires 12/13/11, Broker Goldman Sachs & Co.                                         | 42,700           | (69,121)     |
| International Paper Co., Strike Price USD 26.07, Expires 11/01/11, Broker UBS Securities LLC                  | 135,000          | (220,050)    |
| Jiangxi Copper Co. Ltd., Class H, Strike Price HKD 22.15, Expires 11/07/11, Broker Morgan Stanley & Co., Inc. | 535,000          | (10,926)     |
| Kazakhmys Plc, Strike Price GBP 10.26, Expires 11/16/11, Broker Citigroup Global Markets, Inc.                | 88,700           | (15,504)     |
| Kosmos Energy Ltd.:                                                                                           |                  |              |

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|                                                                                             |         |          |
|---------------------------------------------------------------------------------------------|---------|----------|
| Strike Price USD 12.50, Expires 11/03/11, Broker Morgan Stanley & Co., Inc.                 | 16,500  | (49,503) |
| Strike Price USD 13.50, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.                 | 16,500  | (33,161) |
| MeadWestvaco Corp.:                                                                         |         |          |
| Strike Price USD 28.13, Expires 11/01/11, Broker Citigroup Global Markets, Inc.             | 50,000  | (5,404)  |
| Strike Price USD 28.02, Expires 11/14/11, Broker Banc of America Securities                 | 51,000  | (34,261) |
| Strike Price USD 30.03, Expires 11/14/11, Broker Morgan Stanley & Co., Inc.                 | 45,500  | (2,330)  |
| Minsur SA:                                                                                  |         |          |
| Strike Price PEN 3.34, Expires 11/16/11, Broker Citigroup Global Markets, Inc.              | 639,000 | (332)    |
| Strike Price PEN 2.88, Expires 11/29/11, Broker Citigroup Global Markets, Inc.              | 319,500 | (7,748)  |
| Strike Price PEN 2.49, Expires 12/13/11, Broker Credit Suisse First Boston                  | 319,500 | (31,215) |
| Mondi Plc, Strike Price GBP 5.27, Expires 11/16/11, Broker Societe General Securities Corp. | 107,000 | (6,457)  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Options Written                                                                                                  | Contracts        | Value        |
|------------------------------------------------------------------------------------------------------------------|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>                                                                 |                  |              |
| Newcrest Mining Ltd., Strike Price AUD 40.25, Expires 11/07/11, Broker UBS Securities LLC                        | 53,200           | \$ (2)       |
| OGX Petroleo e Gas Participacoes SA, Strike Price BRL 11.90, Expires 11/16/11, Broker Banc of America Securities | 132,400          | (183,412)    |
| Olin Corp., Strike Price USD 21, Expires 12/09/11, Broker Credit Suisse First Boston                             | 10,000           | (2,068)      |
| OZ Minerals Ltd., Strike Price AUD 11.98, Expires 11/07/11, Broker UBS Securities LLC                            | 184,700          | (17,557)     |
| Patterson-UTI Energy, Inc., Strike Price USD 21.68, Expires 12/07/11, Broker Morgan Stanley & Co., Inc.          | 27,000           | (20,420)     |
| Peabody Energy Corp.:                                                                                            |                  |              |
| Strike Price USD 47.39, Expires 11/01/11, Broker Citigroup Global Markets, Inc.                                  | 37,000           | (1)          |
| Strike Price USD 58.69, Expires 11/01/11, Broker Deutsche Bank Securities Corp.                                  | 20,000           |              |
| PetroChina Co. Ltd. - ADR, Strike Price USD 127.45, Expires 11/04/11, Broker Deutsche Bank Securities Corp.      | 4,700            | (15,470)     |
| Plains Exploration & Production Co., Strike Price USD 30.53, Expires 12/14/11, Broker Morgan Stanley & Co., Inc. | 27,000           | (74,373)     |
| Praxair, Inc., Strike Price USD 101.49, Expires 11/15/11, Broker Banc of America Securities                      | 22,500           | (55,503)     |
| QEP Resources, Inc.:                                                                                             |                  |              |
| Strike Price USD 39.24, Expires 11/01/11, Broker Banc of America Securities                                      | 18,000           | (10)         |
| Strike Price USD 38.08, Expires 11/08/11, Broker UBS Securities LLC                                              | 19,000           | (5,709)      |
| Range Resources Corp., Strike Price USD 61, Expires 11/01/11, Broker Deutsche Bank Securities Corp.              | 14,500           | (113,680)    |
| Rex Energy Corp., Strike Price USD 12, Expires 11/01/11, Broker Citigroup Global Markets, Inc.                   | 50,000           | (174,003)    |
| Rio Tinto Plc, Strike Price GBP 35.83, Expires 11/16/11, Broker Citigroup Global Markets, Inc.                   | 171,000          | (251,907)    |
| Rosetta Resources, Inc., Strike Price USD 44.90, Expires 11/01/11, Broker Deutsche Bank Securities Corp.         | 17,000           | (6,910)      |
| Seadrill Ltd., Strike Price NOK 164.84, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.                      | 31,465           | (101,988)    |
| <b>Options Written</b>                                                                                           | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (concluded)</b>                                                                 |                  |              |
| Southwestern Energy Co.:                                                                                         |                  |              |
| Strike Price USD 37.54, Expires 11/01/11, Broker Deutsche Bank Securities Corp.                                  | 18,000           | \$ (81,003)  |
| Strike Price USD 40.72, Expires 11/04/11, Broker Morgan Stanley & Co., Inc.                                      | 15,000           | (23,647)     |
| Statoil ASA, Strike Price NOK 127.41, Expires 11/16/11, Broker Morgan Stanley & Co., Inc.                        | 65,000           | (162,955)    |
| Technip SA, Strike Price EUR 64.89, Expires 11/09/11, Broker UBS Securities LLC                                  | 8,900            | (52,420)     |
| Vale SA - ADR, Strike Price USD 27.11, Expires 11/01/11, Broker Deutsche Bank Securities Corp.                   | 124,500          | (30)         |
| Vedanta Resources Plc, Strike Price GBP 13.44, Expires 11/16/11, Broker Citigroup Global Markets, Inc.           | 143,000          | (28,825)     |
| Whiting Petroleum Corp.:                                                                                         |                  |              |
| Strike Price USD 63.88, Expires 11/02/11, Broker Deutsche Bank Securities Corp.                                  | 19,000           |              |
| Strike Price USD 51, Expires 11/08/11, Broker Morgan Stanley & Co., Inc.                                         | 19,000           | (6,109)      |
| Xstrata Plc, Strike Price GBP 9.49, Expires 11/16/11, Broker Credit Suisse First Boston                          | 356,000          | (608,506)    |
| Zijin Mining Group Co. Ltd., Class H, Strike Price HKD 3.67, Expires 11/07/11, Broker Morgan Stanley & Co., Inc. | 2,056,000        | (6,146)      |
| <b>Total Over-the-Counter Call Options</b>                                                                       |                  | (4,216,022)  |
| <b>Total Options Written</b>                                                                                     |                  |              |
| <b>(Premiums Received \$11,693,091) (1.0)%</b>                                                                   |                  | (7,107,324)  |
| <b>Total Investments Net of Outstanding Options Written 100.4%</b>                                               |                  | 714,765,952  |
| <b>Liabilities in Excess of Other Assets (0.4)%</b>                                                              |                  | (2,848,538)  |

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**Net Assets**    **100.0%** \$    711,917,414

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

|                               |                   |
|-------------------------------|-------------------|
| Aggregate cost                | \$    692,661,684 |
| Gross unrealized appreciation | \$    73,274,867  |
| Gross unrealized depreciation | (44,063,275)      |
| Net unrealized appreciation   | \$    29,211,592  |

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

(b) Non-income producing security.

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

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

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

|                                                          | Shares/<br>Beneficial Interest<br>Held at<br>October 31, | Net<br>Activity | Shares/<br>Beneficial Interest<br>Held at<br>October 31, | Realized<br>Gain | Income      |
|----------------------------------------------------------|----------------------------------------------------------|-----------------|----------------------------------------------------------|------------------|-------------|
| <b>Affiliate</b>                                         | <b>2010</b>                                              | <b>2011</b>     | <b>2011</b>                                              | <b>2011</b>      | <b>2011</b> |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 22,448,837                                               | 6,865,614       | 29,314,451                                               | \$193            | \$28,931    |
| BlackRock Liquidity Series, LLC, Money Market Series     | \$2,250,000                                              | \$9,395,567     | \$11,645,567                                             |                  | \$3,994     |

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

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Real Asset Equity Trust (BCF)

Foreign currency exchange contracts as of October 31, 2011 were as follows:

| Currency   |  | Currency   |  | Counterparty                   | Settlement Date | Unrealized Depreciation |
|------------|--|------------|--|--------------------------------|-----------------|-------------------------|
| Purchased  |  | Sold       |  |                                |                 |                         |
| AUD 37,000 |  | USD 39,594 |  | Citigroup Global Markets, Inc. | 11/02/11        | \$ (600)                |

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

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

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

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

|                                       |    |             |    |             |                |
|---------------------------------------|----|-------------|----|-------------|----------------|
| Chemicals                             | \$ | 78,736,007  |    | \$          | 78,736,007     |
| Containers & Packaging                |    | 9,739,681   |    |             | 9,739,681      |
| Energy Equipment & Services           |    | 36,240,624  | \$ | 5,593,579   | 41,834,203     |
| Machinery                             |    | 27,932,262  |    |             | 27,932,262     |
| Metals & Mining                       |    | 124,309,292 |    | 169,818,584 | 294,127,876    |
| Oil, Gas & Consumable Fuels           |    | 186,282,642 |    | 4,973,318   | 191,255,960    |
| Paper & Forest Products               |    | 26,434,107  |    | 2,452,914   | 28,887,021     |
| Real Estate Investment Trusts (REITs) |    | 8,394,862   |    |             | 8,394,862      |
| Short-Term Securities                 |    | 29,314,451  |    | 11,645,567  | 40,960,018     |
| <b>Total</b>                          | \$ | 527,383,928 | \$ | 194,483,962 | \$ 721,867,890 |

| Valuation Inputs                              | Level 1        | Level 2        | Level 3 | Total          |
|-----------------------------------------------|----------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                |         |                |
| <b>Assets:</b>                                |                |                |         |                |
| Equity contracts                              | \$ 2,314       | 3,072          |         | \$ 5,386       |
| <b>Liabilities:</b>                           |                |                |         |                |
| Equity contracts                              | (2,246,973)    | (4,860,351)    |         | (7,107,324)    |
| Foreign currency exchange contracts           | (600)          |                |         | (600)          |
| <b>Total</b>                                  | \$ (2,245,259) | \$ (4,857,279) |         | \$ (7,102,538) |

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

See Notes to Financial Statements.

**Table of Contents****Consolidated Schedule of Investments October 31, 2011****BlackRock Resources & Commodities Strategy Trust (BCX)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                        | <b>Shares</b> | <b>Value</b>  |
|---------------------------------------------|---------------|---------------|
| <b>Chemicals 17.7%</b>                      |               |               |
| Agrium, Inc. (a)                            | 135,800       | \$ 11,174,982 |
| CF Industries Holdings, Inc. (a)            | 27,300        | 4,429,971     |
| E.I. du Pont de Nemours & Co. (a)           | 238,100       | 11,445,467    |
| Israel Chemicals Ltd.                       | 507,000       | 6,011,818     |
| K+S AG                                      | 110,800       | 7,020,930     |
| Monsanto Co. (a)                            | 281,500       | 20,479,125    |
| The Mosaic Co. (a)                          | 129,700       | 7,595,232     |
| Potash Corp. of Saskatchewan, Inc. (a)      | 604,400       | 28,606,252    |
| The Scotts Miracle-Gro Co., Class A         | 162,000       | 7,858,620     |
| Sociedad Quimica y Minera de Chile SA - ADR | 130,000       | 7,605,000     |
| Syngenta AG (b)                             | 49,000        | 14,931,330    |
| Uralkali - GDR                              | 262,800       | 11,324,541    |
|                                             |               | 138,483,268   |
| <b>Energy Equipment &amp; Services 2.8%</b> |               |               |
| Baker Hughes, Inc. (a)                      | 13,400        | 777,066       |
| Basic Energy Services, Inc. (a)(b)          | 24,900        | 456,666       |
| Calfrac Well Services Ltd.                  | 7,700         | 238,706       |
| Core Laboratories NV (a)                    | 32,100        | 3,475,146     |
| Halliburton Co. (a)                         | 99,100        | 3,702,376     |
| Key Energy Services, Inc. (a)(b)            | 166,600       | 2,154,138     |
| Patterson-UTI Energy, Inc. (a)              | 90,400        | 1,836,928     |
| Schlumberger Ltd. (a)                       | 73,000        | 5,363,310     |
| Seadrill Ltd.                               | 51,536        | 1,692,394     |
| Technip SA                                  | 13,500        | 1,276,520     |
| Trican Well Service Ltd.                    | 76,800        | 1,358,399     |
|                                             |               | 22,331,649    |
| <b>Food Products 3.1%</b>                   |               |               |
| Archer-Daniels-Midland Co.                  | 275,200       | 7,964,288     |
| Bunge Ltd. (a)                              | 120,300       | 7,430,931     |
| China Agri-Industries Holdings Ltd.         | 7,460,000     | 5,947,114     |
| SLC Agricola SA                             | 300,600       | 2,985,252     |
|                                             |               | 24,327,585    |
| <b>Machinery 4.8%</b>                       |               |               |
| AGCO Corp. (a)(b)                           | 260,900       | 11,435,245    |
| Caterpillar, Inc.                           | 74,300        | 7,018,378     |

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|                                              |               |              |
|----------------------------------------------|---------------|--------------|
| Deere & Co. (a)                              | 128,400       | 9,745,560    |
| Joy Global, Inc. (a)                         | 105,700       | 9,217,040    |
|                                              |               | 37,416,223   |
| <b>Metals &amp; Mining 24.6%</b>             |               |              |
| Agnico-Eagle Mines Ltd. (a)                  | 195,195       | 8,469,511    |
| Alexco Resource Corp. (a)(b)                 | 521,100       | 3,991,626    |
| Allegheny Technologies, Inc. (a)             | 130,800       | 6,069,120    |
| Allied Nevada Gold Corp. (a)(b)              | 237,600       | 9,024,048    |
| Augusta Resource Corp. (b)                   | 916,800       | 3,502,176    |
| Avalon Rare Metals, Inc. (b)                 | 106,000       | 353,067      |
| BHP Billiton Ltd. - ADR                      | 72,500        | 5,660,800    |
| Centerra Gold, Inc.                          | 227,900       | 4,517,987    |
| Compass Minerals International, Inc.         | 75,700        | 5,758,499    |
| Detour Gold Corp. (b)                        | 208,800       | 6,912,867    |
| Eldorado Gold Corp. (a)                      | 485,100       | 9,153,837    |
| Franco-Nevada Corp.                          | 328,900       | 13,030,610   |
| Fresnillo Plc                                | 414,500       | 11,237,481   |
| Goldcorp, Inc. (a)                           | 177,600       | 8,673,984    |
| HudBay Minerals, Inc.                        | 415,300       | 4,549,863    |
| Kenmare Resources Plc (b)                    | 4,399,400     | 2,858,927    |
| MAG Silver Corp. (b)                         | 449,200       | 4,213,715    |
| New Gold, Inc. (a)(b)                        | 417,500       | 5,168,650    |
| Novagold Resources, Inc. (a)(b)              | 797,800       | 7,363,694    |
| Pan American Silver Corp.                    | 104,800       | 2,930,208    |
| Quadra FNX Mining Ltd. (b)                   | 564,000       | 6,507,148    |
| <b>Common Stocks</b>                         | <b>Shares</b> | <b>Value</b> |
| <b>Metals &amp; Mining (concluded)</b>       |               |              |
| Rio Tinto Plc - ADR                          | 97,000        | \$ 5,243,820 |
| Seabridge Gold, Inc. (a)(b)                  | 448,400       | 10,649,500   |
| Silver Wheaton Corp.                         | 596,300       | 20,631,980   |
| Silvercorp Metals, Inc. (a)                  | 1,080,000     | 10,206,000   |
| Teck Resources Ltd., Class B                 | 178,500       | 7,156,117    |
| Titanium Metals Corp. (a)                    | 357,200       | 5,983,100    |
| US Gold Corp. (a)(b)                         | 729,800       | 3,313,292    |
|                                              |               | 193,131,627  |
| <b>Oil, Gas &amp; Consumable Fuels 32.7%</b> |               |              |
| Alpha Natural Resources, Inc. (a)(b)         | 301,165       | 7,240,007    |
| AltaGas Ltd.                                 | 320,300       | 9,450,738    |
| Anadarko Petroleum Corp. (a)                 | 28,800        | 2,260,800    |
| Angle Energy, Inc. (b)                       | 100,000       | 644,093      |
| Apache Corp. (a)                             | 54,200        | 5,399,946    |
| Baytex Energy Corp.                          | 76,400        | 4,038,642    |
| Bill Barrett Corp. (b)                       | 64,400        | 2,679,040    |
| Bonavista Energy Corp.                       | 136,600       | 3,516,585    |
| BP Plc - ADR (a)                             | 47,700        | 2,107,386    |
| Cenovus Energy, Inc. (a)                     | 69,600        | 2,380,320    |
| Chesapeake Energy Corp. (a)                  | 118,600       | 3,335,032    |
| Concho Resources, Inc. (a)(b)                | 14,000        | 1,326,080    |
| Consol Energy, Inc. (a)                      | 242,500       | 10,369,300   |
| Continental Resources, Inc. (a)(b)           | 25,400        | 1,540,510    |
| Crescent Point Energy Corp.                  | 189,200       | 8,080,506    |
| Denbury Resources, Inc. (a)(b)               | 211,400       | 3,318,980    |
| Enbridge Energy Partners LP                  | 113,811       | 3,464,407    |
| Energy XXI (Bermuda) Ltd. (a)(b)             | 47,200        | 1,386,264    |
| Enterprise Products Partners LP (a)          | 289,400       | 12,973,802   |
| EOG Resources, Inc. (a)                      | 63,000        | 5,634,090    |
| EQT Corp. (a)                                | 63,900        | 4,057,650    |

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|                                            |         |            |
|--------------------------------------------|---------|------------|
| Galleon Energy, Inc., Class A (b)          | 155,700 | 437,382    |
| Gasco Energy, Inc. (b)                     | 366,500 | 74,583     |
| Hess Corp. (a)                             | 31,000  | 1,939,360  |
| James River Coal Co. (a)(b)                | 87,800  | 908,730    |
| Keyera Corp.                               | 207,600 | 9,470,351  |
| Kosmos Energy Ltd. (a)                     | 49,400  | 765,700    |
| Lone Pine Resources, Inc. (b)              | 100     | 753        |
| Magellan Midstream Partners LP (a)         | 140,200 | 8,960,182  |
| MarkWest Energy Partners LP (a)            | 184,800 | 9,208,584  |
| Noble Energy, Inc. (a)                     | 46,700  | 4,172,178  |
| Occidental Petroleum Corp. (a)             | 125,500 | 11,663,970 |
| OGX Petroleo e Gas Participacoes SA (b)    | 205,500 | 1,721,228  |
| ONEOK Partners LP (a)                      | 295,000 | 14,750,000 |
| Patriot Coal Corp. (a)(b)                  | 63,000  | 791,280    |
| Peabody Energy Corp. (a)                   | 118,500 | 5,139,345  |
| Penn West Petroleum Ltd.                   | 254,500 | 4,560,640  |
| Permian Basin Royalty Trust (a)            | 407,700 | 8,052,075  |
| PetroBakken Energy Ltd., Class A           | 17,500  | 159,418    |
| PetroChina Co. Ltd. - ADR (a)              | 7,100   | 920,231    |
| Plains All American Pipeline LP            | 197,300 | 13,015,881 |
| Plains Exploration & Production Co. (a)(b) | 85,200  | 2,683,800  |
| QEP Resources, Inc. (a)                    | 61,600  | 2,189,880  |
| Range Resources Corp. (a)                  | 55,700  | 3,834,388  |
| Rex Energy Corp. (a)(b)                    | 70,400  | 1,089,792  |
| Rosetta Resources, Inc. (a)(b)             | 46,200  | 2,048,508  |
| Royal Dutch Shell Plc, Class A - ADR (a)   | 95,900  | 6,800,269  |
| Ship Finance International Ltd. (a)        | 403,600 | 5,775,516  |
| Southwestern Energy Co. (a)(b)             | 77,700  | 3,266,508  |
| Statoil ASA                                | 109,700 | 2,783,536  |
| Suncor Energy, Inc. (a)                    | 161,700 | 5,159,847  |
| Targa Resources Partners LP (a)            | 100,000 | 3,590,000  |
| Ultra Petroleum Corp. (a)(b)               | 45,300  | 1,443,258  |

See Notes to Financial Statements.

**Table of Contents****Consolidated Schedule of Investments (continued)****BlackRock Resources & Commodities Strategy Trust (BCX)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                                                                       | <b>Shares</b>    | <b>Value</b> |
|--------------------------------------------------------------------------------------------|------------------|--------------|
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                                         |                  |              |
| Vermilion Energy, Inc.                                                                     | 81,100           | \$ 3,820,874 |
| Whiting Petroleum Corp. (a)(b)                                                             | 115,000          | 5,353,250    |
| Williams Partners LP (a)                                                                   | 243,400          | 14,440,922   |
|                                                                                            |                  | 256,196,397  |
| <b>Total Long-Term Investments</b><br>(Cost \$749,707,698) 85.7%                           |                  | 671,886,749  |
| <b>Short-Term Securities</b>                                                               |                  |              |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.14% (c)(d)                  | 90,423,660       | 90,423,660   |
| <b>Total Short-Term Securities</b><br>(Cost \$90,423,660) 11.6%                            |                  | 90,423,660   |
| <b>Options Purchased</b>                                                                   | <b>Contracts</b> |              |
| <b>Exchange-Traded Call Options 0.0%</b>                                                   |                  |              |
| Agnico-Eagle Mines Ltd., Strike Price USD 60, Expires 11/21/11                             | 950              | 4,750        |
| <b>Total Options Purchased</b><br>(Cost \$7,621) 0.0%                                      |                  | 4,750        |
| <b>Total Investments Before Outstanding Options Written</b><br>(Cost \$840,138,979*) 97.3% |                  | 762,315,159  |
| <b>Options Written</b>                                                                     |                  |              |
| <b>Exchange-Traded Call Options (0.8)%</b>                                                 |                  |              |
| AGCO Corp., Strike Price USD 45, Expires 11/21/11                                          | 915              | (121,236)    |
| Agnico-Eagle Mines Ltd., Strike Price USD 70, Expires 11/19/11                             | 950              | (9,500)      |
| Agrium, Inc., Strike Price USD 80, Expires 12/19/11                                        | 470              | (270,250)    |
| Alexco Resource Corp., Strike Price USD 10, Expires 1/23/12                                | 450              | (10,125)     |
| Allegheny Technologies, Inc.:                                                              |                  |              |
| Strike Price USD 52.50, Expires 11/21/11                                                   | 290              | (15,950)     |
| Strike Price USD 45, Expires 1/23/12                                                       | 165              | (92,400)     |

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|                                                                      |                  |              |
|----------------------------------------------------------------------|------------------|--------------|
| Allied Nevada Gold Corp.:                                            |                  |              |
| Strike Price USD 45, Expires 11/21/11                                | 280              | (3,500)      |
| Strike Price USD 40, Expires 12/19/11                                | 550              | (104,500)    |
| Alpha Natural Resources, Inc., Strike Price USD 28, Expires 12/19/11 | 300              | (32,100)     |
| Anadarko Petroleum Corp.:                                            |                  |              |
| Strike Price USD 77.50, Expires 11/21/11                             | 20               | (8,350)      |
| Strike Price USD 82.50, Expires 11/21/11                             | 80               | (14,520)     |
| Angle Energy, Inc., Strike Price CAD 9, Expires 11/21/11             | 180              | (722)        |
| Apache Corp., Strike Price USD 102, Expires 12/19/11                 | 190              | (88,021)     |
| Baker Hughes, Inc., Strike Price USD 62, Expires 11/15/11            | 45               | (3,885)      |
| Basic Energy Services, Inc., Strike Price USD 20, Expires 12/19/11   | 85               | (11,475)     |
| <b>Options Written</b>                                               | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Call Options (continued)</b>                      |                  |              |
| Baytex Energy Corp.:                                                 |                  |              |
| Strike Price CAD 54, Expires 11/21/11                                | 130              | \$ (11,086)  |
| Strike Price CAD 56, Expires 12/19/11                                | 130              | (11,086)     |
| Bonavista Energy Corp.:                                              |                  |              |
| Strike Price CAD 25, Expires 12/19/11                                | 250              | (36,995)     |
| Strike Price CAD 27, Expires 12/19/11                                | 200              | (10,534)     |
| BP Plc - ADR, Strike Price USD 43, Expires 12/19/11                  | 167              | (40,748)     |
| Bunge Ltd., Strike Price USD 65, Expires 11/21/11                    | 420              | (17,850)     |
| Cenovus Energy, Inc., Strike Price USD 35, Expires 11/21/11          | 244              | (23,180)     |
| Centerra Gold, Inc., Strike Price CAD 22, Expires 12/19/11           | 800              | (50,163)     |
| CF Industries Holdings, Inc., Strike Price USD 165, Expires 12/19/11 | 100              | (99,750)     |
| Chesapeake Energy Corp.:                                             |                  |              |
| Strike Price USD 33.25, Expires 11/01/11                             | 105              |              |
| Strike Price USD 30, Expires 12/19/11                                | 310              | (35,960)     |
| Concho Resources, Inc.:                                              |                  |              |
| Strike Price USD 80, Expires 11/21/11                                | 39               | (62,595)     |
| Strike Price USD 85, Expires 11/21/11                                | 11               | (12,870)     |
| Consol Energy, Inc., Strike Price USD 46, Expires 11/21/11           | 850              | (60,350)     |
| Continental Resources, Inc., Strike Price USD 65, Expires 11/11/11   | 89               | (6,378)      |
| Core Laboratories NV, Strike Price USD 105, Expires 12/19/11         | 115              | (96,600)     |
| Crescent Point Energy Corp.:                                         |                  |              |
| Strike Price CAD 42, Expires 11/21/11                                | 515              | (60,710)     |
| Strike Price CAD 42.50, Expires 11/21/11                             | 75               | (6,772)      |
| Strike Price CAD 44, Expires 11/21/11                                | 75               | (1,505)      |
| Deere & Co.:                                                         |                  |              |
| Strike Price USD 80, Expires 11/21/11                                | 75               | (6,075)      |
| Strike Price USD 82.50, Expires 11/21/11                             | 75               | (2,250)      |
| Strike Price USD 75, Expires 12/19/11                                | 300              | (135,750)    |
| Denbury Resources, Inc., Strike Price USD 16, Expires 12/19/11       | 740              | (83,250)     |
| E.I. du Pont de Nemours & Co.:                                       |                  |              |
| Strike Price USD 46, Expires 11/21/11                                | 335              | (86,095)     |
| Strike Price USD 47, Expires 12/19/11                                | 335              | (82,410)     |
| Eldorado Gold Corp.:                                                 |                  |              |
| Strike Price USD 21.75, Expires 11/23/11                             | 300              | (1,562)      |
| Strike Price USD 17.50, Expires 1/23/12                              | 1,400            | (343,000)    |
| Energy XXI (Bermuda) Ltd., Strike Price USD 31, Expires 12/19/11     | 165              | (28,050)     |
| Enterprise Products Partners LP:                                     |                  |              |
| Strike Price USD 43, Expires 11/21/11                                | 43               | (9,890)      |
| Strike Price USD 44, Expires 11/21/11                                | 233              | (32,038)     |
| Strike Price USD 43, Expires 12/19/11                                | 250              | (65,000)     |
| Strike Price USD 46, Expires 12/19/11                                | 240              | (15,600)     |
| EOG Resources, Inc., Strike Price USD 92.50, Expires 12/19/11        | 220              | (87,552)     |
| EQT Corp., Strike Price USD 70, Expires 12/19/11                     | 220              | (33,550)     |
| Franco-Nevada Corp., Strike Price CAD 40, Expires 11/21/11           | 1,150            | (126,912)    |

See Notes to Financial Statements.



**Table of Contents****BlackRock Resources & Commodities Strategy Trust (BCX)****Consolidated Schedule of Investments (continued)**

(Percentages shown are based on Net Assets)

| <b>Options Written</b>                                               | <b>Contracts</b> | <b>Value</b> |
|----------------------------------------------------------------------|------------------|--------------|
| <b>Exchange-Traded Call Options (continued)</b>                      |                  |              |
| Goldcorp, Inc., Strike Price USD 49, Expires 12/19/11                | 600              | \$ (155,700) |
| Halliburton Co.:                                                     |                  |              |
| Strike Price USD 38, Expires 12/19/11                                | 175              | (40,688)     |
| Strike Price USD 37, Expires 1/23/12                                 | 175              | (63,000)     |
| Hess Corp., Strike Price USD 62.50, Expires 11/21/11                 | 110              | (28,050)     |
| HudBay Minerals, Inc.:                                               |                  |              |
| Strike Price CAD 10, Expires 11/21/11                                | 475              | (52,420)     |
| Strike Price CAD 13, Expires 12/19/11                                | 500              | (7,524)      |
| James River Coal Co., Strike Price USD 12, Expires 12/19/11          | 100              | (7,000)      |
| Joy Global, Inc.:                                                    |                  |              |
| Strike Price USD 90, Expires 12/19/11                                | 185              | (89,725)     |
| Strike Price USD 95, Expires 12/19/11                                | 185              | (53,650)     |
| K+S AG, Strike Price EUR 50, Expires 12/16/11                        | 135              | (15,321)     |
| Key Energy Services, Inc., Strike Price USD 10, Expires 11/21/11     | 100              | (31,250)     |
| Keyera Corp., Strike Price CAD 46, Expires 1/23/12                   | 360              | (41,535)     |
| Kosmos Energy Ltd.:                                                  |                  |              |
| Strike Price USD 12.50, Expires 11/21/11                             | 90               | (27,000)     |
| Strike Price USD 15, Expires 11/21/11                                | 80               | (7,600)      |
| MAG Silver Corp.:                                                    |                  |              |
| Strike Price CAD 10, Expires 11/21/11                                | 785              | (25,596)     |
| Strike Price CAD 9, Expires 11/21/11                                 | 787              | (69,087)     |
| Magellan Midstream Partners LP, Strike Price USD 65, Expires 1/23/12 | 290              | (47,125)     |
| MarkWest Energy Partners LP, Strike Price USD 50, Expires 11/21/11   | 595              | (56,525)     |
| Monsanto Co.:                                                        |                  |              |
| Strike Price USD 72.50, Expires 11/21/11                             | 695              | (175,835)    |
| Strike Price USD 75, Expires 12/19/11                                | 290              | (73,805)     |
| The Mosaic Co., Strike Price USD 75, Expires 11/21/11                | 450              | (91)         |
| The Nasdaq OMX Group, Inc., Strike Price USD 9, Expires 11/21/11     | 1,800            | (126,000)    |
| New Gold, Inc.:                                                      |                  |              |
| Strike Price USD 12, Expires 11/21/11                                | 350              | (29,750)     |
| Strike Price USD 14, Expires 11/21/11                                | 440              | (6,600)      |
| Strike Price USD 15, Expires 11/21/11                                | 670              | (3,350)      |
| Noble Energy, Inc., Strike Price USD 90, Expires 11/21/11            | 155              | (42,625)     |
| Novagold Resources, Inc., Strike Price USD 9, Expires 12/19/11       | 990              | (103,950)    |
| Occidental Petroleum Corp.:                                          |                  |              |
| Strike Price USD 90, Expires 11/21/11                                | 80               | (40,000)     |
| Strike Price USD 90, Expires 12/07/11                                | 360              | (217,909)    |
| ONEOK Partners LP:                                                   |                  |              |
| Strike Price USD 45, Expires 11/21/11                                | 250              | (116,560)    |
| Strike Price USD 50, Expires 12/19/11                                | 150              | (18,375)     |
| Patriot Coal Corp., Strike Price USD 13, Expires 12/19/11            | 220              | (27,500)     |
| Patterson-UTI Energy, Inc., Strike Price USD 23, Expires 12/19/11    | 150              | (9,000)      |
| Peabody Energy Corp., Strike Price USD 49, Expires 11/21/11          | 415              | (11,413)     |
| <b>Options Written</b>                                               | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Call Options (continued)</b>                      |                  |              |
| Permian Basin Royalty Trust:                                         |                  |              |
| Strike Price USD 20, Expires 11/21/11                                | 465              | \$ (13,950)  |
| Strike Price USD 22.50, Expires 11/21/11                             | 715              | (7,150)      |
| PetroChina Co. Ltd. - ADR, Strike Price USD 125, Expires 12/19/11    | 25               | (22,750)     |

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|                                                                            |       |           |
|----------------------------------------------------------------------------|-------|-----------|
| Plains Exploration & Production Co., Strike Price USD 31, Expires 11/21/11 | 100   | (19,250)  |
| Potash Corp. of Saskatchewan, Inc.:                                        |       |           |
| Strike Price USD 57.50, Expires 11/21/11                                   | 1,200 | (6,000)   |
| Strike Price USD 52.50, Expires 12/19/11                                   | 758   | (73,526)  |
| Strike Price USD 55, Expires 12/19/11                                      | 458   | (23,587)  |
| QEP Resources, Inc., Strike Price USD 35, Expires 11/21/11                 | 215   | (47,838)  |
| Quadra FNX Mining Ltd.:                                                    |       |           |
| Strike Price CAD 12, Expires 11/21/11                                      | 283   | (13,486)  |
| Strike Price CAD 11, Expires 12/19/11                                      | 700   | (87,785)  |
| Range Resources Corp.:                                                     |       |           |
| Strike Price USD 65, Expires 11/01/11                                      | 95    | (36,812)  |
| Strike Price USD 80, Expires 12/19/11                                      | 100   | (24,250)  |
| Rex Energy Corp., Strike Price USD 15, Expires 12/19/11                    | 250   | (43,125)  |
| Rosetta Resources, Inc., Strike Price USD 45, Expires 11/21/11             | 70    | (16,800)  |
| Royal Dutch Shell Plc, Class A - ADR:                                      |       |           |
| Strike Price USD 65.50, Expires 11/01/11                                   | 90    | (48,690)  |
| Strike Price USD 65, Expires 11/21/11                                      | 200   | (134,000) |
| Strike Price USD 67.50, Expires 11/21/11                                   | 30    | (11,057)  |
| Schlumberger Ltd.:                                                         |       |           |
| Strike Price USD 70, Expires 11/21/11                                      | 130   | (64,025)  |
| Strike Price USD 72.50, Expires 12/19/11                                   | 65    | (30,225)  |
| Strike Price USD 75, Expires 12/19/11                                      | 65    | (21,775)  |
| Seabridge Gold, Inc.:                                                      |       |           |
| Strike Price USD 28, Expires 11/21/11                                      | 500   | (8,750)   |
| Strike Price USD 30, Expires 11/21/11                                      | 225   | (2,250)   |
| Strike Price USD 31, Expires 11/21/11                                      | 150   | (1,500)   |
| Strike Price USD 35, Expires 11/21/11                                      | 100   | (1,500)   |
| Strike Price USD 28, Expires 12/19/11                                      | 500   | (27,500)  |
| Ship Finance International Ltd.:                                           |       |           |
| Strike Price USD 15, Expires 11/21/11                                      | 850   | (21,250)  |
| Strike Price USD 15, Expires 12/19/11                                      | 560   | (28,000)  |
| Silvercorp Metals, Inc.:                                                   |       |           |
| Strike Price USD 10, Expires 11/21/11                                      | 1,550 | (42,625)  |
| Strike Price USD 11, Expires 12/19/11                                      | 2,230 | (66,900)  |
| Southwestern Energy Co., Strike Price USD 44, Expires 12/19/11             | 135   | (21,803)  |
| Suncor Energy, Inc.:                                                       |       |           |
| Strike Price USD 32, Expires 11/21/11                                      | 340   | (41,820)  |
| Strike Price USD 33, Expires 12/19/11                                      | 115   | (17,595)  |
| Strike Price USD 34, Expires 12/19/11                                      | 115   | (13,225)  |
| Targa Resources Partners LP:                                               |       |           |
| Strike Price USD 35, Expires 11/21/11                                      | 250   | (37,500)  |
| Strike Price USD 36, Expires 12/19/11                                      | 100   | (11,250)  |

See Notes to Financial Statements.

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

#### Consolidated Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| Options Written                                                                                      | Contracts        | Value        |
|------------------------------------------------------------------------------------------------------|------------------|--------------|
| <b>Exchange-Traded Call Options (concluded)</b>                                                      |                  |              |
| Titanium Metals Corp.:                                                                               |                  |              |
| Strike Price USD 18, Expires 12/19/11                                                                | 625              | \$ (37,500)  |
| Strike Price USD 19, Expires 1/23/12                                                                 | 625              | (35,938)     |
| Trican Well Service Ltd., Strike Price CAD 20, Expires 12/19/11                                      | 270              | (14,898)     |
| Ultra Petroleum Corp., Strike Price USD 36, Expires 11/21/11                                         | 160              | (6,000)      |
| US Gold Corp., Strike Price USD 5, Expires 1/23/12                                                   | 900              | (45,000)     |
| Vermilion Energy, Inc., Strike Price CAD 50, Expires 12/19/11                                        | 280              | (20,366)     |
| Whiting Petroleum Corp.:                                                                             |                  |              |
| Strike Price USD 47.50, Expires 11/21/11                                                             | 125              | (31,250)     |
| Strike Price USD 47.50, Expires 12/19/11                                                             | 100              | (37,500)     |
| Strike Price USD 50, Expires 1/23/12                                                                 | 150              | (54,000)     |
| Williams Partners LP:                                                                                |                  |              |
| Strike Price USD 57, Expires 11/15/11                                                                | 280              | (77,560)     |
| Strike Price USD 55, Expires 11/21/11                                                                | 349              | (148,325)    |
| <b>Total Exchange-Traded Call Options</b>                                                            |                  | (5,990,095)  |
| <b>Exchange-Traded Put Options (0.0)%</b>                                                            |                  |              |
| CF Industries Holdings, Inc.:                                                                        |                  |              |
| Strike Price USD 130, Expires 11/21/11                                                               | 115              | (9,142)      |
| Strike Price USD 135, Expires 11/21/11                                                               | 190              | (20,900)     |
| Strike Price USD 145, Expires 11/21/11                                                               | 60               | (14,490)     |
| E.I. du Pont de Nemours & Co., Strike Price USD 45, Expires 11/21/11                                 | 1,250            | (72,500)     |
| The Mosaic Co.:                                                                                      |                  |              |
| Strike Price USD 52.50, Expires 11/21/11                                                             | 587              | (40,797)     |
| Strike Price USD 57.50, Expires 11/21/11                                                             | 63               | (12,758)     |
| Newmont Mining Corp.:                                                                                |                  |              |
| Strike Price USD 60, Expires 11/21/11                                                                | 570              | (26,220)     |
| Strike Price USD 62.50, Expires 11/21/11                                                             | 570              | (48,450)     |
| <b>Total Exchange-Traded Put Options</b>                                                             |                  | (245,257)    |
| <b>Over-the-Counter Call Options (0.5)%</b>                                                          |                  |              |
| Alexco Resource Corp.:                                                                               |                  |              |
| Strike Price USD 7.77, Expires 11/28/11, Broker UBS Securities LLC                                   | 57,000           | (29,242)     |
| Strike Price USD 8.05, Expires 12/01/11, Broker Deutsche Bank Securities Corp.                       | 80,000           | (34,650)     |
| Angle Energy, Inc., Strike Price CAD 9, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.          | 17,000           |              |
| Archer-Daniels-Midland Co., Strike Price USD 30, Expires 11/04/11, Broker Morgan Stanley & Co., Inc. | 96,000           | (6,318)      |
| <b>Options Written</b>                                                                               | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (continued)</b>                                                     |                  |              |
| Augusta Resource Corp.:                                                                              |                  |              |
| Strike Price USD 4.55, Expires 11/11/11, Broker Citigroup Global Markets, Inc.                       | 96,500           | \$ (2,798)   |
| Strike Price USD 4.50, Expires 11/15/11, Broker Morgan Stanley & Co., Inc.                           | 67,500           | (3,733)      |
| Strike Price USD 3.12, Expires 12/01/11, Broker Morgan Stanley & Co., Inc.                           | 96,500           | (75,961)     |
| Strike Price USD 4.50, Expires 12/09/11, Broker Morgan Stanley & Co., Inc.                           | 50,000           | (8,777)      |
| BHP Billiton Ltd. - ADR, Strike Price USD 78.95, Expires 12/08/11, Broker Morgan Stanley & Co., Inc. | 25,000           | (91,725)     |

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|                                                                                                                     |           |           |
|---------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Bill Barrett Corp., Strike Price USD 45.11, Expires 11/01/11, Broker Citigroup Global Markets, Inc.                 | 18,800    | (16)      |
| Caterpillar, Inc., Strike Price USD 92.06, Expires 12/08/11, Broker Deutsche Bank Securities Corp.                  | 26,000    | (148,566) |
| China Agri-industries Holdings Ltd., Strike Price HKD 5.12, Expires 11/30/11, Broker Deutsche Bank Securities Corp. | 2,600,000 | (402,231) |
| Compass Minerals International, Inc., Strike Price USD 78.68, Expires 11/10/11, Broker Morgan Stanley & Co., Inc.   | 26,500    | (15,643)  |
| Detour Gold Corp., Strike Price CAD 31.63, Expires 12/02/11, Broker Deutsche Bank Securities Corp.                  | 73,000    | (193,233) |
| E.I. du Pont de Nemours & Co.:                                                                                      |           |           |
| Strike Price USD 48.81, Expires 11/10/11, Broker Morgan Stanley & Co., Inc.                                         | 8,000     | (8,342)   |
| Strike Price USD 48.81, Expires 11/17/11, Broker Morgan Stanley & Co., Inc.                                         | 8,000     | (11,573)  |
| Enterprise Products Partners LP, Strike Price USD 43.43, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.        | 25,000    | (34,925)  |
| Fresnillo Plc:                                                                                                      |           |           |
| Strike Price GBP 19.54, Expires 11/09/11, Broker Societe General Securities Corp.                                   | 72,500    | (13,775)  |
| Strike Price GBP 19.54, Expires 11/16/11, Broker Societe General Securities Corp.                                   | 72,500    | (27,213)  |
| Goldcorp, Inc., Strike Price USD 54.50, Expires 11/01/11, Broker UBS Securities LLC                                 | 2,500     |           |
| HudBay Minerals, Inc., Strike Price CAD 12.18, Expires 11/29/11, Broker Goldman Sachs & Co.                         | 47,500    | (6,864)   |
| Israel Chemicals Ltd., Strike Price ILS 47.62, Expires 11/16/11, Broker Citigroup Global Markets, Inc.              | 177,000   | (27,062)  |
| K+S AG, Strike Price EUR 43.72, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.                                 | 25,000    | (100,288) |

See Notes to Financial Statements.

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

#### Consolidated Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| Options Written                                                                                                  | Contracts        | Value        |
|------------------------------------------------------------------------------------------------------------------|------------------|--------------|
| <b>Over-the-Counter Call Options (continued)</b>                                                                 |                  |              |
| Kenmare Resources Plc:                                                                                           |                  |              |
| Strike Price GBP 0.43, Expires 11/09/11, Broker Societe General Securities Corp.                                 | 650,000          | \$ (13,382)  |
| Strike Price GBP 0.44, Expires 11/09/11, Broker UBS Securities LLC                                               | 240,000          | (3,385)      |
| Strike Price GBP 0.44, Expires 11/16/11, Broker Societe General Securities Corp.                                 | 650,000          | (15,624)     |
| Key Energy Services, Inc., Strike Price USD 12.45, Expires 12/02/11, Broker Citigroup Global Markets, Inc.       | 48,000           | (53,729)     |
| Keyera Corp., Strike Price CAD 47.06, Expires 11/11/11, Broker Banc of America Securities                        | 36,000           | (6,706)      |
| Magellan Midstream Partners LP, Strike Price USD 61, Expires 11/04/11, Broker Morgan Stanley & Co., Inc.         | 20,000           | (58,200)     |
| OGX Petroleo e Gas Participacoes SA, Strike Price BRL 11.90, Expires 11/16/11, Broker Banc of America Securities | 72,000           | (99,741)     |
| ONEOK Partners LP:                                                                                               |                  |              |
| Strike Price USD 44.85, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.                                      | 12,500           | (64,438)     |
| Strike Price USD 45.32, Expires 11/01/11, Broker Citigroup Global Markets, Inc.                                  | 3,600            | (16,844)     |
| Strike Price USD 46.61, Expires 11/30/11, Broker Deutsche Bank Securities Corp.                                  | 12,500           | (49,648)     |
| Strike Price USD 50.89, Expires 12/09/11, Broker Deutsche Bank Securities Corp.                                  | 25,000           | (13,796)     |
| Pan American Silver Corp., Strike Price USD 35, Expires 11/15/11, Broker UBS Securities LLC                      | 36,500           | (264)        |
| Patterson-UTI Energy, Inc., Strike Price USD 21.68, Expires 12/07/11, Broker Morgan Stanley & Co., Inc.          | 15,000           | (11,344)     |
| Permian Basin Royalty Trust, Strike Price USD 20.46, Expires 12/09/11, Broker Morgan Stanley & Co., Inc.         | 25,000           | (6,737)      |
| Plains Exploration & Production Co., Strike Price USD 30.53, Expires 12/14/11, Broker Morgan Stanley & Co., Inc. | 20,000           | (55,091)     |
| Quadra FNX Mining Ltd., Strike Price CAD 11.43, Expires 12/02/11, Broker Morgan Stanley & Co., Inc.              | 99,000           | (81,572)     |
| Rio Tinto Plc - ADR, Strike Price USD 54.22, Expires 12/08/11, Broker Citigroup Global Markets, Inc.             | 34,000           | (158,519)    |
| Rosetta Resources, Inc., Strike Price USD 44.90, Expires 11/01/11, Broker Deutsche Bank Securities Corp.         | 10,000           | (4,065)      |
| The Scotts Miracle-Gro Co., Class A, Strike Price USD 48.63, Expires 11/08/11, Broker Banc of America Securities | 57,000           | (53,288)     |
| Seadrill Ltd., Strike Price NOK 178.40, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.                      | 18,000           | (24,782)     |
| Silver Wheaton Corp., Strike Price USD 36, Expires 11/30/11, Broker Citigroup Global Markets, Inc.               | 208,500          | (301,820)    |
| <b>Options Written</b>                                                                                           | <b>Contracts</b> | <b>Value</b> |
| <b>Over-the-Counter Call Options (concluded)</b>                                                                 |                  |              |
| SLC Agricola SA:                                                                                                 |                  |              |
| Strike Price BRL 16.48, Expires 11/03/11, Broker Credit Suisse First Boston                                      | 26,300           | \$ (11,179)  |
| Strike Price BRL 16.86, Expires 11/16/11, Broker Credit Suisse First Boston                                      | 16,000           | (8,705)      |
| Strike Price BRL 15.90, Expires 11/29/11, Broker Credit Suisse First Boston                                      | 31,500           | (32,407)     |
| Strike Price BRL 15.68, Expires 12/13/11, Broker Goldman Sachs & Co.                                             | 31,500           | (38,828)     |
| Sociedad Quimica y Minera de Chile SA - ADR:                                                                     |                  |              |
| Strike Price USD 60.90, Expires 12/09/11, Broker Credit Suisse First Boston                                      | 22,000           | (40,690)     |
| Strike Price USD 62.29, Expires 12/20/11, Broker UBS Securities LLC                                              | 20,000           | (7,243)      |
| Southwestern Energy Co., Strike Price USD 40.72, Expires 11/04/11, Broker Morgan Stanley & Co., Inc.             | 13,500           | (21,283)     |
| Statoil ASA, Strike Price NOK 125.00, Expires 11/16/11, Broker Citigroup Global Markets, Inc.                    | 38,400           | (112,609)    |
| Syngenta AG, Strike Price CHF 244.80, Expires 11/09/11, Broker UBS Securities LLC                                | 17,200           | (445,231)    |
| Technip SA, Strike Price EUR 64.42, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                      | 4,800            | (34,736)     |
| Teck Resources Ltd., Class B, Strike Price CAD 39.11, Expires 12/07/11, Broker Goldman Sachs & Co.               | 62,500           | (160,923)    |
| Uralkali - GDR, Strike Price USD 40.39, Expires 11/30/11, Broker Credit Suisse First Boston                      | 92,000           | (462,679)    |
| US Gold Corp., Strike Price USD 6.33, Expires 11/15/11, Broker Citigroup Global Markets, Inc.                    | 90,000           | (657)        |
| Williams Partners LP:                                                                                            |                  |              |

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|                                                                                            |        |                |
|--------------------------------------------------------------------------------------------|--------|----------------|
| Strike Price USD 58.47, Expires 11/30/11, Broker Deutsche Bank Securities Corp.            | 10,000 | (19,627)       |
| Strike Price USD 57.90, Expires 12/09/11, Broker Deutsche Bank Securities Corp.            | 15,000 | (36,739)       |
| <b>Total Over-the-Counter Call Options</b>                                                 |        | (3,769,446)    |
| <b>Over-the-Counter Put Options (0.0)%</b>                                                 |        |                |
| Syngenta AG, Strike Price CHF 225, Expires 11/09/11, Broker Deutsche Bank Securities Corp. | 13,600 | (29)           |
| <b>Total Options Written</b>                                                               |        |                |
| <b>(Premiums Received \$9,371,512) (1.3)%</b>                                              |        | (10,004,827)   |
| <b>Total Investments Net of Outstanding Options Written 96.0%</b>                          |        | 752,310,332    |
| <b>Other Assets Less Liabilities 4.0%</b>                                                  |        | 31,481,765     |
| <b>Net Assets 100.0%</b>                                                                   |        | \$ 783,792,097 |

See Notes to Financial Statements.

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**Table of Contents****Consolidated Schedule of Investments (concluded)****BlackRock Resources & Commodities Strategy Trust (BCX)**

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 843,968,564  |
| Gross unrealized appreciation | \$ 15,379,038   |
| Gross unrealized depreciation | (97,032,443)    |
| Net unrealized depreciation   | \$ (81,653,405) |

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

(b) Non-income producing security.

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

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

| Affiliate                                                   | Shares<br>Held at<br>March 30,<br>2011 | Net<br>Activity | Shares<br>Held at<br>October 31,<br>2011 | Income     |
|-------------------------------------------------------------|----------------------------------------|-----------------|------------------------------------------|------------|
|                                                             |                                        |                 |                                          |            |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class |                                        | 90,423,660      | 90,423,660                               | \$ 124,105 |

Foreign currency exchange contracts as of October 31, 2011 were as follows:

| Currency<br>Purchased | Currency<br>Sold | Counterparty                      | Settlement<br>Date | Unrealized<br>Appreciation |
|-----------------------|------------------|-----------------------------------|--------------------|----------------------------|
| USD 11,058            | CAD 11,000       | Citigroup Global Markets,<br>Inc. | 11/01/11           | \$ 22                      |

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

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

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| <b>Valuation Inputs</b>     | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|-----------------------------|----------------|----------------|----------------|----------------|
| <b>Assets:</b>              |                |                |                |                |
| Investments:                |                |                |                |                |
| Long-Term Investments:      |                |                |                |                |
| Common Stocks:              |                |                |                |                |
| Chemicals                   | \$ 99,194,649  | \$ 39,288,619  |                | \$ 138,483,268 |
| Energy Equipment & Services | 19,362,735     | 2,968,914      |                | 22,331,649     |
| Food Products               | 18,380,471     | 5,947,114      |                | 24,327,585     |
| Machinery                   | 37,416,223     |                |                | 37,416,223     |
| Metals & Mining             | 179,035,219    | 14,096,408     |                | 193,131,627    |
| Oil, Gas & Consumable Fuels | 253,412,861    | 2,783,536      |                | 256,196,397    |
| Short-Term Securities       | 90,423,660     |                |                | 90,423,660     |
| <b>Total</b>                |                |                |                |                |
|                             | \$ 697,225,818 | \$ 65,084,591  |                | \$ 762,310,409 |

| <b>Valuation Inputs</b>                       | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>    |
|-----------------------------------------------|----------------|----------------|----------------|-----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                |                |                 |
| <b>Assets:</b>                                |                |                |                |                 |
| Equity contracts                              | \$ 4,750       |                |                | \$ 4,750        |
| Foreign currency exchange contracts           | 22             |                |                | 22              |
| <b>Liabilities:</b>                           |                |                |                |                 |
| Equity contracts                              | (5,640,515)    | \$ (4,364,312) |                | (10,004,827)    |
| <b>Total</b>                                  |                |                |                |                 |
|                                               | \$ (5,635,743) | \$ (4,364,312) |                | \$ (10,000,055) |

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

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

See Notes to Financial Statements.

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

## Schedule of Investments October 31, 2011

(Percentages shown are based on Net Assets)

| Common Stocks                              | Shares  | Value      |
|--------------------------------------------|---------|------------|
| <b>Australia 5.1%</b>                      |         |            |
| Australia & New Zealand Banking Group Ltd. | 22,700  | \$ 512,937 |
| BHP Billiton Ltd. - ADR (a)                | 8,712   | 680,233    |
| Foster's Group Ltd.                        | 107,800 | 605,541    |
| National Australia Bank Ltd.               | 42,100  | 1,124,463  |
| Santos Ltd.                                | 84,300  | 1,138,520  |
| Treasury Wine Estates Ltd.                 | 37,766  | 147,456    |
|                                            |         | 4,209,150  |
| <b>Belgium 0.7%</b>                        |         |            |
| Mobistar SA                                | 4,720   | 268,593    |
| Solvay SA                                  | 3,400   | 346,357    |
|                                            |         | 614,950    |
| <b>Canada 5.0%</b>                         |         |            |
| Bank of Montreal                           | 22,300  | 1,317,529  |
| Bank of Nova Scotia                        | 12,900  | 679,848    |
| Enbridge, Inc.                             | 29,000  | 1,004,635  |
| National Bank of Canada                    | 6,100   | 435,369    |
| Suncor Energy, Inc.                        | 3,950   | 125,821    |
| TransCanada Corp.                          | 11,900  | 505,847    |
|                                            |         | 4,069,049  |
| <b>Finland 0.4%</b>                        |         |            |
| Kesko Oyj, Class B                         | 9,800   | 347,843    |
| <b>France 4.8%</b>                         |         |            |
| Bouygues SA                                | 10,400  | 388,427    |
| PPR                                        | 1,600   | 248,281    |
| Sanofi SA                                  | 4,300   | 307,618    |
| Schneider Electric SA                      | 9,940   | 583,674    |
| Total SA                                   | 34,800  | 1,815,768  |
| Vinci SA                                   | 13,100  | 642,402    |
|                                            |         | 3,986,170  |

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

## Germany 2.9%

|                      |        |         |
|----------------------|--------|---------|
| Allianz SE           | 5,300  | 589,689 |
| BASF SE              | 12,200 | 890,549 |
| SAP AG - ADR (a)     | 7,250  | 437,610 |
| Siemens AG - ADR (a) | 4,300  | 451,371 |

2,369,219

## Hong Kong 2.1%

|                            |         |         |
|----------------------------|---------|---------|
| Esprit Holdings Ltd.       | 67,460  | 97,570  |
| Hang Seng Bank Ltd.        | 20,300  | 261,757 |
| Hopewell Holdings Ltd.     | 174,500 | 453,175 |
| Power Assets Holdings Ltd. | 118,900 | 903,499 |

1,716,001

## Italy 0.4%

|          |        |         |
|----------|--------|---------|
| Enel SpA | 63,300 | 298,656 |
|----------|--------|---------|

## Japan 4.0%

|                                |        |         |
|--------------------------------|--------|---------|
| Canon, Inc. - ADR (a)          | 10,900 | 496,495 |
| Hitachi Koki Co. Ltd.          | 36,400 | 272,983 |
| Mitsui & Co. Ltd.              | 48,700 | 710,753 |
| Oracle Corp.                   | 13,300 | 458,885 |
| Ricoh Co. Ltd.                 | 49,000 | 401,604 |
| Sharp Corp.                    | 36,000 | 331,850 |
| Takeda Pharmaceutical Co. Ltd. | 13,800 | 622,123 |

3,294,693

## Netherlands 0.4%

|                    |        |         |
|--------------------|--------|---------|
| Koninklijke KPN NV | 26,000 | 340,416 |
|--------------------|--------|---------|

## Singapore 1.5%

|                      |               |              |
|----------------------|---------------|--------------|
| Keppel Corp. Ltd.    | 68,800        | 515,045      |
| <b>Common Stocks</b> | <b>Shares</b> | <b>Value</b> |

## Singapore (concluded)

|                                         |         |           |
|-----------------------------------------|---------|-----------|
| K-Green Trust                           | 14,200  | \$ 10,082 |
| Singapore Technologies Engineering Ltd. | 165,000 | 369,634   |
| United Overseas Bank Ltd.               | 24,347  | 330,207   |

1,224,968

## Spain 1.1%

|                                                |        |         |
|------------------------------------------------|--------|---------|
| ACS Actividades de Construccion y Servicios SA | 7,900  | 299,269 |
| Iberdrola SA                                   | 41,727 | 301,894 |
| Indra Sistemas SA                              | 15,900 | 266,425 |

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|                                           |        |           |
|-------------------------------------------|--------|-----------|
|                                           |        | 867,588   |
| <b>Sweden 3.6%</b>                        |        |           |
| Axfood AB                                 | 8,700  | 329,912   |
| Hennes & Mauritz AB, Class B              | 25,500 | 843,141   |
| Ratos AB, Class B                         | 44,400 | 590,555   |
| Scania AB, Class B                        | 44,800 | 751,741   |
| TeliaSonera AB                            | 58,800 | 408,714   |
|                                           |        | 2,924,063 |
| <b>Switzerland 0.9%</b>                   |        |           |
| Nestle SA                                 | 6,700  | 387,513   |
| Zurich Financial Services AG (b)          | 1,424  | 328,152   |
|                                           |        | 715,665   |
| <b>United Kingdom 6.2%</b>                |        |           |
| AstraZeneca Plc                           | 17,700 | 849,761   |
| BHP Billiton Plc                          | 14,150 | 445,576   |
| British American Tobacco Plc              | 17,300 | 793,210   |
| GlaxoSmithKline Plc                       | 32,425 | 727,693   |
| Man Group Plc                             | 76,400 | 182,636   |
| Royal Dutch Shell Plc, Class A - ADR      | 16,000 | 567,354   |
| SSE Plc                                   | 35,000 | 756,215   |
| Standard Chartered Plc                    | 33,550 | 782,866   |
|                                           |        | 5,105,311 |
| <b>United States 42.2%</b>                |        |           |
| Abbott Laboratories (a)                   | 12,900 | 694,921   |
| Altria Group, Inc. (a)                    | 48,700 | 1,341,685 |
| Ameren Corp.                              | 26,000 | 828,880   |
| American Express Co. (a)                  | 10,600 | 536,572   |
| AT&T Inc. (a)                             | 74,850 | 2,193,854 |
| Automatic Data Processing, Inc. (a)       | 10,800 | 565,164   |
| Bristol-Myers Squibb Co. (a)              | 44,100 | 1,393,119 |
| Caterpillar, Inc.                         | 12,450 | 1,176,027 |
| CenturyLink, Inc.                         | 15,000 | 528,900   |
| Chevron Corp. (a)                         | 10,200 | 1,071,510 |
| The Chubb Corp.                           | 7,300  | 489,465   |
| Cincinnati Financial Corp.                | 14,500 | 419,630   |
| The Coca-Cola Co. (a)                     | 12,500 | 854,000   |
| Consolidated Edison, Inc. (a)             | 18,000 | 1,041,660 |
| Dominion Resources, Inc. (a)              | 10,200 | 526,218   |
| Equity Residential - REIT (a)             | 12,100 | 710,028   |
| Exxon Mobil Corp. (a)                     | 31,400 | 2,452,026 |
| General Electric Co. (a)                  | 61,500 | 1,027,665 |
| Genuine Parts Co. (a)                     | 7,100  | 407,753   |
| HCP, Inc. - REIT                          | 13,825 | 550,926   |
| Health Care REIT, Inc. (a)                | 12,500 | 658,625   |
| Home Depot, Inc. (a)                      | 13,800 | 494,040   |
| Intel Corp. (a)                           | 47,700 | 1,170,558 |
| International Business Machines Corp. (a) | 8,525  | 1,573,971 |
| Johnson & Johnson (a)                     | 8,500  | 547,315   |
| Kraft Foods, Inc., Class A (a)            | 14,100 | 496,038   |

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

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)

| Common Stocks                                                                                          | Shares           | Value      |
|--------------------------------------------------------------------------------------------------------|------------------|------------|
| <b>United States (concluded)</b>                                                                       |                  |            |
| Liberty Property Trust-REIT (a)                                                                        | 9,100            | \$ 291,200 |
| M&T Bank Corp. (a)                                                                                     | 5,700            | 433,827    |
| McDonald's Corp. (a)                                                                                   | 14,400           | 1,337,040  |
| Merck & Co., Inc. (a)                                                                                  | 21,400           | 738,300    |
| MetLife, Inc. (a)                                                                                      | 9,200            | 323,472    |
| Microchip Technology, Inc. (a)                                                                         | 21,700           | 784,672    |
| Microsoft Corp. (a)                                                                                    | 41,800           | 1,113,134  |
| PepsiCo, Inc. (a)                                                                                      | 9,400            | 591,730    |
| Pfizer, Inc. (a)                                                                                       | 33,300           | 641,358    |
| Philip Morris International, Inc. (a)                                                                  | 13,400           | 936,258    |
| PPG Industries, Inc. (a)                                                                               | 8,500            | 734,485    |
| Reynolds American, Inc. (a)                                                                            | 15,000           | 580,200    |
| The Southern Co. (a)                                                                                   | 11,000           | 475,200    |
| T. Rowe Price Group, Inc. (a)                                                                          | 7,300            | 385,732    |
| United Technologies Corp. (a)                                                                          | 2,400            | 187,152    |
| Ventas, Inc. (a)                                                                                       | 13,313           | 740,336    |
| Wal-Mart Stores, Inc.                                                                                  | 11,050           | 626,756    |
|                                                                                                        |                  | 34,671,402 |
| <b>Total Long-Term Investments</b><br><b>(Cost \$67,406,377) 81.3%</b>                                 |                  | 66,755,144 |
| <b>Short-Term Securities</b>                                                                           |                  |            |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.14% (c)(d)                              | 10,393,859       | 10,393,859 |
| <b>Total Short-Term Securities</b><br><b>(Cost \$10,393,859) 12.7%</b>                                 |                  | 10,393,859 |
| <b>Options Purchased</b>                                                                               | <b>Contracts</b> |            |
| <b>Over-the-Counter Call Options 0.1%</b>                                                              |                  |            |
| Financial Select Sector SPDR Fund, Strike Price USD 13, Expires 11/02/11, Broker Jefferies & Co., Inc. | 1,460            | 81,195     |
| <b>Total Options Purchased</b><br><b>(Cost \$40,913) 0.1%</b>                                          |                  | 81,195     |
| <b>Total Investments Before Outstanding Options Written</b><br><b>(Cost \$77,841,149*) 94.1%</b>       |                  | 77,230,198 |

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## Options Written

### Exchange-Traded Call Options (0.6)%

|                                                                           |                  |              |
|---------------------------------------------------------------------------|------------------|--------------|
| Abbott Laboratories, Strike Price USD 52.50,<br>Expires 11/21/11          | 50               | (8,924)      |
| Altria Group, Inc., Strike Price USD 27, Expires 11/01/11                 | 200              | (11,000)     |
| American Express Co., Strike Price USD 49,<br>Expires 11/21/11            | 42               | (10,857)     |
| AT&T Inc., Strike Price USD 30, Expires<br>11/21/11                       | 300              | (5,850)      |
| Automatic Data Processing, Inc., Strike Price<br>USD 50, Expires 11/21/11 | 45               | (12,038)     |
| Bank of Montreal, Strike Price CAD 61, Expires<br>12/19/11                | 90               | (5,102)      |
| Bank of Nova Scotia, Strike Price CAD 52,<br>Expires 11/21/11             | 50               | (6,070)      |
| <b>Options Written</b>                                                    | <b>Contracts</b> | <b>Value</b> |

### Exchange-Traded Call Options (continued)

|                                                                               |     |            |
|-------------------------------------------------------------------------------|-----|------------|
| BHP Billiton Ltd. - ADR, Strike Price USD 85, Expires 11/21/11                | 35  | \$ (2,748) |
| Bristol-Myers Squibb Co., Strike Price USD 32, Expires 11/21/11               | 180 | (7,650)    |
| Canon, Inc. - ADR, Strike Price USD 50, Expires 11/02/11                      | 44  |            |
| The Coca-Cola Co., Strike Price USD 70, Expires 11/21/11                      | 50  | (1,950)    |
| Consolidated Edison, Inc., Strike Price USD 55, Expires 11/21/11              | 72  | (22,320)   |
| Dominion Resources, Inc, Strike Price USD 50.75, Expires 11/21/11             | 40  | (5,191)    |
| Equity Residential - REIT, Strike Price USD 60, Expires 11/21/11              | 48  | (4,800)    |
| Exxon Mobil Corp., Strike Price USD 75, Expires 11/21/11                      | 70  | (25,550)   |
| General Electric Co., Strike Price USD 17, Expires 12/19/11                   | 125 | (6,938)    |
| Genuine Parts Co., Strike Price USD 55, Expires 11/21/11                      | 30  | (10,425)   |
| Health Care REIT, Inc., Strike Price USD 50, Expires 11/01/11                 | 50  | (13,450)   |
| Home Depot, Inc., Strike Price USD 34, Expires 11/21/11                       | 55  | (11,908)   |
| Intel Corp., Strike Price USD 23, Expires 11/21/11                            | 190 | (30,020)   |
| International Business Machines Corp., Strike Price USD 175, Expires 11/21/11 | 34  | (35,700)   |
| Johnson & Johnson:<br>Strike Price USD 65.35, Expires 11/01/11                | 20  | (24)       |
| Strike Price USD 65, Expires 12/19/11                                         | 15  | (1,665)    |
| Kraft Foods, Inc., Class A, Strike Price USD 35, Expires 12/19/11             | 30  | (3,045)    |
| Liberty Property Trust - REIT, Strike Price USD 30, Expires 11/21/11          | 35  | (7,700)    |
| M&T Bank Corp., Strike Price USD 80, Expires 1/23/12                          | 23  | (7,130)    |
| McDonald's Corp., Strike Price USD 92.50, Expires 11/01/11                    | 58  | (3,022)    |
| Merck & Co., Inc.:<br>Strike Price USD 33, Expires 11/01/11                   | 40  | (6,000)    |
| Strike Price USD 34, Expires 11/01/11                                         | 45  | (2,281)    |
| MetLife, Inc., Strike Price USD 35, Expires 11/01/11                          | 37  | (1,415)    |
| Microchip Technology, Inc., Strike Price USD 35, Expires 11/01/11             | 87  | (10,266)   |
| Microsoft Corp., Strike Price USD 28, Expires 11/21/11                        | 170 | (1,615)    |
| National Bank of Canada, Strike Price CAD 72, Expires 11/21/11                | 25  | (2,195)    |
| PepsiCo, Inc., Strike Price USD 62.50, Expires 11/21/11                       | 37  | (4,551)    |
| Pfizer, Inc.:<br>Strike Price USD 18, Expires 11/21/11                        | 46  | (6,141)    |
| Strike Price USD 19, Expires 11/21/11                                         | 66  | (3,663)    |
| Strike Price USD 20, Expires 11/21/11                                         | 20  | (330)      |
| Philip Morris International, Inc., Strike Price USD 75, Expires 11/01/11      | 54  |            |
| PPG Industries, Inc., Strike Price USD 75, Expires 11/21/11                   | 34  | (40,120)   |
| PPR, Strike Price EUR 110, Expires 12/16/11                                   | 6   | (5,324)    |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)**  
(Percentages shown are based on Net Assets)

| <b>Options Written</b>                                                                                                            | <b>Contracts</b> | <b>Value</b>     |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Exchange-Traded Call Options (concluded)</b>                                                                                   |                  |                  |
| Reynolds American, Inc., Strike Price USD 37, Expires 11/21/11                                                                    | 60               | \$ (12,600)      |
| SAP AG - ADR, Strike Price USD 55, Expires 11/21/11                                                                               | 29               | (18,270)         |
| Siemens AG - ADR, Strike Price USD 120, Expires 1/23/12                                                                           | 17               | (3,528)          |
| Southern Co.:                                                                                                                     |                  |                  |
| Strike Price USD 41, Expires 11/21/11                                                                                             | 25               | (5,612)          |
| Strike Price USD 42, Expires 11/21/11                                                                                             | 20               | (2,550)          |
| Suncor Energy, Inc., Strike Price CAD 34, Expires 12/19/11                                                                        | 15               | (1,181)          |
| T. Rowe Price Group, Inc., Strike Price USD 50, Expires 11/21/11                                                                  | 30               | (13,263)         |
| TransCanada Corp., Strike Price CAD 42, Expires 11/21/11                                                                          | 47               | (6,083)          |
| United Technologies Corp., Strike Price USD 75, Expires 11/21/11                                                                  | 24               | (9,240)          |
| Ventas, Inc., Strike Price USD 50, Expires 11/21/11                                                                               | 53               | (34,450)         |
| Zurich Financial Services AG, Strike Price CHF 175, Expires 11/18/11                                                              | 57               | (17,717)         |
| <b>Total Exchange-Traded Call Options</b>                                                                                         |                  | <b>(469,472)</b> |
| <b>Exchange-Traded Put Options (0.1)%</b>                                                                                         |                  |                  |
| Aflac, Inc., Strike Price USD 32.50, Expires 11/02/11                                                                             | 85               |                  |
| Barclays Plc, Strike Price USD 14, Expires 12/19/11                                                                               | 133              | (26,932)         |
| Chevron Corp., Strike Price USD 102.50, Expires 11/21/11                                                                          | 92               | (20,621)         |
| Emerson Electric Co., Strike Price USD 42.25, Expires 11/01/11                                                                    | 303              |                  |
| The Goldman Sachs Group, Inc., Strike Price USD 95.50, Expires 11/02/11                                                           | 34               |                  |
| Hudson City Bancorp, Inc., Strike Price USD 5.70, Expires 11/02/11                                                                | 306              | (1)              |
| United Technologies Corp., Strike Price USD 72.50, Expires 11/21/11                                                               | 94               | (6,157)          |
| Wells Fargo & Co., Strike Price USD 24.55, Expires 11/02/11                                                                       | 252              | (321)            |
| <b>Total Exchange-Traded Put Options</b>                                                                                          |                  | <b>(54,032)</b>  |
| <b>Over-the-Counter Call Options (0.9)%</b>                                                                                       |                  |                  |
| ACS Actividades de Construcción y Servicios SA, Strike Price EUR 29.03, Expires 11/09/11, Broker Societe General Securities Corp. | 3,200            | (560)            |
| Allianz SE, Strike Price EUR 65.52, Expires 11/09/11, Broker Societe General Securities Corp.                                     | 2,200            | (45,353)         |
| Ameren Corp., Strike Price USD 30.50, Expires 11/28/11, Broker Morgan Stanley & Co., Inc.                                         | 10,400           | (16,988)         |
| AstraZeneca Plc, Strike Price GBP 28.25, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                  | 7,000            | (18,609)         |
| Australia & New Zealand Banking Group Ltd., Strike Price AUD 20.67, Expires 11/07/11, Broker Morgan Stanley & Co., Inc.           | 9,000            | (7,851)          |
| Axfood AB, Strike Price SEK 235.78, Expires 11/09/11, Broker UBS Securities LLC                                                   | 3,500            | (7,027)          |
| BASF SE, Strike Price EUR 54.31, Expires 11/09/11, Broker UBS Securities LLC                                                      | 4,900            | (7,879)          |
| BHP Billiton Plc, Strike Price GBP 19.72, Expires 11/16/11, Broker Societe General Securities Corp.                               | 5,700            | (5,095)          |
| <b>Options Written</b>                                                                                                            | <b>Contracts</b> | <b>Value</b>     |
| <b>Over-the-Counter Call Options (continued)</b>                                                                                  |                  |                  |
| Bouygues SA, Strike Price EUR 25.67, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                                      | 4,200            | \$ (7,995)       |
| British American Tobacco Plc, Strike Price GBP 28.75, Expires 11/09/11, Broker Credit Suisse First Boston                         | 7,000            | (2,558)          |
| Caterpillar, Inc., Strike Price USD 92.06, Expires 12/08/11, Broker Deutsche Bank Securities Corp.                                | 5,000            | (28,570)         |
| CenturyLink, Inc., Strike Price USD 33.43, Expires 11/03/11, Broker Goldman Sachs & Co.                                           | 6,000            | (10,980)         |
| Chevron Corp., Strike Price USD 100, Expires 11/14/11, Broker UBS Securities LLC                                                  | 7,800            | (43,813)         |
| The Chubb Corp., Strike Price USD 60.83, Expires 11/10/11, Broker Morgan Stanley & Co., Inc.                                      | 3,000            | (18,660)         |
| Cincinnati Financial Corp., Strike Price USD 27.19, Expires 11/03/11, Broker Banc of America Securities                           | 6,000            | (10,494)         |
| Enbridge, Inc., Strike Price CAD 33.02, Expires 11/07/11, Broker Banc of America Securities                                       | 11,500           | (17,696)         |

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|                                                                                                         |        |          |
|---------------------------------------------------------------------------------------------------------|--------|----------|
| Enel SpA, Strike Price EUR 3.20, Expires 11/09/11, Broker UBS Securities LLC                            | 25,300 | (7,454)  |
| Esprit Holdings Ltd., Strike Price HKD 20.18, Expires 11/07/11, Broker Goldman Sachs & Co.              | 27,000 |          |
| Exxon Mobil Corp., Strike Price USD 72.11, Expires 11/11/11, Broker UBS Securities LLC                  | 5,500  | (32,890) |
| Foster's Group Ltd., Strike Price AUD 4.89, Expires 11/07/11, Broker UBS Securities LLC                 | 43,200 | (20,105) |
| General Electric Co., Strike Price USD 16.25, Expires 11/11/11, Broker Goldman Sachs & Co.              | 12,000 | (7,480)  |
| GlaxoSmithKline Plc, Strike Price GBP 13.43, Expires 11/09/11, Broker Citigroup Global Markets, Inc.    | 13,000 | (11,304) |
| Hang Seng Bank Ltd., Strike Price HKD 112.71, Expires 11/07/11, Broker Deutsche Bank Securities Corp.   | 8,100  | (11)     |
| HCP, Inc. - REIT, Strike Price USD 37.18, Expires 11/01/11, Broker Credit Suisse First Boston           | 5,500  | (14,669) |
| Hennes & Mauritz AB, Class B, Strike Price SEK 200.85, Expires 11/09/11, Broker UBS Securities LLC      | 10,200 | (23,121) |
| Hitachi Koki Co. Ltd., Strike Price JPY 580.38, Expires 11/07/11, Broker Deutsche Bank Securities Corp. | 14,600 | (2,687)  |
| Hopewell Holdings Ltd., Strike Price HKD 24.02, Expires 11/07/11, Broker Goldman Sachs & Co.            | 71,539 |          |
| Iberdrola SA, Strike Price EUR 4.60, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.                | 17,000 | (14,978) |
| Indra Sistemas SA, Strike Price EUR 11.72, Expires 11/16/11, Broker Societe General Securities Corp.    | 6,400  | (4,862)  |
| Keppel Corp. Ltd., Strike Price SGD 9.00, Expires 11/08/11, Broker Goldman Sachs & Co.                  | 28,000 | (11,124) |
| Kesko Oyj, Class B, Strike Price EUR 24.66, Expires 11/09/11, Broker UBS Securities LLC                 | 3,900  | (7,475)  |

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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 (continued)</b>                                                             |                  |                  |
| Koninklijke KPN NV, Strike Price EUR 9.94, Expires 11/16/11, Broker Citigroup Global Markets, Inc.           | 10,400           | \$ (753)         |
| Kraft Foods, Inc., Class A, Strike Price USD 34.76, Expires 11/04/11, Broker Goldman Sachs & Co.             | 2,700            | (1,538)          |
| Man Group Plc, Strike Price GBP 2.15, Expires 11/09/11, Broker UBS Securities LLC                            | 31,000           | (1)              |
| Mitsui & Co. Ltd., Strike Price JPY 1,289.18, Expires 11/07/11, Broker Goldman Sachs & Co.                   | 19,500           | (89)             |
| Mobistar SA, Strike Price EUR 42.92, Expires 11/09/11, Broker UBS Securities LLC                             | 1,900            | (513)            |
| National Australia Bank Ltd., Strike Price AUD 23.80, Expires 11/07/11, Broker Morgan Stanley & Co., Inc.    | 16,900           | (27,769)         |
| Nestle SA, Strike Price CHF 50.10, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.                       | 2,700            | (2,127)          |
| Oracle Corp., Strike Price JPY 2,608.14, Expires 11/07/11, Broker Morgan Stanley & Co., Inc.                 | 5,400            | (7,143)          |
| Power Assets Holdings Ltd., Strike Price HKD 62.23, Expires 11/07/11, Broker Deutsche Bank Securities Corp.  | 47,500           | (919)            |
| Ratos AB, Class B, Strike Price SEK 91.91, Expires 11/09/11, Broker UBS Securities LLC                       | 17,800           | (2,866)          |
| Ricoh Co. Ltd., Strike Price JPY 763.35, Expires 11/07/11, Broker Morgan Stanley & Co., Inc.                 | 20,000           | (3)              |
| Royal Dutch Shell Plc, Class A - ADR, Strike Price EUR 23.37, Expires 11/09/11, Broker UBS Securities LLC    | 6,400            | (20,010)         |
| Sanofi SA, Strike Price EUR 47.13, Expires 11/28/11, Broker Morgan Stanley & Co., Inc.                       | 1,800            | (11,739)         |
| Santos Ltd., Strike Price AUD 11.83, Expires 11/07/11, Broker UBS Securities LLC                             | 33,800           | (36,957)         |
| Scania AB, Class B, Strike Price SEK 110.15, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.             | 18,000           | (11,996)         |
| Schneider Electric SA, Strike Price EUR 42.46, Expires 11/09/11, Broker Citigroup Global Markets, Inc.       | 4,000            | (10,065)         |
| Sharp Corp., Strike Price JPY 616.49, Expires 11/07/11, Broker Goldman Sachs & Co.                           | 15,000           | (20,024)         |
| Singapore Technologies Engineering Ltd., Strike Price SGD 3.00, Expires 11/08/11, Broker Goldman Sachs & Co. | 66,000           | (86)             |
| Solvay SA, Strike Price EUR 79.56, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.                       | 1,400            | (1,559)          |
| SSE Plc, Strike Price GBP 13.29, Expires 11/09/11, Broker UBS Securities LLC                                 | 14,000           | (5,705)          |
| <b>Options Written</b>                                                                                       | <b>Contracts</b> | <b>Value</b>     |
| <b>Over-the-Counter Call Options (concluded)</b>                                                             |                  |                  |
| Standard Chartered Plc, Strike Price GBP 14.75, Expires 11/09/11, Broker Societe General Securities Corp.    | 13,400           | \$ (8,716)       |
| Takeda Pharmaceutical Co. Ltd., Strike Price JPY 3,737, Expires 11/07/11, Broker Goldman Sachs & Co.         | 5,600            | (2)              |
| TeliaSonera AB, Strike Price SEK 45.44, Expires 11/09/11, Broker UBS Securities LLC                          | 23,600           | (1,597)          |
| Total SA, Strike Price EUR 31.92, Expires 11/30/11, Broker UBS Securities LLC                                | 14,000           | (112,366)        |
| United Overseas Bank Ltd., Strike Price SGD 18.19, Expires 11/08/11, Broker Deutsche Bank Securities Corp.   | 10,000           | (297)            |
| Vinci SA, Strike Price EUR 33.53, Expires 11/09/11, Broker Citigroup Global Markets, Inc.                    | 5,300            | (16,855)         |
| Wal-Mart Stores, Inc., Strike Price USD 52.22, Expires 11/04/11, Broker Goldman Sachs & Co.                  | 4,400            | (19,800)         |
| <b>Total Over-the-Counter Call Options</b>                                                                   |                  | <b>(729,783)</b> |
| <b>Over-the-Counter Put Options (0.1)%</b>                                                                   |                  |                  |
| Banco Santander SA - ADR, Strike Price USD 7.70, Expires 11/02/11, Broker Deutsche Bank Securities Corp.     | 43,700           | (2)              |
| Bank of America Corp., Strike Price USD 6.34, Expires 11/02/11, Broker Deutsche Bank Securities Corp.        | 22,300           | (169)            |
| HSBC Holdings Plc, Strike Price USD 46.25, Expires 11/30/11, Broker Citigroup Global Markets, Inc.           | 26,000           | (85,791)         |
| Societe Generale, Strike Price EUR 24, Expires 12/02/11, Broker Morgan Stanley & Co., Inc.                   | 4,300            | (21,601)         |
| <b>Total Over-the-Counter Put Options</b>                                                                    |                  | <b>(107,563)</b> |

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|                                                                   |               |
|-------------------------------------------------------------------|---------------|
| <b>Total Options Written</b>                                      |               |
| <b>(Premiums Received \$1,270,395) (1.7)%</b>                     | (1,360,850)   |
| <b>Total Investments Net of Outstanding Options Written 92.4%</b> | 75,869,348    |
| <b>Other Assets Less Liabilities 7.6%</b>                         | 6,226,450     |
| <b>Net Assets 100.0%</b>                                          | \$ 82,095,798 |

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 80,765,144  |
| Gross unrealized appreciation | \$ 3,701,505   |
| Gross unrealized depreciation | (7,236,451)    |
| Net unrealized depreciation   | \$ (3,534,946) |

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

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

0000000000000 0000000000000 0000000000000 0000000000000 0000000000000

| Affiliate                                                | Shares                                   |                 |                                |                  |         |
|----------------------------------------------------------|------------------------------------------|-----------------|--------------------------------|------------------|---------|
|                                                          | Shares<br>Held at<br>October 31,<br>2010 | Net<br>Activity | Held at<br>October 31,<br>2011 | Realized<br>Gain | Income  |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 5,624,436                                | 4,769,423       | 10,393,859                     | \$48             | \$7,728 |

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

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

Foreign currency exchange contracts as of October 31, 2011 were as follows:

| Currency     |               |               |                                | Unrealized      |                             |
|--------------|---------------|---------------|--------------------------------|-----------------|-----------------------------|
| Purchased    |               | Currency Sold | Counterparty                   | Settlement Date | Appreciation (Depreciation) |
| CAD          | 6,000 USD     | 6,032         | Deutsche Bank Securities Corp. | 11/01/11        | \$ (13)                     |
| GBP          | 11,000 USD    | 17,742        | Deutsche Bank Securities Corp. | 11/01/11        | (55)                        |
| USD          | 6,032 CAD     | 6,000         | Citigroup Global Markets, Inc. | 11/01/11        | 12                          |
| USD          | 152,624 EUR   | 109,000       | Citigroup Global Markets, Inc. | 11/02/11        | 1,801                       |
| USD          | 1,339,574 GBP | 831,000       | Citigroup Global Markets, Inc. | 11/03/11        | 3,411                       |
| <b>Total</b> |               |               |                                |                 | <u><b>\$5,156</b></u>       |

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

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

**Assets:**

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

### Investments:

#### Long-Term Investments:

#### Common Stocks:

|                       |              |              |              |
|-----------------------|--------------|--------------|--------------|
| Australia             | \$ 1,285,774 | \$ 2,923,376 | \$ 4,209,150 |
| Belgium               |              | 614,950      | 614,950      |
| Canada                | 4,069,049    |              | 4,069,049    |
| Finland               |              | 347,843      | 347,843      |
| France                |              | 3,986,170    | 3,986,170    |
| Germany               | 888,981      | 1,480,238    | 2,369,219    |
| Hong Kong             |              | 1,716,001    | 1,716,001    |
| Italy                 |              | 298,656      | 298,656      |
| Japan                 | 496,495      | 2,798,198    | 3,294,693    |
| Netherlands           |              | 340,416      | 340,416      |
| Singapore             |              | 1,224,968    | 1,224,968    |
| Spain                 |              | 867,588      | 867,588      |
| Sweden                |              | 2,924,063    | 2,924,063    |
| Switzerland           |              | 715,665      | 715,665      |
| United Kingdom        |              | 5,105,311    | 5,105,311    |
| United States         | 34,671,402   |              | 34,671,402   |
| Short-Term Securities | 10,393,859   |              | 10,393,859   |

|              |               |               |               |
|--------------|---------------|---------------|---------------|
| <b>Total</b> | \$ 51,805,560 | \$ 25,343,443 | \$ 77,149,003 |
|--------------|---------------|---------------|---------------|

### Valuation Inputs

| Level 1 | Level 2 | Level 3 | Total |
|---------|---------|---------|-------|
|---------|---------|---------|-------|

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

##### Assets:

|                                     |          |           |           |
|-------------------------------------|----------|-----------|-----------|
| Equity contracts                    |          | \$ 81,195 | \$ 81,195 |
| Foreign currency exchange contracts | \$ 5,224 |           | 5,224     |

##### Liabilities:

|                                     |           |           |             |
|-------------------------------------|-----------|-----------|-------------|
| Equity contracts                    | (413,607) | (947,243) | (1,360,850) |
| Foreign currency exchange contracts | (68)      |           | (68)        |

|              |              |              |                |
|--------------|--------------|--------------|----------------|
| <b>Total</b> | \$ (408,451) | \$ (866,048) | \$ (1,274,499) |
|--------------|--------------|--------------|----------------|

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

See Notes to Financial Statements.

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## Statements of Assets and Liabilities

|                                                                | BlackRock      |                | BlackRock      |                |                |
|----------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
|                                                                | BlackRock      | Enhanced       | Strategic      | BlackRock      | BlackRock      |
|                                                                | Equity         | Equity         | Equity         | EcoSolutions   | Energy and     |
|                                                                | Dividend       | Dividend       | Dividend       | Investment     | Resources      |
| October 31, 2011                                               | Trust (BDV)    | Trust (BDJ)    | Trust (BDT)    | Trust (BQR)    | Trust (BGR)    |
| <b>Assets</b>                                                  |                |                |                |                |                |
| Investments at value unaffiliated <sup>2,3</sup>               | \$ 534,201,286 | \$ 554,705,463 | \$ 292,815,139 | \$ 108,583,779 | \$ 836,152,252 |
| Investments at value affiliated                                | 23,258,766     | 30,601,274     | 12,976,225     | 11,307,957     | 75,533,316     |
| Cash                                                           |                |                |                | 1,059,190      |                |
| Foreign currency at value <sup>5</sup>                         | 50,571         | 5,513          |                | 94,019         | 2,158          |
| Investments sold receivable                                    | 1,250,646      | 3,630,134      | 3,332,762      | 5,647          |                |
| Dividends receivable                                           | 887,271        | 915,952        | 411,472        | 128,233        | 356,156        |
| Cash pledged as collateral for options written                 | 333,158        | 2,250,904      | 277,677        | 710,000        | 790,000        |
| Dividends receivable affiliated                                | 1,381          | 1,893          | 1,092          | 580            | 689            |
| Unrealized appreciation on foreign currency exchange contracts | 100            | 104            |                |                |                |
| Securities lending income receivable affiliated                |                | 1,370          |                | 1,939          | 15,770         |
| Other assets                                                   | 208,074        | 234,752        | 57,775         | 10,098         | 248,886        |
| Total assets                                                   | 560,191,253    | 592,347,359    | 309,872,142    | 121,901,442    | 913,099,227    |
| <b>Liabilities</b>                                             |                |                |                |                |                |
| Collateral at value - securities loaned                        |                | 446,250        |                | 1,800,329      | 60,660,178     |
| Options written at value <sup>6</sup>                          | 4,178,188      | 11,526,764     | 3,128,041      | 2,313,399      | 7,876,510      |
| Investments purchased payable                                  | 972,433        | 3,681,310      | 3,241,484      |                | 2,000          |
| Unrealized depreciation on foreign currency exchange contracts |                |                |                | 244            |                |
| Bank overdraft                                                 |                |                |                |                | 3,282          |
| Investment advisory fees payable                               | 293,284        | 470,296        | 182,941        | 114,124        | 707,408        |
| Licensing fee payable                                          | 183,260        | 88,095         | 99,036         |                |                |
| Officers and Trustees fees payable                             | 173,116        | 165,804        | 41,741         |                | 201,455        |
| Other accrued expenses payable                                 | 243,877        | 256,713        | 179,034        | 176,444        | 319,929        |
| Total liabilities                                              | 6,044,158      | 16,635,232     | 6,872,277      | 4,404,540      | 69,770,762     |
| <b>Net Assets</b>                                              | \$ 554,147,095 | \$ 575,712,127 | \$ 302,999,865 | \$ 117,496,902 | \$ 843,328,465 |

Net Assets Consist of

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

|                                                                  |    |              |    |               |    |              |    |              |    |             |
|------------------------------------------------------------------|----|--------------|----|---------------|----|--------------|----|--------------|----|-------------|
| Paid-in capital                                                  | \$ | 651,925,710  | \$ | 803,182,202   | \$ | 330,422,100  | \$ | 190,246,427  | \$ | 680,602,964 |
| Undistributed (distributions in excess of) net investment income |    | (173,217)    |    | (165,909)     |    | 92,559       |    | (9,754)      |    | 1,970,162   |
| Accumulated net realized gain (loss)                             |    | (99,321,819) |    | (228,830,754) |    | (28,115,350) |    | (53,625,367) |    | (2,808,123) |
| Net unrealized appreciation/depreciation                         |    | 1,716,421    |    | 1,526,588     |    | 600,556      |    | (19,114,404) |    | 163,563,462 |
| <b>Net Assets</b>                                                | \$ | 554,147,095  | \$ | 575,712,127   | \$ | 302,999,865  | \$ | 117,496,902  | \$ | 843,328,465 |
| Net asset value <sup>7</sup>                                     | \$ | 10.14        | \$ | 8.03          | \$ | 11.26        | \$ | 9.38         | \$ | 28.33       |

<sup>1</sup> Consolidated Statement of Assets and Liabilities.

<sup>2</sup> Investments at cost

|              |    |             |    |             |    |             |    |             |    |             |
|--------------|----|-------------|----|-------------|----|-------------|----|-------------|----|-------------|
| unaffiliated | \$ | 531,511,086 | \$ | 550,621,306 | \$ | 291,273,028 | \$ | 127,220,603 | \$ | 678,277,532 |
|--------------|----|-------------|----|-------------|----|-------------|----|-------------|----|-------------|

|                                          |    |  |    |         |    |  |    |           |    |            |
|------------------------------------------|----|--|----|---------|----|--|----|-----------|----|------------|
| <sup>3</sup> Securities on loan at value | \$ |  | \$ | 429,000 | \$ |  | \$ | 1,650,182 | \$ | 56,727,527 |
|------------------------------------------|----|--|----|---------|----|--|----|-----------|----|------------|

|                                                |    |            |    |            |    |            |    |            |    |            |
|------------------------------------------------|----|------------|----|------------|----|------------|----|------------|----|------------|
| <sup>4</sup> Investments at cost    affiliated | \$ | 23,258,766 | \$ | 30,601,274 | \$ | 12,976,225 | \$ | 11,307,957 | \$ | 75,533,316 |
|------------------------------------------------|----|------------|----|------------|----|------------|----|------------|----|------------|

|                                       |    |        |    |       |    |  |    |        |    |       |
|---------------------------------------|----|--------|----|-------|----|--|----|--------|----|-------|
| <sup>5</sup> Foreign currency at cost | \$ | 50,838 | \$ | 5,527 | \$ |  | \$ | 87,804 | \$ | 2,142 |
|---------------------------------------|----|--------|----|-------|----|--|----|--------|----|-------|

|                                |    |           |    |           |    |           |    |           |    |            |
|--------------------------------|----|-----------|----|-----------|----|-----------|----|-----------|----|------------|
| <sup>6</sup> Premiums received | \$ | 3,204,761 | \$ | 8,947,908 | \$ | 2,186,486 | \$ | 1,826,626 | \$ | 13,563,526 |
|--------------------------------|----|-----------|----|-----------|----|-----------|----|-----------|----|------------|

|                                                                                           |  |            |  |            |  |            |  |            |  |            |
|-------------------------------------------------------------------------------------------|--|------------|--|------------|--|------------|--|------------|--|------------|
| <sup>7</sup> Shares outstanding, unlimited number of shares authorized, \$0.001 par value |  | 54,638,903 |  | 71,655,012 |  | 26,908,028 |  | 12,521,049 |  | 29,766,217 |
|-------------------------------------------------------------------------------------------|--|------------|--|------------|--|------------|--|------------|--|------------|

See Notes to Financial Statements.

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| <b>BlackRock<br/>Global<br/>Opportunities<br/>Equity<br/>Trust (BOE)</b> | <b>BlackRock<br/>Health<br/>Sciences<br/>Trust (BME)</b> | <b>BlackRock<br/>International<br/><br/>Growth<br/>and<br/>Income<br/>Trust (BGY)</b> | <b>BlackRock<br/>Real<br/>Asset<br/>Equity<br/>Trust (BCF)</b> | <b>BlackRock<br/>Resources &amp;<br/><br/>Commodities<br/>Strategy<br/>Trust (BCX)<sup>1</sup></b> | <b>BlackRock<br/>S&amp;P Quality<br/><br/>Rankings<br/>Global Equity<br/>Managed<br/>Trust (BQY)</b> |
|--------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| \$ 1,091,393,425                                                         | \$ 180,611,027                                           | \$ 880,097,070                                                                        | \$ 680,913,258                                                 | \$ 671,891,499                                                                                     | \$ 66,836,339                                                                                        |
| 30,113,366                                                               | 15,121,270                                               | 96,127,030                                                                            | 40,960,018                                                     | 90,423,660                                                                                         | 10,393,859                                                                                           |
| 419,742                                                                  |                                                          | 799,721                                                                               | 1,965,929                                                      | 7,099,655                                                                                          |                                                                                                      |
| 4,963,788                                                                | 2,804                                                    | 1,810,225                                                                             | 4,446,202                                                      | 32,170                                                                                             | 13,343                                                                                               |
| 23,137,799                                                               | 18,508,315                                               | 11,959,464                                                                            | 2,520,270                                                      | 2,955,904                                                                                          | 1,566,042                                                                                            |
| 1,885,171                                                                | 279,327                                                  | 3,056,815                                                                             | 859,209                                                        | 805,227                                                                                            | 180,457                                                                                              |
| 11,573,000                                                               | 10,816,345                                               | 11,623,085                                                                            |                                                                | 22,810,575                                                                                         | 4,709,150                                                                                            |
| 2,663                                                                    | 1,026                                                    | 5,204                                                                                 | 2,482                                                          | 7,825                                                                                              | 717                                                                                                  |
| 98,024                                                                   |                                                          | 9,271                                                                                 |                                                                | 22                                                                                                 | 5,224                                                                                                |
| 227                                                                      | 764                                                      |                                                                                       | 737                                                            |                                                                                                    |                                                                                                      |
| 1,147,172                                                                | 23,872                                                   | 363,341                                                                               | 498,544                                                        | 349                                                                                                | 16,265                                                                                               |
| 1,164,734,377                                                            | 225,364,750                                              | 1,005,851,226                                                                         | 732,166,649                                                    | 796,026,886                                                                                        | 83,721,396                                                                                           |
|                                                                          | 7,320,205                                                |                                                                                       | 11,645,567                                                     |                                                                                                    |                                                                                                      |
| 33,264,806                                                               | 2,876,307                                                | 32,292,222                                                                            | 7,107,324                                                      | 10,004,827                                                                                         | 1,360,850                                                                                            |
| 15,608,247                                                               | 12,132,967                                               | 12,504,724                                                                            | 109,784                                                        | 1,061,527                                                                                          | 16,459                                                                                               |
| 87,308                                                                   | 12,934                                                   | 176,535                                                                               | 600                                                            |                                                                                                    | 68                                                                                                   |
| 906,138                                                                  | 167,201                                                  | 782,042                                                                               | 586,832                                                        | 623,527                                                                                            | 50,211                                                                                               |
| 302,721                                                                  | 13,041                                                   | 268,966                                                                               | 166,076                                                        |                                                                                                    | 10,855                                                                                               |
| 645,283                                                                  | 167,465                                                  | 674,200                                                                               | 633,052                                                        | 544,908                                                                                            | 187,155                                                                                              |
| 50,814,503                                                               | 22,690,120                                               | 46,698,689                                                                            | 20,249,235                                                     | 12,234,789                                                                                         | 1,625,598                                                                                            |
| \$ 1,113,919,874                                                         | \$ 202,674,630                                           | \$ 959,152,537                                                                        | \$ 711,917,414                                                 | \$ 783,792,097                                                                                     | \$ 82,095,798                                                                                        |
|                                                                          |                                                          |                                                                                       |                                                                |                                                                                                    |                                                                                                      |
| \$ 1,350,492,274                                                         | \$ 177,248,489                                           | \$ 1,561,066,808                                                                      | \$ 685,827,105                                                 | \$ 866,273,836                                                                                     | \$ 82,951,843                                                                                        |
| (311,226)                                                                | (108)                                                    | (101,531)                                                                             | (3,241,230)                                                    | 1,402,450                                                                                          | 2,106,652                                                                                            |
| (197,016,350)                                                            | 7,538,118                                                | (545,303,961)                                                                         | (59,780,834)                                                   | (5,427,626)                                                                                        | (2,259,463)                                                                                          |
| (39,244,824)                                                             | 17,888,131                                               | (56,508,779)                                                                          | 89,112,373                                                     | (78,456,563)                                                                                       | (703,234)                                                                                            |
| \$ 1,113,919,874                                                         | \$ 202,674,630                                           | \$ 959,152,537                                                                        | \$ 711,917,414                                                 | \$ 783,792,097                                                                                     | \$ 82,095,798                                                                                        |
| \$ 16.03                                                                 | \$ 26.65                                                 | \$ 8.72                                                                               | \$ 12.45                                                       | \$ 16.83                                                                                           | \$ 13.61                                                                                             |

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|                  |                |                |                |                |               |
|------------------|----------------|----------------|----------------|----------------|---------------|
| \$ 1,122,496,758 | \$ 162,643,662 | \$ 924,760,700 | \$ 596,423,883 | \$ 749,715,319 | \$ 67,447,290 |
|                  | \$ 6,756,652   |                | \$ 10,665,579  |                |               |
| \$ 30,113,366    | \$ 15,121,270  | \$ 96,660,952  | \$ 40,960,018  | \$ 90,423,660  | \$ 10,393,859 |
| \$ 4,822,815     | \$ 2,685       | \$ 1,807,587   | \$ 4,508,994   | \$ 31,830      | \$ 13,334     |
| \$ 24,253,732    | \$ 2,771,548   | \$ 20,868,865  | \$ 11,693,091  | \$ 9,371,512   | \$ 1,270,395  |
| 69,483,161       | 7,605,601      | 109,989,277    | 57,173,280     | 46,575,310     | 6,033,028     |

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## Statements of Operations

|                                            | BlackRock     | BlackRock     | BlackRock     | BlackRock    | BlackRock     |
|--------------------------------------------|---------------|---------------|---------------|--------------|---------------|
|                                            | Equity        | Enhanced      | Strategic     | EcoSolutions | Energy and    |
|                                            | Dividend      | Equity        | Equity        | Investment   | Resources     |
| Period Ended October 31, 2011              | Trust (BDV)   | Trust (BDJ)   | Trust (BDT)   | Trust (BQR)  | Trust (BGR)   |
| <b>Investment Income</b>                   |               |               |               |              |               |
| Dividends - unaffiliated                   | \$ 17,640,986 | \$ 18,270,507 | \$ 10,099,090 | \$ 3,195,199 | \$ 12,231,976 |
| Foreign taxes withheld                     | (106,592)     | (108,970)     |               | (139,434)    | (605,161)     |
| Dividends - affiliated                     | 30,339        | 40,474        | 13,992        | 6,453        | 49,862        |
| Securities lending - affiliated            |               | 9,119         |               | 11,916       | 75,685        |
| Total income                               | 17,564,733    | 18,211,130    | 10,113,082    | 3,074,134    | 11,752,362    |
| <b>Expenses</b>                            |               |               |               |              |               |
| Investment advisory                        | 3,664,408     | 5,934,728     | 2,310,742     | 1,546,315    | 10,495,500    |
| Licensing                                  | 563,754       | 490,440       | 308,099       |              |               |
| Printing                                   | 118,736       | 129,864       | 56,023        | 37,470       | 159,714       |
| Custodian                                  | 103,488       | 81,691        | 91,727        | 98,450       | 135,630       |
| Professional                               | 71,600        | 49,711        | 51,155        | 59,965       | 95,628        |
| Officer and Trustees                       | 52,187        | 42,913        | 36,998        | 14,156       | 70,967        |
| Insurance                                  | 32,238        | 35,912        | 16,922        | 8,223        | 44,554        |
| Registration                               | 24,354        | 23,305        | 12,395        | 14,947       | 14,074        |
| Transfer agent                             | 13,449        | 13,448        | 13,232        | 12,386       | 12,538        |
| Organization                               |               |               |               |              |               |
| Miscellaneous                              | 6,310         | 3,597         | 14,728        | 17,011       | 13,849        |
| Total expenses                             | 4,650,524     | 6,805,609     | 2,912,021     | 1,808,923    | 11,042,454    |
| Less fees waived by advisor                | (10,084)      | (16,007)      | (6,653)       | (3,878)      | (965,039)     |
| Total expenses after fees waived           | 4,640,440     | 6,789,602     | 2,905,368     | 1,805,045    | 10,077,415    |
| Net investment income (loss)               | 12,924,293    | 11,421,528    | 7,207,714     | 1,269,089    | 1,674,947     |
| <b>Realized and Unrealized Gain (Loss)</b> |               |               |               |              |               |
| Net realized gain (loss) from:             |               |               |               |              |               |
| Investments - unaffiliated                 | 50,485,864    | 8,464,331     | 11,427,763    | (15,904,393) | 23,492,194    |
| Investments - affiliated                   | 124           | 255           | 79            | 44           | 377           |

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

|                                                                        |                      |                      |                      |                       |                       |
|------------------------------------------------------------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
| Options written                                                        | 9,164,214            | 26,304,695           | 5,579,058            | 5,900,435             | 17,004,029            |
| Foreign currency transactions                                          | (803)                | 7,140                |                      | 53,127                | 57,189                |
|                                                                        | 59,649,399           | 34,776,421           | 17,006,900           | (9,950,787)           | 40,553,789            |
| Net change in unrealized appreciation/depreciation on:                 |                      |                      |                      |                       |                       |
| Investments                                                            | (28,976,485)         | (5,762,307)          | (1,124,114)          | 5,847,975             | 67,847,332            |
| Options written                                                        | (324,834)            | (1,548,935)          | (469,769)            | 246,351               | 11,497,618            |
| Foreign currency transactions                                          | (352)                | (955)                |                      | (1,262)               | 545                   |
|                                                                        | (29,301,671)         | (7,312,197)          | (1,593,883)          | 6,093,064             | 79,345,495            |
| Total realized and unrealized gain (loss)                              | 30,347,728           | 27,464,224           | 15,413,017           | (3,857,723)           | 119,899,284           |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>\$ 43,272,021</b> | <b>\$ 38,885,752</b> | <b>\$ 22,620,731</b> | <b>\$ (2,588,634)</b> | <b>\$ 121,574,231</b> |

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

<sup>2</sup> Commencement of operations was March 30, 2011. This information includes the initial investment by BlackRock HoldCo 2, Inc.

<sup>3</sup> Net of \$749 and \$(196,854) foreign capital gain tax for BME and BCF, respectively.

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<br>(BGY) | BlackRock<br>Real<br>Asset<br>Equity<br>Trust (BCF)             | BlackRock<br>Resources<br>&<br>Commodities<br>Strategy<br>Trust (BCX) <sup>1,2</sup> | BlackRock<br>S&P Quality<br>Rankings<br>Global Equity<br>Managed<br>Trust<br>(BQY) |
|--------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| \$ 26,747,134<br>(1,706,070)<br>370,789<br>9,132<br><br>25,420,985 | \$ 2,377,707<br>(64,578)<br>14,311<br>18,798<br><br>2,346,238 | \$ 29,454,447<br>(2,587,823)<br>332,209<br>205<br><br>27,199,038     | \$ 15,404,306<br>(451,384)<br>41,858<br>3,994<br><br>14,998,774 | \$ 6,985,855<br>(377,399)<br>124,105<br><br>6,732,561                                | \$ 3,282,583<br>(172,380)<br>8,515<br><br>3,118,718                                |
| 12,394,480                                                         | 2,111,855                                                     | 11,009,927                                                           | 9,641,544                                                       | 5,751,888                                                                            | 643,389                                                                            |
| 266,608                                                            | 47,241                                                        | 228,590                                                              | 156,182                                                         | 213,019                                                                              | 128,678                                                                            |
| 441,327                                                            | 113,442                                                       | 426,863                                                              | 250,972                                                         | 235,899                                                                              | 22,212                                                                             |
| 232,417                                                            | 59,955                                                        | 137,712                                                              | 130,056                                                         | 98,525                                                                               | 104,644                                                                            |
| 103,320                                                            | 25,544                                                        | 86,758                                                               | 77,479                                                          | 61,111                                                                               | 49,332                                                                             |
| 54,819                                                             | 11,011                                                        | 73,027                                                               | 45,179                                                          |                                                                                      | 10,015                                                                             |
| 12,782                                                             | 8,957                                                         | 44,311                                                               | 28,225                                                          | 45,988                                                                               | 4,999                                                                              |
| 14,290                                                             | 12,369                                                        | 12,725                                                               | 12,488                                                          | 5,986                                                                                | 2,011                                                                              |
|                                                                    |                                                               |                                                                      |                                                                 | 33,000                                                                               | 12,267                                                                             |
| 63,156                                                             | 10,625                                                        | 87,299                                                               | 26,767                                                          | 19,038                                                                               | 43,893                                                                             |
| 13,583,199                                                         | 2,400,999                                                     | 12,107,212                                                           | 10,368,892                                                      | 6,464,454                                                                            | 1,021,440                                                                          |
| (23,064)                                                           | (8,124)                                                       | (37,488)                                                             | (1,595,753)                                                     | (1,046,957)                                                                          | (4,635)                                                                            |
| 13,560,135                                                         | 2,392,875                                                     | 12,069,724                                                           | 8,773,139                                                       | 5,417,497                                                                            | 1,016,805                                                                          |
| 11,860,850                                                         | (46,637)                                                      | 15,129,314                                                           | 6,225,635                                                       | 1,315,064                                                                            | 2,101,913                                                                          |
| 2,319,778<br>(3,063,507)<br>80,347,050<br>(384,697)                | 12,520,728<br>128<br>5,968,551<br>22,818                      | (13,574,365)<br>197,572<br>64,317,487<br>347,966                     | (12,336,977)<br>193<br>21,398,029<br>(116,798)                  | (14,500,916)<br><br>20,824,651<br>(432,695)                                          | 1,053,202<br>48<br>2,776,920<br>24,639                                             |

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|                 |                          |                 |                           |                 |              |
|-----------------|--------------------------|-----------------|---------------------------|-----------------|--------------|
| 79,218,624      | 18,512,225               | 51,288,660      | 8,944,447                 | 5,891,040       | 3,854,809    |
| (123,672,191)   | (6,592,874) <sup>3</sup> | (111,803,374)   | (25,828,677) <sup>3</sup> | (77,823,820)    | (3,861,503)  |
| 6,296,937       | 979,503                  | (2,521,063)     | 17,298,967                | (633,315)       | (6,649)      |
| (28,901)        | 8,486                    | 61,897          | (57,073)                  | 572             | (6,451)      |
| (117,404,155)   | (5,604,885)              | (114,262,540)   | (8,586,783)               | (78,456,563)    | (3,874,603)  |
| (38,185,531)    | 12,907,340               | (62,973,880)    | 357,664                   | (72,565,523)    | (19,794)     |
| \$ (26,324,681) | \$ 12,860,703            | \$ (47,844,566) | \$ 6,583,299              | \$ (71,250,459) | \$ 2,082,119 |

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## Statements of Changes in Net Assets

|                                                                                   | BlackRock<br>Equity Dividend<br>Trust (BDV)<br>Year Ended October 31, |                | BlackRock<br>Enhanced Equity<br>Dividend Trust (BDJ)<br>Year Ended October 31, |                |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------|----------------|--------------------------------------------------------------------------------|----------------|
| Increase (Decrease) in Net Assets:                                                | 2011                                                                  | 2010           | 2011                                                                           | 2010           |
| <b>Operations</b>                                                                 |                                                                       |                |                                                                                |                |
| Net investment income                                                             | \$ 12,924,293                                                         | \$ 12,774,122  | \$ 11,421,528                                                                  | \$ 12,053,505  |
| Net realized gain (loss)                                                          | 59,649,399                                                            | 21,350,952     | 34,776,421                                                                     | (18,624,524)   |
| Net change in unrealized appreciation/depreciation                                | (29,301,671)                                                          | 48,266,248     | (7,312,197)                                                                    | 88,956,779     |
| Net increase (decrease) in net assets resulting from operations                   | 43,272,021                                                            | 82,391,322     | 38,885,752                                                                     | 82,385,760     |
| <b>Dividends and Distributions to Shareholders From</b>                           |                                                                       |                |                                                                                |                |
| Net investment income                                                             | (35,495,691)                                                          | (35,436,905)   | (36,586,504)                                                                   | (12,098,232)   |
| Net realized gains                                                                |                                                                       |                |                                                                                |                |
| Tax return of capital                                                             |                                                                       |                | (22,727,186)                                                                   | (57,140,851)   |
| Decrease in net assets resulting from dividends and distributions to shareholders | (35,495,691)                                                          | (35,436,905)   | (59,313,690)                                                                   | (69,239,083)   |
| <b>Capital Share Transactions</b>                                                 |                                                                       |                |                                                                                |                |
| Reinvestment of dividends                                                         | 1,242,056                                                             |                | 3,812,506                                                                      | 7,115,353      |
| <b>Net Assets</b>                                                                 |                                                                       |                |                                                                                |                |
| Total increase (decrease) in net assets                                           | 9,018,386                                                             | 46,954,417     | (16,615,432)                                                                   | 20,262,030     |
| Beginning of year                                                                 | 545,128,709                                                           | 498,174,292    | 592,327,559                                                                    | 572,065,529    |
| End of year                                                                       | \$ 554,147,095                                                        | \$ 545,128,709 | \$ 575,712,127                                                                 | \$ 592,327,559 |
| Undistributed (distributions in excess of) net investment income                  | \$ (173,217)                                                          | \$ (170,108)   | \$ (165,909)                                                                   | \$ (161,718)   |

See Notes to Financial Statements.



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| BlackRock<br>Strategic Equity<br>Dividend 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,                           |                |
| 2011                                                  | 2010           | 2011                                                | 2010           | 2011                                             | 2010           |
|                                                       |                |                                                     |                |                                                  |                |
| \$ 7,207,714                                          | \$ 7,854,309   | \$ 1,269,089                                        | \$ 591,108     | \$ 1,674,947                                     | \$ 7,856,849   |
| 17,006,900                                            | 17,406,479     | (9,950,787)                                         | (16,492,323)   | 40,553,789                                       | 43,600,450     |
| (1,593,883)                                           | 28,627,135     | 6,093,064                                           | 31,576,755     | 79,345,495                                       | 58,150,619     |
| 22,620,731                                            | 53,887,923     | (2,588,634)                                         | 15,675,540     | 121,574,231                                      | 109,607,918    |
|                                                       |                |                                                     |                |                                                  |                |
| (17,490,218)                                          | (17,490,218)   | (1,319,946)                                         | (582,037)      | (7,176,790)                                      | (5,141,482)    |
|                                                       |                | (11,960,055)                                        | (13,928,324)   | (41,044,482)                                     | (43,079,790)   |
| (17,490,218)                                          | (17,490,218)   | (13,280,001)                                        | (14,510,361)   | (48,221,272)                                     | (48,221,272)   |
|                                                       |                |                                                     |                |                                                  |                |
|                                                       |                |                                                     |                |                                                  |                |
|                                                       |                | 2,363,095                                           | 2,811,900      |                                                  |                |
|                                                       |                |                                                     |                |                                                  |                |
| 5,130,513                                             | 36,397,705     | (13,505,540)                                        | 3,977,079      | 73,352,959                                       | 61,386,646     |
| 297,869,352                                           | 261,471,647    | 131,002,442                                         | 127,025,363    | 769,975,506                                      | 708,588,860    |
| \$ 302,999,865                                        | \$ 297,869,352 | \$ 117,496,902                                      | \$ 131,002,442 | \$ 843,328,465                                   | \$ 769,975,506 |
| \$ 92,559                                             | \$ 180,124     | \$ (9,754)                                          | \$ 592         | \$ 1,970,162                                     | \$ 9,441,928   |

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## 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,<br>2011                      2010 |               | Year Ended October 31,<br>2011                      2010 |               |    |              |    |              |
| Increase (Decrease) in Net Assets:                                                |                                                          |               |                                                          |               |    |              |    |              |
| Operations                                                                        |                                                          |               |                                                          |               |    |              |    |              |
| Net investment income (loss)                                                      | \$                                                       | 11,860,850    | \$                                                       | 13,025,662    | \$ | (46,637)     | \$ | 183,378      |
| Net realized gain (loss)                                                          |                                                          | 79,218,624    |                                                          | 106,884,446   |    | 18,512,225   |    | 19,645,424   |
| Net change in unrealized appreciation/depreciation                                |                                                          | (117,404,155) |                                                          | 39,742,566    |    | (5,604,885)  |    | 5,633,072    |
| Net increase (decrease) in net assets resulting from operations                   |                                                          | (26,324,681)  |                                                          | 159,652,674   |    | 12,860,703   |    | 25,461,874   |
| Dividends and Distributions to Shareholders From                                  |                                                          |               |                                                          |               |    |              |    |              |
| Net investment income                                                             |                                                          | (58,540,479)  |                                                          | (99,018,419)  |    |              |    | (136,268)    |
| Net realized gains                                                                |                                                          | (42,165,166)  |                                                          | (16,795,876)  |    | (16,991,401) |    | (11,535,663) |
| Tax return of capital                                                             |                                                          | (56,895,764)  |                                                          | (40,455,279)  |    |              |    |              |
| Decrease in net assets resulting from dividends and distributions to shareholders |                                                          | (157,601,409) |                                                          | (156,269,574) |    | (16,991,401) |    | (11,671,931) |
| Capital Share Transactions                                                        |                                                          |               |                                                          |               |    |              |    |              |
| Net proceeds from the issuance of shares                                          |                                                          |               |                                                          |               |    |              |    |              |
| Net proceeds from the underwriters over allotment option exercised                |                                                          |               |                                                          |               |    |              |    |              |
| Reinvestment of dividends                                                         |                                                          | 7,741,126     |                                                          | 8,551,415     |    | 413,595      |    |              |
| Net increase in net assets derived from shares transactions                       |                                                          | 7,741,126     |                                                          | 8,551,415     |    | 413,595      |    |              |
| Net Assets                                                                        |                                                          |               |                                                          |               |    |              |    |              |
| Total increase (decrease) in net assets                                           |                                                          | (176,184,964) |                                                          | 11,934,515    |    | (3,717,103)  |    | 13,789,943   |
| Beginning of period                                                               |                                                          | 1,290,104,838 |                                                          | 1,278,170,323 |    | 206,391,733  |    | 192,601,790  |
| End of period                                                                     | \$                                                       | 1,113,919,874 | \$                                                       | 1,290,104,838 | \$ | 202,674,630  | \$ | 206,391,733  |
| Undistributed (distributions in excess of) net investment income                  | \$                                                       | (311,226)     | \$                                                       | (322,244)     | \$ | (108)        | \$ | (13,144)     |

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

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| BlackRock<br>International Growth<br>and Income Trust (BGY) |                  | BlackRock<br>Real Asset<br>Equity Trust (BCF) |                | BlackRock<br>Resources<br>& Commodities<br>Strategy Trust (BCX)<br>Period<br>March 30, 2011 <sup>2</sup><br>to<br>October 31, 2011 |               | BlackRock S&P Quality<br>Rankings Global Equity<br>Managed Trust (BQY) |      |
|-------------------------------------------------------------|------------------|-----------------------------------------------|----------------|------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------------------------------------------|------|
| Year Ended October 31,<br>2011                              | 2010             | Year Ended October 31,<br>2011                | 2010           |                                                                                                                                    |               | Year Ended October 31,<br>2011                                         | 2010 |
| \$ 15,129,314                                               | \$ 15,908,603    | \$ 6,225,635                                  | \$ 9,774,635   | \$ 1,315,064                                                                                                                       | \$ 2,101,913  | \$ 1,975,474                                                           |      |
| 51,288,660                                                  | (34,783,078)     | 8,944,447                                     | 12,868,530     | 5,891,040                                                                                                                          | 3,854,809     | 3,939,256                                                              |      |
| (114,262,540)                                               | 147,763,569      | (8,586,783)                                   | 135,575,929    | (78,456,563)                                                                                                                       | (3,874,603)   | 4,317,334                                                              |      |
| (47,844,566)                                                | 128,889,094      | 6,583,299                                     | 158,219,094    | (71,250,459)                                                                                                                       | 2,082,119     | 10,232,064                                                             |      |
| (74,188,180)                                                | (13,597,240)     | (11,926,127)                                  | (42,492,192)   |                                                                                                                                    | (1,299,837)   | (664,248)                                                              |      |
| (75,397,237)                                                | (159,367,997)    | (28,641,464)                                  | (19,209,691)   | (11,264,280)                                                                                                                       | (4,733,191)   | (4,237,588)                                                            |      |
| (149,585,417)                                               | (172,965,237)    | (21,521,515)                                  | (61,701,883)   | (21,259,041)                                                                                                                       |               |                                                                        |      |
|                                                             |                  | (62,089,106)                                  | (61,701,883)   | (32,523,321)                                                                                                                       | (6,033,028)   | (4,901,836)                                                            |      |
|                                                             |                  |                                               |                | 834,041,200                                                                                                                        |               |                                                                        |      |
|                                                             |                  |                                               |                | 49,393,801                                                                                                                         |               |                                                                        |      |
|                                                             | 22,011,255       | 1,960,017                                     | 4,017,701      | 4,130,876                                                                                                                          |               |                                                                        |      |
|                                                             | 22,011,255       | 1,960,017                                     | 4,017,701      | 887,565,877                                                                                                                        |               |                                                                        |      |
| (197,429,983)                                               | (22,064,888)     | (53,545,790)                                  | 100,534,912    | 783,792,097                                                                                                                        | (3,950,909)   | 5,330,228                                                              |      |
| 1,156,582,520                                               | 1,178,647,408    | 765,463,204                                   | 664,928,292    |                                                                                                                                    | 86,046,707    | 80,716,479                                                             |      |
| \$ 959,152,537                                              | \$ 1,156,582,520 | \$ 711,917,414                                | \$ 765,463,204 | \$ 783,792,097                                                                                                                     | \$ 82,095,798 | \$ 86,046,707                                                          |      |
| \$ (101,531)                                                | \$ (244,802)     | \$ (3,241,230)                                | \$ (5,355,947) | \$ 1,402,450                                                                                                                       | \$ 2,106,652  | \$ 1,300,748                                                           |      |



**Table of Contents****Financial Highlights****BlackRock Equity Dividend Trust (BDV)****Year Ended October 31,**

|                                                    | <b>2011</b> | <b>2010</b> | <b>2009</b> | <b>2008</b> | <b>2007</b> |
|----------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Per Share Operating Performance</b>             |             |             |             |             |             |
| Net asset value, beginning of year                 | \$ 10.00    | \$ 9.14     | \$ 10.33    | \$ 15.49    | \$ 15.95    |
| Net investment income <sup>1</sup>                 | 0.24        | 0.23        | 0.30        | 0.41        | 0.45        |
| Net realized and unrealized gain (loss)            | 0.55        | 1.28        | (0.84)      | (4.67)      | (0.01)      |
| Net increase (decrease) from investment operations | 0.79        | 1.51        | (0.54)      | (4.26)      | 0.44        |
| Dividends and distributions from:                  |             |             |             |             |             |
| Net investment income                              | (0.65)      | (0.65)      | (0.30)      | (0.43)      | (0.44)      |
| Net realized gain                                  |             |             |             |             | (0.38)      |
| Tax return of capital                              |             |             | (0.35)      | (0.47)      | (0.08)      |
| Total dividends and distributions                  | (0.65)      | (0.65)      | (0.65)      | (0.90)      | (0.90)      |
| Net asset value, end of year                       | \$ 10.14    | \$ 10.00    | \$ 9.14     | \$ 10.33    | \$ 15.49    |
| Market price, end of year                          | \$ 9.21     | \$ 9.88     | \$ 8.27     | \$ 9.20     | \$ 13.64    |
| <b>Total Investment Return<sup>2</sup></b>         |             |             |             |             |             |
| Based on net asset value                           | 8.33%       | 17.36%      | (3.75)%     | (27.56)%    | 3.15%       |
| Based on market price                              | (0.41)%     | 28.15%      | (2.21)%     | (26.73)%    | (2.50)%     |
| <b>Ratios to Average Net Assets</b>                |             |             |             |             |             |
| Total expenses                                     | 0.82%       | 0.82%       | 0.85%       | 0.83%       | 0.82%       |
| Total expenses after fees waived                   | 0.82%       | 0.82%       | 0.85%       | 0.83%       | 0.82%       |
| Net investment income                              | 2.29%       | 2.44%       | 3.46%       | 3.46%       | 2.87%       |
| <b>Supplemental Data</b>                           |             |             |             |             |             |
| Net assets, end of year (000)                      | \$ 554,147  | \$ 545,129  | \$ 498,174  | \$ 563,030  | \$ 844,633  |
| Portfolio turnover                                 | 120%        | 104%        | 56%         | 23%         | 12%         |

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

See Notes to Financial Statements.

**Table of Contents****Financial Highlights****BlackRock Enhanced Equity Dividend Trust (BDJ)****Year Ended October 31,**

|                                                    | <b>2011</b> | <b>2010</b> | <b>2009</b> | <b>2008</b> | <b>2007</b> |
|----------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Per Share Operating Performance</b>             |             |             |             |             |             |
| Net asset value, beginning of year                 | \$ 8.32     | \$ 8.13     | \$ 9.59     | \$ 14.10    | \$ 14.88    |
| Net investment income <sup>1</sup>                 | 0.16        | 0.17        | 0.25        | 0.34        | 0.39        |
| Net realized and unrealized gain (loss)            | 0.38        | 1.00        | (0.55)      | (3.73)      | 0.06        |
| Net increase (decrease) from investment operations | 0.54        | 1.17        | (0.30)      | (3.39)      | 0.45        |
| Dividends and distributions from:                  |             |             |             |             |             |
| Net investment income                              | (0.51)      | (0.17)      | (0.25)      | (0.52)      | (0.43)      |
| Net realized gain                                  |             |             |             |             | (0.80)      |
| Tax return of capital                              | (0.32)      | (0.81)      | (0.91)      | (0.60)      |             |
| Total dividends and distributions                  | (0.83)      | (0.98)      | (1.16)      | (1.12)      | (1.23)      |
| Net asset value, end of year                       | \$ 8.03     | \$ 8.32     | \$ 8.13     | \$ 9.59     | \$ 14.10    |
| Market price, end of year                          | \$ 7.29     | \$ 8.99     | \$ 7.89     | \$ 8.47     | \$ 12.68    |
| <b>Total Investment Return<sup>2</sup></b>         |             |             |             |             |             |
| Based on net asset value                           | 6.88%       | 15.23%      | (1.63)%     | (24.35)%    | 3.21%       |
| Based on market price                              | (10.20)%    | 28.30%      | 8.08%       | (25.70)%    | (7.43)%     |
| <b>Ratios to Average Net Assets</b>                |             |             |             |             |             |
| Total expenses                                     | 1.15%       | 1.16%       | 1.20%       | 1.18%       | 1.17%       |
| Total expenses after fees waived                   | 1.14%       | 1.16%       | 1.20%       | 1.18%       | 1.17%       |
| Net investment income                              | 1.92%       | 2.06%       | 3.11%       | 3.20%       | 2.76%       |
| <b>Supplemental Data</b>                           |             |             |             |             |             |
| Net assets, end of year (000)                      | \$ 575,712  | \$ 592,328  | \$ 572,066  | \$ 668,969  | \$ 983,762  |
| Portfolio turnover                                 | 231%        | 232%        | 117%        | 86%         | 91%         |

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

See Notes to Financial Statements.

**Table of Contents****Financial Highlights****BlackRock Strategic Equity Dividend Trust (BDT)****Year Ended October 31,**

|                                                    | <b>2011</b> | <b>2010</b> | <b>2009</b> | <b>2008</b> | <b>2007</b> |
|----------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Per Share Operating Performance</b>             |             |             |             |             |             |
| Per Share Operating Performance                    |             |             |             |             |             |
| Net asset value, beginning of year                 | \$ 11.07    | \$ 9.72     | \$ 10.67    | \$ 15.22    | \$ 16.13    |
| Net investment income <sup>1</sup>                 | 0.27        | 0.29        | 0.30        | 0.37        | 0.40        |
| Net realized and unrealized gain (loss)            | 0.57        | 1.71        | (0.60)      | (4.02)      | (0.41)      |
| Net increase (decrease) from investment operations | 0.84        | 2.00        | (0.30)      | (3.65)      | (0.01)      |
| Dividends and distributions from:                  |             |             |             |             |             |
| Net investment income                              | (0.65)      | (0.65)      | (0.31)      | (0.40)      | (0.40)      |
| Net realized gain                                  |             |             |             |             | (0.38)      |
| Tax return of capital                              |             |             | (0.34)      | (0.50)      | (0.12)      |
| Total dividends and distributions                  | (0.65)      | (0.65)      | (0.65)      | (0.90)      | (0.90)      |
| Net asset value, end of year                       | \$ 11.26    | \$ 11.07    | \$ 9.72     | \$ 10.67    | \$ 15.22    |
| Market price, end of year                          | \$ 9.76     | \$ 9.98     | \$ 8.37     | \$ 9.01     | \$ 13.19    |
| <b>Total Investment Return<sup>2</sup></b>         |             |             |             |             |             |
| Based on net asset value                           | 8.31%       | 21.94%      | (1.10)%     | (23.93)%    | 0.24%       |
| Based on market price                              | 4.14%       | 27.67%      | 0.86%       | (25.88)%    | (3.56)%     |
| <b>Ratios to Average Net Assets</b>                |             |             |             |             |             |
| Total expenses                                     | 0.95%       | 0.93%       | 0.97%       | 0.94%       | 0.95%       |
| Total expenses after fees waived                   | 0.94%       | 0.93%       | 0.97%       | 0.94%       | 0.95%       |
| Net investment income                              | 2.34%       | 2.76%       | 3.68%       | 3.40%       | 2.75%       |
| <b>Supplemental Data</b>                           |             |             |             |             |             |
| Net assets, end of year (000)                      | \$ 303,000  | \$ 297,869  | \$ 261,472  | \$ 287,141  | \$ 409,646  |
| Portfolio turnover                                 | 51%         | 71%         | 66%         | 20%         | 18%         |

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

See Notes to Financial Statements.

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## Financial Highlights

### BlackRock EcoSolutions Investment Trust (BQR)

|                                                      | Year Ended October 31, |            |            |            | Period                          |
|------------------------------------------------------|------------------------|------------|------------|------------|---------------------------------|
|                                                      |                        |            |            |            | September 28, 2007 <sup>1</sup> |
|                                                      |                        |            |            |            | through October 31, 2007        |
|                                                      | 2011                   | 2010       | 2009       | 2008       |                                 |
| <b>Per Share Operating Performance</b>               |                        |            |            |            |                                 |
| Net asset value, beginning of period                 | \$ 10.65               | \$ 10.56   | \$ 10.23   | \$ 20.31   | \$ 19.10 <sup>2</sup>           |
| Net investment income <sup>3</sup>                   | 0.10                   | 0.05       | 0.06       | 0.03       |                                 |
| Net realized and unrealized gain (loss)              | (0.30)                 | 1.24       | 1.78       | (8.51)     | 1.25                            |
| Net increase (decrease) from investment operations   | (0.20)                 | 1.29       | 1.84       | (8.48)     | 1.25                            |
| Dividends and distributions from:                    |                        |            |            |            |                                 |
| Net investment income                                | (0.11)                 | (0.05)     | (0.07)     | (0.02)     |                                 |
| Net realized gain                                    |                        |            | (0.09)     | (1.58)     |                                 |
| Tax return of capital                                | (0.96)                 | (1.15)     | (1.35)     |            |                                 |
| Total dividends and distributions                    | (1.07)                 | (1.20)     | (1.51)     | (1.60)     |                                 |
| Offering costs resulting from the issuance of shares |                        |            |            |            | (0.04)                          |
| Net asset value, end of period                       | \$ 9.38                | \$ 10.65   | \$ 10.56   | \$ 10.23   | \$ 20.31                        |
| Market price, end of period                          | \$ 8.58                | \$ 11.69   | \$ 10.23   | \$ 9.20    | \$ 19.75                        |
| <b>Total Investment Return<sup>4</sup></b>           |                        |            |            |            |                                 |
| Based on net asset value                             | (2.13)%                | 13.04%     | 19.64%     | (43.99)%   | 6.28% <sup>5</sup>              |
| Based on market price                                | (18.45)%               | 28.08%     | 28.88%     | (48.20)%   | (1.25)% <sup>5</sup>            |
| <b>Ratios to Average Net Assets</b>                  |                        |            |            |            |                                 |
| Total expenses                                       | 1.40%                  | 1.45%      | 1.51%      | 1.36%      | 1.70% <sup>6</sup>              |
| Total expenses after fees waived and paid indirectly | 1.40%                  | 1.45%      | 1.50%      | 1.35%      | 1.68% <sup>6</sup>              |
| Net investment income                                | 0.98%                  | 0.47%      | 0.65%      | 0.38%      | 0.97% <sup>6</sup>              |
| <b>Supplemental Data</b>                             |                        |            |            |            |                                 |
| Net assets, end of period (000)                      | \$ 117,497             | \$ 131,002 | \$ 127,025 | \$ 120,282 | \$ 238,731                      |
| Portfolio turnover                                   | 86%                    | 124%       | 62%        | 45%        | 4%                              |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo 2, Inc.

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

<sup>3</sup> Based on average shares outstanding.

<sup>4</sup> 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>5</sup> Aggregate total investment return.

<sup>6</sup> Annualized.

See Notes to Financial Statements.

**Table of Contents****Financial Highlights****BlackRock Energy and Resources Trust (BGR)****Year Ended October 31,**

|                                                    | <b>2011</b> | <b>2010</b> | <b>2009</b> | <b>2008</b> | <b>2007</b>  |
|----------------------------------------------------|-------------|-------------|-------------|-------------|--------------|
| <b>Per Share Operating Performance</b>             |             |             |             |             |              |
| Net asset value, beginning of year                 | \$ 25.87    | \$ 23.81    | \$ 20.71    | \$ 37.60    | \$ 29.67     |
| Net investment income <sup>1</sup>                 | 0.06        | 0.26        | 0.41        | 1.18        | 0.49         |
| Net realized and unrealized gain (loss)            | 4.02        | 3.42        | 4.32        | (14.63)     | 9.27         |
| Net increase (decrease) from investment operations | 4.08        | 3.68        | 4.73        | (13.45)     | 9.76         |
| Dividends and distributions from:                  |             |             |             |             |              |
| Net investment income                              | (0.24)      | (0.17)      | (0.47)      | (0.96)      | (0.70)       |
| Net realized gain                                  | (1.38)      | (1.45)      | (0.19)      | (2.48)      | (1.13)       |
| Tax return of capital                              |             |             | (0.97)      |             |              |
| Total dividends and distributions                  | (1.62)      | (1.62)      | (1.63)      | (3.44)      | (1.83)       |
| Net asset value, end of year                       | \$ 28.33    | \$ 25.87    | \$ 23.81    | \$ 20.71    | \$ 37.60     |
| Market price, end of year                          | \$ 26.54    | \$ 25.36    | \$ 22.18    | \$ 17.99    | \$ 32.14     |
| <b>Total Investment Return<sup>2</sup></b>         |             |             |             |             |              |
| Based on net asset value                           | 16.09%      | 15.89%      | 25.54%      | (38.15)%    | 34.98%       |
| Based on market price                              | 10.95%      | 21.95%      | 34.63%      | (37.14)%    | 28.07%       |
| <b>Ratios to Average Net Assets</b>                |             |             |             |             |              |
| Total expenses                                     | 1.26%       | 1.27%       | 1.30%       | 1.27%       | 1.27%        |
| Total expenses after fees waived                   | 1.15%       | 1.11%       | 1.10%       | 1.07%       | 1.07%        |
| Net investment income                              | 0.19%       | 1.04%       | 1.77%       | 1.38%       | 1.69%        |
| <b>Supplemental Data</b>                           |             |             |             |             |              |
| Net assets, end of year (000)                      | \$ 843,328  | \$ 769,976  | \$ 708,589  | \$ 616,479  | \$ 1,119,310 |
| Portfolio turnover                                 | 111%        | 80%         | 62%         | 54%         | 47%          |

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

See Notes to Financial Statements.

**Table of Contents****Financial Highlights****BlackRock Global Opportunities Equity Trust (BOE)****Year Ended October 31,**

|                                                    | <b>2011</b> | <b>2010</b> | <b>2009</b>  | <b>2008</b> | <b>2007</b> |
|----------------------------------------------------|-------------|-------------|--------------|-------------|-------------|
| <b>Per Share Operating Performance</b>             |             |             |              |             |             |
| Net asset value, beginning of year                 | \$ 18.68    | \$ 18.64    | \$ 18.03     | \$ 31.09    | \$ 26.72    |
| Net investment income <sup>1</sup>                 | 0.17        | 0.19        | 0.19         | 0.39        | 0.55        |
| Net realized and unrealized gain (loss)            | (0.54)      | 2.13        | 2.70         | (10.39)     | 6.32        |
| Net increase (decrease) from investment operations | (0.37)      | 2.32        | 2.89         | (10.00)     | 6.87        |
| Dividends and distributions from:                  |             |             |              |             |             |
| Net investment income                              | (0.85)      | (1.44)      | (0.20)       | (0.56)      | (0.36)      |
| Net realized gain                                  | (0.61)      | (0.25)      |              | (2.48)      | (2.14)      |
| Tax return of capital                              | (0.82)      | (0.59)      | (2.08)       | (0.02)      |             |
| Total dividends and distributions                  | (2.28)      | (2.28)      | (2.28)       | (3.06)      | (2.50)      |
| Net asset value, end of year                       | \$ 16.03    | \$ 18.68    | \$ 18.64     | \$ 18.03    | \$ 31.09    |
| Market price, end of year                          | \$ 14.95    | \$ 19.06    | \$ 18.40     | \$ 15.89    | \$ 28.76    |
| <b>Total Investment Return<sup>2</sup></b>         |             |             |              |             |             |
| Based on net asset value                           | (2.55)%     | 13.76%      | 20.50%       | (35.08)%    | 27.47%      |
| Based on market price                              | (10.93)%    | 17.58%      | 34.97%       | (38.15)%    | 14.11%      |
| <b>Ratios to Average Net Assets</b>                |             |             |              |             |             |
| Total expenses                                     | 1.10%       | 1.11%       | 1.21%        | 1.14%       | 1.15%       |
| Total expenses after fees waived                   | 1.09%       | 1.10%       | 1.20%        | 1.14%       | 1.15%       |
| Net investment income                              | 0.96%       | 1.03%       | 1.05%        | 1.60%       | 1.87%       |
| <b>Supplemental Data</b>                           |             |             |              |             |             |
| Net assets, end of year (000)                      | \$1,113,920 | \$1,290,105 | \$ 1,278,170 | \$ 227,835  | \$ 389,741  |
| Portfolio turnover                                 | 253%        | 264%        | 300%         | 120%        | 111%        |

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

See Notes to Financial Statements.

**Table of Contents****Financial Highlights****BlackRock Health Sciences Trust (BME)****Year Ended October 31,**

|                                                    | <b>2011</b> | <b>2010</b> | <b>2009</b> | <b>2008</b> | <b>2007</b> |
|----------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Per Share Operating Performance</b>             |             |             |             |             |             |
| Net asset value, beginning of year                 | \$ 27.19    | \$ 25.37    | \$ 23.66    | \$ 30.33    | \$ 27.74    |
| Net investment income (loss) <sup>1</sup>          | (0.01)      | 0.02        | 0.10        | 0.10        | 0.05        |
| Net realized and unrealized gain (loss)            | 1.71        | 3.34        | 3.32        | (4.70)      | 4.76        |
| Net increase (decrease) from investment operations | 1.70        | 3.36        | 3.42        | (4.60)      | 4.81        |
| Dividends and distributions from:                  |             |             |             |             |             |
| Net investment income                              |             | (0.02)      | (0.13)      | (0.09)      | (0.02)      |
| Net realized gain                                  | (2.24)      | (1.52)      | (1.01)      | (1.98)      | (2.20)      |
| Tax return of capital                              |             |             | (0.57)      |             |             |
| Total dividends and distributions                  | (2.24)      | (1.54)      | (1.71)      | (2.07)      | (2.22)      |
| Net asset value, end of year                       | \$ 26.65    | \$ 27.19    | \$ 25.37    | \$ 23.66    | \$ 30.33    |
| Market price, end of year                          | \$ 25.81    | \$ 27.14    | \$ 22.61    | \$ 21.62    | \$ 27.05    |
| <b>Total Investment Return<sup>2</sup></b>         |             |             |             |             |             |
| Based on net asset value                           | 6.43%       | 13.69%      | 16.31%      | (15.55)%    | 18.62%      |
| Based on market price                              | 3.26%       | 27.33%      | 13.44%      | (13.47)%    | 7.42%       |
| <b>Ratios to Average Net Assets</b>                |             |             |             |             |             |
| Total expenses                                     | 1.14%       | 1.15%       | 1.15%       | 1.13%       | 1.13%       |
| Total expenses after fees waived                   | 1.13%       | 1.15%       | 1.15%       | 1.13%       | 1.13%       |
| Net investment income (loss)                       | (0.02)%     | 0.09%       | 0.37%       | 0.20%       | 0.15%       |
| <b>Supplemental Data</b>                           |             |             |             |             |             |
| Net assets, end of year (000)                      | \$ 202,675  | \$ 206,392  | \$ 192,602  | \$ 179,642  | \$ 230,280  |
| Portfolio turnover                                 | 226%        | 239%        | 167%        | 121%        | 89%         |

<sup>1</sup> Based on average shares 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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## Financial Highlights

### BlackRock International Growth and Income Trust (BGY)

|                                                      | Period                    |              |              |              |                       |
|------------------------------------------------------|---------------------------|--------------|--------------|--------------|-----------------------|
|                                                      | May 30, 2007 <sup>1</sup> |              |              |              |                       |
|                                                      | Year Ended October 31,    |              |              |              |                       |
|                                                      | through October 31, 2007  |              |              |              |                       |
|                                                      | 2011                      | 2010         | 2009         | 2008         |                       |
| <b>Per Share Operating Performance</b>               |                           |              |              |              |                       |
| Net asset value, beginning of period                 | \$ 10.52                  | \$ 10.92     | \$ 10.41     | \$ 20.12     | \$ 19.10 <sup>2</sup> |
| Net investment income <sup>3</sup>                   | 0.14                      | 0.14         | 0.29         | 0.27         | 0.14                  |
| Net realized and unrealized gain (loss)              | (0.58)                    | 1.05         | 2.04         | (8.31)       | 1.50                  |
| Net increase (decrease) from investment operations   | (0.44)                    | 1.19         | 2.33         | (8.04)       | 1.64                  |
| Dividends and distributions from:                    |                           |              |              |              |                       |
| Net investment income                                | (0.67)                    | (0.12)       | (0.30)       | (0.30)       | (0.10)                |
| Net realized gain                                    |                           |              |              | (0.88)       | (0.50)                |
| Tax return of capital                                | (0.69)                    | (1.47)       | (1.52)       | (0.49)       |                       |
| Total dividends and distributions                    | (1.36)                    | (1.59)       | (1.82)       | (1.67)       | (0.60)                |
| Offering costs resulting from the issuance of shares |                           |              |              |              | (0.02)                |
| Net asset value, end of period                       | \$ 8.72                   | \$ 10.52     | \$ 10.92     | \$ 10.41     | \$ 20.12              |
| Market price, end of period                          | \$ 7.88                   | \$ 10.56     | \$ 10.92     | \$ 9.09      | \$ 17.76              |
| <b>Total Investment Return<sup>4</sup></b>           |                           |              |              |              |                       |
| Based on net asset value                             | (4.55)%                   | 12.06%       | 26.28%       | (41.76)%     | 8.93% <sup>5</sup>    |
| Based on market price                                | (14.07)%                  | 12.49%       | 44.62%       | (42.39)%     | (8.17)% <sup>5</sup>  |
| <b>Ratios to Average Net Assets</b>                  |                           |              |              |              |                       |
| Total expenses                                       | 1.10%                     | 1.13%        | 1.12%        | 1.11%        | 1.07% <sup>6</sup>    |
| Total expenses after fees waived                     | 1.10%                     | 1.13%        | 1.12%        | 1.11%        | 1.07% <sup>6</sup>    |
| Net investment income                                | 1.37%                     | 1.40%        | 2.68%        | 2.34%        | 1.75% <sup>6</sup>    |
| <b>Supplemental Data</b>                             |                           |              |              |              |                       |
| Net assets, end of period (000)                      | \$ 959,153                | \$ 1,156,583 | \$ 1,178,647 | \$ 1,106,516 | \$ 2,138,523          |
| Portfolio turnover                                   | 217%                      | 247%         | 198%         | 123%         | 46%                   |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo 2, Inc.

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

<sup>3</sup> Based on average shares outstanding.

<sup>4</sup> 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>5</sup> Aggregate total investment return.

<sup>6</sup> Annualized.

See Notes to Financial Statements.

**Table of Contents****Financial Highlights****BlackRock Real Asset Equity Trust (BCF)****Year Ended October 31,**

|                                                      | <b>2011</b> | <b>2010</b> | <b>2009</b> | <b>2008</b> | <b>2007</b>  |
|------------------------------------------------------|-------------|-------------|-------------|-------------|--------------|
| <b>Per Share Operating Performance</b>               |             |             |             |             |              |
| Net asset value, beginning of year                   | \$ 13.42    | \$ 11.73    | \$ 9.44     | \$ 20.79    | \$ 15.33     |
| Net investment income <sup>1</sup>                   | 0.11        | 0.17        | 0.08        | 0.20        | 0.20         |
| Net realized and unrealized gain (loss)              | 0.01        | 2.61        | 3.30        | (10.16)     | 6.35         |
| Net increase (decrease) from investment operations   | 0.12        | 2.78        | 3.38        | (9.96)      | 6.55         |
| Dividends and distributions from:                    |             |             |             |             |              |
| Net investment income                                | (0.21)      | (0.74)      | (0.11)      | (0.17)      | (0.29)       |
| Net realized gain                                    | (0.50)      |             |             | (1.22)      | (0.80)       |
| Tax return of capital                                | (0.38)      | (0.35)      | (0.98)      |             |              |
| Total dividends and distributions                    | (1.09)      | (1.09)      | (1.09)      | (1.39)      | (1.09)       |
| Net asset value, end of year                         | \$ 12.45    | \$ 13.42    | \$ 11.73    | \$ 9.44     | \$ 20.79     |
| Market price, end of year                            | \$ 11.84    | \$ 13.46    | \$ 11.45    | \$ 7.74     | \$ 17.59     |
| <b>Total Investment Return<sup>2</sup></b>           |             |             |             |             |              |
| Based on net asset value                             | 0.58%       | 24.65%      | 40.96%      | (50.14)%    | 45.34%       |
| Based on market price                                | (4.64)%     | 28.08%      | 67.81%      | (51.69)%    | 25.67%       |
| <b>Ratios to Average Net Assets</b>                  |             |             |             |             |              |
| Total expenses                                       | 1.29%       | 1.28%       | 1.32%       | 1.29%       | 1.21%        |
| Total expenses after fees waived and paid indirectly | 1.09%       | 1.08%       | 1.12%       | 1.09%       | 1.08%        |
| Net investment income                                | 0.77%       | 1.37%       | 0.68%       | 1.14%       | 1.37%        |
| <b>Supplemental Data</b>                             |             |             |             |             |              |
| Net assets, end of year (000)                        | \$ 711,917  | \$ 765,463  | \$ 664,928  | \$ 535,257  | \$ 1,179,087 |
| Portfolio turnover                                   | 79%         | 71%         | 58%         | 29%         | 61%          |

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

See Notes to Financial Statements.

**Table of Contents****Financial Highlights****BlackRock Resources & Commodities Strategy Trust (BCX)**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Period</b>                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>March 30, 2011<sup>1</sup><br/>through<br/>October 31, 2011<sup>2</sup></b> |
| <b>Per Share Operating Performance</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                |
| Net asset value, beginning of period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$ 19.10 <sup>3</sup>                                                          |
| Net investment income <sup>4</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.03                                                                           |
| Net realized and unrealized loss                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (1.57)                                                                         |
| Net increase from investment operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (1.54)                                                                         |
| Distributions from:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                |
| Net realized gain                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | (0.24)                                                                         |
| Tax return of capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (0.46)                                                                         |
| Total distributions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (0.70)                                                                         |
| Capital charges with respect to the issuance of shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (0.03)                                                                         |
| Net asset value, end of period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$ 16.83                                                                       |
| Market price, end of period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$ 14.95                                                                       |
| <b>Total Investment Return<sup>5</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                |
| Based on net asset value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (7.80)% <sup>6</sup>                                                           |
| Based on market price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (21.79)% <sup>6</sup>                                                          |
| <b>Ratios to Average Net Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                |
| Total expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1.35% <sup>7</sup>                                                             |
| Total expenses after fees waived                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1.13% <sup>7</sup>                                                             |
| Net investment income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0.27% <sup>7</sup>                                                             |
| <b>Supplemental Data</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                |
| Net assets, end of period (000)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$ 783,792                                                                     |
| Portfolio turnover                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 27%                                                                            |
| <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo 2, Inc.<br><sup>2</sup> Consolidated Financial Highlights.<br><sup>3</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.<br><sup>4</sup> Based on average shares outstanding.<br><sup>5</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.<br><sup>6</sup> Aggregate total investment return.<br><sup>7</sup> Annualized. |                                                                                |

See Notes to Financial Statements.

**Table of Contents****Financial Highlights (concluded)****BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)****Year Ended October 31,**

|                                                    | <b>2011</b>         | <b>2010</b> | <b>2009</b> | <b>2008</b> | <b>2007</b> |
|----------------------------------------------------|---------------------|-------------|-------------|-------------|-------------|
| <b>Per Share Operating Performance</b>             |                     |             |             |             |             |
| Net asset value, beginning of year                 | \$ 14.26            | \$ 13.38    | \$ 12.38    | \$ 21.00    | \$ 18.55    |
| Net investment income <sup>1</sup>                 | 0.35                | 0.33        | 0.36        | 0.50        | 0.46        |
| Net realized and unrealized gain (loss)            | (0.00) <sup>2</sup> | 1.36        | 1.43        | (8.22)      | 2.90        |
| Net increase (decrease) from investment operations | 0.35                | 1.69        | 1.79        | (7.72)      | 3.36        |
| Dividends and distributions from:                  |                     |             |             |             |             |
| Net investment income                              | (0.22)              | (0.11)      | (0.39)      | (0.52)      | (0.44)      |
| Net realized gain                                  | (0.78)              | (0.70)      | (0.33)      |             | (0.40)      |
| Tax return of capital                              |                     |             | (0.07)      | (0.38)      | (0.07)      |
| Total dividends and distributions                  | (1.00)              | (0.81)      | (0.79)      | (0.90)      | (0.91)      |
| Net asset value, end of year                       | \$ 13.61            | \$ 14.26    | \$ 13.38    | \$ 12.38    | \$ 21.00    |
| Market price, end of year                          | \$ 12.43            | \$ 13.44    | \$ 11.54    | \$ 10.50    | \$ 18.07    |
| <b>Total Investment Return<sup>3</sup></b>         |                     |             |             |             |             |
| Based on net asset value                           | 2.79%               | 14.08%      | 17.64%      | (37.53)%    | 19.10%      |
| Based on market price                              | (0.40)%             | 24.67%      | 19.63%      | (38.42)%    | 16.20%      |
| <b>Ratios to Average Net Assets</b>                |                     |             |             |             |             |
| Total expenses                                     | 1.19%               | 1.23%       | 1.17%       | 0.96%       | 1.20%       |
| Total expenses after fees waived                   | 1.19%               | 1.22%       | 1.16%       | 0.96%       | 1.20%       |
| Net investment income                              | 2.45%               | 2.40%       | 3.39%       | 3.11%       | 2.45%       |
| <b>Supplemental Data</b>                           |                     |             |             |             |             |
| Net assets, end of year (000)                      | \$ 82,096           | \$ 86,047   | \$ 80,716   | \$ 74,716   | \$ 126,706  |
| Portfolio turnover                                 | 97%                 | 59%         | 64%         | 10%         | 12%         |

<sup>1</sup> Based on average shares outstanding.<sup>2</sup> Amounted to less than \$(0.01) per share outstanding.<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

See Notes to Financial Statements.

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## Notes to Financial Statements

### 1. Organization and Significant Accounting Policies:

BlackRock Equity Dividend Trust ( BDV ) (formerly BlackRock Dividend Achievers<sup>TM</sup> Trust), BlackRock Enhanced Equity Dividend Trust ( BDJ ) (formerly BlackRock Enhanced Dividend Achievers<sup>TM</sup> Trust), BlackRock Strategic Equity Dividend Trust ( BDT ) (formerly BlackRock Strategic Dividend Achievers<sup>TM</sup> Trust), 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 Resources & Commodities Strategy Trust ( BCX ) and BlackRock S&P Quality Rankings Global Equity Managed Trust ( BQY ) (each, a Trust and collectively, the Trusts ) are organized as Delaware statutory trusts. BDV, BDJ, BDT, BOE and BQY are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act ). BQR, BGR, BME, BGY, BCF and BCX are registered as non-diversified, closed-end management investment companies under the 1940 Act. Prior to commencement of operations on March 30, 2011, BCX had no operations other than those relating to organizational matters and the sale of 6,964 Common Shares on February 11, 2011 to BlackRock HoldCo 2, Inc. for \$100,012. Investment operations for BCX commenced on March 30, 2011. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ( US GAAP ), which may require management to make estimates and assumptions that affect the reported amounts and disclosure in the financial statements. Actual results could differ from those estimates. The Trusts determine and make available for publication the NAV of their shares on a daily basis.

**Reorganizations:** On September 12, 2011, the Board of Trustees (the Board ) approved a plan of reorganization, subject to shareholder approval and certain other conditions, whereby BDJ will acquire substantially all of the assets and assume certain stated liabilities of BDV and BDT in exchange for newly issued shares of BDJ.

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

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

**Valuation:** US GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts fair value their financial instruments at market value using

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

The Trusts value their investments in BlackRock Liquidity Series, LLC Money Market Series (the Money Market Series ) at fair value, which is ordinarily based upon each Trust's pro rata ownership in the underlying fund's net assets. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments will follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act. The Trusts may withdraw up to 25% of their investment daily, although the manager of the Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

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

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that 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 if a price is not available, the investment will be valued in accordance with a policy approved by the Board as reflecting fair value ( Fair Value Assets ). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that each Trust might reasonably expect to

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## Notes to Financial Statements (continued)

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.

Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of business on the NYSE that may not be reflected in the computation of each Trust's net assets. If events (for example, a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such instruments, those instruments may be Fair Value Assets and be valued at their fair value, as determined in good faith by the investment advisor using a pricing service and/or policies approved by the Board. Each business day, each Trust uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and OTC options (the "Systematic Fair Value Price"). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of business on the NYSE, which follows the close of the local markets.

**Foreign Currency Transactions:** Each Trust's books and records are maintained in US dollars. Purchases and sales of investment securities are recorded at the rates of exchange prevailing on the date the transactions are entered into. Generally, when the US dollar rises in value against a foreign currency, the Trust's investments denominated in that currency will lose value because its currency is worth fewer US dollars; the opposite effect occurs if the US dollar falls in relative value.

The Trusts do not isolate the portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in foreign currency exchange rates on investments are not segregated on the Statements of Operations from the effects of changes in market prices of those investments but are included as a component of net realized and unrealized gain (loss) from investments. Each Trust reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

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

requirements and agreements with certain exchanges and third party broker-dealers, each party to such transactions has requirements to deliver/deposit securities as collateral for certain investments.

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

**Dividends and Distributions:** Dividends and distributions paid by the Trusts are recorded on the ex-dividend dates. Subject to each Trust's level distribution plan, a Trust intends to make quarterly cash dividends and/or distributions to shareholders, which may consist of net investment income, net options premium and net realized and unrealized gains on investments. The portion of dividends and distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, may be treated as a tax return of capital. The character of dividends and distributions is determined in accordance with federal income tax regulations, which may differ from US GAAP.

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**Securities Lending:** The Trusts may lend securities to approved borrowers, such as banks, brokers and other financial institutions. The borrower pledges cash, securities issued or guaranteed by the US government or irrevocable letters of credit issued by a bank as collateral, which will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Trusts and any additional required collateral is delivered to the Trust on the next business day. Securities lending income, as disclosed in the Statements of Operations, represents the income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the securities lending agent. During the term of the loan, the Trusts earn dividends or interest income on the securities loaned but do not receive dividend or interest income on the securities received as collateral. 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. 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

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## Notes to Financial Statements (continued)

investment purchased with cash collateral falls below the value of the original cash collateral received. During the period ended October 31, 2011, participating Trusts accepted only cash collateral in connection with securities loaned.

**Income Taxes:** It is the Trusts' policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

The Trusts file US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' US federal tax returns remains open for each of the four years ended October 31, 2011 with the exception of BCX. The statute of limitations on BCX's US federal tax returns remains open for the period ended October 31, 2011. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

**Dividend Achievers Universe:** BDV, BDJ and BDT had been granted a revocable license by Indxis, Inc. ( "Indxis" ) to use the Dividend Achievers<sup>™</sup> universe of common stocks. There is no assurance that a Trust would pursue or achieve its investment objective during the period in which it implements these replacement investment policies or strategies. Indxis and Dividend Achievers<sup>™</sup> are trademarks of Indxis and have been licensed for use by BDV, BDJ, and BDT. The products were not sponsored, endorsed, managed, sold or promoted by Indxis and Indxis made no representation regarding the advisability of investing in BDV, BDJ and BDT. BDV, BDJ and BDT are each required to pay a quarterly licensing fee, which is shown in the Statements of Operations as licensing. Effective May 9, 2011, the Dividend Achievers universe is no longer used by BDV, BDJ or BDT.

**S&P Quality Rankings:** BQY has been granted a license by Standard & Poor<sup>®</sup> ( "S&P" ) to use the S&P Quality Rankings and the S&P International Quality Rankings. If S&P terminates BQY's 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 BQY would pursue or achieve its investment objective during the period in which it implements these replacement investment policies or strategies.

Standard & Poor's, S&P, Standard & Poor's Earnings and Dividend Rankings, S&P Earnings and Dividend Rankings, Standard & Poor's Q Rankings, Standard & Poor's International Quality Rankings, S&P International Quality Rankings and S&P Quality Rankings are trademarks of S&P and have been licensed for use by BQY. BQY is not sponsored, endorsed, managed, sold or promoted by S&P and S&P makes no representation regarding the availability of investing in BQY. BQY 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, Independent Trustees ( "Independent Trustees" ) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in 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 each Trust. Each Trust may, however, elect to invest in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees in order to match its deferred compensation obligations. Investments to cover each Trust's deferred compensation liability, if any, are included in other assets in the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in dividends - affiliated in the Statements of Operations.

**Recent Accounting Standard:** In May 2011, the Financial Accounting Standards Board issued amended guidance to improve disclosure about fair value measurements which will require the following disclosures for fair value measurements categorized as Level 3: quantitative information about the unobservable inputs and assumptions used in the fair value measurement, a description of the valuation policies and procedures and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the

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interrelationships between those unobservable inputs. In addition, the amounts and reasons for all transfers in and out of Level 1 and Level 2 will be required to be disclosed. The amended guidance is effective for financial statements for fiscal years beginning after December 15, 2011, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on each Trust's financial statements and disclosures.

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

### **2. Derivative Financial Instruments:**

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

Losses may arise if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument or if the counterparty does not perform under the contract. The Trusts' maximum risk of loss from counterparty credit risk

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### Notes to Financial Statements (continued)

on OTC derivatives is generally the aggregate unrealized gain netted against any collateral pledged by/posted to the counterparty. For OTC options purchased, the Trusts bear the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral received on the options should the counterparty fail to perform under the contracts. Options written by the Trusts do not give rise to counterparty credit risk, as options written obligate the Trusts to perform and not the counterparty. Counterparty risk related to exchange-traded options is deemed to be minimal due to the protection against defaults provided by the exchange on which these contracts trade.

The Trusts mitigate counterparty risk by procuring collateral and through netting provisions included within an International Swaps and Derivatives Association, Inc. master agreement ( ISDA Master Agreement ) implemented between a Trust and each of its respective counterparties. The ISDA Master Agreement allows each Trust to offset with each separate counterparty certain derivative financial instrument s payables and/or receivables with collateral held. The amount of collateral moved to/from applicable counterparties is generally based upon minimum transfer amounts of up to \$500,000. To the extent amounts due to the Trusts from their counterparties are not fully collateralized contractually or otherwise, the Trusts bear the risk of loss from counterparty non-performance. See Note 1 Segregation and Collateralization for information with respect to collateral practices. In addition, the Trusts manage counterparty risk by entering into agreements only with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

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

**Foreign Currency Exchange Contracts:** Certain Trusts enter into foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to foreign currencies (foreign currency exchange rate risk). A foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Foreign currency exchange contracts, when used by a Trust, help to manage the

overall exposure to the currencies in which some of the investments held by a Trust are denominated. The contract is marked-to-market daily and the change in market value is recorded by 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 the value of a foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies and the risk that a counterparty to the contract does not perform its obligations under the agreement.

**Options:** The Trusts purchase and write call and put options to increase or decrease their exposure to underlying instruments (including equity risk) and/or, in the case of options written, to generate gains from options premiums. A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised), the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. When the Trust purchases (write) an option, an amount equal to the premium paid (received) by the 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 the Trust enters into a closing transaction), the Trust realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premiums received or paid). When the Trust writes a call option, such option is covered, meaning that the Trust holds the underlying instrument subject to being called by the option counterparty. When the 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.



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## Notes to Financial Statements (continued)

### Derivative Financial Instruments Categorized by Risk Exposure:

#### Fair Values of Derivative Financial Instruments as of October 31, 2011

|                                     |                                                                | Asset Derivatives |        |            |            |          |            |
|-------------------------------------|----------------------------------------------------------------|-------------------|--------|------------|------------|----------|------------|
|                                     |                                                                | Statements of     |        |            |            |          |            |
|                                     |                                                                | Assets and        |        |            |            |          |            |
|                                     |                                                                | Liabilities       |        |            |            |          |            |
|                                     | Location                                                       | BDV               | BDJ    | BGR        | BOE        | BME      | BGY        |
| Equity contracts                    | Investments at value unaffiliated*                             |                   |        | \$ 325,518 | \$ 85,882  | \$ 2,025 | \$ 99,874  |
| Foreign currency exchange contracts | Unrealized appreciation on foreign currency exchange contracts | \$ 100            | \$ 104 |            | 98,024     |          | 9,271      |
| <b>Total</b>                        |                                                                | \$ 100            | \$ 104 | \$ 325,518 | \$ 183,906 | \$ 2,025 | \$ 109,145 |

|                                     |                                                                | Asset Derivatives |          |           |  |
|-------------------------------------|----------------------------------------------------------------|-------------------|----------|-----------|--|
|                                     |                                                                | Statements of     |          |           |  |
|                                     |                                                                | Assets and        |          |           |  |
|                                     |                                                                | Liabilities       |          |           |  |
|                                     | Location                                                       | BCF               | BCX      | BQY       |  |
| Equity contracts                    | Investments at value unaffiliated*                             | \$ 5,386          | \$ 4,750 | \$ 81,195 |  |
| Foreign currency exchange contracts | Unrealized appreciation on foreign currency exchange contracts |                   | 22       | 5,224     |  |
| <b>Total</b>                        |                                                                | \$ 5,386          | \$ 4,772 | \$ 86,419 |  |

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## Liability Derivatives

### Statements of

#### Assets and

#### Liabilities

|                                     | Location                                                       | BDV          | BDJ           | BDT          | BQR          | BGR          | BOE           |
|-------------------------------------|----------------------------------------------------------------|--------------|---------------|--------------|--------------|--------------|---------------|
| Equity contracts                    | Options written at value                                       | \$ 4,178,188 | \$ 11,526,764 | \$ 3,128,041 | \$ 2,313,399 | \$ 7,876,510 | \$ 33,264,806 |
| Foreign currency exchange contracts | Unrealized depreciation on foreign currency exchange contracts |              |               |              | 244          |              | 87,308        |
| <b>Total</b>                        |                                                                | \$ 4,178,188 | \$ 11,526,764 | \$ 3,128,041 | \$ 2,313,643 | \$ 7,876,510 | \$ 33,352,114 |

## Liability Derivatives

### Statements of

#### Assets and

#### Liabilities

|                                     | Location                                                       | BME          | BGY           | BCF          | BCX           | BQY          |
|-------------------------------------|----------------------------------------------------------------|--------------|---------------|--------------|---------------|--------------|
| Equity contracts                    | Options written at value                                       | \$ 2,876,307 | \$ 32,292,222 | \$ 7,107,324 | \$ 10,004,827 | \$ 1,360,850 |
| Foreign currency exchange contracts | Unrealized depreciation on foreign currency exchange contracts | 12,934       | 176,535       | 600          |               | 68           |
| <b>Total</b>                        |                                                                | \$ 2,889,241 | \$ 32,468,757 | \$ 7,107,924 | \$ 10,004,827 | \$ 1,360,918 |

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

[Table of Contents](#)[Notes to Financial Statements \(continued\)](#)**The Effect of Derivative Financial Instruments in the Statements of Operations****Period Ended October 31, 2011****Net Realized Gain (Loss) From**

|                                      | <b>BDV</b>   | <b>BDJ</b>    | <b>BDT</b>   | <b>BQR</b>   | <b>BGR</b>    | <b>BOE</b>    |
|--------------------------------------|--------------|---------------|--------------|--------------|---------------|---------------|
| Foreign currency exchange contracts: |              |               |              |              |               |               |
| Foreign currency transactions        | \$ (803)     | \$ 7,140      |              | \$ 53,127    | \$ 57,189     | \$ (384,697)  |
| Equity contracts:                    |              |               |              |              |               |               |
| Options**                            | 9,164,214    | 26,304,695    | \$ 5,579,058 | 5,899,838    | 16,995,322    | 80,329,697    |
| <b>Total</b>                         | \$ 9,163,411 | \$ 26,311,835 | \$ 5,579,058 | \$ 5,952,965 | \$ 17,052,511 | \$ 79,945,000 |

**Net Realized Gain (Loss) From**

|                                      | <b>BME</b>   | <b>BGY</b>    | <b>BCF</b>    | <b>BCX<sup>1</sup></b> | <b>BQY</b>   |
|--------------------------------------|--------------|---------------|---------------|------------------------|--------------|
| Foreign currency exchange contracts: |              |               |               |                        |              |
| Foreign currency transactions        | \$ 22,818    | \$ 347,966    | \$ (116,798)  | \$ (432,695)           | \$ 24,639    |
| Equity contracts:                    |              |               |               |                        |              |
| Options**                            | 5,965,797    | 64,297,957    | 21,388,280    | 20,818,644             | 2,776,920    |
| <b>Total</b>                         | \$ 5,988,615 | \$ 64,645,923 | \$ 21,271,482 | \$ 20,385,949          | \$ 2,801,559 |

**Net Change in Unrealized Appreciation/Depreciation on**

|                                      | <b>BDV</b>   | <b>BDJ</b>     | <b>BDT</b>   | <b>BQR</b> | <b>BGR</b>    | <b>BOE</b>   |
|--------------------------------------|--------------|----------------|--------------|------------|---------------|--------------|
| Foreign currency exchange contracts: |              |                |              |            |               |              |
| Foreign currency transactions        | \$ 100       | \$ 104         |              | \$ (244)   | \$ 22         | \$ 10,189    |
| Equity contracts:                    |              |                |              |            |               |              |
| Options**                            | (324,834)    | (1,548,935)    | \$ (469,769) | 246,351    | 11,691,464    | 6,280,686    |
| <b>Total</b>                         | \$ (324,734) | \$ (1,548,831) | \$ (469,769) | \$ 246,107 | \$ 11,691,486 | \$ 6,290,875 |

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## Net Change in Unrealized Appreciation/Depreciation on

|                                      | BME               | BGY                   | BCF                  | BCX <sup>1</sup>    | BQY              |
|--------------------------------------|-------------------|-----------------------|----------------------|---------------------|------------------|
| Foreign currency exchange contracts: |                   |                       |                      |                     |                  |
| Foreign currency transactions        | \$ (12,926)       | \$ (155,030)          | \$ (578)             | \$ 22               | \$ 5,234         |
| Equity contracts:                    |                   |                       |                      |                     |                  |
| Options**                            | 979,682           | (2,521,653)           | 17,274,057           | (636,186)           | 33,633           |
| <b>Total</b>                         | <b>\$ 966,756</b> | <b>\$ (2,676,683)</b> | <b>\$ 17,273,479</b> | <b>\$ (636,164)</b> | <b>\$ 38,867</b> |

<sup>1</sup> Commenced operations on March 30, 2011.

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

For the period ended October 31, 2011, the average quarterly balances of outstanding derivative financial instruments were as follows:

|                                                    | BDV            | BDJ            | BDT           | BQR           | BGR            | BOE            |
|----------------------------------------------------|----------------|----------------|---------------|---------------|----------------|----------------|
| Foreign currency exchange contracts:               |                |                |               |               |                |                |
| Average number of contracts - US dollars purchased | 1              | 1              |               | 4             | 6              | 6              |
| Average number of contracts - US dollars sold      |                |                |               | 2             | 6              | 7              |
| Average US dollar amounts purchased                | \$ 48,089      | \$ 49,616      |               | \$ 124,658    | 5,179,791      | \$ 5,657,197   |
| Average US dollar amounts sold                     |                |                |               | \$ 223,760    | 12,049,138     | \$ 10,684,085  |
| Options:                                           |                |                |               |               |                |                |
| Average number of contracts purchased              |                |                |               |               | 171,590        | 41,890         |
| Average number of contracts written                | 749,094        | 2,180,280      | 982,918       | 10,610,152    | 2,575,790      | 32,453,405     |
| Average notional value of contracts purchased      |                |                |               |               | \$ 14,707,025  | \$ 3,692,563   |
| Average notional value of contracts written        | \$ 107,321,941 | \$ 304,439,138 | \$ 59,584,210 | \$ 55,305,664 | \$ 279,333,848 | \$ 687,394,714 |

**Table of Contents****Notes to Financial Statements (continued)**

|                                                    | <b>BME</b>    | <b>BGY</b>     | <b>BCF</b>     | <b>BCX</b>     | <b>BQY</b>    |
|----------------------------------------------------|---------------|----------------|----------------|----------------|---------------|
| Foreign currency exchange contracts:               |               |                |                |                |               |
| Average number of contracts - US dollars purchased | 2             | 7              | 3              | 2              | 3             |
| Average number of contracts - US dollars sold      | 2             | 6              | 1              | 6              | 2             |
| Average US dollar amounts purchased                | \$ 72,757     | \$ 4,848,739   | \$ 450,592     | \$ 148,934     | \$ 426,352    |
| Average US dollar amounts sold                     | \$ 766,595    | \$ 6,411,011   | \$ 39,594      | \$ 16,254,500  | \$ 23,774     |
| Options:                                           |               |                |                |                |               |
| Average number of contracts purchased              | 148           | 45,245         | 710            | 788            | 1,460         |
| Average number of contracts written                | 378,192       | 56,133,990     | 9,529,567      | 4,979,717      | 952,696       |
| Average notional value of contracts purchased      | \$ 477,500    | \$ 7,026,075   | \$ 5,064,400   | \$ 4,381,250   | \$ 1,898,000  |
| Average notional value of contracts written        | \$ 73,261,346 | \$ 578,530,775 | \$ 240,783,685 | \$ 237,039,201 | \$ 33,075,728 |

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

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

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

|     |       | <b>Expiration Date</b> |
|-----|-------|------------------------|
| BGR | 0.15% | December 29, 2010      |
|     | 0.10% | December 29, 2011      |
|     | 0.05% | December 29, 2012      |
| BCF | 0.20% | September 29, 2011     |
|     | 0.15% | September 29, 2012     |
|     | 0.10% | September 29, 2013     |
|     | 0.05% | September 29, 2014     |

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

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

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

Certain Trusts received an exemptive order from the SEC permitting them, among other things, to pay an affiliated securities lending agent a fee based on a share of the income derived from the securities lending activities and has retained BIM as the securities lending agent. BIM may, on behalf of the Trusts, invest cash collateral received by the Trusts for such loans, among other things, in a private investment company managed by the Manager or in registered money market funds advised by the Manager or its affiliates. The market value of securities on loan and the value of the related collateral, if applicable, are shown in the Statements of Assets and Liabilities as securities loaned at value and collateral on securities loaned at value, respectively. The cash collateral invested by BIM is disclosed in the Schedules of Investments. The share of income earned by the Trusts on such investments is shown as securities lending affiliated in the Statements of Operations. For the period ended October 31, 2011, BIM received \$53,982 in securities lending agent fees related to securities lending activities for the Trusts.

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

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## Notes to Financial Statements (continued)

### 4. Investments:

Purchases and sales of investment securities, excluding short-term securities for the period ended October 31, 2011, were as follows:

|     | Purchases        | Sales            |
|-----|------------------|------------------|
| BDV | \$ 663,794,049   | \$ 680,565,494   |
| BDJ | \$ 1,344,500,373 | \$ 1,344,895,769 |
| BDT | \$ 152,591,307   | \$ 159,542,120   |
| BQR | \$ 107,902,224   | \$ 112,957,043   |
| BGR | \$ 964,697,404   | \$ 970,438,303   |
| BOE | \$ 3,120,245,592 | \$ 3,100,595,275 |
| BME | \$ 449,867,234   | \$ 460,823,659   |
| BGY | \$ 2,307,892,090 | \$ 2,308,207,147 |
| BCF | \$ 622,593,720   | \$ 642,690,976   |
| BCX | \$ 913,728,203   | \$ 139,252,849   |
| BQY | \$ 77,308,139    | \$ 87,163,392    |

Transactions in options written for the period ended October 31, 2011, were as follows:

|                                          | Calls       |                   | Puts      |                   |
|------------------------------------------|-------------|-------------------|-----------|-------------------|
|                                          | Contracts   | Premiums Received | Contracts | Premiums Received |
| <b>BDV</b>                               |             |                   |           |                   |
| Options outstanding at beginning of year | 1,058,624   | \$ 2,081,824      |           |                   |
| Options written                          | 5,961,152   | 18,883,452        | 300       | \$ 16,049         |
| Options expired                          | (3,251,992) | (7,867,401)       | (200)     | (5,832)           |
| Options closed                           | (224,807)   | (1,813,778)       |           |                   |
| Options exercised                        | (2,879,524) | (8,079,336)       | (100)     | (10,217)          |
| Options outstanding at end of year       | 663,453     | \$ 3,204,761      |           | \$                |
| <b>BDJ</b>                               |             |                   |           |                   |
| Options outstanding at beginning of year | 3,415,728   | \$ 5,867,239      |           |                   |
| Options written                          | 17,571,894  | 52,998,329        | 910       | \$ 45,698         |
| Options expired                          | (9,573,012) | (22,470,097)      | (720)     | (32,825)          |
| Options closed                           | (677,762)   | (4,241,228)       |           |                   |
| Options exercised                        | (8,810,048) | (23,206,335)      | (190)     | (12,873)          |
| Options outstanding at end of year       | 1,926,800   | \$ 8,947,908      |           | \$                |

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## BDT

|                                          |             |              |
|------------------------------------------|-------------|--------------|
| Options outstanding at beginning of year | 1,184,538   | \$ 1,666,095 |
| Options written                          | 6,563,496   | 10,726,329   |
| Options expired                          | (3,289,598) | (4,781,337)  |
| Options closed                           | (551,386)   | (1,258,138)  |
| Options exercised                        | (3,128,647) | (4,166,463)  |
| Options outstanding at end of year       | 778,403     | \$ 2,186,486 |

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

## BQR

|                                          |              |              |
|------------------------------------------|--------------|--------------|
| Options outstanding at beginning of year | 10,733,762   | \$ 1,877,185 |
| Options written                          | 74,664,029   | 12,700,615   |
| Options expired                          | (41,853,234) | (7,019,201)  |
| Options closed                           | (26,049,387) | (2,467,250)  |
| Options exercised                        | (7,349,725)  | (3,264,723)  |
| Options outstanding at end of year       | 10,145,445   | \$ 1,826,626 |

## BGR

|                                          |             |               |          |           |
|------------------------------------------|-------------|---------------|----------|-----------|
| Options outstanding at beginning of year | 3,926,254   | \$ 10,749,311 | 60,000   | \$ 54,000 |
| Options written                          | 14,810,882  | 63,399,973    | 30       | 2,820     |
| Options expired                          | (5,660,855) | (24,157,234)  | (60,030) | (56,820)  |
| Options closed                           | (2,713,339) | (11,849,654)  |          |           |
| Options exercised                        | (6,246,872) | (24,578,870)  |          |           |
| Options outstanding at end of year       | 4,116,070   | \$ 13,563,526 |          | \$        |

## BOE

|                                          |               |               |           |            |
|------------------------------------------|---------------|---------------|-----------|------------|
| Options outstanding at beginning of year | 38,327,827    | \$ 21,081,150 | 61,617    | \$ 703,043 |
| Options written                          | 252,546,662   | 164,043,031   | 472,707   | 1,437,266  |
| Options expired                          | (134,769,331) | (76,651,535)  | (452,145) | (728,012)  |
| Options closed                           | (65,597,195)  | (35,137,147)  | (5,820)   | (487,899)  |
| Options exercised                        | (59,886,163)  | (49,406,927)  | (53,479)  | (599,238)  |
| Options outstanding at end of year       | 30,621,800    | \$ 23,928,572 | 22,880    | \$ 325,160 |

## BME

|                                          |             |              |           |            |
|------------------------------------------|-------------|--------------|-----------|------------|
| Options outstanding at beginning of year | 876,625     | \$ 2,356,405 | 491,849   | \$ 679,120 |
| Options written                          | 2,393,468   | 13,228,636   | 112,008   | 1,025,721  |
| Options expired                          | (1,323,624) | (5,002,686)  | (129,181) | (636,262)  |
| Options closed                           | (490,921)   | (3,238,602)  | (35,863)  | (311,084)  |
| Options exercised                        | (1,192,117) | (5,081,143)  | (335,994) | (248,557)  |
| Options outstanding at end of year       | 263,431     | \$ 2,262,610 | 102,819   | \$ 508,938 |

## BGY

|                                          |             |               |           |            |
|------------------------------------------|-------------|---------------|-----------|------------|
| Options outstanding at beginning of year | 95,251,880  | \$ 20,135,143 | 189,715   | \$ 307,112 |
| Options written                          | 468,292,297 | 150,434,846   | 1,282,601 | 1,748,718  |

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|                                    |               |               |             |           |
|------------------------------------|---------------|---------------|-------------|-----------|
| Options expired                    | (239,990,781) | (75,014,400)  | (1,206,571) | (919,876) |
| Options closed                     | (175,983,506) | (36,891,777)  | (82,855)    | (299,055) |
| Options exercised                  | (91,702,298)  | (37,831,864)  | (173,790)   | (799,982) |
| Options outstanding at end of year | 55,867,592    | \$ 20,831,948 | 9,100       | \$ 36,917 |

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## Notes to Financial Statements (continued)

|                                          |     | Calls        |                   | Puts      |                   |
|------------------------------------------|-----|--------------|-------------------|-----------|-------------------|
|                                          |     | Contracts    | Premiums Received | Contracts | Premiums Received |
|                                          | BCF |              |                   |           |                   |
| Options outstanding at beginning of year |     | 11,941,951   | \$ 11,565,925     | 17,690    | \$ 23,507         |
| Options written                          |     | 61,529,829   | 66,248,827        | 725       | 41,392            |
| Options expired                          |     | (35,024,563) | (30,712,677)      | (18,415)  | (64,899)          |
| Options closed                           |     | (13,457,013) | (14,503,725)      |           |                   |
| Options exercised                        |     | (15,789,869) | (20,905,259)      |           |                   |
| Options outstanding at end of year       |     | 9,200,335    | \$ 11,693,091     |           | \$                |

|                                            |            |              |               |             |               |
|--------------------------------------------|------------|--------------|---------------|-------------|---------------|
|                                            | <b>BCX</b> |              |               |             |               |
| Options outstanding at beginning of period |            |              |               |             |               |
| Options written                            |            | 22,942,316   | \$ 27,691,355 | 3,691,217   | \$ 15,041,790 |
| Options expired                            |            | (14,526,338) | (13,116,164)  | (1,101,432) | (5,979,408)   |
| Options closed                             |            | (676,895)    | (2,524,600)   | (429,234)   | (1,468,718)   |
| Options exercised                          |            | (1,141,519)  | (3,436,291)   | (2,143,546) | (6,836,452)   |
| Options outstanding at end of period       |            | 6,597,564    | \$ 8,614,300  | 17,005      | \$ 757,212    |

|                                          |            | Calls       |                   | Puts      |            |
|------------------------------------------|------------|-------------|-------------------|-----------|------------|
|                                          |            | Contracts   | Premiums Received | Contracts | Premiums   |
|                                          | <b>BQY</b> |             |                   |           |            |
| Options outstanding at beginning of year |            | 958,208     | \$ 783,029        |           |            |
| Options written                          |            | 6,025,511   | 5,337,061         | \$ 97,599 | \$ 388,050 |
| Options expired                          |            | (3,815,362) | (2,608,340)       |           |            |
| Options closed                           |            | (681,940)   | (841,027)         |           |            |
| Options exercised                        |            | (1,683,253) | (1,788,378)       |           |            |
| Options outstanding at end of year       |            | 803,164     | \$ 882,345        | \$ 97,599 | \$ 388,050 |

As of October 31, 2011, the value of portfolio securities subject to covered call options written were as follows:

|     | <b>Value</b>   |
|-----|----------------|
| BDV | \$ 106,445,585 |

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|     |                |
|-----|----------------|
| BDJ | \$ 301,935,516 |
| BDT | \$ 58,077,153  |
| BQR | \$ 47,277,959  |
| BGR | \$ 258,879,536 |
| BOE | \$ 600,985,759 |
| BME | \$ 64,692,574  |
| BGY | \$ 469,056,488 |
| BCF | \$ 223,601,734 |
| BCX | \$ 225,466,304 |
| BQY | \$ 27,246,896  |

## 5. Income Tax Information:

Reclassifications: US GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of October 31, 2011 attributable to foreign currency transactions, net operating losses, the sale of stock of passive foreign investment companies, non-deductible expenses, income recognized from pass-through entities, distributions paid in excess of taxable income and the accounting for real estate investment trusts were reclassified to the following accounts:

|                                                  | <b>BDV</b>      | <b>BDJ</b>      | <b>BDT</b>      | <b>BQR</b>  | <b>BGR</b>     | <b>BOE</b>      |
|--------------------------------------------------|-----------------|-----------------|-----------------|-------------|----------------|-----------------|
| Paid-in capital                                  | \$ (22,566,241) | \$ (25,151,080) | \$ (10,230,958) |             |                | \$ (47,039,544) |
| Distributions in excess of net investment income | \$ 22,568,289   | \$ 25,160,785   | \$ 10,194,939   | \$ 40,510   | \$ (1,969,923) | \$ 46,690,647   |
| Accumulated net realized gain (loss)             | \$ (2,048)      | \$ (9,705)      | \$ 36,019       | \$ (40,510) | \$ 1,969,923   | \$ 348,897      |

  

|                                                  | <b>BME</b>  | <b>BGY</b>      | <b>BCF</b>     | <b>BCX</b>  | <b>BQY</b> |
|--------------------------------------------------|-------------|-----------------|----------------|-------------|------------|
| Paid-in capital                                  |             | \$ (58,786,382) | \$ (7,772,360) | \$ (33,000) |            |
| Distributions in excess of net investment income | \$ 59,673   | \$ 59,202,137   | \$ 7,815,209   | \$ 87,386   | \$ 3,828   |
| Accumulated net realized gain (loss)             | \$ (59,673) | \$ (415,755)    | \$ (42,849)    | \$ (54,386) | \$ (3,828) |

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The tax character of distributions paid during the fiscal periods ended October 31, 2011 and October 31, 2010 was as follows:

|                         | BDV           | BDJ           | BDT           | BQR           | BGR           | BOE            |
|-------------------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Ordinary income         |               |               |               |               |               |                |
| 10/31/2011              | \$ 35,495,691 | \$ 36,586,504 | \$ 17,490,218 | \$ 1,319,946  | \$ 48,221,272 | \$ 95,268,134  |
| 10/31/2010              | 35,436,905    | 12,098,232    | 17,490,218    | 582,037       | 48,221,272    | 115,814,295    |
| Long-term capital gains |               |               |               |               |               |                |
| 10/31/2011              |               |               |               |               |               | 5,437,511      |
| 10/31/2010              |               |               |               |               |               |                |
| Tax return of capital   |               |               |               |               |               |                |
| 10/31/2011              |               | 22,727,186    |               | 11,960,055    |               | 56,895,764     |
| 10/31/2010              |               | 57,140,851    |               | 13,928,324    |               | 40,455,279     |
| Total                   |               |               |               |               |               |                |
| 10/31/2011              | \$ 35,495,691 | \$ 59,313,690 | \$ 17,490,218 | \$ 13,280,001 | \$ 48,221,272 | \$ 157,601,409 |
| 10/31/2010              | \$ 35,436,905 | \$ 69,239,083 | \$ 17,490,218 | \$ 14,510,361 | \$ 48,221,272 | \$ 156,269,574 |

|                         | BME           | BGY            | BCF           | BCX           | BQY          |
|-------------------------|---------------|----------------|---------------|---------------|--------------|
| Ordinary income         |               |                |               |               |              |
| 10/31/2011              | \$ 16,827,606 | \$ 74,188,180  | \$ 40,567,591 | \$ 11,264,280 | \$ 3,275,226 |
| 10/31/2010              | 2,917,983     | 13,597,240     | 42,492,192    |               | 3,078,482    |
| Long-term capital gains |               |                |               |               |              |
| 10/31/2011              | 163,795       |                |               |               | 2,757,802    |
| 10/31/2010              | 8,753,948     |                |               |               | 1,823,354    |
| Tax return of capital   |               |                |               |               |              |
| 10/31/2011              |               | 75,397,237     | 21,521,515    | 21,259,041    |              |
| 10/31/2010              |               | 159,367,997    | 19,209,691    |               |              |
| Total                   |               |                |               |               |              |
| 10/31/2011              | \$ 16,991,401 | \$ 149,585,417 | \$ 62,089,106 | \$ 32,523,321 | \$ 6,033,028 |
| 10/31/2010              | \$ 11,671,931 | \$ 172,965,237 | \$ 61,701,883 |               | \$ 4,901,836 |

As of October 31, 2011, the tax components of accumulated earnings (losses) were as follows:

|                                | BDV            | BDJ             | BDT            | BQR            | BGR           | BOE             |
|--------------------------------|----------------|-----------------|----------------|----------------|---------------|-----------------|
| Undistributed ordinary income  |                |                 |                |                | \$ 15,521,633 |                 |
| Capital loss carryforwards     | \$(88,945,074) | \$(209,411,636) | \$(14,710,971) | \$(32,015,809) |               | \$(173,479,816) |
| Net unrealized gains (losses)* | (8,833,541)    | (18,058,439)    | (12,711,264)   | (40,733,716)   | 147,203,868   | (63,092,584)    |

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|              |                |                 |                |                |               |                 |
|--------------|----------------|-----------------|----------------|----------------|---------------|-----------------|
| <b>Total</b> | \$(97,778,615) | \$(227,470,075) | \$(27,422,235) | \$(72,749,525) | \$162,725,501 | \$(236,572,400) |
|--------------|----------------|-----------------|----------------|----------------|---------------|-----------------|

|                                       | BME                  | BGY                     | BCF                  | BCX                    | BQY                 |
|---------------------------------------|----------------------|-------------------------|----------------------|------------------------|---------------------|
| Undistributed ordinary income         | \$ 1,055,274         |                         |                      |                        | \$ 2,839,420        |
| Undistributed long-term capital gains | 9,187,883            |                         |                      |                        |                     |
| Capital loss carryforwards            |                      | \$ (522,754,566)        |                      |                        |                     |
| Net unrealized gains (losses)*        | 15,182,984           | (79,159,705)            | \$ 26,090,309        | \$ (82,481,739)        | (3,695,465)         |
| <b>Total</b>                          | <b>\$ 25,426,141</b> | <b>\$ (601,914,271)</b> | <b>\$ 26,090,309</b> | <b>\$ (82,481,739)</b> | <b>\$ (856,045)</b> |

\*The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and straddles, the realization for tax purposes of unrealized gains (losses) on certain foreign currency contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income, the deferral of compensation to trustees and the accounting for real estate investment trusts.

**Table of Contents****Notes to Financial Statements (continued)**

As of October 31, 2011, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| <b>Expires October 31,</b> | <b>BDV</b>          | <b>BDJ</b>           | <b>BDT</b>          | <b>BQR</b>          | <b>BOE</b>           | <b>BGY</b>           |
|----------------------------|---------------------|----------------------|---------------------|---------------------|----------------------|----------------------|
| 2016                       |                     | \$ 4,550,945         |                     |                     | \$135,331,775        |                      |
| 2017                       | \$88,945,074        | 196,333,943          | \$14,710,971        | \$21,140,114        | 38,148,041           | \$467,149,104        |
| 2018                       |                     | 8,526,748            |                     | 9,080,494           |                      | 55,605,462           |
| 2019                       |                     |                      |                     | 1,795,201           |                      |                      |
| <b>Total</b>               | <b>\$88,945,074</b> | <b>\$209,411,636</b> | <b>\$14,710,971</b> | <b>\$32,015,809</b> | <b>\$173,479,816</b> | <b>\$522,754,566</b> |

Under the recently enacted Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Trust after October 31, 2011 will not be subject to expiration. In addition, any such losses must be utilized prior to the losses incurred in pre-enactment taxable years.

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

BOE and BQY invest a substantial amount of their assets in issuers located in a single country or a limited number of countries. Please see the Schedules of Investments for concentrations in specific countries.

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

As of October 31, 2011, the Trusts listed below invest a significant portion of their assets in the following sectors:

Financials  
Materials  
Utilities  
Energy  
Health Care

BDT  
BQR, BCF, BCX  
BDT, BQR  
BGR, BCF, BCX  
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.

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As of October 31, 2011, the industry classifications of the Trusts' long-term investments are listed below:

| Industry                                 | BOE | BGY | BQY |
|------------------------------------------|-----|-----|-----|
| Oil, Gas & Consumable Fuels              | 8%  | 7%  | 13% |
| Commercial Banks                         | 8   | 12  | 9   |
| Pharmaceuticals                          | 7   | 5   | 10  |
| Insurance                                | 5   | 6   | 3   |
| Food Products                            | 5   | 5   | 1   |
| Metals & Mining                          | 4   | 6   | 2   |
| Diversified Financial Services           | 4   | 6   |     |
| Semiconductors & Semiconductor Equipment | 4   | 5   | 3   |
| Diversified Telecommunication            | 3   | 4   | 5   |
| Tobacco                                  | 1   | 2   | 5   |
| Other*                                   | 51  | 42  | 49  |

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

### 7. Capital Share Transactions:

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust. At October 31, 2011, 6,964 shares of BCX were owned by an affiliate of the Manager.

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

| Trust | Commencement<br>of Investment<br>Operations | Initial<br>Public<br>Offering | Underwriters<br>Exercising the<br>Over-Allotment<br>Option |
|-------|---------------------------------------------|-------------------------------|------------------------------------------------------------|
| BCX   | March 30, 2011                              | 43,756,964                    | 2,591,500                                                  |

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

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**Notes to Financial Statements (concluded)**

Shares issued and outstanding during the period ended October 31, 2011 and the year ended October 31, 2010 increased by the following amounts as a result of dividend reinvestments:

|     | <b>Period Ended<br/>October 31, 2011</b> | <b>Year Ended<br/>October 31, 2010</b> |
|-----|------------------------------------------|----------------------------------------|
| BDV | 120,588                                  |                                        |
| BDJ | 451,773                                  | 874,108                                |
| BQR | 217,185                                  | 279,540                                |
| BOE | 426,634                                  | 486,833                                |
| BME | 14,101                                   |                                        |
| BGY |                                          | 2,045,205                              |
| BCF | 128,189                                  | 337,063                                |
| BCX | 226,846                                  | N/A                                    |

Shares issued and outstanding remained constant for BDT, BGR and BQY for the years ended October 31, 2011 and 2010.

**8. Subsequent Events:**

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

Subsequent to October 31, 2011, the Board declared distributions per common share as follows:

|     | <b>Record<br/>Date</b> | <b>Payable<br/>Date</b> | <b>Distribution<br/>per Common<br/>Share</b> |
|-----|------------------------|-------------------------|----------------------------------------------|
| BOE | 11/15/11               | 11/30/11                | \$ 0.56875                                   |
| BQY | 11/15/11               | 11/30/11                | \$ 0.25000                                   |

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## Report of Independent Registered Public Accounting Firm

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

**BlackRock Equity Dividend Trust (formerly known as BlackRock Dividend Achievers Trust)**

**BlackRock Enhanced Equity Dividend Trust (formerly known as BlackRock Enhanced Dividend Achievers Trust)**

**BlackRock Strategic Equity Dividend Trust (formerly known as 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**

**BlackRock Resources & Commodities Strategy Trust ( BCX ) (Collectively, the Trusts )**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the Trusts and the consolidated statement of assets and liabilities, including the consolidated schedule of investments, of BCX, as of October 31, 2011, and the related statements of operations for the Trusts for the year then ended, the consolidated statement of operations for BCX for the period March 30, 2011 (commencement of operations) through October 31, 2011, the statements of changes in net assets for the Trusts for each of the two years in the period ended October 31, 2011, the consolidated statement of changes in net assets for BCX for the period March 30, 2011 (commencement of operations) through October 31, 2011, and the financial highlights for the Trusts, and for BCX, for each of the periods presented. These financial statements and financial highlights are the responsibility of the management of the Trusts and BCX. 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 and BCX 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 and BCX's 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, 2011, by correspondence with the custodian and counterparties; where replies were not received from counterparties, 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 respective financial positions of the Trusts and BCX as of October 31, 2011, the results of the operations for the Trusts for the year then ended and BCX for the period March 30, 2011 (commencement of operations) through October 31, 2011, the changes in net assets for the Trusts for each of the two years in the period ended October 31, 2011, and BCX for the period March 30, 2011 (commencement of operations) through October 31, 2011, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

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Deloitte & Touche LLP

Philadelphia, Pennsylvania

December 22, 2011

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**Table of Contents****Important Tax Information**

The following information is provided with respect to the distributions paid during the taxable period ended October 31, 2011.

|            | Payable Date      | Long-Term<br>Capital Gains | Non-Taxable<br>Return of<br>Capital | Qualifying<br>Dividend<br>Income for<br>Individuals <sup>1</sup> | Dividends<br>Qualifying for<br>the<br>Dividends<br>Received<br>Deduction for<br>Corporations <sup>1</sup> | Short-Term<br>Capital Gain<br>Dividends for<br>Non-U.S.<br>Residents <sup>2</sup> | Foreign<br>Source<br>Income | Foreign<br>Taxes<br>Paid <sup>3</sup> |
|------------|-------------------|----------------------------|-------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------|---------------------------------------|
| <b>BDV</b> | 12/31/10          |                            |                                     | 35.08%                                                           | 35.08%                                                                                                    |                                                                                   |                             |                                       |
|            | 3/31/11 - 9/30/11 |                            |                                     | 51.14%                                                           | 52.39%                                                                                                    |                                                                                   |                             |                                       |
| <b>BDJ</b> | 12/31/10          |                            |                                     | 19.01%                                                           | 19.01%                                                                                                    |                                                                                   |                             |                                       |
|            | 3/31/11 - 9/30/11 |                            | 54.28%                              | 27.98%                                                           | 30.47%                                                                                                    |                                                                                   |                             |                                       |
| <b>BDT</b> | 12/31/10          |                            |                                     | 43.06%                                                           | 43.06%                                                                                                    |                                                                                   |                             |                                       |
|            | 3/31/11 - 9/30/11 |                            |                                     | 49.70%                                                           | 49.98%                                                                                                    |                                                                                   |                             |                                       |
| <b>BQR</b> | 12/31/10          |                            |                                     | 12.05%                                                           | 3.82%                                                                                                     |                                                                                   |                             |                                       |
|            | 3/31/11 - 9/30/11 |                            | 100.00%                             |                                                                  |                                                                                                           |                                                                                   |                             |                                       |
| <b>BGR</b> | 12/31/10          |                            |                                     | 26.96%                                                           | 17.05%                                                                                                    | 68.93%                                                                            |                             |                                       |
|            | 3/31/11 - 9/30/11 |                            |                                     | 11.69%                                                           | 3.05%                                                                                                     | 90.51%                                                                            |                             |                                       |
| <b>BOE</b> | 11/30/10          |                            |                                     | 9.90%                                                            | 4.03%                                                                                                     |                                                                                   |                             |                                       |
|            | 2/28/11 - 8/31/11 | 4.60%                      | 48.08%                              | 14.51%                                                           | 5.87%                                                                                                     | 31.04%                                                                            |                             |                                       |
| <b>BME</b> | 12/31/10          | 1.99%                      |                                     | 21.65%                                                           | 13.37%                                                                                                    | 98.01%                                                                            |                             |                                       |
|            | 3/31/11 - 9/30/11 |                            |                                     | 21.60%                                                           | 16.41%                                                                                                    | 100.00%                                                                           |                             |                                       |
| <b>BGY</b> | 12/31/10          |                            |                                     | 9.29%                                                            | 0.44%                                                                                                     |                                                                                   | 3.60%                       | 0.54%                                 |
|            | 3/31/11 - 9/30/11 |                            | 65.71%                              | 15.86%                                                           |                                                                                                           |                                                                                   | 14.17%                      | 2.22%                                 |
| <b>BCF</b> | 12/31/10          |                            |                                     | 11.84%                                                           | 7.59%                                                                                                     |                                                                                   |                             |                                       |
|            | 3/31/11 - 9/30/11 |                            | 46.20%                              | 22.50%                                                           | 7.94%                                                                                                     | 61.48%                                                                            |                             |                                       |
| <b>BCX</b> | 3/31/11 - 9/30/11 |                            | 65.37%                              | 13.70%                                                           | 4.17%                                                                                                     | 34.63%                                                                            |                             |                                       |
| <b>BQY</b> | 11/30/10          |                            |                                     | 72.74%                                                           | 39.57%                                                                                                    | 64.08%                                                                            |                             |                                       |
|            | 2/28/11 - 8/31/11 | 60.95%                     |                                     | 36.61%                                                           | 15.16%                                                                                                    | 22.30%                                                                            |                             |                                       |

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

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

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



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

The Board of Trustees (each, a Board, collectively, the Boards, and the members of which are referred to as Board Members) of BlackRock Equity Dividend Trust (BDV), BlackRock Enhanced Equity Dividend Trust (BDJ), BlackRock Strategic Equity Dividend 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, 2011 and May 12-13, 2011 to consider the approval of each Fund's investment advisory agreement (each, an Advisory Agreement) with BlackRock Advisors, LLC (the Manager), each Fund's investment advisor. Each Board also considered the approval of the sub-advisory agreement (each, a Sub-Advisory Agreement) between the Manager and one of the following sub-advisors, as the case may be: BlackRock Financial Management, Inc.; State Street Research & Management Company; BlackRock Investment Management, LLC; BlackRock International Limited; and BlackRock Capital Management, Inc. (each, a Sub-Advisor), with respect to its respective Fund. The Manager and the Sub-Advisor are referred to herein as BlackRock. The Advisory Agreements and the Sub-Advisory Agreements are referred to herein as the Agreements.

### **Activities and Composition of the Board**

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

### **The Agreements**

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

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

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### Board Considerations in Approving the Agreements

**The Approval Process:** Prior to the April 14, 2011 meeting, the Boards requested and received materials specifically relating to the Agreements. The Boards are engaged in a process with BlackRock to review periodically the nature and scope of the information provided to better assist their deliberations. The materials provided in connection with the April meeting included (a) information independently compiled and prepared by Lipper, Inc. ( Lipper ) on Fund fees and expenses and the investment performance of the Funds as compared with their respective peer group of funds as determined by Lipper ( 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

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

shareholders; (c) general analyses provided by BlackRock concerning investment management fees (a combination of the advisory fee and the administration fee, if any) charged to other clients, such as institutional clients and open-end funds, under similar investment mandates, as applicable; (d) the impact of economies of scale; (e) a summary of aggregate amounts paid by each Fund to BlackRock and (f) if applicable, a comparison of management fees to similar BlackRock closed-end funds, as classified by Lipper.

At an in-person meeting held on April 14, 2011, the Boards reviewed materials relating to their consideration of the Agreements. As a result of the discussions that occurred during the April 14, 2011 meeting, and as a culmination of the Boards' year-long deliberative process, the Boards presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the May 12-13, 2011 Board meeting.

At an in-person meeting held on May 12-13, 2011, each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund and the Sub-Advisory Agreement between the Manager and the Sub-Advisor with respect to its Fund, each for a one-year term ending June 30, 2012. In approving the continuation of the Agreements, the Boards considered: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Funds and BlackRock; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with the Funds; (d) economies of scale; (e) fall-out benefits to BlackRock as a result of its relationship with the Funds; and (f) other factors deemed relevant by the Board Members.

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

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

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

team discussing Fund performance and the Fund's investment objective, strategies and outlook.

The Boards considered, among other factors, the number, education and experience of BlackRock's investment personnel generally and their Funds' portfolio management teams, investments by portfolio managers in the funds they manage, BlackRock's portfolio trading capabilities, BlackRock's use of technology, BlackRock's commitment to compliance, BlackRock's credit analysis capabilities, BlackRock's risk analysis capabilities and BlackRock's approach to training and retaining portfolio managers and other research, advisory and management personnel. The Boards engaged in a review of BlackRock's compensation structure with respect to their Funds' portfolio management teams and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to advisory services, the Boards considered the quality of the administrative and non-investment advisory services provided to the Funds. BlackRock and its affiliates provide the Funds with certain services (in addition to any such services provided to the Funds by third parties) and officers and other personnel as are necessary for the operations of the Funds. In 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

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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**

The Boards, including the Independent Board Members, also reviewed and considered the performance history of their Funds. In preparation for the April 14, 2011 meeting, the Boards worked with BlackRock and Lipper to develop a template for, and was provided with reports independently prepared by Lipper, which included a comprehensive analysis of each Fund's performance. The Boards also reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock, which analyzed various factors that affect Lipper's rankings. In connection with its review, each Board received and reviewed information regarding the investment performance, based on net asset value (NAV), of its Fund as compared to funds in that Fund's applicable Lipper category. The Boards were provided with a description of the methodology used by Lipper to select peer funds. The Boards and each

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

Board's Performance Oversight Committee regularly review, and meet with Fund management to discuss, the performance of the Funds throughout the year.

The Board of BQR noted that BQR performed below the median of its Lipper Performance Universe in each of the one-year, three-year and since-inception periods reported. The Board of BQR and BlackRock reviewed and discussed the reasons for BQR's underperformance during these periods compared with its Peers. The Board of BQR was informed that, among other things, BQR's new energy segment detracted from performance.

The Board of BDJ noted that BDJ performed below the median of its Lipper Performance Universe in the three- and five-year periods reported, but that BDJ performed at or above the median of its Lipper Performance Universe in the one-year period reported. The Board of BDJ and BlackRock reviewed and discussed the reasons for BDJ's underperformance during the three- and five-year periods compared with its Peers. The Board of BDJ was informed that, over the three-year period an underweight position in energy combined with weak stock selection was the only notable detractor from performance. Over the five-year period the leading detractor was the energy sector, as an underweight position and weak stock selection detracted from relative performance.

The Board of BGY noted that BGY performed below the median of its Lipper Performance Universe in each of the one-year, three-year and since-inception periods reported. The Board of BGY and BlackRock reviewed and discussed the reasons for BGY's underperformance during these periods compared with its Peers. The Board of BGY was informed that, among other things, there is a material difference in investment mandates amongst the Peers. Though BGY did underperform the constructed peer group, the predominance of the stronger-performing U.S. exposure held by the vast majority of Peers explains most, if not all, of the performance differential.

The Board of BQY noted that BQY performed below the median of its Lipper Performance Universe in the one- and three-year periods reported, but that BQY performed at or above the median of its Lipper Performance Universe in the five-year period reported. The Board of BQY and BlackRock reviewed and discussed the reasons for BQY's underperformance during the one- and three-year periods compared with its Peers. The Board of BQY was informed that, among other things, over the one-year period stock selection in energy and consumer discretionary sectors detracted from relative performance.

The Board of each of BQR, BDJ, BGY and BQY and BlackRock discussed BlackRock's strategy for improving its respective Fund's performance and BlackRock's commitment to providing the resources necessary to assist the Fund's portfolio managers and to improve the Fund's performance.

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

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

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

The Boards noted that BlackRock has made changes to the organization of the overall equity group management structure designed to result in a strengthened leadership team.

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

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Each Board, including the Independent Board Members, reviewed its Fund's contractual management fee ratio compared with the other funds in its Lipper category. It also compared the Fund's total expense ratio, as well as actual management fee ratio, to those of other funds in its Lipper category. 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, 2010 compared to available aggregate profitability data provided for the years ended December 31, 2009, and December 31, 2008. The Boards reviewed BlackRock's profitability with respect to other fund complexes managed by the Manager and/or its affiliates. The Boards reviewed BlackRock's assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Boards recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, expense allocations and business mix, and the difficulty of comparing profitability as a result of those factors.

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

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

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

The Board of each of BQR, BDJ, BDV, BOE, BME, BGY, BQY and BDT noted that its respective Fund's contractual management fee ratio (a combination of the advisory fee and the administration fee, if any) was lower than or equal to the median contractual management fee ratio paid by the Fund's Peers, in each case before taking into account any expense reimbursements or fee waivers.

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

The Board of BCF noted that BCF's contractual management fee ratio (a combination of the advisory fee and the administration fee, if any) was above the median contractual management fee ratio paid by BCF's Peers, in each case before taking into account any expense reimbursements or fee waivers. The Board of BCF also noted, however, that BCF's contractual management fee ratio was reasonable relative to the median contractual management fee ratio paid by BCF's Peers.

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

Each Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its Fund increase. Each Board also considered the extent to which its Fund benefits from such economies and whether there should be changes in the advisory fee rate or structure in order to enable the Fund to participate in these economies of scale, for example through the use of breakpoints in the advisory fee based upon the asset level of the Fund. Based on the ad hoc Joint Product Pricing Committee's and each Board's review and consideration of this issue, each Board concluded that closed-end funds are typically priced at scale at a fund's inception; therefore, the implementation of breakpoints was not necessary.

The Boards noted that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. The Boards noted that only one closed-end fund in the Fund Complex has breakpoints in its advisory fee structure.

#### **E. Other Factors Deemed Relevant by the Board Members**

The Boards, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates and significant shareholders may derive from their respective relationships with the Funds, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Funds, including securities lending services. The Boards also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Boards also noted that BlackRock may use and benefit from third party research obtained by soft dollars generated by certain

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registered fund transactions to assist in managing all or a number of its other client accounts. The Boards further noted that BlackRock's funds may invest in affiliated ETFs without any offset against the management fees payable by the funds to BlackRock.

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

The Boards noted the competitive nature of the closed-end fund marketplace and that shareholders are able to sell their Fund shares in the secondary market if they believe that the Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

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## **Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement (concluded)**

### **Conclusion**

Each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund for a one-year term ending June 30, 2012 and the Sub-Advisory Agreement between the Manager and the Sub-Advisor, with respect to its Fund, for a one-year term ending June 30, 2012. As part of its approval, each Board considered the detailed review of BlackRock's fee structure, as it applies to its Fund, conducted by the ad hoc Joint Product Pricing Committee. Based upon its evaluation of all of the aforementioned factors in their totality, each Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of its Fund

and its shareholders. In arriving at its decision to approve the Agreements, no Board identified any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making these determinations. The contractual fee arrangements for the Funds reflect the results of several years of review by the Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. As a result, the Board Members' conclusions may be based in part on their consideration of these arrangements in prior years.

## **Automatic Dividend Reinvestment Plans**

Pursuant to each Trust's Dividend Reinvestment Plan (the "Reinvestment Plan"), Common Shareholders are automatically enrolled, to have all distributions of dividends and capital gains reinvested by BNY Mellon Shareowner Services (the "Reinvestment Plan Agent") in the respective Trust's shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After the Trusts declare a dividend or determines to make a capital gain distribution, the Reinvestment Plan Agent will acquire shares for the participants' account, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by purchase of outstanding shares on the open market, on a Trust's primary exchange ("open market purchases"). If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market premium"), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares acquired on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date. If, on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full dividend amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will

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invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

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

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

**Table of Contents****Officers and Trustees**

| <b>Name, Address, and Year of Birth</b>                                           | <b>Position(s) Held with Trust</b>                                            | <b>Length of Time Served as a Trustee<sup>2</sup></b> | <b>Principal Occupation(s) During Past Five Years</b>                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Number of BlackRock-Advised Registered Investment Companies ( RICs ) Consisting of Investment Portfolios ( Portfolios ) Overseen</b> | <b>Public Directorships</b>                                                                    |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <b>Non-Interested Trustees<sup>1</sup></b>                                        |                                                                               |                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                         |                                                                                                |
| <b>Richard E. Cavanagh</b><br>55 East 52nd Street<br>New York, NY 10055<br>1946   | Chairman of the Board and Trustee                                             | Since 2003                                            | Trustee, Aircraft Finance Trust since 1999 to 2009; Director, The Guardian Life Insurance Company of America since 1998; Trustee, Educational Testing Service since 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007. | 97 RICs consisting of<br>97 Portfolios                                                                                                  | Arch Chemical (chemical and allied products)                                                   |
| <b>Karen P. Robards</b><br>55 East 52nd Street<br>New York, NY 10055<br>1950      | Vice Chairperson of the Board, Chairperson of the Audit Committee and Trustee | Since 2007                                            | Partner of Robards & Company, LLC (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Director of Care Investment Trust, Inc. (health care real estate investment trust) from 2007 to 2010; Director of Enable Medical Corp. from 1996 to 2005; Investment Banker at Morgan Stanley from 1976 to 1987.                                                                        | 97 RICs consisting of<br>97 Portfolios                                                                                                  | AtriCure, Inc. (medical devices)                                                               |
| <b>Michael J. Castellano</b><br>55 East 52nd Street<br>New York, NY 10055<br>1946 | Trustee and Member of the Audit Committee                                     | Since 2011                                            | Managing Trustee and Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd. from 2004 to 2011; Director, Support Our Aging Religions (non-profit) since 2009; Director, National Advisory Board of Church Management at Villanova University since 2010.                                                                                                                                                                              | 97 RICs consisting of<br>97 Portfolios                                                                                                  | None                                                                                           |
| <b>Frank J. Fabozzi</b><br>55 East 52nd Street<br>New York, NY 10055<br>1948      | Trustee and Member of the Audit Committee                                     | Since 2003                                            | Editor of and Consultant for The Journal of Portfolio Management since 1986; Professor of Finance, EDHEC Business School since 2011; Professor in the Practice of Finance and Becton Fellow, Yale University, School of Management from 2006 to 2011; Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006.                                                                                                                                             | 97 RICs consisting of<br>97 Portfolios                                                                                                  | None                                                                                           |
| <b>Kathleen F. Feldstein</b><br>55 East 52nd Street<br>New York, NY 10055         | 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                                                                                                                                                                                                                                                   | 97 RICs consisting of<br>97 Portfolios                                                                                                  | The McClatchy Company (publishing); BellSouth (telecommunications); Knight Ridder (publishing) |

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|                          |                 |            |                                                                                                                                                                                                                                                                                                                                               |                       |                                                                                                                           |
|--------------------------|-----------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------------------------|
| 1941                     |                 |            | Healthcare, Inc. from 2005 to 2009; Member of the Corporation of Partners HealthCare since 1995; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003; Director, Catholic Charities of Boston since 2009.                                                        |                       |                                                                                                                           |
| <b>James T. Flynn</b>    | Trustee and     | Since 2007 | Chief Financial Officer of JPMorgan & Co., Inc. from 1990 to 1995.                                                                                                                                                                                                                                                                            | 97 RICs consisting of | None                                                                                                                      |
| 55 East 52nd Street      | Member of the   |            |                                                                                                                                                                                                                                                                                                                                               | 97 Portfolios         |                                                                                                                           |
| New York, NY 10055       | Audit Committee |            |                                                                                                                                                                                                                                                                                                                                               |                       |                                                                                                                           |
| 1939                     |                 |            |                                                                                                                                                                                                                                                                                                                                               |                       |                                                                                                                           |
| <b>Jerrold B. Harris</b> | Trustee         | Since 2007 | Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000; Director of Delta Waterfowl Foundation since 2001; President and Chief Executive Officer, VMR Scientific Products Corporation from 1990 to 1999.                                                                                               | 97 RICs consisting of | BlackRock Kelso Capital Corp. (business development company)                                                              |
| 55 East 52nd Street      |                 |            |                                                                                                                                                                                                                                                                                                                                               | 97 Portfolios         |                                                                                                                           |
| New York, NY 10055       |                 |            |                                                                                                                                                                                                                                                                                                                                               |                       |                                                                                                                           |
| 1942                     |                 |            |                                                                                                                                                                                                                                                                                                                                               |                       |                                                                                                                           |
| <b>R. Glenn Hubbard</b>  | Trustee         | Since 2004 | Dean, Columbia Business School since 2004; Columbia faculty member since 1988; Co-Director, Columbia Business School's Entrepreneurship Program from 1997 to 2004; Chairman, U.S. Council of Economic Advisers under the President of the United States from 2001 to 2003; Chairman, Economic Policy Committee of the OECD from 2001 to 2003. | 97 RICs consisting of | ADP (data and information services), KKR Financial Corporation (finance), Metropolitan Life Insurance Company (insurance) |
| 55 East 52nd Street      |                 |            |                                                                                                                                                                                                                                                                                                                                               | 97 Portfolios         |                                                                                                                           |
| New York, NY 10055       |                 |            |                                                                                                                                                                                                                                                                                                                                               |                       |                                                                                                                           |
| 1958                     |                 |            |                                                                                                                                                                                                                                                                                                                                               |                       |                                                                                                                           |

**Table of Contents****Officers and Trustees (continued)**

|                                                  | Position(s)     |                                                 |                                                                                                                                                                                                                                                                                                                                                                                               | Number of BlackRock-Advised Registered Investment Companies ( RICs ) Consisting of Investment Portfolios ( Portfolios ) Overseen | Public Directorships |
|--------------------------------------------------|-----------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Name, Address, and Year of Birth                 | Held with Trust | Length of Time Served as a Trustee <sup>2</sup> | Principal Occupation(s) During Past Five Years                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                  |                      |
| Non-Interested Trustees <sup>1</sup> (concluded) |                 |                                                 |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                  |                      |
| W. Carl Kester                                   | Trustee and     | Since 2007                                      | George Fisher Baker Jr. Professor of Business Administration, Harvard Business School; Deputy Dean for Academic Affairs, from 2006 to 2010; Chairman of the Finance Department, Harvard Business School, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School, from 1999 to 2005; Member of the faculty of Harvard Business School since 1981. | 97 RICs consisting of                                                                                                            | None                 |
| 55 East 52nd Street                              | Member of the   |                                                 |                                                                                                                                                                                                                                                                                                                                                                                               | 97 Portfolios                                                                                                                    |                      |
| New York, NY 10055                               | Audit Committee |                                                 |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                  |                      |
| 1951                                             |                 |                                                 |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                  |                      |

<sup>1</sup>Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. In 2011, the Trust's Board unanimously approved extending the mandatory retirement age for James T. Flynn by one additional year, which the Board believes would be in the best interest of shareholders.

<sup>2</sup>Date shown is the earliest date a person has served for 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 Trustee first became a member of the board of other legacy MLIM or legacy BlackRock Funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Kathleen F. Feldstein, 2005; James T. Flynn, 1996; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.

**Interested Trustees<sup>3</sup>**

|                     |         |       |                                                                                                                                                                                                                                                                                                                                                      |                |      |
|---------------------|---------|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------|
| <b>Henry Gabbay</b> | Trustee | Since | Consultant, BlackRock from 2007 to 2008; Managing Director, BlackRock from 1989 to 2007; Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Treasurer of certain closed-end funds in the BlackRock fund complex from 1989 to 2006. | 159 RICs       | None |
| 55 East 52nd Street |         | 2007  |                                                                                                                                                                                                                                                                                                                                                      | consisting of  |      |
| New York, NY 10055  |         |       |                                                                                                                                                                                                                                                                                                                                                      | 286 Portfolios |      |
| 1947                |         |       |                                                                                                                                                                                                                                                                                                                                                      |                |      |

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|                      |         |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 |      |
|----------------------|---------|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------|
| <b>Paul L. Audet</b> | Trustee | Since | Senior Managing Director, BlackRock, and Head of BlackRock's Real Estate business from 2008 to 2011; Member of BlackRock's Global Operating and Corporate Risk Management Committees and of the BlackRock Alternative Investors Executive Committee and Investment Committee for the Private Equity Fund of Funds business since 2008; Head of BlackRock's Global Cash Management business from 2005 to 2010; Acting Chief Financial Officer of BlackRock from 2007 to 2008; Chief Financial Officer of BlackRock from 1998 to 2005 | 159 RICs        | None |
| 55 East 52nd Street  |         | 2011  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | s consisting of |      |
| New York, NY 10055   |         |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 286 Portfolios  |      |
| 1953                 |         |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 |      |

<sup>3</sup>Mr. Audet is an interested person, as defined in the 1940 Act, of the Trust based on his position with BlackRock and its affiliates. Mr. Gabbay is an interested person of the Trust based on his former positions with BlackRock and its affiliates as well as his ownership of BlackRock and The PNC Financial Services Group, Inc. securities. Mr. Audet and Mr. Gabbay are also Directors of the BlackRock registered open-end funds. Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

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**Table of Contents****Officers and Trustees (continued)**

| Name, Address,<br>and Year of Birth                                                      | Position(s)<br>Held with<br>Trust           | Length<br>of Time<br>Served as<br>a Trustee     | Principal Occupation(s) During Past Five<br>Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trust Officers<sup>1</sup></b>                                                        |                                             |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>John Perowski</b><br><br>55 East 52nd Street<br><br>New York, NY<br>10055<br><br>1964 | President and<br>Chief Executive<br>Officer | Since 2011                                      | Managing Director of BlackRock since 2009;<br>Global Head of BlackRock Fund Administration<br>since 2009; Managing Director and Chief<br>Operating Officer of the Global Product Group at<br>Goldman Sachs Asset Management, L.P. from<br>2003 to 2009; Treasurer of Goldman Sachs<br>Mutual Funds from 2003 to 2009 and Senior Vice<br>President thereof from 2007 to 2009; Director of<br>Goldman Sachs Offshore Funds from 2002 to<br>2009; Director of Family Resource Network<br>(charitable foundation) since 2009. |
| <b>Anne Ackerly</b><br><br>55 East 52nd Street<br><br>New York, NY<br>10055<br><br>1962  | Vice President                              | Since<br><br>2007 <sup>2</sup><br><br>(VP 2011) | Managing Director of BlackRock since 2000;<br>President and Chief Executive Officer of the<br>BlackRock-advised funds from 2009 to 2011;<br>Vice President of the BlackRock-advised funds<br>from 2007 to 2009; Chief Operating Officer of<br>BlackRock's Global Client Group since 2009;<br>Chief Operating Officer of BlackRock's U.S.<br>Retail Group from 2006 to 2009; Head of<br>BlackRock's Mutual Fund Group from 2000 to<br>2006.                                                                                |
| <b>Brendan Kyne</b><br><br>55 East 52nd Street<br><br>New York, NY<br>10055<br><br>1977  | Vice President                              | Since<br><br>2009                               | Managing Director of BlackRock since 2010;<br>Director of BlackRock from 2008 to 2009; Head<br>of Product Development and Management for<br>BlackRock's U.S. Retail Group since 2009 and<br>Co-head thereof from 2007 to 2009; Vice<br>President of BlackRock from 2005 to 2008.                                                                                                                                                                                                                                          |
| <b>Neal Andrews</b><br><br>55 East 52nd Street                                           | Chief Financial<br>Officer                  | Since<br><br>2007                               | Managing Director of BlackRock since 2006;<br>Senior Vice President and Line of Business Head<br>of Fund Accounting and Administration at PNC<br>Global Investment Servicing (U.S.) Inc. from<br>1992 to 2006.                                                                                                                                                                                                                                                                                                            |

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New York, NY  
10055

1966

|                       |           |       |                                                                                                                                                                                                                                                   |
|-----------------------|-----------|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Jay Fife</b>       | Treasurer | Since | Managing Director of BlackRock since 2007;<br>Director of BlackRock in 2006; Assistant<br>Treasurer of the MLIM and Fund Asset<br>Management, L.P. advised funds from 2005 to<br>2006; Director of MLIM Fund Services Group<br>from 2001 to 2006. |
| 55 East 52nd Street   |           | 2007  |                                                                                                                                                                                                                                                   |
| New York, NY<br>10055 |           |       |                                                                                                                                                                                                                                                   |

1970

|                       |                                     |       |                                                                                                                                            |
|-----------------------|-------------------------------------|-------|--------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Brian Kindelan</b> | Chief Compliance<br>Officer and     | Since | Chief Compliance Officer of the<br>BlackRock-advised funds since 2007; Managing<br>Director and Senior Counsel of BlackRock since<br>2005. |
| 55 East 52nd Street   | Anti-Money<br>Laundering<br>Officer | 2007  |                                                                                                                                            |
| New York, NY<br>10055 |                                     |       |                                                                                                                                            |

1959

|                       |           |       |                                                                                                                                                                                          |
|-----------------------|-----------|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ira P. Shapiro</b> | Secretary | Since | Managing Director of BlackRock since 2009;<br>Managing Director and Associate General<br>Counsel of Barclays Global Investors from 2008<br>to 2009; Principal thereof from 2004 to 2008. |
| 55 East 52nd Street   |           | 2010  |                                                                                                                                                                                          |
| New York, NY<br>10055 |           |       |                                                                                                                                                                                          |

1963

<sup>1</sup>Officers of the Trusts serve at the pleasure of the Board.

<sup>2</sup>Ms. Ackerly was President and Chief Executive Officer from 2009 to 2011.

Effective September 13, 2011, Richard S. Davis resigned as Trustee of the Trust and Paul L. Audet became Trustee of the Trust.

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**Officers and Trustees (concluded)**

**Investment Advisor**

BlackRock Advisors, LLC

Wilmington, DE 19809

**Sub-Advisors**

BlackRock Financial Management, Inc.<sup>1</sup>

New York, NY 10022

State Street Research & Management Co.<sup>2</sup>

One Financial Center

Boston, MA 02111

BlackRock Capital Management, Inc.<sup>3</sup>

Wilmington, DE 19809

BlackRock Investment Management, LLC<sup>4</sup>

Plainsboro, NJ 08536

BlackRock International Ltd.<sup>4</sup>

Edinburgh, EH3 8JB

United Kingdom

**Accounting Agent**

The Bank of New York Mellon

Brooklyn, NY 11217

**Custodian**

The Bank of New York Mellon

New York, NY 10286

**Transfer Agent**

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BNY Mellon Shareowner Services

Jersey City, NJ 07310

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

Deloitte & Touche LLP

Philadelphia, PA 19103

### **Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP

New York, NY 10036

### **Address of the Trusts**

100 Bellevue Parkway

Wilmington, DE 19809

<sup>1</sup>For BDV, BDJ, BDT and BQY.

<sup>2</sup>For BGR.

<sup>3</sup>For BGY, BCF and BCX

<sup>4</sup>For BQR and BCF

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**Table of Contents****Additional Information****Proxy Results**

The Annual Meeting of Shareholders was held on July 28, 2011, for shareholders of record on May 31, 2011, to elect trustee nominees for each Trust. There were no broker non-votes with regard to any of the Trusts.

Approved the Class I Trustees as follows:

|     | <b>Paul L. Audet</b> |                       |                | <b>Michael J. Castellano</b> |                       |                | <b>R. Glenn Hubbard</b> |                       |                | <b>W. Carl Kester</b> |                       |                |
|-----|----------------------|-----------------------|----------------|------------------------------|-----------------------|----------------|-------------------------|-----------------------|----------------|-----------------------|-----------------------|----------------|
|     | <b>Votes For</b>     | <b>Votes Withheld</b> | <b>Abstain</b> | <b>Votes For</b>             | <b>Votes Withheld</b> | <b>Abstain</b> | <b>Votes For</b>        | <b>Votes Withheld</b> | <b>Abstain</b> | <b>Votes For</b>      | <b>Votes Withheld</b> | <b>Abstain</b> |
| BDV | 44,780,391           | 930,449               | 0              | 44,764,762                   | 946,078               | 0              | 44,808,683              | 902,157               | 0              | 44,738,605            | 972,235               | 0              |
| BDJ | 60,223,658           | 1,771,312             | 0              | 60,225,700                   | 1,769,270             | 0              | 60,171,253              | 1,823,717             | 0              | 60,235,906            | 1,759,064             | 0              |
| BDT | 20,317,700           | 401,920               | 0              | 20,283,163                   | 436,457               | 0              | 20,175,337              | 544,283               | 0              | 20,286,875            | 432,745               | 0              |
| BQR | 11,792,759           | 183,271               | 0              | 11,781,307                   | 194,723               | 0              | 11,786,685              | 189,345               | 0              | 11,790,973            | 185,057               | 0              |
| BGR | 26,991,225           | 466,952               | 0              | 26,979,972                   | 478,205               | 0              | 26,973,196              | 484,981               | 0              | 26,988,132            | 470,045               | 0              |
| BOE | 58,687,951           | 1,357,170             | 0              | 58,635,602                   | 1,409,519             | 0              | 58,676,363              | 1,368,758             | 0              | 58,752,076            | 1,293,045             | 0              |
| BME | 7,078,583            | 102,142               | 0              | 7,081,771                    | 98,954                | 0              | 7,096,680               | 84,045                | 0              | 7,098,700             | 82,025                | 0              |
| BGY | 100,794,845          | 2,165,848             | 0              | 100,808,846                  | 2,151,847             | 0              | 100,743,609             | 2,217,084             | 0              | 100,810,615           | 2,150,078             | 0              |
| BCF | 51,025,994           | 1,036,677             | 0              | 50,976,872                   | 1,085,798             | 0              | 50,952,677              | 1,109,993             | 0              | 50,980,577            | 1,082,093             | 0              |
| BQY | 4,668,191            | 76,144                | 0              | 4,686,662                    | 77,673                | 0              | 4,685,221               | 79,114                | 0              | 4,691,075             | 73,260                | 0              |

For the Trusts listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Richard E. Cavanagh, Frank J. Fabozzi, Kathleen F. Feldstein, James T. Flynn, Henry Gabbay, Jerrold B. Harris and Karen P. Robards.

**Trust Certification**

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

# 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, 2011

|     | 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 | of<br>Capital | Total Per<br>Common Share                                                | Net<br>Investment<br>Income | Net Realized<br>Capital Gains | Return<br>of<br>Capital | Total Per<br>Common Share |
| BDV | \$ 0.216089                                           |                               | \$ 0.433911   | \$ 0.650000                                                              | 33%                         |                               | 67%                     | 100%                      |
| BDJ | \$ 0.145149                                           |                               | \$ 0.684851   | \$ 0.830000                                                              | 17%                         |                               | 83%                     | 100%                      |
| BDT | \$ 0.243913                                           |                               | \$ 0.406087   | \$ 0.650000                                                              | 38%                         |                               | 62%                     | 100%                      |
| BQR | \$ 0.099701                                           |                               | \$ 0.970299   | \$ 1.070000                                                              | 9%                          |                               | 91%                     | 100%                      |
| BGR | \$ 0.076221                                           | \$ 1.543779                   |               | \$ 1.620000                                                              | 5%                          | 95%                           |                         | 100%                      |
| BOE | \$ 0.149897                                           |                               | \$ 2.125103   | \$ 2.275000                                                              | 7%                          |                               | 93%                     | 100%                      |
| BME |                                                       | \$ 2.237500                   |               | \$ 2.237500                                                              |                             | 100%                          |                         | 100%                      |
| BGY | \$ 0.130143                                           |                               | \$ 1.229857   | \$ 1.360000                                                              | 10%                         |                               | 90%                     | 100%                      |
| BCF | \$ 0.099056                                           |                               | \$ 0.988144   | \$ 1.087200                                                              | 9%                          |                               | 91%                     | 100%                      |
| BCX | \$ 0.026256                                           | \$ 0.098652                   | \$ 0.575092   | \$ 0.700000                                                              | 4%                          | 14%                           | 82%                     | 100%                      |
| BQY | \$ 0.300154                                           | \$ 0.699846                   |               | \$ 1.000000                                                              | 30%                         | 70%                           |                         | 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.

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**Additional Information (continued)**

**General Information**

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

Other than the revisions discussed in the Board approvals on page 136, 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.

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.

**Electronic Delivery**

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

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

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

**Householding**

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

**Availability of Quarterly Schedule of Investments**

The Trusts file their complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. Each Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

**Availability of 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 SEC's website at

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<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 Trust Updates**

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds section of [www.blackrock.com](http://www.blackrock.com). Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Trusts.

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## Additional Information (continued)

### Board Approval

BDV's, BDJ's, and BDT's Boards each approved changes to certain non-fundamental investment objectives and policies employed by each Trust. As a result of these changes, the Trusts no longer use Indx's Dividend Achievers<sup>TM</sup> as the underlying universe for investment in equity securities. Pursuant to the new non-fundamental investment objectives and policies, effective May 9, 2011, each Trust broadened its investment guidelines to investing across the broader spectrum of dividend paying equities. Under normal market conditions, at least 80% of the Trust's total assets will be invested in dividend paying equities. Also, for BDT, under normal market conditions, at least 80% of the Trust's total assets will be invested in small- and mid-capitalization companies, as defined by the Russell Mid Cap Index. Similarly, the investment strategy described in the Trusts' non-fundamental investment objectives or investment policies, as the case may be for each Trust, has been modified to remove reference to "above average" dividend paying equities.

The Board has taken this action as a consequence of recent market events, during which a number of companies reduced, suspended or failed to raise their dividends over the past several years, resulting in their exclusion from consideration as Dividend Achievers<sup>TM</sup> and reducing the number of available companies for purchase in the Trusts. Given the need to raise dividends for at least ten consecutive calendar years, such companies would be excluded from consideration as Dividend Achievers<sup>TM</sup> for the foreseeable future.

In addition to the foregoing, the Board also approved changes to the Trusts' restriction on other eligible investments. Previously, the Trusts were restricted to investing, under normal market conditions, no more than 20% of their total assets in equity securities that are not identified as Dividend Achievers<sup>TM</sup> by Indx, Inc. In similar concept to the 80% policy change, the amended policy allows the Trusts to invest, under normal market conditions, up to 20% in equity securities of issuers that do not pay dividends.

Each Trust has also removed investment policies limiting the market cap, position size or number of holdings permitted in such Trust.

BDT has removed its policy that under current market conditions, BDT's investment advisor and subadvisor will consider an issuer with a market capitalization ranking in the bottom 90% of the market capitalization of all issuers included in the Russell 3000 Index to be a small to mid-capitalization company. BDT will now invest at least 80% of its total assets in small to mid-capitalization companies, as defined by the Russell Mid Cap Index.

BDV and BDJ have each removed its policy limiting its maximum weighting of any individual issuer in its portfolio to 5% at the time of purchase. BDT has removed its policy limiting its investments under current market conditions to no more than (i) 2% of its total assets in mid-capitalization issuers; (ii) 1.5% of its total assets in any small/mid-capitalization issuer; and (iii) 0.5% of its total assets in any small capitalization issuer, at the time of purchase.

BDV and BDJ have each removed its policy limiting its portfolio to approximately 60 to 90 issuers from the top 100 highest yielding common stocks in the Dividend Achievers<sup>TM</sup> Universe. BDT has removed its policy limiting its portfolio to approximately 100 small to mid-capitalization companies included in the Russell 3000 Index.

Each Trust will remain subject to the fundamental investment restriction that such Trust may not invest 25% or more of the value of its total assets in any one industry or invest, with respect to 75% of its total assets, more than 5% of the value of its total assets in the securities of any single issuer or purchase more than 10% of the outstanding securities of any one issuer.

As disclosed in its prospectus, each Trust is required to provide shareholders 60 days notice of a change to its current non-fundamental policies described above. Accordingly, a notice describing the changes discussed above were mailed to shareholders of record as of March 9, 2011. No

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action is required by shareholders of the Trusts in connection with this change.

Upon the completion of the 60-day notice period, each Trust's name changed to reflect this change in non-fundamental policy. Each Trust will continue to trade on the New York Stock Exchange under its current ticker symbol even after the name change becomes effective.

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**Additional Information (concluded)**

**Dividend Policy**

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a quarterly basis. In order to provide shareholders with a more stable level of dividend distributions, the Trusts may at times pay out less than the entire amount of net investment income earned in any particular quarter and may at times in any particular quarter pay out such accumulated but undistributed income in addition to net investment income earned in that quarter. As a

result, the dividends paid by the Trusts for any particular quarter may be more or less than the amount of net investment income earned by the Trusts during such quarter. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statement of Assets and Liabilities, which comprises part of the financial information included in this report.

**BlackRock Privacy Principles**

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

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

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following:

(i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

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

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



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

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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, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at [www.blackrock.com](http://www.blackrock.com).

**Item 3 Audit Committee Financial Expert** The registrant's board of directors (the board of directors ), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

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

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

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

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

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### Item 4 Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP ( D&T ) in each of the last two fiscal years for the services rendered to the Fund:

| Entity Name                          | (a) Audit Fees          |                          | (b) Audit-Related Fees <sup>1</sup> |                          | (c) Tax Fees <sup>2</sup> |                          | (d) All Other Fees <sup>3</sup> |                          |
|--------------------------------------|-------------------------|--------------------------|-------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------------|--------------------------|
|                                      | Current Fiscal Year End | Previous Fiscal Year End | Current Fiscal Year End             | Previous Fiscal Year End | Current Fiscal Year End   | Previous Fiscal Year End | Current Fiscal Year End         | Previous Fiscal Year End |
| BlackRock Energy and Resources Trust | \$ 34,600               | \$ 33,500                | \$ 0                                | \$ 0                     | \$ 16,100                 | \$ 6,100                 | \$ 0                            | \$ 0                     |

The following table presents fees billed by D&T that were required to be approved by the registrant's audit committee (the Committee) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock Advisors, LLC ( Investment Adviser or BlackRock ) and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund ( Fund Service Providers ):

|                                     | Current Fiscal Year End | Previous Fiscal Year End |
|-------------------------------------|-------------------------|--------------------------|
| (b) Audit-Related Fees <sup>1</sup> | \$ 0                    | \$ 0                     |
| (c) Tax Fees <sup>2</sup>           | \$ 0                    | \$ 0                     |
| (d) All Other Fees <sup>3</sup>     | \$ 3,030,000            | \$ 2,950,000             |

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

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

<sup>3</sup> Aggregate fees borne by BlackRock in connection with the review of compliance procedures and attestation thereto performed by D&T with respect to all of the registered closed-end funds and some of the registered open-end funds advised by BlackRock.

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

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

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

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subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

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

(f) Not Applicable

(g) The aggregate non-audit fees paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Fund Service Providers were:

| Entity Name                          | Current<br>Fiscal<br>Year<br>End | Previous<br>Fiscal<br>Year<br>End |
|--------------------------------------|----------------------------------|-----------------------------------|
| BlackRock Energy and Resources Trust | \$ 16,100                        | \$ 16,877                         |

Additionally, SAS No. 70 fees for the current and previous fiscal years of \$3,030,000 and \$2,950,000, respectively, were billed by D&T to the Investment Adviser.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Fund Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

### Item 5 Audit Committee of Listed Registrants

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

Michael Castellano

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

(b) Not Applicable

### Item 6 Investments

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

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

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**Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies** The board of directors has delegated the voting of proxies for the Fund's portfolio securities to the Investment Adviser pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at [www.blackrock.com](http://www.blackrock.com) and (ii) on the SEC's website at <http://www.sec.gov>.

**Item 8 Portfolio Managers of Closed-End Management Investment Companies** as of October 31, 2011.

- (a)(1) The 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 and Daniel J. Neumann, CFA, Director at BlackRock. Messrs. Walsh and Rice are the Fund's portfolio managers and are responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Mr. Neumann is an associate portfolio manager and a member of BlackRock, Inc.'s Global Resources team. Messrs. Walsh, Rice and Neumann have been members of the Fund's portfolio management team since 2004, 2004 and 2008, respectively.

| <b>Portfolio Manager</b> | <b>Biography</b>                                                                                                                                         |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Denis J. Walsh, III      | Managing Director of BlackRock since 2005; Managing Director of State Street Research & Management from 1999 to 2005.                                    |
| Dan Rice                 | Managing Director of BlackRock since 2005; Senior Vice President of State Street Research & Management from 1990 to 2005.                                |
| Daniel J. Neumann        | Director of BlackRock since 2007; Vice President of BlackRock from 2005 to 2007; Vice President of State Street Research & Management from 2004 to 2005. |

- (a)(2) As of October 31, 2011:

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| (i) Name of Portfolio Manager | (ii) Number of Other Accounts Managed and Assets by Account Type |                                  |                  | (iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based |                                  |                  |  |
|-------------------------------|------------------------------------------------------------------|----------------------------------|------------------|---------------------------------------------------------------------------------------|----------------------------------|------------------|--|
|                               | Other Registered Investment Companies                            | Other Pooled Investment Vehicles | Other Accounts   | Other Registered Investment Companies                                                 | Other Pooled Investment Vehicles | Other Accounts   |  |
|                               |                                                                  |                                  |                  |                                                                                       |                                  |                  |  |
| Denis Walsh III               | 4                                                                | 9                                | 14               | 0                                                                                     | 5                                | 4                |  |
|                               | \$ 3.69 Billion                                                  | \$ 803 Million                   | \$ 482.8 Million | \$ 0                                                                                  | \$ 423.4 Million                 | \$ 141.3 Million |  |
| Dan Rice                      | 4                                                                | 8                                | 14               | 0                                                                                     | 5                                | 4                |  |
|                               | \$ 3.69 Billion                                                  | \$ 797.6 Million                 | \$ 482.8 Million | \$ 0                                                                                  | \$ 423.4 Million                 | \$ 141.3 Million |  |
| Daniel J. Neumann, CFA        | 1                                                                | 4                                | 0                | 0                                                                                     | 3                                | 0                |  |
|                               | \$ 786.1 Million                                                 | \$ 387.2 Million                 | \$ 0             | \$ 0                                                                                  | \$ 371.6 Million                 | \$ 0             |  |

### (iv) Potential Material Conflicts of Interest

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

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock, Inc. has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient

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flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3) As of October 31, 2011:

### **Portfolio Manager Compensation Overview**

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

**Base compensation.** Generally, portfolio managers receive base compensation based on their position with the firm.

### **Discretionary Incentive Compensation**

Generally, discretionary incentive compensation for Active Equity portfolio managers is based on a formulaic compensation program. BlackRock's formulaic portfolio manager compensation program is based on team revenue and pre-tax investment performance relative to appropriate competitors or benchmarks over 1-, 3- and 5-year performance periods, as applicable. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the funds or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks or rankings against which the performance of funds and other accounts managed by each portfolio management team is compared and the period of time over which performance is evaluated. With respect to these portfolio managers, such benchmarks for the Fund and other accounts include the following:

| <b>Portfolio Manager</b> | <b>Applicable Benchmarks</b>                                    |
|--------------------------|-----------------------------------------------------------------|
| Denis Walsh III          | Lipper Natural Resources Fund Classification                    |
| Daniel J. Neumann, CFA   |                                                                 |
| Dan Rice                 | There are no benchmarks associated with Mr. Rice's 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, technology and innovation. These factors are considered collectively by BlackRock management and the relevant Chief Investment Officers.

Due to certain legacy issues, Mr. Rice's compensation is not based on the performance of the mutual funds he manages. His compensation is primarily driven off a share of management fee income plus incentive fee compensation in performance based accounts measured against certain cash benchmarks.

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

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Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. For some portfolio managers, discretionary incentive compensation is also distributed in deferred cash awards that notionally track the returns of select BlackRock investment products they manage and that vest ratably over a number of years. The BlackRock, Inc. restricted stock units, upon vesting, will be settled in BlackRock, Inc. common stock. Typically, the cash 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. Providing a portion of annual bonuses in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results.

**Long-Term Incentive Plan Awards** From time to time long-term incentive equity awards are granted to certain key employees to aid in retention, align their interests with long-term shareholder interests and motivate performance. Equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that, once vested, settle in BlackRock, Inc. common stock. Messrs. Newmann and Walsh have each received long-term incentive awards.

**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 various BlackRock investment options. Messrs. Newmann, Rice and Walsh 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, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation. The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into an index target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock 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.

(a)(4) *Beneficial Ownership of Securities* As of October 31, 2011.

| Portfolio Manager      | Dollar Range of<br>Equity Securities of<br>the Fund Beneficially<br>Owned |
|------------------------|---------------------------------------------------------------------------|
| Denis Walsh III        | \$10,001 - \$50,000                                                       |
| Dan Rice               | None                                                                      |
| Daniel J. Neumann, CFA | \$10,001 - \$50,000                                                       |

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(b) Not Applicable

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

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

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

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

Item 12 Exhibits attached hereto

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

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto

(c) Notices to the registrant's common shareholders in accordance with the order under Section 6(c) of the 1940 Act granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 under the 1940 Act, dated May 9, 2009<sup>1</sup>

<sup>1</sup> The Fund has received exemptive relief from the Securities and Exchange Commission permitting it to make periodic distributions of long-term capital gains with respect to its outstanding common stock as frequently as twelve times each year, and as frequently as distributions are specified by or in accordance with the terms of its outstanding preferred stock. This relief is conditioned, in part, on an undertaking by the Fund to make the disclosures to the holders of the Fund's common shares, in addition to the information required by Section 19(a) of the 1940 Act and Rule 19a-1 thereunder. The Fund is likewise obligated to file with the SEC the information contained in any such notice to shareholders and, in that regard, has attached hereto copies of each such notice made during the period.

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

BlackRock Energy and Resources Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer)  
of BlackRock Energy and Resources Trust  
Date: January 3, 2012

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

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer)  
of BlackRock Energy and Resources Trust  
Date: January 3, 2012

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer)  
of BlackRock Energy and Resources Trust  
Date: January 3, 2012