BlackRock Energy & Resources Trust Form N-CSRS July 07, 2010

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM N-CSRS

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: Anne F. Ackerley, Chief Executive Officer, BlackRock Energy and Resources Trust, 55 East 52nd Street, New York, NY 10055.

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

Date of fiscal year end: 10/31/2010

Date of reporting period: 04/30/2010

Item 1 Report to Stockholders

Semi-Annual Report

APRIL 30, 2010 | (UNAUDITED)

BlackRock Dividend AchieversTM Trust (BDV)

BlackRock Enhanced Dividend AchieversTM Trust (BDJ)

BlackRock Strategic Dividend Achievers[™] Trust (BDT)

BlackRock EcoSolutions Investment Trust (BQR)

BlackRock Energy and Resources Trust (BGR)

BlackRock Global Opportunities Equity Trust (BOE)

BlackRock Health Sciences Trust (BME)

BlackRock International Growth and Income Trust (BGY)

BlackRock Real Asset Equity Trust (BCF)

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

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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Section 19(b) Disclosure

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

| Exchange Symbol | Amount Per Common Share |
|--------------------|----------------------------|
| BDV | \$0.162500 |
| BDJ | \$0.245000 |
| BDT | \$0.162500 |
| BQR | \$0.300000 |
| BGR | \$0.405000 |
| BOE | \$0.568750 |
| BME | \$0.384375 |
| BGY | \$0.340000 |
| BCF | \$0.271800 |
| BQY | \$0.187500 |

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

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

The Board may amend, suspend or terminate a Trust s Plan without prior notice if it deems such actions to be in the best interests of the Trust or its shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if the

Trust s stock is trading at or above net asset value) or widening an existing trading discount. The Trusts are subject to risks that could have an adverse impact on their ability to maintain level distributions. Examples of potential risks include, but are not limited to, economic downturns impacting the markets, decreased market volatility, companies suspending or decreasing corporate dividend distributions and changes in the Code. Please refer to each Trust s prospectus for a more complete description of its risks.

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

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SEMI-ANNUAL REPORT

Dear Shareholder

Although overall global economic and financial conditions have generally improved over the past year, the period ended with high levels of market volatility and diminishing investor confidence sparked by the sovereign debt crisis in Europe, concerns over the strength of the economic recovery and uncertainty surrounding the future of interest rate policies. Additionally, as the period drew to a close, the increasing likelihood of more stringent financial market regulations added to the overall sense of investment uncertainty. Despite the uneven nature of recent market conditions, we continue to believe that the Great Recession likely ended at some point last summer, thanks primarily to massive fiscal and monetary stimulus, and that the global economy remains in recovery mode.

Global equity markets bottomed in early 2009 and since that time have moved unevenly higher as investors were lured back into the markets by depressed valuations, desire for higher yields and improvements in corporate earnings prospects. There have been several corrections along the way and volatility levels have remained elevated reflections of mixed economic data, lingering deflation issues (especially in Europe) and uncertainty surrounding financial regulations. On balance, however, improving corporate revenues and profits and a positive macro backdrop helped push stock prices higher over the last twelve and six months. From a geographic perspective, US equities have outpaced their international counterparts in recent months, as the domestic economic recovery has been more pronounced and as credit-related issues have held European markets down.

Within fixed income markets, yields have been moving unevenly as improving economic conditions have been acting to push Treasury yields higher (and prices correspondingly lower), while concerns over ongoing deflation threats have acted as a counterweight. As the period drew to a close, Treasury yields were falling as investors flocked to the safe haven asset class in the face of escalating uncertainty. Over the course of the last twelve and six months, however, Treasuries underperformed other areas of the bond market, particularly the high yield sector, which has been benefiting from increased investor demand. Meanwhile, municipal bonds slightly outperformed taxable sectors over both the six- and twelve-month periods thanks to continued high demand levels, but have continued to face the headwinds of ongoing state and local budget problems. As in the taxable arena, high yield municipals have been outperforming the rest of the market.

Regarding cash investments, yields on money market securities remain near all-time lows (producing returns only marginally above zero percent), with the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an extended period.

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

| Total Returns as of April 30, 2010 | 6-month | 12-month |
|--|---------|----------|
| US equities (S&P 500 Index) | 15.66% | 38.84% |
| Small cap US equities (Russell 2000 Index) | 28.17 | 48.95 |
| International equities (MSCI Europe, Australasia, Far East Index) | 2.48 | 34.43 |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index) | 0.04 | 0.15 |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index) | (0.54) | (1.32) |
| Taxable fixed income (Barclays Capital US Aggregate Bond Index) | 2.54 | 8.30 |
| Tax-exempt fixed income (Barclays Capital Municipal Bond Index) | 3.68 | 8.85 |
| High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | 11.60 | 42.53 |

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

Global financial markets continue to show signs of improvement, but questions about the strength and sustainability of the recovery abound. Through periods of uncertainty, as ever, BlackRock s full resources are dedicated to the management of our clients assets. For additional market perspective and investment insight, visit **www.blackrock.com/shareholdermagazine**, where you II find the most recent issue of our award-winning *Shareholder®* magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kapito President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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BlackRock Dividend Achievers[™] Trust

Investment Objective BlackRock Dividend Achievers[™] Trust (BDV) (the Trust) seeks to provide total return through a combination of current income and capital appreciation by investing in common stocks that pay above average dividends and have the potential for capital appreciation. The Trust utilizes an option writing (selling) strategy to help enhance current gains. No assurance can be given that the Trust s investment objective will be achieved. Performance For the six months ended April 30, 2010, the Trust returned 16.39% based on market price and 12.78% based on net asset value (NAV). For the same period, the Mergent Broad Dividend Achievers Index (Dividend Achievers Index) returned 14.31% and the broader market, as measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 16.77% and 17.77%, respectively. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The biggest individual contributor to Trust performance relative to the Dividend Achievers Index was a combination of security selection and an underweight in the utilities sector. Despite the overall underweight to the utilities sector, the allocation to the electric utilities sub-sector provided the largest amount of relative return. Stock selection within materials also contributed to performance, with securities in the chemicals industry providing the most support. While the Trust carried a neutral weight in the telecommunication services sector versus the benchmark, security selection was beneficial, especially in diversified telecommunication services. The largest detractor from performance was the Trust s overweight in the health care sector. Security selection in the pharmaceuticals industry also detracted from relative performance, along with weaker stock selection in the information technology and consumer

staples sectors. The Trust s cash weighting, though minimal, detracted marginally as markets appreciated, as

Trust Information

| Symbol on New York Stock Exchange (NYSE) | BDV |
|--|-------------------|
| Initial Offering Date | December 23, 2003 |
| Yield based on Closing Market Price as of April 30, 2010 (\$9.30) ¹ | 6.99% |
| Current Quarterly Distribution per Common Share ² | \$0.1625 |
| Current Annualized Distribution per Common Share ² | \$0.6500 |

did the covered call option strategy.

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

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

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

| | 4/30/10 | 10/31/09 | Change | High | Low |
|-----------------|---------|----------|--------|-----------|---------|
| Market Price | \$ 9.30 | \$ 8.27 | 12.45% | \$ 9.63 | \$ 8.15 |
| Net Asset Value | \$ 9.96 | \$ 9.14 | 8.97% | \$ 10.11 | \$ 9.14 |

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

| Ten Largest Holdings | |
|---------------------------------------|---------|
| | 4/30/10 |
| International Business Machines Corp. | 4% |
| Chevron Corp. | 4 |
| Exxon Mobil Corp. | 4 |
| Johnson & Johnson | 3 |
| Abbott Laboratories | 3 |
| McDonald s Corp. | 3 |
| Procter & Gamble Co. (The) | 3 |
| AT&T Inc. | 3 |
| General Dynamics Corp. | 2 |
| Coca-Cola Co. (The) | 2 |

Sector Allocations

| | 4/30/10 | 10/31/09 |
|----------------------------|---------|----------|
| Consumer Staples | 20% | 22% |
| Industrials | 15 | 15 |
| Health Care | 12 | 15 |
| Energy | 11 | 9 |
| Utilities | 10 | 4 |
| Consumer Discretionary | 8 | 8 |
| Financials | 7 | 13 |
| Information Technology | 7 | 6 |
| Materials | 6 | 3 |
| Telecommunication Services | 4 | 5 |

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

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SEMI-ANNUAL REPORT

BlackRock Enhanced Dividend Achievers[™] Trust

Investment Objective

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

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

Performance

For the six months ended April 30, 2010, the Trust returned 18.13% based on market price and 11.13% based on NAV. For the same period, the Dividend Achievers Index returned 14.31% and the broader market, as measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 16.77% and 17.77%, respectively. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The Trust s covered call option strategy was the largest detractor from returns relative to the Dividend Achievers Index, followed by the combination of an underweight and stock selection in the health care sector. Stock selection in the information technology sector, specifically within the computers & peripherals industry, also detracted from relative performance. Weaker stock selection in industrials was largely offset by an overweight in that sector, but the aggregate effect was still negative. Finally, an underweight in the financials sector detracted. Strong individual stock selection in the utilities sector was the largest contributor to relative performance. Stock selection within the telecommunication services and materials sectors also enhanced relative returns during the period, helped mostly by holdings within the diversified telecommunication and chemicals industries, respectively.

Trust Information

| Symbol on NYSE | BDJ |
|--|-----------------|
| Initial Offering Date | August 31, 2005 |
| Yield based on Closing Market Price as of April 30, 2010 (\$8.80) ¹ | 11.14% |
| Current Quarterly Distribution per Common Share ² | \$0.245 |
| Current Annualized Distribution per Common Share ² | \$0.980 |

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

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

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

| | 4/30/10 | 10/31/09 | Change | High | Low |
|-----------------|---------|----------|--------|---------|--------|
| Market Price | \$ 8.80 | \$ 7.89 | 11.53% | \$ 9.28 | \$7.77 |
| Net Asset Value | \$ 8.53 | \$ 8.13 | 4.92% | \$8.64 | \$8.13 |

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

| Ten Largest Holdings | |
|---------------------------------------|---------|
| | 4/30/10 |
| International Business Machines Corp. | 4% |
| Chevron Corp. | 4 |
| Exxon Mobil Corp. | 4 |
| Johnson & Johnson | 3 |
| Abbott Laboratories | 3 |
| Procter & Gamble Co. (The) | 3 |
| McDonald s Corp. | 3 |
| AT&T Inc. | 3 |
| General Dynamics Corp. | 3 |
| Coca-Cola Co. (The) | 3 |

Sector Allocations

| | 4/30/10 | 10/31/09 |
|----------------------------|---------|----------|
| Consumer Staples | 20% | 22% |
| Industrials | 14 | 14 |
| Health Care | 12 | 16 |
| Energy | 11 | 9 |
| Utilities | 10 | 4 |
| Consumer Discretionary | 8 | 8 |
| Financials | 8 | 12 |
| Information Technology | 7 | 6 |
| Materials | 6 | 3 |
| Telecommunication Services | 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. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

SEMI-ANNUAL REPORT

BlackRock Strategic Dividend Achievers[™] Trust

Investment Objective

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

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

Performance

For the six months ended April 30, 2010, the Trust returned 25.93% based on market price and 21.00% based on NAV. For the same period, the Dividend Achievers Index returned 14.31% and the broader market, as measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 16.77% and 17.77%, respectively. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Stock selection in the financials sector provided the biggest boost to Trust performance relative to the Dividend Achievers Index, specifically within the commercial banking and insurance industries. The next largest contributor overall was security selection in the industrials sector, especially within the commercial services & supplies industry. A Trust overweight in industrials was also beneficial. Lastly, stock selection in materials played a key role in performance for the period. The Trust had positive absolute total returns in all 10 economic sectors. The aggregate effect of the Trust s option positions was the largest single detractor from relative performance. Elsewhere, stock selection in consumer staples and utilities weighed on relative returns. Stock selection in consumer discretionary detracted, although a small sector underweight contributed slightly to returns. A marginal overweight in information technology also hurt returns.

Trust Information

| Symbol on NYSE | BDT |
|---|----------------|
| Initial Offering Date | March 30, 2004 |
| Yield based on Closing Market Price as of April 30, 2010 (\$10.19) ¹ | 6.38% |
| Current Quarterly Distribution per Common Share ² | \$0.1625 |
| Current Annualized Distribution per Common Share ² | \$0.6500 |

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

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

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

| | 4/30/10 | 10/31/09 | Change | High | Low |
|-----------------|---------|----------|--------|---------|---------|
| Market Price | \$10.19 | \$ 8.37 | 21.74% | \$10.43 | \$8.25 |
| Net Asset Value | \$11.37 | \$ 9.72 | 16.98% | \$11.65 | \$ 9.69 |

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

| Ten Largest Holdings | |
|-------------------------|---------|
| | 4/30/10 |
| Nordstrom, Inc. | 3% |
| Dover Corp. | 2 |
| Black & Decker, Inc. | 2 |
| M&T Bank Corp. | 2 |
| J.M. Smucker Co. (The) | 2 |
| Fastenal Co. | 2 |
| Masco Corp. | 2 |
| Linear Technology Corp. | 2 |
| Avery Dennison Corp. | 2 |
| Genuine Parts Co. | 2 |

Sector Allocations

| | 4/30/10 | 10/31/09 |
|----------------------------|---------|----------|
| | | |
| Financials | 34% | 33% |
| Industrials | 18 | 20 |
| Consumer Discretionary | 14 | 11 |
| Utilities | 12 | 13 |
| Consumer Staples | 8 | 9 |
| Materials | 6 | 6 |
| Information Technology | 3 | 3 |
| Health Care | 3 | 3 |
| 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. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

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SEMI-ANNUAL REPORT

BlackRock EcoSolutions Investment Trust

Investment Objective

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

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

Performance

For the six months ended April 30, 2010, the Trust returned 14.91% based on market price and 6.22% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 23.36% on a market price basis and 18.41% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The agriculture sleeve of the portfolio was the strongest performer during the period. Fertilizer companies, such as Potash Corp. and Agrium, were key drivers of performance as they made gains on volume recovery. The dominant contributor in the water resources sleeve was the nearly 60% of net assets invested in water utilities, particularly the non-US-based utilities that had significant price appreciation. Also contributing in the water resources sleeve were names in the commercial services & supplies industry and in the chemicals industry. The new energy sleeve was the portfolio laggard as this segment struggled to keep pace with broader equity markets due to four factors: the availability/cost of debt; the timing of stimulus package support; weak power prices; and a perceived loss of legislative momentum. The Trust s call writing strategy added to current earnings, but at the expense of some capital appreciation, given the rising market.

Trust Information

| Symbol on NYSE | BQR |
|---|--------------------|
| Initial Offering Date | September 28, 2007 |
| Yield based on Closing Market Price as of April 30, 2010 (\$11.14) ¹ | 10.77% |
| Current Quarterly Distribution per Common Share ² | \$0.30 |
| Current Annualized Distribution per Common Share ² | \$1.20 |

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

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

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

| | 4/30/10 | 10/31/09 | Change | High | Low |
|-----------------|---------|----------|--------|----------|-----------|
| Market Price | | \$ 10.23 | | \$ 12.02 | \$ 9.90 |
| Net Asset Value | | \$ 10.56 | | \$ 11.67 | \$ 10.26 |

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

Ten Largest Holdings

| | 4/30/10 |
|--------------------------------------|---------|
| Potash Corp. of Saskatchewan, Inc. | 3% |
| Itron, Inc. | 3 |
| Monsanto Co. | 3 |
| Agrium, Inc. | 2 |
| Syngenta AG | 2 |
| BrasilAgro - Companhia Brasileira de | |
| Propriedades Agricolas | 2 |
| Johnson Matthey Plc | 2 |
| Vestas Wind Systems A/S | 2 |
| Tetra Tech, Inc. | 2 |
| Aqua America, Inc. | 2 |

Industry Allocations

| | 4/30/10 | 10/31/09 |
|---------------------------------------|---------|----------|
| Chemicals | 25% | 26% |
| Water Utilities | 22 | 21 |
| Food Products | 12 | 11 |
| Machinery | 8 | 8 |
| Electrical Equipment | 8 | 9 |
| Electronic Equipment, Instruments | | |
| & Components | 4 | 3 |
| Electric Utilities | 3 | 3 |
| Commercial Services & Supplies | 3 | 3 |
| Independent Power Producers & | | |
| Energy Traders | 2 | 3 |
| Oil, Gas & Consumable Fuels | 2 | 2 |
| Real Estate Investment Trusts (REITs) | 2 | 3 |
| Construction & Engineering | 2 | 2 |
| Multi-Utilities | 2 | 3 |
| Other ¹ | 5 | 3 |

¹ Other includes a 1% holding in each of the following industries; for 4/30/10, Paper & Forest Products, Road & Rail, Auto Components, Industrial Conglomerates and Diversified Financial Services and for 10/31/09, Paper & Forest Products, Road & Rail and Industrial Conglomerates.

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

SEMI-ANNUAL REPORT

APRIL 30, 2010

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BlackRock Energy and Resources Trust

Investment Objective

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

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

Performance

For the six months ended April 30, 2010, the Trust returned 18.52% based on market price and 15.73% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category returned 23.36% on a market price basis and 18.41% on a NAV basis. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. During the reporting period, coal stocks overall rallied sharply amidst a global economic rebound and increased steel demand in China. Notably, metallurgical coal (the high-quality cooking coal used in steel production) prices in Asia rallied over the six months due to the increased Chinese steel demand. Precious metals also performed well. Conversely, oil & gas drilling was a relatively weak sub-sector for the fund, with Transocean declining notably toward the end of the period on the heels of the BP oil spill in the Gulf of Mexico. The Trust s call writing strategy added to current earnings, but at the expense of some capital appreciation, given the rising market.

Trust Information

| Symbol on NYSE | BGR |
|---|-------------------|
| Initial Offering Date | December 29, 2004 |
| Yield based on Closing Market Price as of April 30, 2010 (\$25.50) ¹ | 6.35% |
| Current Quarterly Distribution per Common Share ² | \$0.405 |
| Current Annualized Distribution per Common Share ² | \$1.620 |

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

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

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

| | 4/30/10 | 10/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|---------|---------|
| Market Price | \$ 25.50 | \$ 22.18 | 14.97% | \$27.43 | \$22.01 |
| Net Asset Value | \$ 26.73 | \$ 23.81 | 12.26% | \$27.97 | \$23.81 |

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

| Ten Largest Holdings | |
|---------------------------------|---------|
| | 4/30/10 |
| Petrohawk Energy Corp. | 6% |
| Whiting Petroleum Corp. | 6 |
| EOG Resources, Inc. | 4 |
| Occidental Petroleum Corp. | 4 |
| Massey Energy Co. | 3 |
| Penn Virginia Corp. | 3 |
| Transocean Ltd. | 3 |
| Peabody Energy Corp. | 3 |
| Schlumberger Ltd. | 3 |
| Enterprise Products Partners LP | 3 |

Industry Allocations

| | 4/30/10 | 10/31/09 |
|-----------------------------|---------|----------|
| Oil, Gas & Consumable Fuels | 71% | 70% |
| Energy Equipment & Services | 19 | 20 |
| Gas Utilities | 4 | 4 |
| Metals & Mining | 3 | 4 |
| Transportation | 1 | |
| Pipelines | 1 | |
| Construction & Engineering | 1 | 1 |
| Chemicals | | 1 |

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

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SEMI-ANNUAL REPORT

BlackRock Global Opportunities Equity Trust

Investment Objective

BlackRock Global Opportunities Equity Trust (BOE) (the Trust) seeks current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve its objectives by investing primarily in equity securities issued by companies located in countries throughout the world and utilizing an option writing (selling) strategy to enhance current gains.

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

Performance

For the six months ended April 30, 2010, the Trust returned 15.44% based on market price and 9.00% based on NAV. For the same period, the benchmark MSCI All Country World Index posted a return of 9.78%. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. On an absolute return basis, holdings within industrials and consumer discretionary led all sector returns, with each appreciating nearly 20% in US dollar terms over the trailing six months. Overall stock selection effects were positive and led by positioning across energy, industrials and utilities, where we favored more defensive, regulated players. With approximately half the portfolio overwritten during the time period, the impact of individual stock options was negative in instances where overwritten securities were called away below their market values. Outside of covered call writing, other negative effects came from stock selection in information technology and an underweight in materials. Cash held by the Trust at period-end was 6%. The performance impact of the Trust holding such cash in a positive market was negative.

Trust Information

| Symbol on NYSE | BOE |
|---|--------------|
| Initial Offering Date | May 31, 2005 |
| Yield based on Closing Market Price as of April 30, 2010 (\$20.00) ¹ | 11.38% |
| Current Quarterly Distribution per Common Share ² | \$0.56875 |
| Current Annualized Distribution per Common Share ² | \$2.27500 |

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

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

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

| | 4/30/10 | 10/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|---------|
| Market Price | \$ 20.00 | \$ 18.40 | 8.70% | \$20.61 | \$17.71 |
| Net Asset Value | \$19.13 | \$ 18.64 | 2.63% | \$ 19.97 | \$17.84 |

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

Ten Largest Holdings

| | 4/30/10 |
|--------------------------------------|---------|
| | |
| General Electric Co. | 2% |
| Microsoft Corp. | 2 |
| United Parcel Service, Inc., Class B | 1 |
| Apple, Inc. | 1 |
| JTEKT Corp. | 1 |
| Exxon Mobil Corp. | 1 |
| Deere & Co. | 1 |
| Honda Motor Co. Ltd. | 1 |
| Siemens AG | 1 |
| PepsiCo, Inc. | 1 |

Geographic Allocations

| | 4/30/10 | 10/31/09 |
|--------------------|---------|----------|
| United States | 50% | 46% |
| Japan | 11 | 6 |
| Germany | 6 | 3 |
| United Kingdom | 5 | 7 |
| Canada | 4 | 4 |
| France | 3 | 5 |
| Switzerland | 2 | 5 |
| Spain | 2 | 2 |
| Brazil | 2 | 1 |
| Netherlands | 2 | 1 |
| Singapore | 1 | 2 |
| Hong Kong | 1 | 2 |
| South Korea | 1 | 2 |
| Other ³ | 10 | 14 |

³ Other includes a 1% holding in each of the following countries; for 4/30/10, Sweden, China, Mexico, Australia, Finland, Thailand, India, Belgium, Taiwan and Ireland and for 10/31/09, Italy, Taiwan, India, China, Bermuda, South Africa, Russia, Israel, Belgium, Mexico, Sweden, New Zealand, Luxembourg and Finland.

SEMI-ANNUAL REPORT

BlackRock Health Sciences Trust

Investment Objective

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

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

Performance

For the six months ended April 30, 2010, the Trust returned 24.73% based on market price and 14.00% based on NAV. For the same period, the benchmark Russell 3000 Healthcare Index returned 13.63%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Stock selection was the main driver of performance, in addition to the premium income collected from written options. Positive relative returns were achieved primarily by positioning within the biotechnology, life sciences tools & services, and health care equipment sub-industries. Factors that detracted from results included an underweight positioning in health care services and stock selection within pharmaceuticals. The impact of individual stock options was negative in instances where overwritten securities were called away below their market values.

Trust Information

| Symbol on NYSE | BME |
|---|----------------|
| Initial Offering Date | March 31, 2005 |
| Yield based on Closing Market Price as of April 30, 2010 (\$27.41) ¹ | 5.61% |
| Current Quarterly Distribution per Common Share ² | \$0.384375 |
| Current Annualized Distribution per Common Share ² | \$1.537500 |

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

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

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

| | 4/30/10 | 10/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 27.41 | \$ 22.61 | 21.23% | \$ 27.54 | \$ 22.29 |
| Net Asset Value | \$ 28.11 | \$ 25.37 | 10.80% | \$ 28.74 | \$ 25.37 |

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

| Ten Largest Holdings | |
|----------------------|---------|
| | 4/30/10 |
| Amgen, Inc. | 3% |
| Novartis AG | 3 |
| Johnson & Johnson | 3 |
| Stryker Corp. | 3 |

| Thermo Fisher Scientific, Inc. | 3 |
|--------------------------------|---|
| Bristol-Myers Squibb Co. | 2 |
| AmerisourceBergen Corp. | 2 |
| Genzyme Corp. | 2 |
| Express Scripts, Inc. | 2 |
| McKesson Corp. | 2 |
| | |

Industry Allocations

| | 4/30/10 | 10/31/09 |
|----------------------------------|---------|----------|
| Health Care Equipment & Supplies | 28% | 28% |
| Pharmaceuticals | 22 | 28 |
| Health Care Providers & Services | 20 | 14 |
| Biotechnology | 11 | 13 |
| Life Sciences Tools & Services | 8 | 11 |
| Health Care Technology | 7 | 2 |
| Electronic Equipment, | | |
| Instruments & Components | 2 | |
| Industrial Conglomerates | 2 | 1 |
| Food & Staples Retailing | | 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. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

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SEMI-ANNUAL REPORT

Investment Objective BlackRock International Growth and Income Trust (BGY) (the Trust) seeks current income and current gains, and secondarily long-term capital appreciation. The Trust seeks to achieve its objectives by investing primarily in equity securities issued by companies of any market capitalization located in countries throughout the world and utilizing an option writing (selling) strategy to enhance current gains. No assurance can be given that the Trust s investment objective will be achieved.

For the six months ended April 30, 2010, the Trust returned 9.54% based on market price and 5.17% based on NAV. For the same period, the benchmark MSCI All Country World Index ex-US returned 5.76%. All returns reflect reinvestment of dividends. The Trust began the period with neither a discount nor a premium to NAV, and ended the period with a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. On an absolute basis, contribution to performance was led by industrials and information technology holdings, which appreciated meaningfully during the past six months. From a relative perspective, stock selection within industrials was strongest, led by our exposure to Japanese exporters;holding an underweight in financials also helped. With approximately half the portfolio overwritten during the time period, the impact of individual stock options was negative in instances where overwritten securities were called away below their market values. Outside of covered call writing, other negative effects came from our stock selection decisions within the financials and materials sectors.

BlackRock International Growth and Income Trust

Trust Information

Trust Summary as of April 30, 2010

| Symbol on NYSE | BGY |
|---|--------------|
| Initial Offering Date | May 30, 2007 |
| Yield based on Closing Market Price as of April 30, 2010 (\$11.03) ¹ | 16.50% |
| Current Quarterly Distribution per Common Share ² | \$0.4551 |
| Current Annualized Distribution per Common Share ² | \$1.8204 |

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

² The Quarterly Distribution per Common Share, declared on June 1, 2010, was decreased to \$0.3400 per share. The yield on Closing Market Price, Current Quarterly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

| | 4/30/10 | 10/31/09 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 11.03 | \$ 10.92 | 1.01% | \$ 12.67 | \$ 9.87 |
| Net Asset Value | \$ 10.59 | \$ 10.92 | (3.02)% | \$ 11.67 | \$ 10.27 |

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

| | 4/30/10 |
|-----------------------------------|---------|
| Singapore Telecommunications Ltd. | 2% |
| HSBC Holdings Plc | 1 |
| Royal Dutch Shell Plc - ADR | 1 |
| RWE AG | 1 |
| Total SA | 1 |
| Novartis AG | 1 |
| NSK Ltd. | 1 |
| Nestle SA | 1 |
| Honda Motor Co. Ltd. | 1 |
| Imperial Tobacco Group Plc | 1 |

Geographic Allocations

| | 4/30/10 | 10/31/09 |
|--------------------|---------|----------|
| United Kingdom | 17% | 17% |
| Japan | 14 | 12 |
| Germany | 9 | 7 |
| Canada | 9 | 11 |
| Switzerland | 8 | 8 |
| France | 6 | 9 |
| Singapore | 4 | 3 |
| Hong Kong | 3 | 4 |
| Brazil | 3 | 1 |
| Taiwan | 3 | 2 |
| Australia | 2 | 3 |
| Spain | 2 | 2 |
| Netherlands | 2 | 2 |
| Italy | 2 | 2 |
| South Korea | 2 | 2 |
| China | 2 | 2 |
| Russia | | 2 |
| Other ³ | 12 | 11 |

Other includes a 1% holding in each of the following countries; for 4/30/10, Denmark, Sweden, Mexico, Malaysia, Thailand, Belgium, South Africa, India, Cayman Islands, United States, Finland and Indonesia and for 10/31/09, Luxembourg, Norway, Malaysia, Denmark, Sweden, United States, Belgium, Israel, Greece, India and Mexico.

SEMI-ANNUAL REPORT

BlackRock Real Asset Equity Trust

Investment Objective

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

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

Performance

For the six months ended April 30, 2010, the Trust returned 18.61% based on market price and 16.49% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category returned 23.36% on a market price basis and 18.41% on a NAV basis. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. On the whole, commodity prices rallied amidst an economic recovery in 2009. Oil &gas exploration &production and diversified metals &mining stocks contributed the most to fund performance over the six months. While almost every sub-sector performed well during the period, oil &gas drillers lagged on a relative basis. The Trust s investments in the energy sector, particularly in the drilling industry, contributed to underperformance relative to its Lipper group, which includes funds whose investments are focused in equity sectors that had higher returns. The Trust s call writing strategy added to current earnings, but at the expense of some capital appreciation, given the rising market.

Trust Information

| Symbol on NYSE | BCF |
|---|--------------------|
| Initial Offering Date | September 29, 2006 |
| Yield based on Closing Market Price as of April 30, 2010 (\$13.04) ¹ | 8.34% |
| Current Quarterly Distribution per Common Share ² | \$0.2718 |
| Current Annualized Distribution per Common Share ² | \$1.0872 |

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

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

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

| | 4/30/10 | 10/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 13.04 | \$ 11.45 | 13.89% | \$ 14.05 | \$ 10.57 |
| Net Asset Value | \$ 13.12 | \$ 11.73 | 11.85% | \$ 13.66 | \$ 11.70 |

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

| BHP Billiton Plc | 4% |
|-------------------------------|----|
| Rio Tinto Plc | 4 |
| Vale SA - ADR | 4 |
| E.I. du Pont de Nemours & Co. | 3 |
| Xstrata Plc | 3 |
| Caterpillar, Inc. | 3 |
| Vedanta Resources Plc | 2 |
| Praxair, Inc. | 2 |
| Impala Platinum Holdings Ltd. | 2 |
| Alamos Gold, Inc. | 2 |
| | |

Industry Allocations

| | 4/30/10 | 10/31/09 |
|-----------------------------|---------|----------|
| Metals & Mining | 42% | 43% |
| Oil, Gas & Consumable Fuels | 28 | 26 |
| Chemicals | 10 | 10 |
| Energy Equipment & Services | 7 | 9 |
| Paper & Forest Products | 6 | 6 |
| Machinery | 3 | 3 |
| Gas Utilities | 2 | 2 |
| Containers & Packaging | 1 | 1 |
| Oil & Gas Services | 1 | |

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

12 SEMI-ANNUAL REPORT

Investment Objective BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) (the Trust) seeks to provide total return through a combination of current income and capital appreciation by investing primarily in equity securities of issuers that pay above average dividends and have the potential for capital appreciation. The Trust utilizes an option writing (selling) strategy to help enhance current gains. No assurance can be given that the Trust s investment objective will be achieved. Performance For the six months ended April 30, 2010, the Trust returned 12.24% based on market price and 8.83% based on NAV. For the same period, the MSCI World Value Index returned 8.31%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the MSCI World Value Index returned 8.31%. Trust performance relative to the MSCI World Value Index was generated through stock selection in the financials sector, specifically within the commercial

banking and capital markets industries. Strong security selection in the integrated utilities sub-sector also contributed to relative performance. Finally, an overweight position in the information technology sector helped bolster Trust performance. The Trust s option writing strategy was a notable detractor from relative performance during the period, given the rising market. Stock selection in the consumer discretionary sector also hurt performance, as the Trust s selections in the household durables and specialty retail industries performed more poorly than their index counterparts. In addition, stock selection in the weaker-performing oil, gas & consumable fuels industry, housed within the energy sector, hurt relative performance. Lastly, the Trust s relative underweight in the materials sector weighed on performance.

BlackRock S&P Quality Rankings Global Equity Managed

Trust Information

Trust Summary as of April 30, 2010

| Symbol on NYSE Amex | BQY |
|---|--------------|
| Initial Offering Date | May 28, 2004 |
| Yield based on Closing Market Price as of April 30, 2010 (\$12.56) ¹ | 5.97% |
| Current Quarterly Distribution per Common Share ² | \$0.1875 |
| Current Annualized Distribution per Common Share ² | \$0.7500 |

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

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

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

| | 4/30/10 | 10/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 12.56 | \$ 11.54 | 8.84% | \$ 12.95 | \$ 11.24 |
| Net Asset Value | \$ 14.12 | \$ 13.38 | 5.53% | \$ 14.62 | \$ 13.06 |

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

Ten Largest Holdings

| | 4/30/10 |
|---------------------------------------|---------|
| Exxon Mobil Corp. | 3% |
| AT&T Inc. | 2 |
| Chevron Corp. | 2 |
| Royal Bank of Canada | 2 |
| Emerson Electric Co. | 2 |
| BP Plc | 2 |
| Bank of Montreal | 2 |
| Microsoft Corp. | 2 |
| International Business Machines Corp. | 2 |
| HSBC Holdings Plc | 2 |

Geographic Allocations

| | 4/30/10 | 10/31/09 |
|--------------------|---------|----------|
| United States | 48% | 46% |
| United Kingdom | 9 | 11 |
| Canada | 7 | 6 |
| Japan | 7 | 6 |
| Australia | 5 | 5 |
| France | 5 | 5 |
| Sweden | 4 | 4 |
| Germany | 3 | 3 |
| Hong Kong | 3 | 3 |
| Spain | 2 | 3 |
| Singapore | 2 | 1 |
| Italy | 1 | 2 |
| Other ³ | 4 | 5 |

³ Other includes a 1% holding in each of the following countries; for 4/30/10, Finland, Belgium, Switzerland and Greece and for 10/31/09, Greece, Switzerland, Finland, Netherlands and Portugal.

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Derivative Financial Instruments

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

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

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Schedule of Investments April 30, 2010 (Unaudited)

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

| Common Stocks | Shares | Value |
|---------------------------------------|---------|------------------|
| | | |
| Aerospace & Defense 5.9% | | |
| General Dynamics Corp. | 176,400 | \$ 13,469,904 |
| Raytheon Co. | 129,700 | 7,561,510 |
| United Technologies Corp. | 147,200 | 11,032,640 |
| | | 32,064,054 |
| Beverages 6.1% | | |
| Brown-Forman Corp., Class B | 119,700 | 6,964,146 |
| Coca-Cola Co. (The) | 249,550 | 13,338,447 |
| PepsiCo, Inc. | 195,875 | 12,774,968 |
| | 100,010 | 33,077,561 |
| | | 00,077,001 |
| Capital Markets 0.7% | | |
| T. Rowe Price Group, Inc. | 63,600 | 3,657,636 |
| Chemicals 3.7% | | |
| Air Products & Chemicals, Inc. | 27,400 | 2,103,772 |
| E.I. du Pont de Nemours & Co. | 191,200 | 7,617,408 |
| PPG Industries, Inc. | 62,200 | 4,377,014 |
| RPM International, Inc. | 202,800 | 4,477,824 |
| Valspar Corp. | 55,300 | 1,731,996 |
| | | 20,308,014 |
| Commercial Banks 2.1% | | |
| Bank of Hawaii Corp. | 56,500 | 2,987,720 |
| Cullen/Frost Bankers, Inc. | 47,700 | 2,831,472 |
| Toronto-Dominion Bank (The) | 35,900 | 2,673,114 |
| U.S. Bancorp | 105,600 | 2,826,912 |
| 0.5. Bancolp | 105,000 | 2,020,912 |
| | | 11,319,218 |
| Commercial Services & Supplies 0.6% | | |
| Pitney Bowes, Inc. | 134,754 | 3,422,752 |
| Computers & Devinherals (1.7%) | | |
| Computers & Peripherals 4.7% | E1 E00 | 0.670 465 |
| Hewlett-Packard Co. | 51,500 | 2,676,455 |
| International Business Machines Corp. | 177,300 | 22,871,700 |
| | | 25,548,155 |
| Diversified Financial Services 2.0% | | |
| JPMorgan Chase & Co. | 257,700 | 10,972,866 |
| Diversified Telecommunication 4.3% | | |
| AT&T Inc. | 627,600 | 16,355,256 |
| CenturyTel, Inc. | 209,000 | 7,128,990 |

| | | 23,484,246 |
|----------------------------------|---------|------------|
| | | |
| | | |
| Electric Utilities 4.5% | | |
| FPL Group, Inc. | 172,100 | 8,957,805 |
| Northeast Utilities | 253,900 | 7,055,881 |
| PPL Corp. | 77,600 | 1,921,376 |
| Progress Energy, Inc. | 167,500 | 6,686,600 |
| | | |
| | | |
| | | 24,621,662 |
| | | |
| Electrical Equipment 2.1% | | |
| Emerson Electric Co. | 220,500 | 11,516,715 |
| | | , , |
| | | |
| Energy Equipment & Services 0.7% | | |
| Halliburton Co. | 124,100 | 3,803,665 |
| | | |

| Common Stocks | Shares | Value |
|---|---------|--------------|
| Food & Staples Retailing 1.7% | | |
| Sysco Corp. | 94,875 | \$ 2,992,357 |
| Wal-Mart Stores, Inc. | 119,575 | 6,415,199 |
| | , | •,•••,••• |
| | | 9,407,556 |
| | | |
| Food Products 1.4% | | . = |
| General Mills, Inc. | 66,200 | 4,712,116 |
| Kraft Food, Inc. | 90,600 | 2,681,760 |
| | | |
| | | 7,393,876 |
| Gas Utilities 3.4% | | |
| Atmos Energy Corp. | 117,000 | 3,460,860 |
| National Fuel Gas Co. | 51,200 | 2,663,424 |
| Questar Corp. | 195,800 | 9,388,610 |
| UGI Corp. | 103,600 | 2,847,964 |
| | | |
| | | 18,360,858 |
| | | 10,000,000 |
| Health Care Environment & Complian 0.00/ | | |
| Health Care Equipment & Supplies 2.3% Becton Dickinson & Co. | 40.000 | 0 100 500 |
| | 40,900 | 3,123,533 |
| Medtronic, Inc. | 213,200 | 9,314,708 |
| | | |
| | | 12,438,241 |
| | | |
| Hotels Restaurants & Leisure 3.1% | | |
| McDonald s Corp. | 235,500 | 16,623,945 |
| | | |
| Household Products 6.3% | | |
| Clorox Co. | 89,700 | 5,803,590 |
| Colgate-Palmolive Co. | 61,600 | 5,180,560 |
| Kimberly-Clark Corp. | 105,950 | 6,490,497 |
| Procter & Gamble Co. (The) | 265,575 | 16,508,142 |
| | | |
| | | 33,982,789 |
| | | , , |
| Industrial Conglomerates 2.9% | | |
| 3M Co. | 135,000 | 11,970,450 |
| General Electric Co. | 188,400 | 3,553,224 |
| | 100,100 | 0,000,224 |
| | | 15,523,674 |
| | | 13,323,074 |

| Insurance 2.6% | | |
|--|---------|------------------------|
| Chubb Corp. | 111,400 | 5,889,718 |
| Travelers Cos., Inc. (The) | 163,400 | 8,290,916 |
| | 100,400 | 0,200,010 |
| | | |
| | | 14,180,634 |
| | | |
| IT Services 0.7% | | |
| Automatic Data Processing, Inc. | 55,500 | 2,406,480 |
| Paychex, Inc. | 51,500 | 1,575,900 |
| | | |
| | | 3,982,380 |
| | | |
| Machinery 3.6% | | |
| Caterpillar, Inc. | 131,200 | 8,933,408 |
| Deere & Co. | 155,100 | 9,278,082 |
| Pentair, Inc. | 43,000 | 1,554,880 |
| | | |
| | | 19,766,370 |
| | | , |
| Media 0.3% | | |
| McGraw-Hill Cos., Inc. (The) | 41,700 | 1,406,124 |
| | 41,700 | 1,400,124 |
| Matala 8 Mining 4 00/ | | |
| Metals & Mining 1.8% BHP Billiton Ltd ADR | 92,100 | 6 702 050 |
| Nucor Corp. | 73,600 | 6,703,959 3,335,552 |
| | 73,000 | 3,330,052 |
| | | |
| | | 10,039,511 |

Portfolio Abbreviations

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

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

Schedule of Investments (continued)

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

| Common Stocks | Shares | Value |
|---|---------|--------------------------|
| Multi-Utilities 0.8% | | |
| NSTAR | 75,300 | \$ 2,755,980 |
| Vectren Corp. | 68,700 | 1,718,187 |
| | | 4,474,167 |
| Multiline Retail 1.5% | | |
| Family Dollar Stores, Inc. | 30,100 | 1,190,756 |
| Target Corp. | 120,750 | 6,867,052 |
| | | 8,057,808 |
| Oil, Gas & Consumable Fuels 10.4% | | |
| Chevron Corp. | 253,050 | 20,608,392 |
| Exxon Mobil Corp. | 280,100 | 19,004,785 |
| Marathon Oil Corp. | 144,400 | 4,642,460 |
| Murphy Oil Corp. | 206,100 | 12,396,915 56,652,552 |
| | | 30,032,332 |
| Personal Products 0.8% | | |
| Avon Products, Inc. | 126,400 | 4,086,512 |
| Pharmaceuticals 9.4% | | |
| Abbott Laboratories | 338,800 | 17,333,008 |
| Eli Lilly & Co. | 150,700 | 5,269,979 |
| Johnson & Johnson | 290,500 | 18,679,150 |
| Merck & Co., Inc. | 160,000 | 5,606,400 |
| Pfizer, Inc. | 243,000 | 4,062,960 |
| | | 50,951,497 |
| Semiconductors & Semiconductor Equipment 1.2% | | |
| Intel Corp. | 176,200 | 4,022,646 |
| Linear Technology Corp. | 87,000 | 2,615,220 |
| | | 6,637,866 |
| Specialty Retail 2.5% | | |
| Lowe s Cos., Inc. | 273,200 | 7,409,184 |
| Sherwin-Williams Co. (The) | 21,100 | 1,647,277 |
| TJX Cos., Inc. | 92,000 | 4,263,280 |
| | | 13,319,741 |
| Textiles, Apparel & Luxury Goods 1.1% VF Corp. | 67,500 | 5,833,350 |
| | - , | ,, |

Tobacco 3.5%

| Altria Group, Inc. | 617,700 | 13,089,063 |
|-----------------------------------|---------|-------------|
| Philip Morris International, Inc. | 50,200 | 2,463,816 |
| Universal Corp. | 61,300 | 3,174,114 |
| | | 18,726,993 |
| Water Utilities 0.8% | | |
| Aqua America, Inc. | 155,800 | 2,855,814 |
| California Water Service Group | 42,500 | 1,646,025 |
| | 42,500 | 1,040,025 |
| | | 4,501,839 |
| Total Long-Term Investments | | |
| (Cost \$505,050,526) 99.5% | | 540,144,827 |

Short-Term Securities

| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.13% (a)(b) | 4,740,064 | 4,740,064 |
|--|-----------|-------------|
| Total Short-Term Securities (Cost \$4,740,064) 0.9% | | 4,740,064 |
| Total Investments Before Outstanding Options Written (Cost \$509,790,590*) 100.4% | | 544,884,891 |

| Options Written | Contracts | Value |
|--|-----------|----------|
| Exchange-Traded Call Options Written (0.1)% | | |
| Altria Group, Inc., Strike Price USD 21, Expires 6/21/10 | 9 | \$ (517) |
| Becton Dickinson & Co., Strike Price USD 80, Expires 5/24/10 | 81 | (1,822) |
| Caterpillar, Inc., Strike Price USD 65, Expires 5/24/10 | 230 | (93,150) |
| Chubb Corp., Strike Price USD 53.50, Expires 5/28/10 | 92 | (7,536) |
| Clorox Co., Strike Price USD 65, Expires 5/24/10 | 180 | (17,550) |
| Coca-Cola Co. (The), Strike Price USD 55, Expires 5/24/10 | 500 | (16,750) |
| Eli Lilly & Co., Strike Price USD 36.55, Expires 5/20/10 | 300 | (3,420) |
| Family Dollar Stores, Inc., Strike Price USD 39, Expires 5/24/10 | 60 | (7,350) |
| FPL Group, Inc., Strike Price USD 50, Expires 5/24/10 | 100 | (23,250) |
| General Electric Co., Strike Price USD 20, Expires 5/24/10 | 34 | (561) |
| International Business Machines Corp., Strike Price USD 130, | | |
| Expires 6/21/10 | 15 | (3,968) |
| Kimberly-Clark Corp., Strike Price USD 63.50, Expires 5/24/10 | 110 | (1,390) |
| Medtronic, Inc., Strike Price USD 46, Expires 5/24/10 | 425 | (14,875) |
| Paychex, Inc., Strike Price USD 32.50, Expires 5/24/10 | 100 | (1,000) |
| PepsiCo, Inc., Strike Price USD 67.50, Expires 5/24/10 | 390 | (6,435) |
| Pfizer, Inc., Strike Price USD 18, Expires 5/24/10 | 1,100 | (6,050) |
| Philip Morris International, Inc., Strike Price USD 52.50, | | |
| Expires 5/24/10 | 318 | (3,339) |
| Pitney Bowes, Inc., Strike Price USD 25, Expires 5/24/10 | 270 | (20,250) |
| Progress Energy, Inc., Strike Price USD 40, Expires 6/21/10 | 335 | (25,963) |
| RPM International, Inc., Strike Price USD 20.25, | | |
| Expires 5/07/10 | 420 | (76,860) |
| Sherwin-Williams Co. (The), Strike Price USD 75, | | |
| Expires 6/21/10 | 42 | (18,690) |
| U.S. Bancorp, Strike Price USD 27, Expires 5/24/10 | 540 | (35,370) |
| United Technologies Corp., Strike Price USD 77.25, | | (0, 0,) |
| Expires 6/01/10 | 40 | (3,890) |

| Total Exchange-Traded Call Options Written | | (389,986) |
|---|---------|-----------|
| Over-the-Counter Call Options Written (0.4)% | | |
| 3M Co., Strike Price USD 82.02, Expires 5/10/10, Broker Credit Suisse First Boston | 28,000 | (187,718) |
| Abbott Laboratories, Strike Price USD 53.18, Expires 5/14/10, Broker UBS Securities LLC | 62,000 | (5,599) |
| Abbott Laboratories, Strike Price USD 53.37, Expires 5/10/10, Broker UBS Securities LLC | 6,000 | (216) |
| Air Products & Chemicals, Inc., Strike Price USD 73.91, Expires 5/10/10, Broker UBS Securities LLC | 6,000 | (18,110) |
| Altria Group, Inc., Strike Price USD 20.78, Expires 5/10/10, Broker UBS Securities LLC | 11,000 | (4,852) |
| Altria Group, Inc., Strike Price USD 21.58, Expires 6/09/10, Broker UBS Securities LLC | 111,600 | (35,712) |
| Aqua America, Inc., Strike Price USD 17.72, Expires 5/17/10, Broker Credit Suisse First Boston | 32,000 | (21,562) |
| AT&T Inc., Strike Price USD 25.97, Expires 5/21/10, Broker UBS Securities LLC | 72,000 | (29,634) |
| AT&T Inc., Strike Price USD 26.72, Expires 5/28/10, Broker Morgan Stanley & Co., Inc. | 72,000 | (8,929) |
| Atmos Energy Corp., Strike Price USD 29.82, Expires 5/13/10, Broker JPMorgan Chase Securities | 23,500 | (38,145) |
| Automatic Data Processing, Inc., Strike Price USD 44.72, Expires 5/10/10, Broker Morgan Stanley & Co., Inc. | 11,000 | (555) |
| Avon Products, Inc., Strike Price USD 34.17, Expires 5/10/10, Broker Morgan Stanley & Co., Inc. | 25,000 | (2,213) |
| Bank of Hawaii Corp., Strike Price USD 51.20, Expires 6/25/10, Broker UBS Securities LLC | 11,000 | (29,949) |
| BHP Billiton Ltd ADR, Strike Price USD 80.86, Expires 5/10/10, Broker Credit Suisse First Boston | 19,000 | (538) |
| Brown-Forman Corp., Class B, Strike Price USD 59.53, Expires 5/17/10, Broker Morgan Stanley & Co., Inc. | 24,000 | (7,742) |
| California Water Service Group, Strike Price USD 38.08, Expires 5/14/10, Broker Credit Suisse First Boston | 4,300 | (3,748) |
| California Water Service Group, Strike Price USD 38.08, Expires 5/28/10, Broker Credit Suisse First Boston See Notes to Financial Statements. | 4,300 | (5,000) |

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Schedule of Investments (continued)

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

| Options Written | Contracts | Value |
|---|-----------|-------------|
| Over-the-Counter Call Options Written (continued) | | |
| Caterpillar, Inc., Strike Price USD 63.73, | | |
| Expires 5/10/10, Broker UBS Securities LLC | 4,000 | \$ (18,217) |
| CenturyTel, Inc., Strike Price USD 36.51, Expires 6/25/10, | | |
| Broker Goldman Sachs & Co. | 42,000 | (3,927) |
| Chevron Corp., Strike Price USD 81.13, Expires 6/02/10, Broker UBS Securities LLC | 50,500 | (103,666) |
| Chubb Corp., Strike Price USD 52.67, Expires 5/10/10, | 50,500 | (103,000) |
| Broker UBS Securities LLC | 13,000 | (9,957) |
| Clorox Co., Strike Price USD 65.22, Expires 5/10/10, | | |
| Broker Credit Suisse First Boston | 10,000 | (4,507) |
| Colgate-Palmolive Co., Strike Price USD 85.73, | 10 500 | (= ====) |
| Expires 5/17/10, Broker UBS Securities LLC | 12,500 | (5,532) |
| Cullen/Frost Bankers, Inc., Strike Price USD 56.38, | 10.000 | (00 E4C) |
| Expires 5/17/10, Broker Credit Suisse First Boston | 10,000 | (30,546) |
| Deere & Co., Strike Price USD 61.49, Expires 5/10/10, Broker Credit Suisse First Boston | 32,000 | (25,276) |
| E.I. du Pont de Nemours & Co., Strike Price USD 37.71, | 52,000 | (23,270) |
| Expires 5/10/10, Broker Morgan Stanley & Co., Inc. | 39,000 | (83,968) |
| Emerson Electric Co., Strike Price USD 49.25. | 00,000 | (00,000) |
| Expires 5/21/10, Broker Credit Suisse First Boston | 44,000 | (136,683) |
| Exxon Mobil Corp., Strike Price USD 69.03, | | |
| Expires 6/10/10, Broker JPMorgan Chase Securities | 56,000 | (66,220) |
| FPL Group, Inc., Strike Price USD 48.64, Expires 5/10/10, | | () |
| Broker Credit Suisse First Boston | 24,000 | (81,792) |
| General Dynamics Corp., Strike Price USD 76.51, | 10,000 | (10.222) |
| Expires 6/02/10, Broker UBS Securities LLC General Dynamics Corp., Strike Price USD 78.75, | 10,000 | (19,332) |
| Expires 5/10/10, Broker Credit Suisse First Boston | 25,000 | (5,385) |
| General Electric Co., Strike Price USD 19.18, | , | (-,) |
| Expires 6/11/10, Broker Credit Suisse First Boston | 34,000 | (19,330) |
| General Mills, Inc., Strike Price USD 71.17, | | |
| Expires 5/10/10, Broker Credit Suisse First Boston | 14,000 | (8,166) |
| Halliburton Co., Strike Price USD 30, Expires 5/10/10, | | |
| Broker Credit Suisse First Boston | 25,000 | (34,595) |
| Hewlett-Packard Co., Strike Price USD 53.27, | 21.000 | (0,025) |
| Expires 5/10/10, Broker Morgan Stanley & Co., Inc. Intel Corp., Strike Price USD 22.41, Expires 5/10/10, | 21,000 | (9,025) |
| Broker Morgan Stanley & Co., Inc. | 36,000 | (21,779) |
| International Business Machines Corp., Strike Price | , | (, -) |
| USD 131.91, Expires 6/08/10, Broker UBS Securities LLC | 34,000 | (55,780) |
| Johnson & Johnson, Strike Price USD 65.70, | | |
| Expires 6/14/10, Broker Citigroup Global Markets | 58,000 | (35,048) |
| JPMorgan Chase & Co., Strike Price USD 44.88, | 50.000 | |
| Expires 5/10/10, Broker Morgan Stanley & Co., Inc. Kimberly-Clark Corp., Strike Price USD 62.69, | 52,000 | (10,051) |
| Expires 6/10/10, Broker JPMorgan Chase Securities | 10,000 | (5,198) |
| Kraft Food, Inc., Class A, Strike Price USD 30.65, | 10,000 | (0,100) |
| Expires 5/10/10, Broker UBS Securities LLC | 29,000 | (1,565) |
| Linear Technology Corp., Strike Price USD 29.44, | | |
| Expires 5/27/10, Broker Morgan Stanley & Co., Inc. | 17,500 | (18,912) |
| Lowe s Cos., Inc., Strike Price USD 24.48, | | |
| Expires 5/10/10, Broker Credit Suisse First Boston | 12,000 | (31,972) |
| Lowe s Cos., Inc., Strike Price USD 25.96, | 40 500 | |
| Expires 6/14/10, Broker Morgan Stanley & Co., Inc. | 42,500 | (73,999) |

| Marathon Oil Corp., Strike Price USD 31.60, | | |
|--|--------|----------|
| Expires 5/10/10, Broker UBS Securities LLC | 29,000 | (25,799) |
| McDonald s Corp., Strike Price USD 67.63, | | |
| Expires 5/14/10, Broker Morgan Stanley & Co., Inc. | 24,000 | (71,173) |
| McDonald s Corp., Strike Price USD 71.03, | | |
| Expires 6/25/10, Broker Credit Suisse First Boston | 23,000 | (33,928) |
| McGraw-Hill Cos., Inc., Strike Price USD 35.96, | | |
| Expires 5/17/10, Broker Credit Suisse First Boston | 4,500 | (445) |
| McGraw-Hill Cos., Inc., Strike Price USD 36.16, | | |
| Expires 5/05/10, Broker Credit Suisse First Boston | 4,000 | (10) |
| Merck & Co., Inc., Strike Price USD 38.19, | | |
| Expires 5/10/10, Broker Credit Suisse First Boston | 32,000 | (305) |
| | | |

| Options Written | Contracts | Value |
|---|-----------|--------------|
| Over the Osumber Osli Ontions Written (sensively) | | |
| Over-the-Counter Call Options Written (concluded) | | |
| Murphy Oil Corp., Strike Price USD 56.70, Expires 5/17/10, Broker Credit Suisse First Boston | 42,000 | ¢ (164.404) |
| National Fuel Gas Co., Strike Price USD 51.15, | 42,000 | \$ (164,424) |
| Expires 5/17/10, Broker UBS Securities LLC | 10,000 | (17,710) |
| Northeast Utilities, Strike Price USD 28.26, | 10,000 | (17,710) |
| Expires 5/14/10, Broker Credit Suisse First Boston | 26,000 | (7,973) |
| Northeast Utilities, Strike Price USD 28.26, | 20,000 | (1,010) |
| Expires 5/28/10, Broker Credit Suisse First Boston | 26,000 | (20,376) |
| NSTAR, Strike Price USD 35.83, Expires 5/17/10, | , | (,) |
| Broker Credit Suisse First Boston | 15,000 | (14,730) |
| Nucor Corp., Strike Price USD 46.31, Expires 5/10/10, | - , | ()) |
| Broker UBS Securities LLC | 15,000 | (6,225) |
| Pentair, Inc., Strike Price USD 35.03, Expires 5/10/10, | | |
| Broker Morgan Stanley & Co., Inc. | 9,000 | (11,543) |
| PPG Industries, Inc., Strike Price USD 66.94, | | |
| Expires 5/14/10, Broker Goldman Sachs & Co. | 12,500 | (44,278) |
| PPL Corp., Strike Price USD 28.02, Expires 5/10/10, | | |
| Broker Morgan Stanley & Co., Inc. | 16,000 | (933) |
| Procter & Gamble Co. (The), Strike Price USD 63.42, | | |
| Expires 5/18/10, Broker Credit Suisse First Boston | 38,000 | (12,509) |
| Procter & Gamble Co. (The), Strike Price USD 63.75, | | |
| Expires 5/04/10, Broker Deutsche Bank Securities | 15,000 | (419) |
| Questar Corp., Strike Price USD 43.47, Expires 5/17/10, | | (170.00.0) |
| Broker Credit Suisse First Boston | 40,000 | (179,934) |
| Raytheon Co., Strike Price USD 57.88, Expires 5/10/10, | 07 000 | (00.040) |
| Broker Morgan Stanley & Co., Inc. Sysco Corp., Strike Price USD 30.95, Expires 7/06/10, | 27,000 | (23,943) |
| Broker Morgan Stanley & Co., Inc. | 19,000 | (25,128) |
| T. Rowe Price Group, Inc., Strike Price USD 53.81, | 10,000 | (20,120) |
| Expires 5/05/10, Broker Morgan Stanley & Co., Inc. | 13,500 | (50,355) |
| Target Corp., Strike Price USD 54.34, Expires 6/04/10, | , | (,) |
| Broker Citigroup Global Markets | 24,000 | (80,057) |
| TJX Cos., Inc., Strike Price USD 43.24, Expires 5/10/10, | · · · · | · · · / |
| Broker UBS Securities LLC | 4,000 | (12,545) |
| TJX Cos., Inc., Strike Price USD 43.58, Expires 5/17/10, | | |
| Broker Goldman Sachs & Co. | 15,000 | (43,163) |
| Toronto-Dominion Bank (The), Strike Price USD 73.86, | | |
| Expires 5/10/10, Broker Credit Suisse First Boston | 7,000 | (9,470) |
| Travelers Cos., Inc. (The), Strike Price USD 54.97, | 00.000 | (70) |
| Expires 5/10/10, Broker Morgan Stanley & Co., Inc. | 33,000 | (78) |
| UGI Corp., Strike Price USD 26.83, Expires 5/17/10, Broker UBS Securities LLC | 21 000 | (20.221) |
| United Technologies Corp., Strike Price USD 76.26, | 21,000 | (20,221) |
| Expires 6/01/10, Broker Morgan Stanley & Co., Inc. | 25,500 | (31,724) |
| Universal Corp., Strike Price USD 54.79, Expires 5/07/10, | 20,000 | (01,724) |
| Broker Citigroup Global Markets | 12,700 | (2,358) |
| Valspar Corp., Strike Price USD 29.48, Expires 5/10/10, | , | (_,000) |
| Broker Morgan Stanley & Co., Inc. | 11,000 | (20,525) |
| Vectren Corp., Strike Price USD 24.82, Expires 6/25/10, | , - | |
| Broker Goldman Sachs & Co. | 6,000 | (3,307) |
| Vectren Corp., Strike Price USD 25.22, Expires 6/08/10, | | . , |
| Broker Citigroup Global Markets | 8,000 | (2,508) |
| | | |

| VF Corp., Strike Price USD 80.67, Expires 5/10/10, Broker Credit Suisse First Boston | 10,000 | (57,500) |
|---|---------------|-------------|
| VF Corp., Strike Price USD 83.33, Expires 5/27/10, | 10,000 | (37,300) |
| Broker Morgan Stanley & Co., Inc. | 3,500 | (12,565) |
| Wal-Mart Stores, Inc., Strike Price USD 54.77, | 0,000 | (12,000) |
| Expires 6/10/10, Broker Morgan Stanley & Co., Inc. | 8,000 | (4,907) |
| Wal-Mart Stores, Inc., Strike Price USD 54.96, | -, | (1,001) |
| Expires 6/10/10, Broker Citigroup Global Markets | 16,000 | (8,885) |
| | -, | (-,) |
| Total Over-the-Counter Call Options Written | | (2,342,603) |
| | | (2,042,000) |
| Total Online Whitten | | |
| Total Options Written (Premiums Received \$2,619,240) (0.5)% | | (0 700 500) |
| | | (2,732,589) |
| | | |
| Total Investments Net of Outstanding Options Written 99.9% | | 542,152,302 |
| Other Assets Less Liabilities 0.1% | | 710,674 |
| | | |
| Net Assets 100.0% | \$ | 542,862,976 |
| | | |
| See Notes to Financial Statements. | | |
| | | |
| | | |
| | | 0 |
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Schedule of Investments (concluded)

BlackRock Dividend Achievers[™] Trust (BDV)

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

| Aggregate cost | \$ 515,871,960 |
|-------------------------------|-------------------|
| | |
| Gross unrealized appreciation | \$ 43,331,341 |
| Gross unrealized depreciation | (14,318,410) |
| | |
| Net unrealized appreciation | \$ 29,012,931 |

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

| Affiliate | Shares Held at October 31, 2009 | Net Activity | Shares Held at April 30, 2010 | Income |
|---|--|--------------|--|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 7,282,466 | (2,542,402) | 4,740,064 | \$ 4,931 |

(b) Represents current yield as of report date.

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

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

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

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

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

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

The following tables summarize the inputs used as of April 30, 2010 in determining the investments:

Investments in Securities

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|----------------|---------|---------|----------------|
| Assets: | | | | |
| Common Stocks ¹ | \$ 540,144,827 | | | \$ 540,144,827 |
| Short-Term Securities | 4,740,064 | | | 4,740,064 |
| | | | | |
| Total | \$ 544,884,891 | | | \$ 544,884,891 |

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

Other Financial Instruments²

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------|--------------|----------------|---------|----------------|
| Liabilities: | \$ (296,890) | \$ (2,435,699) | | \$ (2,732,589) |
| Total | \$ (296,890) | \$ (2,435,699) | | \$ (2,732,589) |

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

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APRIL 30, 2010

Schedule of Investments April 30, 2010 (Unaudited)

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

| Common Stocks | Shares | | Value |
|---|---------|----|------------|
| Aerospace & Defense 4.9% | | | |
| General Dynamics Corp. | 195.500 | \$ | 14,928,380 |
| Raytheon Co. | 144,900 | Ŷ | 8,447,670 |
| United Technologies Corp. | 84,000 | | 6,295,800 |
| | 04,000 | | 0,200,000 |
| | | | 29,671,850 |
| Beverages 6.1% | | | |
| Brown-Forman Corp., Class B | 133,700 | | 7,778,666 |
| Coca-Cola Co. (The) | 278,700 | | 14,896,515 |
| PepsiCo, Inc. | 219,000 | | 14,283,180 |
| | | | 36,958,361 |
| Capital Markets 0.7% | | | |
| T. Rowe Price Group, Inc. | 71,100 | | 4,088,961 |
| Chemicals 3.7% | | | |
| Air Products & Chemicals, Inc. | 30,500 | | 2,341,790 |
| E.I. du Pont de Nemours & Co. | 213,600 | | 8,509,824 |
| PPG Industries, Inc. | 68,450 | | 4,816,826 |
| RPM International, Inc. | 219,400 | | 4,844,352 |
| Valspar Corp. | 61,800 | | 1,935,576 |
| | | | 22,448,368 |
| Commercial Banks 2.0% | | | |
| Bank of Hawaii Corp. | 61,400 | | 3,246,832 |
| Cullen/Frost Bankers, Inc. | 53,300 | | 3,163,888 |
| Toronto-Dominion Bank (The) | 40,000 | | 2,978,400 |
| U.S. Bancorp | 108,400 | | 2,901,868 |
| | | | 12,290,988 |
| Commercial Services & Supplies 0.6% | | | |
| Commercial Services & Supplies 0.6% Pitney Bowes, Inc. | 147,146 | | 3,737,508 |
| | | | |
| Computers & Peripherals 4.7% | | | |
| Hewlett-Packard Co. | 57,800 | | 3,003,866 |
| International Business Machines Corp. | 197,600 | | 25,490,400 |
| | | | 28,494,266 |
| Diversified Financial Services 2.0% | 007.000 | | |
| JPMorgan Chase & Co. | 287,900 | | 12,258,782 |
| Diversified Telecommunication 4.3% | | | |
| AT&T Inc. | 701,200 | | 18,273,272 |
| CenturyTel, Inc. | 231,000 | | 7,879,410 |

| | | 00 150 000 |
|---|---------|--------------|
| | | 26,152,682 |
| Electric Utilities 4.6% | | |
| FPL Group, Inc. | 190,900 | 9,936,345 |
| Northeast Utilities | 283,700 | 7,884,023 |
| PPL Corp. | 86,700 | 2,146,692 |
| Progress Energy, Inc. | 186,300 | 7,437,096 |
| | | 27,404,156 |
| Electrical Environment 0.19/ | | |
| Electrical Equipment 2.1% Emerson Electric Co. | 246,300 | 12,864,249 |
| Energy Equipment & Services 0.7% | | |
| Halliburton Co. | 138,700 | 4,251,155 |
| | 100,700 | 4,201,100 |
| Food & Staples Retailing 1.8% | | |
| Sysco Corp. | 104,300 | 3,289,622 |
| Wal-Mart Stores, Inc. | 145,400 | 7,800,710 |
| | | 11,090,332 |
| | | |
| Food Products 1.4% | 74.000 | F 007 000 |
| General Mills, Inc. | 74,000 | 5,267,320 |
| Kraft Food, Inc. | 101,500 | 3,004,400 |
| | | 8,271,720 |
| Gas Utilities 3.4% | | |
| Atmos Energy Corp. | 127,900 | 3,783,282 |
| National Fuel Gas Co. | 57,200 | 2,975,544 |
| Questar Corp. | 218,700 | 10,486,665 |
| UGI Corp. | 115,700 | 3,180,593 |
| | | 20,426,084 |
| | | |
| Common Stocks | Shares | Value |
| Health Care Equipment & Supplies 2.3% | | |
| Becton Dickinson & Co. | 45,600 | \$ 3,482,472 |
| Medtronic, Inc. | 236,700 | 10,341,423 |
| | | 13,823,895 |
| Hotels Restaurants & Leisure 3.0% | | |
| McDonald s Corp. | 259,400 | 18,311,046 |
| Household Products 6.3% | | |
| Clorox Co. | 99,400 | 6,431,180 |
| Colgate-Palmolive Co. | 69,900 | 5,878,590 |
| Kimberly-Clark Corp. | 117,700 | 7,210,302 |
| Procter & Gamble Co. (The) | 296,600 | 18,436,656 |
| | | |

| Colgate-Palmolive Co. | 69,90 |
|----------------------------|--------|
| Kimberly-Clark Corp. | 117,70 |
| Procter & Gamble Co. (The) | 296,60 |
| | |
| | |
| | |

| Industrial Conglomerates 2.9% | | |
|-------------------------------|---------|------------|
| 3M Co. | 150,800 | 13,371,436 |
| General Electric Co. | 209,000 | 3,941,740 |
| | | |

17,313,176

37,956,728

| Chubb Corp. 124.400 6,577.082 Travelers Cos., Inc. (The) 182.600 9,265.124 15,842.152 T Services 0.8% Automatic Data Processing, Inc. 2000 2,690,222 Paychex, Inc. 57,500 1,759.500 4,450.422 Machinery 3.6% Caterpilar, Inc. 143,800 9,791.342 Deere & Co. 113,800 1,791.342 Deere & Co. 113,200 10,360,844 Pentair, Inc. 143,800 9,791.342 Deere & Co. 113,200 10,360,844 Pentair, Inc. 143,800 1,771.342 Media 0.3% Media 0.3% Media 0.4% Media 0.4% | Insurance 2.6% | | |
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| Cenvices 0.8% Ec.000 2.800.92 Automatic Data Processing, Inc. 92.000 2.800.92 Paychex, Inc. 57,500 1.7265.500 Adabatic Construction 4.450.422 Machinery 3.6% 143,800 9.791.342 Caterpillar, Inc. 43,800 9.791.342 Derre & Co. 173,800 10.306.824 Media 0.3% 46,600 1.571.952 Media 0.3% McGraw-Hill Cos, Inc. (The) 46,600 7.490.981 More Corp. 42,900 7.490.981 102.900 7.490.981 More Corp. 82,200 7.275.304 11.215.395 11.215.395 Multi-Utilities 0.8% 11.221.936 11.221.936 11.221.936 Multi-Utilities 0.8% 84.100 3.076,080 3.076,080 Vaction Corp. 71.800 2.128.700 7.1392,267 Multiline Rotal 1.5% 32.500 1.285.700 1.285.700 Target Corp. 27.18.00 22.135.392 22.135.392 Multiline Rotal 1.5% 32.200 7.71.820 22.13 | | 102,000 | 5,205,124 |
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| Vectren Corp. 75,700 1,893,257 Multiline Retail 1.5% 32,500 1,285,700 Family Dollar Stores, Inc. 32,500 1,285,700 Target Corp. 132,200 7,518,214 Oligo Consumable Fuels 10.3% Chevron Corp. Chevron Corp. Exxon Mobil Corp. Multiline Retail 1.5% Consumable Fuels 10.3% Chevron Corp. Consumable Fuels 10.3% Chevron Corp. Consumable Fuels 10.3% Chevron Corp. Consumable Fuels 10.3% Consumable Fuels 10.3% Consumable Fuels 10.3% Consumable Fuels 10.3% Murphy Oil Corp. Consumable Fuels 0.8% Avon Products 0.8% Avon Products 0.8% Avon Products 0.8% Pharmaceuticals 9.4% August colspan="2">Consumable Fuels 10.3% Consumable Corp. Consum | Multi-Utilities 0.8% | | |
| 4,971,317 Multiline Retail 1.5% Family Dollar Stores, Inc. Target Corp. 132,200 7,518,214 Oil, Gas & Consumable Fuels 10.3% Chevron Corp. 271,800 22,135,392 Exxon Mobil Corp. Marthon Oil Corp. Marthon Oil Corp. Marthon Oil Corp. Murphy Oil Corp. 230,300 Asson Products 0.8% Avon Products 0.8% Avon Products 9.4% Abott Laboratories 211,94 22,000 20,000 | NSTAR | | |
| Multiline Retail 1.5% Family Dollar Stores, Inc. 32,500 1.285,700 Target Corp. 132,200 7,518,214 Oli, Gas & Consumable Fuels 10.3% Chevron Corp. 271,800 22,135,392 Exxon Mobil Corp. 21,121,705 Marathon Oli Corp. 311,300 21,121,705 Marathon Oli Corp. 161,400 5,189,010 Murphy Oil Corp. 230,300 13,852,545 Personal Products 0.8% Avon Products, Inc. 141,100 4,561,763 Pharmaceuticals 9.4% Abott Laboratories 378,500 19,364,060 El Lilly & Co. 378,500 19,364,060 El Lilly & Co. 378,500 19,364,060 El Lilly & Co. 378,500 20,704,600 El Lilly & Co. 171,900 6,011,343 Johnson & Johnson (a) 322,000 20,704,600 Merck & Co., Inc. 178,800 6,265,152 Prizer, Inc. 272,200 4,551,184 Semiconductors & Semiconductor Equipm | Vectren Corp. | 75,700 | 1,893,257 |
| Multiline Retail 1.5% Family Dollar Stores, Inc. 32,500 1.285,700 Target Corp. 132,200 7,518,214 Oli, Gas & Consumable Fuels 10.3% Oli, Gas & Consumable Fuels 10.3% Charton Corp. 271,800 22,135,392 Exxon Mobil Corp. 311,300 21,121,705 Marathon Oli Corp. 311,300 21,121,705 Marathon Oli Corp. 161,400 5,189,010 Murphy Oil Corp. 230,300 13,852,545 Operation of the store | | | |
| Multiline Retail 1.5% Family Dollar Stores, Inc. 32,500 1.285,700 Target Corp. 132,200 7,518,214 Oli, Gas & Consumable Fuels 10.3% Oli, Gas & Consumable Fuels 10.3% Charton Corp. 271,800 22,135,392 Exxon Mobil Corp. 311,300 21,121,705 Marathon Oli Corp. 311,300 21,121,705 Marathon Oli Corp. 161,400 5,189,010 Murphy Oil Corp. 230,300 13,852,545 Operation of the store | | | 4,971,317 |
| Family Dollar Stores, Inc. 32,500 1,285,700 Target Corp. 132,200 7,518,214 Oll, Gas & Consumable Fuels 10.3% Chevron Corp. Exxon Mobil Corp. 271,800 22,135,392 Exxon Mobil Corp. 311,300 21,121,705 Marathon Oil Corp. 161,400 5,189,010 Murphy Oil Corp. 230,300 13,852,545 Personal Products 0.8% Avon Products, Inc. 141,100 4,561,763 Pharmaceuticals 9.4% Abott Laboratories 378,500 19,364,060 Ei Lilly & Co. 171,900 6,011,343 Johnson & Johnson (a) 322,000 20,704,600 Merck & Co., Inc. 178,800 6,265,152 Prizer, Inc. 56,896,339 56,896,339 Semiconductors & Semiconductor Equipment 1.2% Intel Corp. 196,800 | | | |
| Family Dollar Stores, Inc. 32,500 1,285,700 Target Corp. 132,200 7,518,214 Oll, Gas & Consumable Fuels 10.3% Chevron Corp. Exxon Mobil Corp. 271,800 22,135,392 Exxon Mobil Corp. 311,300 21,121,705 Marathon Oil Corp. 161,400 5,189,010 Murphy Oil Corp. 230,300 13,852,545 Personal Products 0.8% Avon Products, Inc. 141,100 4,561,763 Pharmaceuticals 9.4% Abott Laboratories 378,500 19,364,060 Ei Lilly & Co. 171,900 6,011,343 Johnson & Johnson (a) 322,000 20,704,600 Merck & Co., Inc. 178,800 6,265,152 Prizer, Inc. 56,896,339 56,896,339 Semiconductors & Semiconductor Equipment 1.2% Intel Corp. 196,800 | Multiline Betail 1.5% | | |
| Target Corp. 132,200 7,518,214 8,803,914 Oil, Gas & Consumable Fuels 10.3% Chevron Corp. 271,800 22,135,392 Exxon Mobil Corp. 211,210 Marathon Oil Corp. 311,300 21,121,705 Marathon Oil Corp. 161,400 5,189,010 Murphy Oil Corp. 230,300 13,852,545 Personal Products 0.8% Avon Products 0.8% 441,100 4,561,763 Pharmaceuticals 9.4% Abobt Laboratories 378,500 19,364,060 El Lilly & Co. 171,900 6,011,343 Jahnson & Johnson (a) 322,000 20,704,600 Merck & Co., Inc. 178,800 6,265,152 Prizer, Inc. 56,896,339 Semiconductors & Semiconductor Equipment 1.2% Intel Corp. 196,800 4,492,944 | | 32 500 | 1 285 700 |
| 8,803,914 Oil, Gas & Consumable Fuels 10.3% Chevron Corp. 271,800 22,135,392 Exxon Mobil Corp. 311,300 21,121,705 Marathon Oil Corp. 161,400 5,189,010 Murphy Oil Corp. 230,300 13,852,545 Personal Products 0.8% Avon Products, Inc. 141,100 4,561,763 Pharmaceuticals 9.4% Abott Laboratories 378,500 19,364,060 Ei Lilly & Co. 171,900 6,011,343 Johnson & Johnson (a) 322,000 20,704,600 Merck & Co., Inc. 178,800 6,265,152 Prizer, Inc. 272,200 4,551,184 Semiconductors & Semiconductor Equipment 1.2% Intel Corp. 196,800 4,492,944 | | | |
| Oil, Gas & Consumable Fuels 10.3% Chevron Corp. 271,800 22,135,392 Exxon Mobil Corp. 311,300 21,121,705 Marathon Oil Corp. 161,400 5,189,010 Murphy Oil Corp. 230,300 13,852,545 Personal Products 0.8% Avon Products, Inc. 141,100 4,561,763 Pharmaceuticals 9.4% Abott Laboratories 378,500 19,364,060 Eli Lilly & Co. 171,900 6,011,343 Johnson & Johnson (a) 322,000 20,704,600 Merck & Co., Inc. 178,800 6,265,152 Prizer, Inc. 272,200 4,551,184 Semiconductors & Semiconductor Equipment 1.2% Intel Corp. 196,800 4,492,944 | | 102,200 | 7,010,211 |
| Oil, Gas & Consumable Fuels 10.3% Chevron Corp. 271,800 22,135,392 Exxon Mobil Corp. 311,300 21,121,705 Marathon Oil Corp. 161,400 5,189,010 Murphy Oil Corp. 230,300 13,852,545 Personal Products 0.8% Avon Products, Inc. 141,100 4,561,763 Pharmaceuticals 9.4% Abott Laboratories 378,500 19,364,060 Eli Lilly & Co. 171,900 6,011,343 Johnson & Johnson (a) 322,000 20,704,600 Merck & Co., Inc. 178,800 6,265,152 Prizer, Inc. 272,200 4,551,184 Semiconductors & Semiconductor Equipment 1.2% Intel Corp. 196,800 4,492,944 | | | 0.000.014 |
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| Chevron Corp. 271,800 22,135,392 Exxon Mobil Corp. 311,300 21,121,705 Marathon Oil Corp. 161,400 5,189,010 Murphy Oil Corp. 230,300 13,852,545 Personal Products 0.8% Avon Products, Inc. 141,100 4,561,763 Pharmaceuticals 9.4% Aboott Laboratories 378,500 19,364,060 Eli Lilly & Co. 171,900 6,011,343 Johnson & Johnson (a) 322,000 20,704,600 Werck & Co., Inc. 178,800 6,265,152 Pfizer, Inc. 272,200 4,551,184 Semiconductor Equipment 1.2% Intel Corp. 196,800 4,492,944 | | | |
| Exxon Mobil Corp. 311,300 21,121,705 Marathon Oil Corp. 161,400 5,189,010 Murphy Oil Corp. 230,300 13,852,545 62,298,652 Personal Products 0.8% Avon Products, Inc. 141,100 4,561,763 Pharmaceuticals 9.4% Abbott Laboratories 378,500 19,364,060 Eli Lilly & Co. 171,900 6,011,343 Johnson & Johnson (a) 322,000 20,704,600 Merck & Co., Inc. 178,800 6,265,152 Pfizer, Inc. 56,896,339 56,896,339 Semiconductors & Semiconductor Equipment 1.2% Intel Corp. 196,800 4,492,944 | Oil, Gas & Consumable Fuels 10.3% | | |
| Marathon Oil Corp. 161,400 5,189,010 Murphy Oil Corp. 230,300 13,852,545 62,298,652 Personal Products 0.8% Avon Products, Inc. 141,100 4,561,763 Pharmaceuticals 9.4% Abbott Laboratories 378,500 19,364,060 Eli Lilly & Co. 171,900 6,011,343 Johnson & Johnson (a) 322,000 20,704,600 Merck & Co., Inc. 178,800 6,265,152 Pfizer, Inc. 272,200 4,551,184 Semiconductors & Semiconductor Equipment 1.2% Intel Corp. 196,800 4,492,944 | | | |
| Murphy Oil Corp. 230,300 13,852,545 62,298,652 Personal Products 0.8% Avon Products, Inc. 141,100 4,561,763 Pharmaceuticals 9.4% Abbott Laboratories 378,500 19,364,060 Eli Lilly & Co. 171,900 6,011,343 Johnson & Johnson (a) 322,000 20,704,600 Merck & Co., Inc. 178,800 6,265,152 Pfizer, Inc. 272,200 4,551,184 Semiconductor Equipment 1.2% Intel Corp. 196,800 4,492,944 | | | |
| 62,298,652 Personal Products 0.8% Avon Products, Inc. 141,100 4,561,763 Pharmaceuticals 9.4% Abbott Laboratories 378,500 19,364,060 Eli Lilly & Co. 171,900 6,011,343 Johnson & Johnson (a) 322,000 20,704,600 Merck & Co., Inc. 178,800 6,265,152 Pfizer, Inc. 272,200 4,551,184 Semiconductors & Semiconductor Equipment 1.2% Intel Corp. 196,800 4,492,944 | | | |
| Personal Products 0.8% Avon Products, Inc. 141,100 4,561,763 Pharmaceuticals 9.4% 378,500 19,364,060 Eli Lilly & Co. 171,900 6,011,343 Johnson & Johnson (a) 322,000 20,704,600 Merck & Co., Inc. 178,800 6,265,152 Pfizer, Inc. 272,200 4,551,184 Semiconductors & Semiconductor Equipment 1.2% Intel Corp. 196,800 4,492,944 | Murphy Oil Corp. | 230,300 | 13,852,545 |
| Personal Products 0.8% Avon Products, Inc. 141,100 4,561,763 Pharmaceuticals 9.4% 378,500 19,364,060 Eli Lilly & Co. 171,900 6,011,343 Johnson & Johnson (a) 322,000 20,704,600 Merck & Co., Inc. 178,800 6,265,152 Pfizer, Inc. 272,200 4,551,184 Semiconductors & Semiconductor Equipment 1.2% Intel Corp. 196,800 4,492,944 | | | |
| Avon Products, Inc. 141,100 4,561,763 Pharmaceuticals 9.4% 378,500 19,364,060 Abbott Laboratories 378,500 19,364,060 Eli Lilly & Co. 171,900 6,011,343 Johnson & Johnson (a) 322,000 20,704,600 Merck & Co., Inc. 178,800 6,265,152 Pfizer, Inc. 272,200 4,551,184 Semiconductors & Semiconductor Equipment 1.2% Intel Corp. 196,800 4,492,944 | | | 62,298,652 |
| Avon Products, Inc. 141,100 4,561,763 Pharmaceuticals 9.4% 378,500 19,364,060 Abbott Laboratories 378,500 19,364,060 Eli Lilly & Co. 171,900 6,011,343 Johnson & Johnson (a) 322,000 20,704,600 Merck & Co., Inc. 178,800 6,265,152 Pfizer, Inc. 272,200 4,551,184 Semiconductors & Semiconductor Equipment 1.2% Intel Corp. 196,800 4,492,944 | | | |
| Avon Products, Inc. 141,100 4,561,763 Pharmaceuticals 9.4% 378,500 19,364,060 Abbott Laboratories 378,500 19,364,060 Eli Lilly & Co. 171,900 6,011,343 Johnson & Johnson (a) 322,000 20,704,600 Merck & Co., Inc. 178,800 6,265,152 Pfizer, Inc. 272,200 4,551,184 Semiconductors & Semiconductor Equipment 1.2% Intel Corp. 196,800 4,492,944 | Personal Products 0.8% | | |
| Pharmaceuticals 9.4% Abbott Laboratories 378,500 19,364,060 Eli Lilly & Co. 171,900 6,011,343 Johnson & Johnson (a) 322,000 20,704,600 Merck & Co., Inc. 178,800 6,265,152 Pfizer, Inc. 272,200 4,551,184 Semiconductors & Semiconductor Equipment 1.2% Intel Corp. 196,800 4,492,944 | Avon Products, Inc. | 141,100 | 4,561,763 |
| Abbott Laboratories 378,500 19,364,060 Eli Lilly & Co. 171,900 6,011,343 Johnson & Johnson (a) 322,000 20,704,600 Merck & Co., Inc. 178,800 6,265,152 Pfizer, Inc. 272,200 4,551,184 Semiconductors & Semiconductor Equipment 1.2% Intel Corp. 196,800 4,492,944 | | | , , |
| Abbott Laboratories 378,500 19,364,060 Eli Lilly & Co. 171,900 6,011,343 Johnson & Johnson (a) 322,000 20,704,600 Merck & Co., Inc. 178,800 6,265,152 Pfizer, Inc. 272,200 4,551,184 Semiconductors & Semiconductor Equipment 1.2% Intel Corp. 196,800 4,492,944 | Pharmaceuticals 9.4% | | |
| Eli Lilly & Co. 171,900 6,011,343 Johnson & Johnson (a) 322,000 20,704,600 Merck & Co., Inc. 178,800 6,265,152 Pfizer, Inc. 272,200 4,551,184 Semiconductors & Semiconductor Equipment 1.2% Intel Corp. 196,800 4,492,944 | | 378 500 | 19 364 060 |
| Johnson & Johnson (a) 322,000 20,704,600 Merck & Co., Inc. 178,800 6,265,152 Pfizer, Inc. 272,200 4,551,184 Semiconductors & Semiconductor Equipment 1.2% Intel Corp. 196,800 4,492,944 | | | |
| Merck & Co., Inc. 178,800 6,265,152 Pfizer, Inc. 272,200 4,551,184 Semiconductors & Semiconductor Equipment 1.2% Intel Corp. 196,800 4,492,944 | | | |
| Pfizer, Inc. 272,200 4,551,184 56,896,339 56,896,339 Semiconductors & Semiconductor Equipment 1.2% 196,800 4,492,944 | | | |
| Semiconductors & Semiconductor Equipment 1.2% 196,800 4,492,944 | | | |
| Semiconductors & Semiconductor Equipment 1.2% Intel Corp. 196,800 4,492,944 | | | .,, |
| Semiconductors & Semiconductor Equipment 1.2% Intel Corp. 196,800 4,492,944 | | | 56 806 220 |
| Intel Corp. 196,800 4,492,944 | | | 00,090,009 |
| Intel Corp. 196,800 4,492,944 | | | |
| | Semiconductors & Semiconductor Equipment 1.2% | 100.005 | 1 100 0 1 |
| Linear recinology Corp. 96,200 2,891,772 | | | |
| | Linear rechnology Corp. | 96,200 | 2,891,772 |

See Notes to Financial Statements.

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 APRIL 30, 2010
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7,384,716

Schedule of Investments (continued)

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

| Common Stocks | Shares | Value |
|--|------------------------------|--|
| Specialty Retail 2.4% Lowe s Cos., Inc. Sherwin-Williams Co. (The) TJX Cos., Inc. | 298,600 22,700 102,700 | \$ 8,098,032 1,772,189 4,759,118 |
| | | 14,629,339 |
| Textiles, Apparel & Luxury Goods 1.1% VF Corp. | 75,100 | 6,490,142 |
| Tobacco 3.5% Altria Group, Inc. Philip Morris International, Inc. | 686,200 56.000 | 14,540,578 2,748,480 |
| Universal Corp. | 68,461 | 3,544,911 |
| | | 20,833,969 |
| Water Utilities 0.8% Aqua America, Inc. | 174,000 | 3,189,420 |
| California Water Service Group | 47,500 | 1,839,675 |
| | | 5,029,095 |
| Total Long-Term Investments (Cost \$594,125,343) 98.5% | | 594,684,336 |
| Short-Term Securities | | |
| | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.13% (b)(c) | 13,025,768 | 13,025,768 |
| Total Short-Term Securities (Cost \$13,025,768) 2.2% | | 13,025,768 |
| Total Investments Before Outstanding Options Written (Cost \$607,151,111*) 100.7% | | 607,710,104 |

| Options Written | Contracts | |
|--|-----------|---------|
| Exchange-Traded Call Options Written (0.2)% | | |
| Abbott Laboratories, Strike Price USD 52.50, Expires 5/24/10 | 200 | (7,100) |
| Abbott Laboratories, Strike Price USD 55, Expires 5/24/10 | 1,300 | (7,150) |
| Becton Dickinson & Co., Strike Price USD 80, Expires 5/24/10 | 255 | (5,737) |

| Caterpillar, Inc., Strike Price USD 65, Expires 5/24/10 | 640 | (259,200) |
|--|-----------|-----------|
| Chubb Corp., Strike Price USD 53.50, Expires 5/28/10 | 315 | (25,803) |
| Clorox Co., Strike Price USD 65, Expires 5/24/10 | 250 | (24,375) |
| Coca-Cola Co. (The), Strike Price USD 55, Expires 5/24/10 | 980 | (32,830) |
| Coca-Cola Co. (The), Strike Price USD 55, Expires 6/02/10 | 550 | (24,370) |
| Eli Lilly & Co., Strike Price USD 36, Expires 6/21/10 | 425 | (16,575) |
| Eli Lilly & Co., Strike Price USD 36.50, Expires 5/22/10 | 519 | (7,110) |
| Emerson Electric Co., Strike Price USD 49, Expires 5/10/10 | 250 | (81,414) |
| Family Dollar Stores, Inc., Strike Price USD 39, Expires 5/24/10 | 180 | (22,050) |
| FPL Group, Inc., Strike Price USD 50, Expires 5/24/10 | 340 | (79,050) |
| International Business Machines Corp., Strike Price USD 130, | | |
| Expires 6/21/10 | 60 | (15,870) |
| Kimberly-Clark Corp., Strike Price USD 63.50, Expires 5/24/10 | 340 | (4,295) |
| Lowe s Cos., Inc., Strike Price USD 25, Expires 5/24/10 | 110 | (26,455) |
| Medtronic, Inc., Strike Price USD 46, Expires 5/24/10 | 1,295 | (45,325) |
| Paychex, Inc., Strike Price USD 32.50, Expires 5/24/10 | 300 | (3,000) |
| PepsiCo, Inc., Strike Price USD 67.50, Expires 5/24/10 | 1,200 | (19,800) |
| Pfizer, Inc., Strike Price USD 18, Expires 5/24/10 | 2,700 | (14,850) |
| Philip Morris International, Inc., Strike Price USD 52.50, | | |
| Expires 5/24/10 | 550 | (5,775) |
| Pitney Bowes, Inc., Strike Price USD 25, Expires 5/24/10 | 810 | (60,750) |
| Progress Energy, Inc., Strike Price USD 40, Expires 6/21/10 | 1,025 | (79,438) |
| RPM International, Inc., Strike Price USD 20.25, | | |
| Expires 5/07/10 | 210 | (38,430) |
| Sherwin-Williams Co. (The), Strike Price USD 75, | | |
| Expires 6/21/10 | 125 | (55,625) |
| U.S. Bancorp, Strike Price USD 27, Expires 5/24/10 | 130 | (8,515) |
| U.S. Bancorp, Strike Price USD 28, Expires 5/24/10 | 141 | (3,736) |
| U.S. Bancorp, Strike Price USD 28, Expires 6/21/10 | 320 | (19,840) |
| Options Written | Contracts | Value |
| | | |

| Exchange-Traded Call Options Written (concluded) | | |
|---|-----|---------------|
| United Technologies Corp., Strike Price USD 77.25, | | |
| Expires 6/01/10 | 100 | \$ (9,726) |
| Universal Corp., Strike Price USD 55, Expires 5/24/10 | 35 | (2,975) |
| | | |
| Total Exchange-Traded Call Options Written | | (1,007,169) |

Total Exchange-Traded Call Options Written

| Over-the-Counter | Call | Options | Written | (1.1) | % |
|-------------------------|------|----------|---------|-------|---|
| | oun | optionio | | ····/ | |

| Over-the-Counter Call Options Written (1.1)% | | |
|--|---------|-----------|
| 3M Co., Strike Price USD 82, Expires 5/07/10, | | |
| Broker JPMorgan Chase Securities | 33,000 | (220,110) |
| 3M Co., Strike Price USD 82.02, Expires 5/10/10, | | |
| Broker Credit Suisse First Boston | 50,000 | (335,211) |
| Abbott Laboratories, Strike Price USD 53.18, | | |
| Expires 5/14/10, Broker UBS Securities LLC | 43,000 | (3,883) |
| Abbott Laboratories, Strike Price USD 53.37, | | |
| Expires 5/10/10, Broker UBS Securities LLC | 17,000 | (613) |
| Air Products & Chemicals, Inc., Strike Price USD 73.91, | | |
| Expires 5/10/10, Broker UBS Securities LLC | 17,000 | (51,312) |
| Altria Group, Inc., Strike Price USD 20.78, | | |
| Expires 5/10/10, Broker UBS Securities LLC | 26,000 | (11,469) |
| Altria Group, Inc., Strike Price USD 21.58, | | |
| Expires 6/09/10, Broker UBS Securities LLC | 351,400 | (112,448) |
| Aqua America, Inc., Strike Price USD 17.72, | | |
| Expires 5/17/10, Broker Credit Suisse First Boston | 96,000 | (64,685) |
| AT&T Inc., Strike Price USD 25.97, Expires 5/21/10, | | |
| Broker UBS Securities LLC | 127,000 | (52,271) |
| AT&T Inc., Strike Price USD 26.51, Expires 6/04/10, | | |
| Broker Credit Suisse First Boston | 26,500 | (5,477) |
| AT&T Inc., Strike Price USD 26.72, Expires 5/28/10, | | |
| Broker Morgan Stanley & Co., Inc. | 232,000 | (28,770) |
| Atmos Energy Corp., Strike Price USD 29.82, | | |
| Expires 5/13/10, Broker JPMorgan Chase Securities | 70,500 | (114,435) |
| Automatic Data Processing, Inc., Strike Price USD 44.72, | | |
| Expires 5/10/10, Broker Morgan Stanley & Co., Inc. | 34,000 | (1,717) |
| Avon Products, Inc., Strike Price USD 34.17, | | |
| Expires 5/10/10, Broker Morgan Stanley & Co., Inc. | 77,000 | (6,818) |
| | | |

| Bank of Hawaii Corp., Strike Price USD 51.20, | | |
|---|---------|------------|
| Expires 6/25/10, Broker UBS Securities LLC | 34,000 | (92,570) |
| BHP Billiton Ltd ADR, Strike Price USD 80.86, | | |
| Expires 5/10/10, Broker Credit Suisse First Boston | 56,000 | (1,586) |
| Brown-Forman Corp., Class B, Strike Price USD 59.53, | 70.000 | (00 5 (0) |
| Expires 5/17/10, Broker Morgan Stanley & Co., Inc. | 73,000 | (23,549) |
| California Water Service Group, Strike Price USD 38.08, | 10 100 | (11, 110) |
| Expires 5/14/10, Broker Credit Suisse First Boston | 13,100 | (11,419) |
| California Water Service Group, Strike Price USD 38.08, Expires 5/28/10, Broker Credit Suisse First Boston | 13,100 | (15,232) |
| Caterpillar, Inc., Strike Price USD 63.73. | 13,100 | (15,252) |
| Expires 5/10/10, Broker UBS Securities LLC | 15,000 | (68,312) |
| CenturyTel, Inc., Strike Price USD 36.51, | 15,000 | (00,012) |
| Expires 6/25/10, Broker Goldman Sachs & Co. | 127,000 | (11,873) |
| Chevron Corp., Strike Price USD 81.13, | 121,000 | (11,070) |
| Expires 6/02/10, Broker UBS Securities LLC | 133,500 | (274,049) |
| Chevron Corp., Strike Price USD 81.35, | , | ()/ |
| Expires 5/27/10, Broker Credit Suisse First Boston | 16,000 | (27,459) |
| Chubb Corp., Strike Price USD 52.67, | | |
| Expires 5/10/10, Broker UBS Securities LLC | 37,000 | (28,338) |
| Clorox Co., Strike Price USD 65.22, | | |
| Expires 5/10/10, Broker Credit Suisse First Boston | 30,000 | (13,521) |
| Colgate-Palmolive Co., Strike Price USD 85.73, | | |
| Expires 5/17/10, Broker UBS Securities LLC | 38,500 | (17,039) |
| Cullen/Frost Bankers, Inc., Strike Price USD 56.38, | | |
| Expires 5/17/10, Broker Credit Suisse First Boston | 29,000 | (88,583) |
| Deere & Co., Strike Price USD 61.49, Expires 5/10/10, | | (77, 000) |
| Broker Credit Suisse First Boston | 95,000 | (75,038) |
| E.I. du Pont de Nemours & Co., Strike Price USD 37.71, | 110.000 | (054.050) |
| Expires 5/10/10, Broker Morgan Stanley & Co., Inc. | 118,000 | (254,056) |
| Emerson Electric Co., Strike Price USD 49.25, | 106 000 | (220, 282) |
| Expires 5/21/10, Broker Credit Suisse First Boston See Notes to Financial Statements. | 106,000 | (329,282) |
| See Notes to Financial Statements. | | |

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APRIL 30, 2010

Schedule of Investments (continued)

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

| Options Written | Contracts | Value |
|--|-----------|-----------------|
| Over-the-Counter Call Options Written (continued) | | |
| Exxon Mobil Corp., Strike Price USD 69.03, | | |
| Expires 6/10/10, Broker JPMorgan Chase Securities | 171,000 | \$ (202,207) |
| FPL Group, Inc., Strike Price USD 48.64, Expires 5/10/10, Broker Credit Suisse First Boston | 71,000 | (0.41.000) |
| General Dynamics Corp., Strike Price USD 76.51, | 71,000 | (241,968) |
| Expires 6/02/10, Broker UBS Securities LLC | 30,500 | (58,962) |
| General Dynamics Corp., Strike Price USD 78.75, | , | (00,000) |
| Expires 5/10/10, Broker Credit Suisse First Boston | 77,000 | (16,586) |
| General Electric Co., Strike Price USD 19.18, | | |
| Expires 6/11/10, Broker Credit Suisse First Boston | 115,000 | (65,380) |
| General Mills, Inc., Strike Price USD 71.17, | 41.000 | (00.01.4) |
| Expires 5/10/10, Broker Credit Suisse First Boston Halliburton Co., Strike Price USD 30, Expires 5/10/10, | 41,000 | (23,914) |
| Broker Credit Suisse First Boston | 76,000 | (105,168) |
| Hewlett-Packard Co., Strike Price USD 53.27, | 70,000 | (100,100) |
| Expires 5/10/10, Broker Morgan Stanley & Co., Inc. | 57,000 | (24,496) |
| Intel Corp., Strike Price USD 22.41, Expires 5/10/10, | | |
| Broker Morgan Stanley & Co., Inc. | 108,000 | (65,338) |
| International Business Machines Corp., Strike Price | 400.000 | (100.000) |
| USD 131.91, Expires 6/08/10, Broker UBS Securities LLC | 103,000 | (168,982) |
| Johnson & Johnson, Strike Price USD 65.70, Expires 6/14/10, Broker Citigroup Global Markets | 177,000 | (106,956) |
| JPMorgan Chase & Co., Strike Price USD 44.88, | 177,000 | (100,000) |
| Expires 5/10/10, Broker Morgan Stanley & Co., Inc. | 158,000 | (30,538) |
| Kimberly-Clark Corp., Strike Price USD 62.69, | | , |
| Expires 6/10/10, Broker JPMorgan Chase Securities | 31,000 | (16,112) |
| Kraft Food, Inc., Class A, Strike Price USD 30.65, | 00.000 | (0,500) |
| Expires 5/10/10, Broker UBS Securities LLC Linear Technology Corp., Strike Price USD 29.44, | 66,000 | (3,562) |
| Expires 5/27/10, Broker Morgan Stanley & Co., Inc. | 53,000 | (57,276) |
| Lowe s Cos., Inc., Strike Price USD 24.48, | 00,000 | (07,270) |
| Expires 5/10/10, Broker Credit Suisse First Boston | 29,000 | (77,266) |
| Lowe s Cos., Inc., Strike Price USD 25.96, | | |
| Expires 6/14/10, Broker Morgan Stanley & Co., Inc. | 124,500 | (216,774) |
| Marathon Oil Corp., Strike Price USD 31.60, | 00.000 | (70.177) |
| Expires 5/10/10, Broker UBS Securities LLC McDonald s Corp., Strike Price USD 67.63, | 89,000 | (79,177) |
| Expires 5/14/10, Broker Morgan Stanley & Co., Inc. | 71,000 | (210,553) |
| McDonald s Corp., Strike Price USD 71.03, | , | (=:0,000) |
| Expires 6/25/10, Broker Credit Suisse First Boston | 71,000 | (104,734) |
| McGraw-Hill Cos., Inc., Strike Price USD 35.96, | | |
| Expires 5/17/10, Broker Credit Suisse First Boston | 13,500 | (1,336) |
| McGraw-Hill Cos., Inc., Strike Price USD 36.16, | 10.000 | (01) |
| Expires 5/05/10, Broker Credit Suisse First Boston Merck & Co., Inc., Strike Price USD 38.19, | 12,000 | (31) |
| Expires 5/10/10, Broker Credit Suisse First Boston | 98,000 | (935) |
| Murphy Oil Corp., Strike Price USD 56.70, | 00,000 | (000) |
| Expires 5/17/10, Broker Credit Suisse First Boston | 126,000 | (493,271) |
| National Fuel Gas Co., Strike Price USD 51.15, | | |
| Expires 5/17/10, Broker UBS Securities LLC | 31,000 | (54,902) |
| Northeast Utilities, Strike Price USD 28.26, | 70.000 | (00,000) |
| Expires 5/14/10, Broker Credit Suisse First Boston Northeast Utilities, Strike Price USD 28.26, | 78,000 | (23,920) |
| Expires 5/28/10, Broker Credit Suisse First Boston | 78,000 | (61,127) |
| | , 0,000 | (31,127) |

| Over-the-Counter Call Options Written (concluded) | | |
|--|-----------|-----------|
| Options Written | Contracts | Value |
| Expires 5/18/10, Broker Credit Suisse First Boston | 67,000 | (22,055) |
| Procter & Gamble Co. (The), Strike Price USD 63.42, | 40,000 | (2,000) |
| PPL Corp., Strike Price USD 28.02, Expires 5/10/10, Broker Morgan Stanley & Co., Inc. | 48.000 | (2,800) |
| PPG Industries, Inc., Strike Price USD 66.94, Expires 5/14/10, Broker Goldman Sachs & Co. | 37,500 | (132,834) |
| Broker Morgan Stanley & Co., Inc. | 26,000 | (33,347) |
| Pentair, Inc., Strike Price USD 35.03, Expires 5/10/10, | | |
| Nucor Corp., Strike Price USD 46.31, Expires 5/10/10, Broker UBS Securities LLC | 45,000 | (18,676) |
| Broker Credit Suisse First Boston | 46,000 | (45,172) |
| NSTAR, Strike Price USD 35.83, Expires 5/17/10, | | |

| Over-the-Counter Call Options Written (concluded) | | | |
|---|---------|----|-------------|
| Procter & Gamble Co. (The), Strike Price USD 63.75, | | | |
| Expires 5/04/10, Broker Deutsche Bank Securities | 96,000 | \$ | (2,681) |
| Questar Corp., Strike Price USD 43.47, Expires 5/17/10, | | | |
| Broker Credit Suisse First Boston | 120,000 | | (539,801) |
| Raytheon Co., Strike Price USD 57.88, Expires 5/10/10, | | | |
| Broker Morgan Stanley & Co., Inc. | 80,000 | | (70,942) |
| RPM International, Inc., Strike Price USD 21.17, | | | |
| Expires 5/14/10, Broker Credit Suisse First Boston | 45,500 | | (43,489) |
| RPM International, Inc., Strike Price USD 22.88, | | | |
| Expires 5/27/10, Broker Citigroup Global Markets | 54,000 | | (9,026) |
| Sysco Corp., Strike Price USD 30.95, Expires 7/06/10, | , i | | |
| Broker Morgan Stanley & Co., Inc. | 57,000 | | (75,385) |
| T. Rowe Price Group, Inc., Strike Price USD 53.81, | , , | | |
| Expires 5/05/10, Broker Morgan Stanley & Co., Inc. | 38,000 | | (141,740) |
| Target Corp., Strike Price USD 54.34, Expires 6/04/10, | , | | (, - , |
| Broker Citigroup Global Markets | 73,000 | | (243,506) |
| TJX Cos., Inc., Strike Price USD 43.24, Expires 5/10/10, | , | | (,) |
| Broker UBS Securities LLC | 14,000 | | (43,907) |
| TJX Cos., Inc., Strike Price USD 43.58, Expires 5/17/10, | 1,000 | | (10,001) |
| Broker Goldman Sachs & Co. | 43.000 | | (123,735) |
| Toronto-Dominion Bank (The), Strike Price USD 73.86, | +0,000 | | (120,700) |
| Expires 5/10/10, Broker Credit Suisse First Boston | 22,000 | | (29,764) |
| Travelers Cos., Inc. (The), Strike Price USD 54.97, | 22,000 | | (23,704) |
| Expires 5/10/10, Broker Morgan Stanley & Co., Inc. | 100.000 | | (237) |
| UGI Corp., Strike Price USD 26.83, Expires 5/17/10, | 100,000 | | (207) |
| Broker UBS Securities LLC | 64,000 | | (61,626) |
| Universal Corp., Strike Price USD 54.79, Expires 5/07/10, | 04,000 | | (01,020) |
| Broker Citigroup Global Markets | 34,000 | | (6,314) |
| Valspar Corp., Strike Price USD 29.48, Expires 5/10/10, | 54,000 | | (0,314) |
| Broker Morgan Stanley & Co., Inc. | 34,000 | | (63,441) |
| Vectren Corp., Strike Price USD 24.82, Expires 6/25/10, | 54,000 | | (03,441) |
| | 20.000 | | (11 022) |
| Broker Goldman Sachs & Co. Vectren Corp., Strike Price USD 25.22, Expires 6/08/10, | 20,000 | | (11,023) |
| | 01 000 | | (6,670) |
| Broker Citigroup Global Markets | 21,300 | | (6,678) |
| VF Corp., Strike Price USD 80.67, Expires 5/10/10, | 00.000 | | (170 500) |
| Broker Credit Suisse First Boston | 30,000 | | (172,500) |
| VF Corp., Strike Price USD 83.33, Expires 5/27/10, | 11 500 | | (41.005) |
| Broker Morgan Stanley & Co., Inc. | 11,500 | | (41,285) |
| Wal-Mart Stores, Inc., Strike Price USD 54.77, | 00 500 | | (10, 707) |
| Expires 6/10/10, Broker Morgan Stanley & Co., Inc. | 30,500 | | (18,707) |
| Wal-Mart Stores, Inc., Strike Price USD 54.96, | 10 500 | | (07.400) |
| Expires 6/10/10, Broker Citigroup Global Markets | 49,500 | | (27,483) |
| Total Over-the-Counter Call Options Written | | | (6,840,750) |
| Total Options Written | | | |
| (Premiums Received \$7,635,169) (1.3)% | | | (7,847,919) |
| Total Investments Net of Outstanding Options Written 99.4% | | ļ | 599,862,185 |
| Other Assets Less Liabilities 0.6% | | | 3,840,543 |
| | | | |

.

\$ 603,702,728

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

| Aggregate cost | \$ | 626,106,142 |
|--|----------------|----------------------------|
| Gross unrealized appreciation Gross unrealized depreciation | \$ | 21,364,784 (39,760,822) |
| Net unrealized depreciation | \$ | (18,396,038) |
| See Notes to Financial Statements. | | |
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Schedule of Investments (concluded)

BlackRock Enhanced Dividend Achievers[™] Trust (BDJ)

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

| Affiliate | Shares/ Beneficial Interest Held at October 31, 2009 | Net Activity | Shares/ Beneficial Interest Held at April 30, 2010 | Ir | ncome |
|--|---|----------------------------|---|----|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class BlackRock Liquidity Series, LLC Money Market Series | 16,074,127 | (3,048,359) (1,991,000) | 13,025,768 | \$ | 12,914 29,864 |

(c) Represents current yield as of report date.

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

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

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

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

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

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

The following tables summarize the inputs used as of April 30, 2010 in determining the investments:

Investments in Securities

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|----------------|---------|---------|----------------|
| Assets: | | | | |
| Common Stocks ¹ | \$ 594,684,336 | | | \$ 594,684,336 |

| Edgar Filing: BlackRock Energy & I | Resources Trust - Form N-CSRS |
|------------------------------------|-------------------------------|
|------------------------------------|-------------------------------|

| Short-Term Securities | 13,025,768 | 13,025,768 |
|-----------------------|----------------|----------------|
| Total | \$ 607,710,104 | \$ 607,710,104 |

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

| Other Financial Instruments ² | | | | |
|--|--------------|----------------|---------|----------------|
| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
| Liabilities: | \$ (816,021) | \$ (7,031,898) | | \$ (7,847,919) |
| Total | \$ (816,021) | \$ (7,031,898) | | \$ (7,847,919) |

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

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Schedule of Investments April 30, 2010 (Unaudited)

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

| Common Stocks | Shares | Value |
|---|---------|--------------|
| Building Products 2.3% | | |
| Masco Corp. | 425,500 | \$ 6,905,865 |
| Capital Markets 2.9% | | |
| Eaton Vance Corp. | 173,824 | 6,125,558 |
| Federated Investors, Inc. | 106,946 | 2,579,537 |
| | | 8,705,095 |
| Chemicals 1.8% | | |
| RPM International, Inc. | 159,600 | 3,523,968 |
| Stepan Co. | 27,150 | 2,056,612 |
| | | 5,580,580 |
| Commercial Banks 13.8% | 00.000 | 4 000 77 1 |
| BancFirst Corp. | 28,699 | 1,266,774 |
| BancorpSouth, Inc. | 123,554 | 2,735,486 |
| Bank of Hawaii Corp. | 60,900 | 3,220,392 |
| Bank of the Ozarks, Inc. | 45,459 | 1,748,808 |
| Chemical Financial Corp. | 56,145 | 1,330,636 |
| Community Bank System, Inc. | 72,700 | 1,793,509 |
| Community Trust Bancorp, Inc. | 42,115 | 1,264,292 |
| Cullen/Frost Bankers, Inc. | 96,738 | 5,742,368 |
| Iberiabank Corp. | 24,585 | 1,515,419 |
| M&T Bank Corp. | 84,855 | 7,412,084 |
| Park National Corp. | 35,300 | 2,418,050 |
| S&T Bancorp, Inc. | 55,900 | 1,344,395 |
| Sterling Bancshares, Inc. | 176,778 | 1,039,455 |
| Trustmark Corp. | 107,608 | 2,634,244 |
| United Bankshares, Inc. | 95,775 | 2,781,306 |
| Valley National Bancorp | 160,100 | 2,600,024 |
| WesBanco, Inc. | 65,500 | 1,262,840 |
| | | 42,110,082 |
| Commercial Services & Supplies 6.5% | | |
| ABM Industries, Inc. | 139,330 | 2,994,202 |
| Avery Dennison Corp. | 161,941 | 6,320,557 |
| HNI Corp. | 47,825 | 1,484,488 |
| McGrath RentCorp | 58,461 | 1,519,401 |
| Mine Safety Appliances Co. | 72,700 | 2,136,653 |
| Pitney Bowes, Inc. | 215,675 | 5,478,145 |
| | | 19,933,446 |
| Computers & Peripherals 0.9% | | |
| Diebold, Inc. | 88.130 | 2,762,875 |
| | 00,130 | 2,102,015 |
| Construction Materials 1.8% Vulcan Materials Co. | 93,600 | 5,361,408 |
| | 30,000 | 0,001,400 |
| Containers & Packaging 2.5% Bemis Co., Inc. | 95,162 | 2,893,877 |
| | 90,162 | 2,093,077 |

| Myers Industries, Inc. | 120,148 | 1,304,807 |
|------------------------------------|---------|-----------|
| Sonoca Products Co. | 103,700 | 3,435,581 |
| | | |
| | | 7,634,265 |
| Distributors 2.0% | | |
| Genuine Parts Co. | 144,954 | 6,204,031 |
| | | |
| Diversified Consumer Services 1.9% | | |
| H&R Block, Inc. | 312,321 | 5,718,598 |
| | | |
| Diversified Telecommunication 0.9% | | |
| CenturyTel, Inc. | 81,000 | 2,762,910 |
| | | |
| Electric Utilities 0.5% | | |
| MGE Energy, Inc. | 40,771 | 1,498,742 |
| | | |
| Electrical Equipment 1.9% | | |
| AO Smith Corp. | 37,214 | 1,921,359 |
| Brady Corp. | 113,991 | 3,916,731 |
| | | |
| | | 5,838,090 |
| | | |
| | | |

| Common Stocks | Shares | Value |
|---------------------------------------|---------|-----------------|
| Energy Equipment & Services 0.9% | | |
| Helmerich & Payne, Inc. | 70,940 | \$ 2,881,583 |
| Food & Staples Retailing 1.6% | | |
| SUPERVALU, Inc. | 327,400 | 4,878,260 |
| Food Products 5.1% | | |
| Hormel Foods Corp. | 143,144 | 5,834,550 |
| J.M. Smucker Co. (The) | 117,405 | 7,169,923 |
| Lancaster Colony Corp. | 47,100 | 2,589,087 |
| | | 15,593,560 |
| Gas Utilities 6.8% | | |
| Atmos Energy Corp. | 94,562 | 2,797,144 |
| National Fuel Gas Co. | 72,800 | 3,787,056 |
| New Jersey Resources Corp. | 75,059 | 2,831,976 |
| Northwest Natural Gas Co. | 58,621 | 2,778,049 |
| Piedmont Natural Gas Co. | 100,900 | 2,774,750 |
| UGI Corp. | 105,822 | 2,909,047 |
| WGL Holdings, Inc. | 80,585 | 2,880,108 |
| | | 20,758,130 |
| Health Care Equipment & Supplies 2.4% | | |
| Beckman Coulter, Inc. | 44,191 | 2,757,519 |
| Meridian Bioscience, Inc. | 67,081 | 1,340,949 |
| Teleflex, Inc. | 52,600 | 3,225,432 |
| | | 7,323,900 |
| Household Durables 4.7% | | |
| Fortune Brands, Inc. | 57,889 | 3,034,541 |
| Leggett & Platt, Inc. | 158,833 | 3,896,174 |
| Stanley Black & Decker, Inc. | 120,548 | 7,492,058 |

| | | 14,422,773 |
|---|---------|---------------|
| Industrial Conglomerates 0.9% | | |
| Otter Tail Corp. | 58,061 | 1,290,116 |
| Raven Industries, Inc. | 48,181 | 1,462,775 |
| | | 2,752,891 |
| Insurance 6.5% | 100,100 | 0.070.000 |
| Arthur J. Gallagher & Co. | 109,400 | 2,873,938 |
| Cincinnati Financial Corp. | 186,242 | 5,289,273 |
| Erie Indemnity Co., Class A | 71,076 | 3,291,530 |
| Harleysville Group, Inc. Mercury General Corp. | 49,000 | 1,568,980 |
| | 72,200 | 3,248,278 |
| Old Republic International Corp. | 240,120 | 3,604,201 |
| | | 19,876,200 |
| Leisure Equipment & Products 1.3% | | |
| Polaris Industries, Inc. | 69,300 | 4,100,481 |
| Machinery 4.1% | | |
| Dover Corp. | 143,975 | 7,518,375 |
| NACCO Industries, Inc. | 30,426 | 2,645,236 |
| Tennant Co. | 71,002 | 2,448,859 |
| | | |
| | | 12,612,470 |
| Media 1.6% | | |
| Gannet Co., Inc. | 101,200 | 1,722,424 |
| Harte-Hanks, Inc. | 123,912 | 1,784,333 |
| Meredith Corp. | 36,093 | 1,296,821 |
| | 00,000 | 1,200,021 |
| | | 4,803,578 |
| Multi-Utilities 3.8% | | |
| Black Hills Corp. | 59,700 | 1,963,533 |
| Integrys Energy Group, Inc. | 80,000 | 3,968,800 |
| MDU Resources Group, Inc. | 140,100 | 2,970,120 |
| Vectren Corp. | 111,250 | 2,782,362 |
| | | |
| | | 11,684,815 |
| | | |
| Multiline Retail 2.6% | 100 500 | 7 0 5 7 4 0 0 |
| Nordstrom, Inc. | 192,526 | 7,957,100 |
| | | |
| | | |
| See Notes to Financial Statements. | | |
| | | |
| | | |

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Schedule of Investments (continued)

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

| Common Stocks | Shares | Value |
|--|---------|--------------|
| Real Estate Investment Trusts (REITs) 9.7% | | |
| EastGroup Properties, Inc. | 42,000 | \$ 1,716,960 |
| Getty Realty Corp. | 92,790 | 2,298,408 |
| HCP, Inc. | 75,663 | 2,430,296 |
| Home Properties, Inc. | 48,734 | 2,421,592 |
| Liberty Property Trust | 66,400 | 2,244,984 |
| National Retail Properties, Inc. | 94,741 | 2,229,256 |
| Realty Income Corp. | 72,518 | 2,377,865 |
| Regency Centers Corp. | 44,182 | 1,813,671 |
| Sovran Self Storage, Inc. | 75,780 | 2,795,524 |
| UDR, Inc. | 153.300 | 3,113,523 |
| Universal Health Realty Income Trust | 53,925 | 1,791,389 |
| Washington REIT | 66,800 | 2,100,860 |
| Weingarten Realty Investors | 99,132 | 2,291,932 |
| Weingarten Healty Investors | 55,132 | 2,291,932 |
| | | 29,626,260 |
| Semiconductors & Semiconductor Equipment 2.1% | | |
| Linear Technology Corp. (a) | 215,900 | 6,489,954 |
| Thrifts & Mortgage Finance 0.9% First Niagara Financial Group, Inc. | 189,515 | 2,634,258 |
| Tobacco 1.6% | | |
| Universal Corp. | 36,308 | 1,880,028 |
| Vector Group Ltd. | 190,468 | 3,121,771 |
| | | 5,001,799 |
| Trading Companies & Distributors 2.3% | | |
| Fastenal Co. | 130,592 | 7,142,076 |
| | | |
| Water Utilities 0.8% | | |
| American States Water Co. | 33,425 | 1,247,421 |
| California Water Service Group | 33,659 | 1,303,613 |
| | | 2,551,034 |
| Total Long-Term Investments | | |
| (Cost \$287,314,420) 99.4% | | 304,107,109 |
| | | |

Short-Term Securities

| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.13% (b)(c) | 5,868,505 | 5,868,505 |
|---|-----------|-----------|
| | | 5,868,505 |

Total Short-Term Securities (Cost \$5,868,505) 1.9%

Total Investments Before Outstanding Options Written

(Cost \$293,182,925*) 101.3%

Options Written Contracts Exchange-Traded Call Options Written (0.4)% AO Smith Corp., Strike Price USD 55, Expires 6/21/10 (4,687) 75 BancorpSouth, Inc., Strike Price USD 22.50, Expires 5/24/10 250 (8,750) Beckman Coulter, Inc., Strike Price USD 65, Expires 5/24/10 (2,640)88 Bemis Co., Inc., Strike Price USD 30, Expires 5/24/10 190 (15,675) Brady Corp., Strike Price USD 30, Expires 5/24/10 230 (115,000)Community Bank System, Inc., Strike Price USD 25, Expires 6/21/10 145 (19,213) Cullen/Frost Bankers, Inc., Strike Price USD 58.75, Expires 6/21/10 195 (33, 825)Diebold, Inc., Strike Price USD 35, Expires 5/24/10 30 (450) Dover Corp., Strike Price USD 47.25, Expires 5/24/10 290 (145, 153)EastGroup Properties, Inc., Strike Price USD 40, Expires 6/21/10 84 (14,700)Fortune Brands, Inc., Strike Price USD 50, Expires 5/24/10 115 (31, 338)Gannet Co., Inc., Strike Price USD 19, Expires 5/24/10 200 (2,000) Genuine Parts Co., Strike Price USD 42.75, Expires 7/06/10 290 (35, 957)H&R Block, Inc., Strike Price USD 19, Expires 5/24/10 220 (5,500) H&R Block, Inc., Strike Price USD 19, Expires 6/21/10 315 (17,701) Helmerich & Payne, Inc., Strike Price USD 40, Expires 5/24/10 140 (26,600)

| Exchange-Traded Call Options Written (concluded) 95 \$ (19,000) HNI Corp., Strike Price USD 30, Expires 6/21/10 100 (13,500) Home Properties, Inc., Strike Price USD 60, Expires 5/24/10 50 (16,500) Lancaster Colony Corp., Strike Price USD 60, Expires 5/24/10 100 (6,000) Liberty Property Trust - REIT, Strike Price USD 35, 130 (5,200) Expires 5/24/10 170 (68,000) Mart Bank Corp., Strike Price USD 85, Expires 5/24/10 170 (68,000) Meridian Bioscience, Inc., Strike Price USD 30, 212,488) 124,488) Mine Safety Appliances Co., Strike Price USD 35, Expires 5/24/10 145 (12,325) National Fuel Gas Co., Strike Price USD 55, Expires 5/24/10 145 (12,325) Nordstrom, Inc., Strike Price USD 55, Expires 5/24/10 145 (12,240) Pitney Bowes, Inc., Strike Price USD 25, Expires 5/24/10 480 (122,400) Pitney Bowes, Inc., Strike Price USD 25, Expires 5/24/10 139 (79,925) Regency Centers Corp., Strike Price USD 25, Expires 5/24/10 139 (79,925) Pegency Centers Corp., Strike Price USD 26, Expires 5/24/10 139 (79,925) | Options Written | Contracts | Value |
|--|--|-----------|----------------|
| HNI Corp., Strike Price USD 30, Expires 6/21/10 95 \$ (19,000) Home Properties, Inc., Strike Price USD 50, Expires 6/21/10 100 (13,500) Lerizabark Corp., Strike Price USD 60, Expires 5/24/10 100 (6,000) Liberty Property Trust - REIT, Strike Price USD 25, Expires 5/24/10 100 (6,000) Liberty Property Trust - REIT, Strike Price USD 25, Expires 5/24/10 130 (5,200) Mart Bank Corp., Strike Price USD 85, Expires 5/24/10 170 (68,000) Meridian Bioscience, Inc., Strike Price USD 20, Expires 5/24/10 135 (12,285) Strike Strike Price USD 44, Expires 5/24/10 145 (12,325) National Fuel Gas Co., Strike Price USD 55, Expires 5/24/10 385 (27,143) Old Republic International Corp., Strike Price USD 12.50, Trust - (2,240) Trust - (2,240) Pitney Bowes, Inc., Strike Price USD 55, Expires 5/24/10 430 (32,250) Polaris Industries, Inc., Strike Price USD 55, Expires 6/21/10 139 (79,925) Regency Corters Corp., Strike Price USD 36, Trust - (2,819) (34,200) PM International, Inc., Strike Price USD 35, Trust - (2,819) (58,560) Sovran Self Storage, Inc., Strik | Exchange-Traded Call Options Written (concluded) | | |
| Home Properties, Inc., Strike Price USD 50, Expires 6/21/10 100 (13,500) Iberiabank Corp., Strike Price USD 60, Expires 5/24/10 100 (6,000) Lancaster Colony Corp., Strike Price USD 35, Expires 5/24/10 100 (6,000) Liberty Property Trust - REIT, Strike Price USD 35, Expires 5/24/10 170 (68,000) Märt Bank Corp., Strike Price USD 85, Expires 5/24/10 170 (68,000) Meridian Bioscience, Inc., Strike Price USD 20, Expires 6/21/10 135 (12,488) Mine Safety Appliances Co., Strike Price USD 30, Expires 5/24/10 145 (8,337) National Fuel Gas Co., Strike Price USD 55, Expires 5/24/10 145 (8,337) Nordstrom, Inc., Strike Price USD 44, Expires 5/24/10 385 (27,143) Old Republic International Corp., Strike Price USD 12.50, Expires 5/24/10 480 (122,400) Pilaries Industries, Inc., Strike Price USD 25, Expires 5/24/10 139 (79,925) Polaris Industries, Inc., Strike Price USD 35, Expires 5/24/10 320 (58,560) Sovran Self Storage, Inc., Strike Price USD 40, Expires 5/24/10 320 (58,560) Sovran Self Storage, Inc., Strike Price USD 6.10, Expires 5/24/10 152 (34,200) </td <td></td> <td>95</td> <td>\$ (19.000)</td> | | 95 | \$ (19.000) |
| Lancaster Colony Corp., Strike Price USD 60, Expires 5/24/10 100 (6,000) Liberty Property Trust - REIT, Strike Price USD 35, 130 (5,200) M&T Bank Corp., Strike Price USD 85, Expires 5/24/10 170 (68,000) Meri Bank Corp., Strike Price USD 85, Expires 5/24/10 135 (12,488) Mine Safety Appliances Co., Strike Price USD 30, 145 (12,325) National Fuel Gas Co., Strike Price USD 55, Expires 5/24/10 145 (8,337) Nordstrom, Inc., Strike Price USD 55, Expires 5/24/10 385 (27,143) Old Republic International Corp., Strike Price USD 12.50, 1250 1250 Expires 5/24/10 480 (122,400) Pitney Bowes, Inc., Strike Price USD 25, Expires 5/24/10 430 (32,250) Polaris Industries, Inc., Strike Price USD 40, Expires 5/24/10 430 (32,250) Polaris Industries, Inc., Strike Price USD 40, Expires 5/24/10 88 (16,060) RPM International, Inc., Strike Price USD 20, Expires 5/24/10 320 (58,560) Sovran Self Storage, Inc., Strike Price USD 35, Expires 5/24/10 152 (34,200) Sterling Bancshares, Inc., Strike Price USD 6.10, Expires 5/24/10 152 < | | 100 | (, , |
| Liberty Property Trust - REIT, Strike Price USD 35, 130 (5,200) M&T Bank Corp., Strike Price USD 85, Expires 5/24/10 170 (68,000) Meridian Bioscience, Inc., Strike Price USD 20, 135 (12,488) Expires 6/21/10 135 (12,325) National Fuel Gas Co., Strike Price USD 55, Expires 5/24/10 145 (8,337) Nordstrom, Inc., Strike Price USD 55, Expires 5/24/10 145 (8,337) Nordstrom, Inc., Strike Price USD 44, Expires 5/24/10 385 (27,143) Old Republic International Corp., Strike Price USD 12.50, 2400 2400 Pitney Bowes, Inc., Strike Price USD 25, Expires 5/24/10 430 (32,250) Polaris Industries, Inc., Strike Price USD 40, Expires 5/24/10 430 (32,250) Polaris Industries, Inc., Strike Price USD 40, Expires 5/24/10 320 (58,560) RPM International, Inc., Strike Price USD 20.25, 220 (58,560) Sovran Self Storage, Inc., Strike Price USD 6.10, 220 (58,560) Sovran Self Storage, Inc., Strike Price USD 6.20, 232 (58,560) Sterling Baneshares, Inc., Strike Price USD 6.20, 232 (58,560) Sterlin | Iberiabank Corp., Strike Price USD 60, Expires 5/24/10 | 50 | (16,500) |
| Expires 5/24/10 130 (5,200) M&T Bank Corp., Strike Price USD 85, Expires 5/24/10 170 (68,000) Meridian Bioscience, Inc., Strike Price USD 20, 135 (12,488) Mine Safety Appliances Co., Strike Price USD 30, 145 (12,325) Expires 6/21/10 145 (12,325) Nordstrom, Inc., Strike Price USD 55, Expires 5/24/10 145 (8,337) Nordstrom, Inc., Strike Price USD 44, Expires 5/24/10 385 (27,143) Old Republic International Corp., Strike Price USD 12.50, Expires 5/24/10 480 (122,400) Pilensy Bowes, Inc., Strike Price USD 55, Expires 5/24/10 430 (32,250) Polaris Industries, Inc., Strike Price USD 50, Expires 5/24/10 139 (79,925) Regency Centers Corp., Strike Price USD 40, Expires 5/24/10 320 (58,560) Sovran Self Storage, Inc., Strike Price USD 35, Expires 5/24/10 320 (58,560) Sovran Self Storage, Inc., Strike Price USD 6.10, Expires 5/13/10 152 (34,200) Sterling Bancshares, Inc., Strike Price USD 6.20, Expires 6/14/10 175 (2,819) Sterling Bancshares, Inc., Strike Price USD 6.20, Expires 6/14/10 175 (2,819) <td>Lancaster Colony Corp., Strike Price USD 60, Expires 5/24/10</td> <td>100</td> <td>(6,000)</td> | Lancaster Colony Corp., Strike Price USD 60, Expires 5/24/10 | 100 | (6,000) |
| MåT Bank Corp., Strike Price USD 85, Expires 5/24/10 170 (68,000) Meridian Bioscience, Inc., Strike Price USD 20, 135 (12,488) Expires 6/21/10 145 (12,325) National Fuel Gas Co., Strike Price USD 55, Expires 5/24/10 145 (8,337) Nordstrom, Inc., Strike Price USD 55, Expires 5/24/10 385 (27,143) Old Republic International Corp., Strike Price USD 12.50, 200 200 Expires 5/24/10 480 (122,400) Pitney Bowes, Inc., Strike Price USD 25, Expires 5/24/10 430 (32,250) Polaris Industries, Inc., Strike Price USD 55, Expires 5/24/10 430 (32,250) Polaris Industries, Inc., Strike Price USD 25, Expires 5/24/10 430 (32,250) Polaris Industries, Inc., Strike Price USD 40, Expires 5/24/10 88 (16,060) PPM International, Inc., Strike Price USD 20.25, 200 25 25 Expires 5/07/10 320 (58,560) 20 (58,560) Sovran Self Storage, Inc., Strike Price USD 6.10, 152 (34,200) 25 (34,200) 25 (24,210) 26 26,24,200) 26 | Liberty Property Trust - REIT, Strike Price USD 35, | | |
| Meridian Bioscience, Inc., Strike Price USD 20, 135 (12,488) Mine Safety Appliances Co., Strike Price USD 30, 145 (12,325) Expires 6/21/10 145 (12,325) National Fuel Gas Co., Strike Price USD 55, Expires 5/24/10 145 (8,337) Nordstrom, Inc., Strike Price USD 44, Expires 5/24/10 385 (27,143) Old Republic International Corp., Strike Price USD 12.50, 480 (122,400) Pitney Bowes, Inc., Strike Price USD 25, Expires 5/24/10 480 (122,400) Polaris Industries, Inc., Strike Price USD 55, Expires 6/21/10 139 (79,925) Regency Centers Corp., Strike Price USD 40, Expires 5/24/10 88 (16,060) RPM International, Inc., Strike Price USD 40, Expires 5/24/10 320 (58,560) Sovran Self Storage, Inc., Strike Price USD 35, 22 (58,560) Sovran Self Storage, Inc., Strike Price USD 6.10, 152 (34,200) Sterling Bancshares, Inc., Strike Price USD 6.20, 25 26 Expires 5/13/10 175 (2,819) 315 Sterling Bancshares, Inc., Strike Price USD 30, 178 (7,118) United Bankshares, Inc., Str | Expires 5/24/10 | 130 | (5,200) |
| Expires 6/21/10 135 (12,488) Mine Safety Appliances Co., Strike Price USD 30, 145 (12,325) Expires 6/21/10 145 (8,337) National Fuel Gas Co., Strike Price USD 55, Expires 5/24/10 385 (27,143) Old Republic International Corp., Strike Price USD 12.50, 27,143 (122,400) Pitney Bowes, Inc., Strike Price USD 25, Expires 5/24/10 480 (122,400) Polaris Industries, Inc., Strike Price USD 55, Expires 5/24/10 430 (32,250) Regency Centers Corp., Strike Price USD 40, Expires 5/24/10 88 (16,060) RPM International, Inc., Strike Price USD 40, Expires 5/24/10 88 (16,060) RPM International, Inc., Strike Price USD 40, Expires 5/24/10 320 (58,560) Sovran Self Storage, Inc., Strike Price USD 35, 2 (34,200) Sterling Bancshares, Inc., Strike Price USD 6.10, 152 (34,200) Sterling Bancshares, Inc., Strike Price USD 6.20, 2 (7,118) Expires 5/13/10 175 (2,819) (2,819) Sterling Bancshares, Inc., Strike Price USD 6.20, 178 (7,118) Expires 5/24/10 178 | | 170 | (68,000) |
| Mine Safety Appliances Co., Strike Price USD 30, 145 (12,325) National Fuel Gas Co., Strike Price USD 55, Expires 5/24/10 145 (8,337) Nordstrom, Inc., Strike Price USD 44, Expires 5/24/10 385 (27,143) Old Republic International Corp., Strike Price USD 12.50, 280 (122,400) Pitney Bowes, Inc., Strike Price USD 25, Expires 5/24/10 480 (122,400) Polaris Industries, Inc., Strike Price USD 55, Expires 6/21/10 139 (79,925) Regency Centers Corp., Strike Price USD 40, Expires 5/24/10 88 (16,060) RPM International, Inc., Strike Price USD 25, Expires 5/24/10 320 (58,560) Sovran Self Storage, Inc., Strike Price USD 35, Expires 5/24/10 320 (58,560) Sovran Self Storage, Inc., Strike Price USD 40, Expires 5/24/10 152 (34,200) Sterling Bancshares, Inc., Strike Price USD 6.10, Expires 5/13/10 152 (34,200) Sterling Bancshares, Inc., Strike Price USD 6.20, Expires 6/14/10 175 (2,819) Sterling Bancshares, Inc., Strike Price USD 6.20, Expires 6/14/10 178 (7,118) United Bankshares, Inc., Strike Price USD 30, Expires 5/24/10 10 (375) | | | |
| Expires 6/21/10 145 (12,325) National Fuel Gas Co., Strike Price USD 55, Expires 5/24/10 145 (8,337) Nordstrom, Inc., Strike Price USD 44, Expires 5/24/10 385 (27,143) Old Republic International Corp., Strike Price USD 12.50, Expires 5/24/10 480 (122,400) Pitney Bowes, Inc., Strike Price USD 25, Expires 5/24/10 430 (32,250) Polaris Industries, Inc., Strike Price USD 40, Expires 5/24/10 139 (79,925) Regency Centers Corp., Strike Price USD 40, Expires 5/24/10 88 (16,060) RPM International, Inc., Strike Price USD 20.25, Expires 5/07/10 320 (58,560) Sovran Self Storage, Inc., Strike Price USD 35, Expires 5/24/10 152 (34,200) Sterling Bancshares, Inc., Strike Price USD 6.10, | • | 135 | (12,488) |
| National Fuel Gas Co., Strike Price USD 55, Expires 5/24/10 145 (8,337) Nordstrom, Inc., Strike Price USD 44, Expires 5/24/10 385 (27,143) Old Republic International Corp., Strike Price USD 12.50, Expires 5/24/10 480 (122,400) Pitney Bowes, Inc., Strike Price USD 25, Expires 5/24/10 430 (32,250) Polaris Industries, Inc., Strike Price USD 55, Expires 6/21/10 139 (79,925) Regency Centers Corp., Strike Price USD 40, Expires 5/24/10 88 (16,060) RPM International, Inc., Strike Price USD 20.25, Expires 5/07/10 320 (58,560) Sovran Self Storage, Inc., Strike Price USD 6.10, Expires 5/13/10 152 (34,200) Sterling Bancshares, Inc., Strike Price USD 6.20, Expires 6/14/10 175 (2,819) United Bankshares, Inc., Strike Price USD 6.20, Expires 6/14/10 178 (7,118) United Bankshares, Inc., Strike Price USD 30, Expires 5/24/10 10 (375) | | | |
| Nordstrom, Inc., Strike Price USD 44, Expires 5/24/10 385 (27,143) Old Republic International Corp., Strike Price USD 12.50, 480 (122,400) Pitney Bowes, Inc., Strike Price USD 25, Expires 5/24/10 430 (32,250) Polaris Industries, Inc., Strike Price USD 55, Expires 6/21/10 139 (79,925) Regency Centers Corp., Strike Price USD 40, Expires 5/24/10 88 (16,060) RPM International, Inc., Strike Price USD 40, Expires 5/24/10 88 (16,060) RPM International, Inc., Strike Price USD 35, 20 (58,560) Sovran Self Storage, Inc., Strike Price USD 6.10, 152 (34,200) Sterling Bancshares, Inc., Strike Price USD 6.10, 175 (2,819) Sterling Bancshares, Inc., Strike Price USD 6.20, 178 (7,118) United Bankshares, Inc., Strike Price USD 30, 178 (7,118) Expires 5/24/10 10 (375) | | | ()) |
| Old Republic International Corp., Strike Price USD 12.50, 480 (122,400) Pitney Bowes, Inc., Strike Price USD 25, Expires 5/24/10 430 (32,250) Polaris Industries, Inc., Strike Price USD 55, Expires 6/21/10 139 (79,925) Regency Centers Corp., Strike Price USD 40, Expires 5/24/10 88 (16,060) RPM International, Inc., Strike Price USD 20.25, 320 (58,560) Sovran Self Storage, Inc., Strike Price USD 35, 320 (58,560) Sovran Self Storage, Inc., Strike Price USD 6.10, 152 (34,200) Sterling Bancshares, Inc., Strike Price USD 6.20, 175 (2,819) Sterling Bancshares, Inc., Strike Price USD 6.20, 178 (7,118) United Bankshares, Inc., Strike Price USD 30, 10 (375) | | | (. , |
| Expires 5/24/10 480 (122,400) Pitney Bowes, Inc., Strike Price USD 25, Expires 5/24/10 430 (32,250) Polaris Industries, Inc., Strike Price USD 55, Expires 6/21/10 139 (79,925) Regency Centers Corp., Strike Price USD 40, Expires 5/24/10 88 (16,060) RPM International, Inc., Strike Price USD 20.25, 320 (58,560) Sovran Self Storage, Inc., Strike Price USD 35, 152 (34,200) Sterling Bancshares, Inc., Strike Price USD 6.10, 175 (2,819) Sterling Bancshares, Inc., Strike Price USD 6.20, 178 (7,118) United Bankshares, Inc., Strike Price USD 30, 178 (7,118) Expires 5/24/10 10 (375) | | 385 | (27,143) |
| Pitney Bowes, Inc., Strike Price USD 25, Expires 5/24/10 430 (32,250) Polaris Industries, Inc., Strike Price USD 55, Expires 6/21/10 139 (79,925) Regency Centers Corp., Strike Price USD 40, Expires 5/24/10 88 (16,060) RPM International, Inc., Strike Price USD 20.25, 320 (58,560) Sovran Self Storage, Inc., Strike Price USD 35, 320 (58,560) Sovran Self Storage, Inc., Strike Price USD 35, 152 (34,200) Sterling Bancshares, Inc., Strike Price USD 6.10, 175 (2,819) Sterling Bancshares, Inc., Strike Price USD 6.20, 178 (7,118) United Bankshares, Inc., Strike Price USD 30, 10 (375) | | (00 | ((|
| Polaris Industries, Inc., Strike Price USD 55, Expires 6/21/10 139 (79,925) Regency Centers Corp., Strike Price USD 40, Expires 5/24/10 88 (16,060) RPM International, Inc., Strike Price USD 20.25, 320 (58,560) Sovran Self Storage, Inc., Strike Price USD 35, 320 (58,560) Sovran Self Storage, Inc., Strike Price USD 35, 152 (34,200) Sterling Bancshares, Inc., Strike Price USD 6.10, 175 (2,819) Sterling Bancshares, Inc., Strike Price USD 6.20, 178 (7,118) United Bankshares, Inc., Strike Price USD 30, 10 (375) | | | · · / |
| Regency Centers Corp., Strike Price USD 40, Expires 5/24/10 88 (16,060) RPM International, Inc., Strike Price USD 20.25, 320 (58,560) Expires 5/07/10 320 (58,560) Sovran Self Storage, Inc., Strike Price USD 35, 152 (34,200) Sterling Bancshares, Inc., Strike Price USD 6.10, 175 (2,819) Sterling Bancshares, Inc., Strike Price USD 6.20, 178 (7,118) United Bankshares, Inc., Strike Price USD 30, 10 (375) | , , , , , , , , , , , , , , , , , , , | | ()) |
| RPM International, Inc., Strike Price USD 20.25, 320 (58,560) Sovran Self Storage, Inc., Strike Price USD 35, 152 (34,200) Sterling Bancshares, Inc., Strike Price USD 6.10, 175 (2,819) Sterling Bancshares, Inc., Strike Price USD 6.20, 178 (7,118) United Bankshares, Inc., Strike Price USD 30, 10 (375) | | | (, , |
| Expires 5/07/10 320 (58,560) Sovran Self Storage, Inc., Strike Price USD 35, 152 (34,200) Expires 5/24/10 152 (34,200) Sterling Bancshares, Inc., Strike Price USD 6.10, 175 (2,819) Sterling Bancshares, Inc., Strike Price USD 6.20, 178 (7,118) United Bankshares, Inc., Strike Price USD 30, 10 (375) | | 88 | (16,060) |
| Sovran Self Storage, Inc., Strike Price USD 35, Expires 5/24/10 152 (34,200) Sterling Bancshares, Inc., Strike Price USD 6.10, Expires 5/13/10 175 (2,819) Sterling Bancshares, Inc., Strike Price USD 6.20, Expires 6/14/10 178 (7,118) United Bankshares, Inc., Strike Price USD 30, Expires 5/24/10 10 (375) | | 000 | |
| Expires 5/24/10 152 (34,200) Sterling Bancshares, Inc., Strike Price USD 6.10, 175 (2,819) Sterling Bancshares, Inc., Strike Price USD 6.20, 178 (7,118) Expires 6/14/10 178 (7,118) United Bankshares, Inc., Strike Price USD 30, 10 (375) | | 320 | (58,560) |
| Sterling Bancshares, Inc., Strike Price USD 6.10,175(2,819)Expires 5/13/10175(2,819)Sterling Bancshares, Inc., Strike Price USD 6.20,178(7,118)United Bankshares, Inc., Strike Price USD 30,10(375) | | 150 | (24.200) |
| Expires 5/13/10 175 (2,819) Sterling Bancshares, Inc., Strike Price USD 6.20, | | 102 | (34,200) |
| Sterling Bancshares, Inc., Strike Price USD 6.20,178(7,118)Expires 6/14/10178(7,118)United Bankshares, Inc., Strike Price USD 30,10(375) | o | 175 | (2.810) |
| Expires 6/14/10 178 (7,118) United Bankshares, Inc., Strike Price USD 30, 70 (375) | | 175 | (2,013) |
| United Bankshares, Inc., Strike Price USD 30, Expires 5/24/10 10 (375) | • | 178 | (7 1 1 8) |
| Expires 5/24/10 10 (375) | | 170 | (7,110) |
| | | 10 | (375) |
| Vulcan Materials Co., Strike Price USD 50, Expires 5/24/10 187 (143,055) | | | |
| 202 (12,120) | | | · · / |

309,975,614

| Weingarten Realty Investors, Strike Price USD 25, Expires 7/19/10 | | |
|---|--------|-------------|
| WGL Holdings, Inc., Strike Price USD 35, Expires 5/24/10 | 160 | (16,400) |
| | | |
| Total Exchange-Traded Call Options Written | | (1,192,964) |
| Over-the-Counter Call Options Written (0.4)% | | |
| ABM Industries, Inc., Strike Price USD 21.58, | | |
| Expires 6/14/10, Broker Credit Suisse First Boston | 28,000 | (15,943) |
| American States Water Co., Strike Price USD 38.38, | | |
| Expires 5/18/10, Broker Morgan Stanley & Co., Inc. | 6,700 | (1,962) |
| Arthur J. Gallagher & Co., Strike Price USD 25.32, | | |
| Expires 5/28/10, Broker UBS Securities LLC | 21,900 | (26,415) |
| Atmos Energy Corp., Strike Price USD 29.82, | | |
| Expires 5/13/10, Broker JPMorgan Chase Securities | 19,000 | (30,841) |
| Avery Dennison Corp., Strike Price USD 37.87, | 00 500 | (57.400) |
| Expires 6/04/10, Broker Credit Suisse First Boston | 32,500 | (57,123) |
| BancFirst Corp., Strike Price USD 44.37, | F F00 | (0.104) |
| Expires 6/08/10, Broker Citigroup Global Markets Bank of Hawaii Corp., Strike Price USD 51.20, | 5,500 | (6,104) |
| Expires 6/25/10, Broker UBS Securities LLC | 12,000 | (32,672) |
| Bank of the Ozarks, Inc., Strike Price USD 37.74, | 12,000 | (32,072) |
| Expires 6/08/10, Broker Morgan Stanley & Co., Inc. | 9.000 | (15,714) |
| Black Hills Corp., Strike Price USD 31.94. | 0,000 | (10,714) |
| Expires 5/13/10, Broker Morgan Stanley & Co., Inc. | 12,000 | (13,143) |
| California Water Service Group, Strike Price USD 38.08, | 12,000 | (10,110) |
| Expires 5/14/10. Broker Credit Suisse First Boston | 3,400 | (2,964) |
| California Water Service Group, Strike Price USD 38.08, | -, | ()) |
| Expires 5/28/10, Broker Credit Suisse First Boston | 3,400 | (3,953) |
| CenturyTel, Inc., Strike Price USD 36.51, | | , |
| Expires 6/25/10, Broker Goldman Sachs & Co. | 16,000 | (1,496) |
| Chemical Financial Corp., Strike Price USD 24.33, | | |
| Expires 6/16/10, Broker Morgan Stanley & Co., Inc. | 11,500 | (8,742) |
| Cincinnati Financial Corp., Strike Price USD 29.65, | | |
| Expires 6/01/10, Broker Citigroup Global Markets | 37,000 | (6,161) |
| Community Trust Bancorp, Inc., Strike Price USD 27.77, | | |
| Expires 5/28/10, Broker Morgan Stanley & Co., Inc. | 8,500 | (19,813) |
| Diebold, Inc., Strike Price USD 35.68, | | (4.055) |
| Expires 6/16/10, Broker Credit Suisse First Boston | 14,500 | (1,209) |

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

APRIL 30, 2010

Schedule of Investments (continued)

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

| Options Written | Contracts | Value |
|---|-----------|-------------|
| Over-the-Counter Call Options Written (continued) | | |
| Eaton Vance Corp., Strike Price USD 34.69, | | |
| Expires 6/08/10, Broker Deutsche Bank Securities | 35,000 | \$ (56,238) |
| Erie Indemnity Co., Class A, Strike Price USD 43.18, | | |
| Expires 5/05/10, Broker Morgan Stanley & Co., Inc. | 14,200 | (40,214) |
| Fastnel Co., Strike Price USD 57.58, Expires 6/24/10, Broker Morgan Stanley & Co., Inc. | 26,000 | (25,740) |
| First Niagara Financial Group, Inc., Strike Price USD 14.15, | 20,000 | (20,740) |
| Expires 6/10/10, Broker Morgan Stanley & Co., Inc. | 37,900 | (10,669) |
| Getty Realty Corp., Strike Price USD 24.34, | | , |
| Expires 5/10/10, Broker Morgan Stanley & Co., Inc. | 18,600 | (9,265) |
| Harleysville Group, Inc., Strike Price USD 33.13, | 0.000 | (0,500) |
| Expires 5/28/10, Broker Morgan Stanley & Co., Inc. | 9,800 | (2,500) |
| Harte-Hanks, Inc., Strike Price USD 13.08, Expires 6/01/10, Broker Credit Suisse First Boston | 25,000 | (36,138) |
| HCP, Inc., Strike Price USD 32, | 20,000 | (00,100) |
| Expires 6/25/10, Broker Deutsche Bank Securities | 15,000 | (20,125) |
| Hormel Foods Corp., Strike Price USD 42.12, | | |
| Expires 5/12/10, Broker JPMorgan Chase Securities | 29,000 | (3,553) |
| Integrys Energy Group, Inc., Strike Price USD 50.18, Expires 6/29/10, Broker Goldman Sachs & Co. | 16,000 | (00 540) |
| J.M. Smucker Co. (The), Strike Price USD 60.82, | 10,000 | (23,542) |
| Expires 5/14/10, Broker UBS Securities LLC | 23,500 | (16,398) |
| Leggett & Platt, Inc., Strike Price USD 21.59, | | (, , , |
| Expires 5/12/10, Broker Morgan Stanley & Co., Inc. | 32,000 | (93,952) |
| Linear Technology Corp., Strike Price USD 29.44, | 10.000 | (40,400) |
| Expires 5/27/10, Broker Morgan Stanley & Co., Inc. Masco Corp., Strike Price USD 16.69, | 43,000 | (46,469) |
| Expires 6/01/10, Broker Credit Suisse First Boston | 85,000 | (45,024) |
| McGrath RentCorp, Strike Price USD 25.35, | 00,000 | (10,0=1) |
| Expires 5/28/10, Broker Morgan Stanley & Co., Inc. | 11,500 | (12,154) |
| MDU Resources Group, Inc., Strike Price USD 22, | | () |
| Expires 5/27/10, Broker Goldman Sachs & Co. | 14,000 | (3,025) |
| MDU Resources Group, Inc., Strike Price USD 22.57, Expires 5/27/10, Broker Citigroup Global Markets | 14,000 | (1,467) |
| Mercury General Corp., Strike Price USD 42.96, | 14,000 | (1,407) |
| Expires 5/07/10, Broker Citigroup Global Markets | 14,500 | (29,435) |
| MGE Energy, Inc., Strike Price USD 35.20, | | |
| Expires 5/07/10, Broker UBS Securities LLC | 8,100 | (12,636) |
| Myers Industries, Inc., Strike Price USD 11.44, | 24.000 | (0.171) |
| Expires 6/25/10, Broker UBS Securities LLC Nacco Industries, Inc., Strike Price USD 90.90, | 24,000 | (8,171) |
| Expires 5/28/10, Broker Credit Suisse First Boston | 6,100 | (24,482) |
| National Retail Properties, Inc., Strike Price USD 23.27, | | () / |
| Expires 5/26/10, Broker Deutsche Bank Securities | 19,000 | (12,200) |
| New Jersey Resources Corp., Strike Price USD 38.27, | 45.000 | (10, 100) |
| Expires 5/20/10, Broker Morgan Stanley & Co., Inc. Northwest Natural Gas Co., Strike Price USD 47.31, | 15,000 | (16,186) |
| Expires 5/05/10, Broker Credit Suisse First Boston | 11,700 | (5,908) |
| Otter Tail Corp., Strike Price USD 23.05, | , | (0,000) |
| Expires 5/27/10, Broker Morgan Stanley & Co., Inc. | 11,600 | (1,783) |
| Park National Corp., Strike Price USD 69.74, | | |
| Expires 5/28/10, Broker Credit Suisse First Boston | 7,100 | (10,331) |
| Piedmont Natural Gas Co., Inc., Strike Price USD 28.50, Expires 5/28/10, Broker Credit Suisse First Boston | 20,200 | (11 /07) |
| Raven Industries, Inc., Strike Price USD 30.39, | 20,200 | (11,487) |
| Expires 5/28/10, Broker Morgan Stanley & Co., Inc. | 9,600 | (9,560) |
| | 14,500 | (16,865) |
| | | |

| Realty Income Corp., Strike Price USD 31.96, | | |
|---|--------|----------|
| Expires 6/08/10, Broker Deutsche Bank Securities | | |
| S&T Bancorp, Inc., Strike Price USD 24.46, | | |
| Expires 6/15/10, Broker Credit Suisse First Boston | 11,000 | (8,646) |
| Sonoca Products Co., Strike Price USD 32.26, | | |
| Expires 6/08/10, Broker Morgan Stanley & Co., Inc. | 21,000 | (27,126) |
| Stanley Black & Decker, Inc., Strike Price USD 59.59, | | |
| Expires 5/13/10, Broker Deutsche Bank Securities | 22,000 | (62,942) |
| Stepan Co., Strike Price USD 58.25, | | |
| Expires 6/01/10, Broker Morgan Stanley & Co., Inc. | 5,400 | (94,792) |
| | | |

| Over-the-Counter Call Options Written (concluded) SUPERVALU, Inc., Strike Price USD 16.30, Expires 5/07/10, Broker Credit Suisse First Boston Teleflex, Inc., Strike Price USD 67.12, Expires 6/17/10, Broker Credit Suisse First Boston Trustmark Corp, Strike Price USD 28.8, Expires 6/17/10, Broker Credit Suisse First Boston Trustmark Corp, Strike Price USD 25.5, Expires 6/17/10, Broker Credit Suisse First Boston URI Corp, Strike Price USD 27.14, Expires 6/17/10, Broker Credit Suisse First Boston UGI Corp, Strike Price USD 27.14, Expires 6/23/10, Broker Credit Suisse First Boston UGI Corp, Strike Price USD 26.87, Expires 6/23/10, Broker Citigroup Global Markets United Bankhares, Inc., Strike Price USD 26.87, Expires 6/14/10, Broker Citigroup Global Markets Universal Corp, Strike Price USD 54.79, Expires 6/14/10, Broker Citigroup Global Markets Universal Corp, Strike Price USD 54.79, Expires 6/14/10, Broker Citigroup Global Markets Universal Corp, Strike Price USD 14.61, Expires 6/14/10, Broker Citigroup Global Markets Universal Health Realty Income Trust, Strike Price USD 36, Universal Health Realty Income Trust, Strike Price USD 36, </th <th>Options Written</th> <th>Contracts</th> <th>Value</th> | Options Written | Contracts | Value |
|--|---|-----------|---|
| SUPERVALU, Inc., Strike Price USD 16.30, 65,500 \$ (370) Expires 50/610, Broker Credit Suisse First Boston 10,500 (516) Expires 50/610, Broker Credit Suisse First Boston 10,500 (516) Trustmark Corp., Strike Price USD 26.88, 14,000 (106,731) Trustmark Corp., Strike Price USD 25.5, 21,500 (5,471) UDR, Inc., Strike Price USD 27.14, 21,500 (36,526) UGI Corp., Strike Price USD 27.14, 21,200 (21,343) United Bankshares, Inc., Strike Price USD 26.87, 21,200 (21,343) United Bankshares, Inc., Strike Price USD 26.87, 21,200 (21,343) United Bankshares, Inc., Strike Price USD 26.87, 21,200 (21,343) Universal Corp., Strike Price USD 47, 9, 20,00 (38,275) Universal Hoalth Healthy Income Trust, Strike Price USD 36, 7,300 (1,356) Universal Hoalth Healthy Income Trust, Strike Price USD 46, 7, 31,000 (50,530) Vector Group Lid, Strike Price USD 46, 7, 31,000 (50,530) Vector Group Lid, Strike Price USD 16, 6, 31,000 (50,530) Vector Corp, Strike Price USD 24, 2, 9, | Over-the-Counter Call Options Written (concluded) | | |
| Expires 5/06/10, Broker Credit Suisse First Boston 65,500 \$ (370) Teleflex, Inc., Strike Price USD 67.12, 10,500 (516) Expires 6/15/10, Broker Credit Suisse First Boston 14,000 (106,731) Trustmark Corp, Strike Price USD 25.25, 21,500 (106,731) Expires 5/07/10, Broker Credit Suisse First Boston 14,000 (106,731) UDR, Inc., Strike Price USD 25.25, 21,500 (5,471) UDR, Inc., Strike Price USD 25.25, 21,500 (25,471) UDR, Inc., Strike Price USD 27.14, 21,200 (21,343) Expires 5/23/10, Broker Credit Suisse First Boston 17,500 (38,275) United Bankhares, Inc., Strike Price USD 26.87, 21,200 (21,343) Universal Corp, Strike Price USD 54.79, 21,200 (21,343) Universal Cordit Suisse First Boston 11,000 (1164) Verpriss 5/07/10, Broker USD 54.79, 21,200 (36,520) Expires 5/07/10, Broker USD 54.79, 21,200 (36,530) Verpriss 5/07/10, Broker USD 54.79, 11,000 (164) Valyer Socon, Strike Price USD 14.61, 22,20 20,000 (4,960) | | | |
| Telefax, Inc., Strike Price USD 67.12, Expires 6/15/10, Broker Credit Suisse First Boston10,500(516)Tennart Co., Strike Price USD 26.86, Expires 5/28/10, Broker Credit Suisse First Boston14,000(106,731)Trustmark Corp., Strike Price USD 25.25, Expires 6/07/10, Broker UBS Securities LLC21,500(5,471)UDR, Inc., Strike Price USD 25.74, Expires 6/07/10, Broker Credit Suisse First Boston30,500(36,526)UGI Corp., Strike Price USD 25.74, Expires 6/07/10, Broker Credit Suisse First Boston30,500(36,526)UGI Corp., Strike Price USD 26.87, Expires 6/23/10, Broker Credit Suisse First Boston21,200(21,343)United Barkshares, Inc., Strike Price USD 26.87, Expires 5/07/10, Broker Credit Suisse First Boston17,500(38,275)Universal Health Realty Income Trust, Strike Price USD 36, Expires 5/07/10, Broker Credit Suisse First Boston11,000(1464)Valley National Bancorp, Strike Price USD 14.61, Expires 6/27/10, Broker Credit Suisse First Boston11,000(164)Valley National Bancorp, Strike Price USD 14.61, Expires 6/27/10, Broker Credit Suisse First Boston31,000(50.530)Vector Group Ld., Strike Price USD 14.61, Expires 6/27/10, Broker Credit Suisse First Boston31,000(18,465)Vector Corup, Strike Price USD 14.62, Expires 6/27/10, Broker Credit Suisse First Boston13,000(14,465)Vector Corup, Strike Price USD 24.82, Expires 6/27/10, Broker Credit Suisse First Boston13,000(14,465)Vector Corup, Strike Price USD 31.57, Expires 6/15/10, Broker Credit Suisse First Boston13,000(13,328)Vector | | 65.500 | \$ (370) |
| Expires 6/15/10. Broker Credit Suisse First Boston 10,500 (516) Tennant Co., Strike Price USD 26.88, 14,000 (106,731) Trustmark Corp., Strike Price USD 25,25, 21,500 (5,471) UDR, Inc., Strike Price USD 19,35, 21,500 (36,526) Expires 6/21/10, Broker Credit Suisse First Boston 30,500 (36,526) UGI Corp., Strike Price USD 27,14, 21,200 (21,343) United Bankstares, Inc., Strike Price USD 27,74, 21,200 (21,343) United Bankstares, Inc., Strike Price USD 26,87, 17,500 (38,275) Universal Credit Suisse First Boston 11,000 (164) Universal Feath Readity Income Trust, Strike Price USD 36, 7,300 (1,356) Universal Health Readity Income Trust, Strike Price USD 36, 21,200 (21,343) Universal Health Readity Income Trust, Strike Price USD 36, 21,200 (1,356) Universal Credit Suisse First Boston 11,000 (164) Valyers 6/12/10, Broker Credit Suisse First Boston 11,000 (164) Valyer Strike Price USD 16.06, 21,200 (21,343) Universal Health Readity Income Strike Price USD 16.06, | | , | ¢ (010) |
| Tennant Co., Strike Price USD 26.88,Expires 5/28/10, Broker Credit Suisse First Boston14,000(106,731)Trustmark Corp., Strike Price USD 25.25,Expires 5/27/10, Broker USD 25.25,Expires 6/02/170, Broker Credit Suisse First Boston30,500(36,526)UGI Corp., Strike Price USD 27.14,Expires 6/02/10, Broker Citigroup Global Markets21,200(21,343)United Bankshares, Inc., Strike Price USD 26.87,Expires 5/14/10, Broker Morgan Stanley & Co., Inc.Expires 5/14/10, Broker Morgan Stanley & Co., Inc.Universal Corp., Strike Price USD 54.79,Expires 5/14/10, Broker Citigroup Global MarketsExpires 5/14/10, Broker Citigroup Global MarketsIniversal Health Realty Income Trust, Strike Price USD 36,Expires 5/12/10, Broker Credit Suisse First Boston11,000(164)Valley National Bancorp, Strike Price USD 14.61,Expires 5/23/10, Broker Citigroup Global MarketsExpires 6/23/10, Broker Citigroup Global MarketsExpires 6/12/10, Broker Credit Suisse First Bo | | 10,500 | (516) |
| Expires 5/28/10, Broker Credit Suisse First Boston 14,000 (106,731) Trustmark Corp., Strike Price USD 25,25, 21,500 (5,471) UDR, Inc., Strike Price USD 19,35, 21,500 (36,526) Expires 6/21/10, Broker Credit Suisse First Boston 30,500 (36,526) United Bankshares, Inc., Strike Price USD 27,14, 21,200 (21,343) United Bankshares, Inc., Strike Price USD 26,87, 17,500 (38,275) Universal Corp., Strike Price USD 47,9, 17,500 (38,275) Universal Fourie USD 47,9, 7,300 (1,356) Universal Corp., Strike Price USD 14,61, 21,000 (50,530) Vector Group Ltd., Strike Price USD 14,61, 31,000 (50,530) Vector Group Ltd., Strike Price USD 16,06, 28,000 (18,465) Expires 6/23/10, Broker Citigroup Global Markets 33,000 (4,960) Vector Group, Ltd., Strike Price USD 14,61, 13,300 (4,170) Vector Group, Ltd., Strike Price USD 34,57, 33,000 (13,465) Vector Group, Ltd., Strike Price USD 16,06, 29,000 (4,960) Expires 6/23/10, Broker Citigroup Global Markets 13,300 < | | , | · · · · |
| Expires 5/27/10, Broker UBS Securities LLC 21,500 (5,471) UDR, Inc., Strike Price USD 19.35, 30,500 (36,526) UGI Corp., Strike Price USD 27.14, 21,200 (21,343) Expires 6/01/10, Broker Ordit Suisse First Boston 21,200 (21,343) United Bankshares, Inc., Strike Price USD 26.87, 21,200 (21,343) Expires 5/01/10, Broker Morgan Stanley & Co., Inc. 17,500 (38,275) Universal Corp., Strike Price USD 34.79, 7,300 (1,356) Universal Corp., Strike Price USD 14.79, 7,300 (1,366) Universal Health Realty Income Trust, Strike Price USD 36, 21,000 (50,530) Universal Volta Vector Croup Ltd., Strike Price USD 14.61, 23,000 (50,530) Vector Group Ltd., Strike Price USD 16.06, 38,000 (18,465) Vector Corp., Strike Price USD 24.82, Expires 6/23/10, Broker Citigroup Global Markets 33,000 (4,960) Vector Corp., Strike Price USD 21.57, 23,000 (4,960) Vector Corp., Strike Price USD 15.60, 13,300 (4,170) Weshangton REIT, Strike Price USD 16.40, 13,300 (4,170) Expires 6/21/10, Broker Credit Suise | | 14,000 | (106,731) |
| UDR, Inc., Strike Price USD 19.35, Expires 6/01/10, Broker Credit Suisse First Boston30,500(36,526)UGI Corp., Strike Price USD 27.14, Expires 6/23/10, Broker Citigroup Global Markets21,200(21,343)United Bankshares, Inc., Strike Price USD 56.87, Expires 5/14/10, Broker Morgan Stanley & Co., Inc.17,500(38,275)Universal Corp., Strike Price USD 54.79, Expires 5/10, Broker Citigroup Global Markets7,300(1,356)Universal Health Realty Income Trust, Strike Price USD 36, Expires 5/17/10, Broker Credit Suisse First Boston11,000(164)Valley National Bancorp, Strike Price USD 14.61, Expires 5/07/10, Broker Citigroup Global Markets31,000(50,530)Vector Group Ltd., Strike Price USD 14.61, Expires 5/07/10, Broker Citigroup Global Markets38,000(18,465)Vectren Corp., Strike Price USD 24.82, Expires 6/25/10, Broker Citigroup Global Markets30,000(4,960)Vectren Corp., Strike Price USD 24.82, Expires 6/05/10, Broker Citigroup Global Markets30,300(4,170)Washington REIT, Strike Price USD 15.7, Expires 6/15/10, Broker Citigroup Global Markets13,300(4,170)Washington REIT, Strike Price USD 15.40, Expires 5/14/10, Broker Credit Suisse First Boston13,500(37,440)Total Options Written (Premiums Received \$1,601,503) (0.8)%(2,575,887)13,000(37,440)Total Options Written (Premiums Received \$1,601,503) (0.8)%(2,575,887)307,399,727Liabilities in Excess of Other Assets (0.5)%(1,466,680)307,399,727 | Trustmark Corp., Strike Price USD 25.25, | | |
| Expires 6/01/10, Broker Credit Suisse First Boston 30,500 (36,526) UGI Corp., Strike Price USD 27.14, Expires 6/23/10, Broker Citigroup Global Markets 21,200 (21,343) United Bankshares, Inc., Strike Price USD 54.79, 17,500 (38,275) Universal Corp., Strike Price USD 54.79, 7,300 (1,356) Universal Health Realty Income Trust, Strike Price USD 36, 7,300 (1,356) Expires 5/12/10, Broker Credit Suisse First Boston 11,000 (164) Valley National Bancorp, Strike Price USD 14.61, Expires 5/12/10, Broker Credit Suisse First Boston 11,000 (164) Valley National Bancorp, Strike Price USD 14.61, Expires 6/23/10, Broker Glogman Sachs & Co. 9,000 (4,960) Vectror Corp, Lid., Strike Price USD 24.82, Expires 6/25/10, Broker Citigroup Global Markets 13,300 (4,170) Vectror Corp., Strike Price USD 15.7, Expires 6/08/10, Broker Credit Suise First Boston 13,500 (13,328) VesBanco, Inc., Strike Price USD 15.40, 13,500 (13,328) (37,440) Total Options Written (1,382,923) (1,382,923) (37,440) Total Options Written (1,05% (2,575,887) | Expires 5/27/10, Broker UBS Securities LLC | 21,500 | (5,471) |
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| Expires b/23/10, Broker Citigroup Global Markets 21,200 (21,343) United Bankshares, Inc., Strike Price USD 26.87, 17,500 (38,275) Expires 5/14/10, Broker Morgan Stanley & Co., Inc. 17,500 (38,275) Universal Corp., Strike Price USD 54.79, 7,300 (1,356) Universal Health Realty Income Trust, Strike Price USD 36, 7,300 (1,356) Expires 5/12/10, Broker Credit Suisse First Boston 11,000 (164) Valley National Bancorp, Strike Price USD 14.61, 21,200 (21,343) Expires 6/23/10, Broker Citigroup Global Markets 38,000 (18,465) Vector Group Ltd., Strike Price USD 16.06, 31,000 (50,530) Expires 6/23/10, Broker Citigroup Global Markets 38,000 (18,465) Vectern Corp., Strike Price USD 24.82, 20,000 (4,960) Expires 6/16/10, Broker Citigroup Global Markets 13,300 (4,170) Washington REIT, Strike Price USD 31.57, 21,200 (13,328) Expires 5/14/10, Broker Credit Suisse First Boston 13,000 (37,440) Total Over-the-Counter Call Options Written (1,328) (2,575,887) Total Over-the-Counter C | Expires 6/01/10, Broker Credit Suisse First Boston | 30,500 | (36,526) |
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| Expires 5/14/10, Broker Morgan Stanley & Co., Inc. 17,500 (38,275) Universal Corp., Strike Price USD 54.79, 7,300 (1,356) Expires 5/12/10, Broker Citigroup Global Markets 7,300 (1,356) Universal Health Realty Income Trust, Strike Price USD 36, 11,000 (164) Expires 5/12/10, Broker Citigroup Global Markets 31,000 (50,530) Valley National Bancorp, Strike Price USD 14.61, 31,000 (50,530) Expires 6/23/10, Broker Citigroup Global Markets 38,000 (18,465) Vectren Corp., Strike Price USD 24.82, 28,275 28,275 Expires 6/25/10, Broker Citigroup Global Markets 13,300 (4,170) WestBanco, Inc., Strike Price USD 15.7, 13,300 (4,170) WestBanco, Inc., Strike Price USD 16.40, 13,500 (13,328) WestBanco, Inc., Strike Price USD 16.40, 13,000 (37,440) Total Over-the-Counter Call Options Written (1,382,923) (1,382,923) Total Over-the-Counter Call Options Written 100.5% 307,399,727 (1,466,693) Liabilities in Excess of Other Assets (0.5)% (1,466,693) (1,466,693) | | 21,200 | (21,343) |
| Universal Corp., Strike Price USD 54.79,Expires 5/07/10, Broker Citigroup Global Markets7,300Universal Health Realty Income Trust, Strike Price USD 36,Expires 5/12/10, Broker Credit Suisse First Boston11,000Valley National Bancorp, Strike Price USD 14.61,Expires 5/07/10, Broker Citigroup Global Markets31,000Vector Group Ltd., Strike Price USD 16.06,Expires 6/23/10, Broker Citigroup Global Markets38,000Vectoren Corp., Strike Price USD 24.82,Expires 6/25/10, Broker Goldman Sachs & Co.9,000Vectren Corp., Strike Price USD 25.22,Expires 6/08/10, Broker Credit Suisse First Boston13,300Vesting nEIT, Strike Price USD 13.57,Expires 6/15/10, Broker Credit Suisse First Boston13,500Washington REIT, Strike Price USD 16.40,Expires 5/14/10, Broker Morgan Stanley & Co., Inc.13,000Total Over-the-Counter Call Options Written(1,382,923)Total Options Written(2,575,887)Total Investments Net of Outstanding Options Written 100.5%307,399,727Liabilities in Excess of Other Assets (0.5)%(1,466,693) | | | |
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| Universal Health Realty Income Trust, Strike Price USD 36, Expires 5/12/10, Broker Credit Suisse First Boston11,000(164)Valley National Bancorp, Strike Price USD 14.61, Expires 5/07/10, Broker UBS Securities LLC31,000(50,530)Vector Group Ltd., Strike Price USD 16.06, Expires 6/25/10, Broker Citigroup Global Markets38,000(18,465)Vectren Corp., Strike Price USD 25.22, Expires 6/25/10, Broker Citigroup Global Markets9,000(4,960)Vectren Corp., Strike Price USD 21.57, Expires 6/15/10, Broker Credit Suisse First Boston13,300(4,170)Washington REIT, Strike Price USD 16.40, Expires 5/14/10, Broker Morgan Stanley & Co., Inc.13,000(37,440)Total Over-the-Counter Call Options Written(1,382,923)(2,575,887)Total Investments Net of Outstanding Options Written 100.5% Liabilities in Excess of Other Assets (0.5)%307,399,727 | | | |
| Expires 5/12/10, Broker Credit Suisse First Boston11,000(164)Valley National Bancorp, Strike Price USD 14.61, Expires 5/07/10, Broker UBS Securities LLC31,000(50,530)Vector Group Ltd., Strike Price USD 16.06, Expires 6/23/10, Broker Citigroup Global Markets38,000(18,465)Vectoren Corp., Strike Price USD 24.82, Expires 6/25/10, Broker Citigroup Global Markets9,000(4,960)Vectren Corp., Strike Price USD 25.22, Expires 6/08/10, Broker Citigroup Global Markets13,300(4,170)Washington REIT, Strike Price USD 31.57, Expires 6/15/10, Broker Credit Suisse First Boston13,500(13,328)WesBanco, Inc., Strike Price USD 16.40, Expires 5/14/10, Broker Morgan Stanley & Co., Inc.13,000(37,440)Total Options Written (Premiums Received \$1,601,503) (0.8)%(2,575,887)307,399,727Liabilities in Excess of Other Assets (0.5)%(1,466,693)307,399,727 | | 7,300 | (1,356) |
| Valley National Bancorp, Strike Price USD 14.61, Expires 5/07/10, Broker UBS Securities LLC31,000(50,530)Vector Group Ltd., Strike Price USD 16.06, Expires 6/23/10, Broker Clitgroup Global Markets38,000(18,465)Vectren Corp., Strike Price USD 24.82, Expires 6/25/10, Broker Goldman Sachs & Co.9,000(4,960)Vectren Corp., Strike Price USD 25.22, Expires 6/08/10, Broker Citigroup Global Markets13,300(4,170)Washington REIT, Strike Price USD 31.57, Expires 6/15/10, Broker Credit Suisse First Boston13,500(13,328)WesBanco, Inc., Strike Price USD 16.40, Expires 5/14/10, Broker Morgan Stanley & Co., Inc.13,000(37,440)Total Over-the-Counter Call Options Written (Premiums Received \$1,601,503) (0.8)%(2,575,887)307,399,727Total Investments Net of Outstanding Options Written 100.5% Liabilities in Excess of Other Assets (0.5)%307,399,727 | | | (10.1) |
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| Vector Group Ltd., Strike Price USD 16.06,Expires 6/23/10, Broker Citigroup Global Markets38,000Vectren Corp., Strike Price USD 24.82,9,000Expires 6/25/10, Broker Goldman Sachs & Co.9,000Vectren Corp., Strike Price USD 25.22,13,300Expires 6/08/10, Broker Citigroup Global Markets13,300Washington REIT, Strike Price USD 31.57,13,500Expires 6/15/10, Broker Credit Suisse First Boston13,500WesBanco, Inc., Strike Price USD 16.40,13,000Expires 5/14/10, Broker Morgan Stanley & Co., Inc.13,000Total Over-the-Counter Call Options Written(1,382,923)Total Options Written (Premiums Received \$1,601,503)(0.8)%Control Investments Net of Outstanding Options Written 100.5%307,399,727Liabilities in Excess of Other Assets (0.5)%(1,466,693) | · · · · · · · · · · · · · · · · · · · | 04.000 | (50,500) |
| Expires 6/23/10, Broker Citigroup Global Markets38,000(18,465)Vectren Corp., Strike Price USD 24.82,9,000(4,960)Expires 6/25/10, Broker Goldman Sachs & Co.9,000(4,960)Vectren Corp., Strike Price USD 25.22,13,300(4,170)Expires 6/08/10, Broker Citigroup Global Markets13,300(4,170)Washington REIT, Strike Price USD 31.57,13,500(13,328)Expires 6/15/10, Broker Credit Suisse First Boston13,500(13,328)WesBanco, Inc., Strike Price USD 16.40,13,000(37,440)Total Over-the-Counter Call Options Written(1,382,923)Total Over-the-Counter Call Options Written(2,575,887)Charlen Investments Net of Outstanding Options Written 100.5%307,399,727Liabilities in Excess of Other Assets (0.5)%(1,466,693) | | 31,000 | (50,530) |
| Vectren Corp., Strike Price USD 24.82,Expires 6/25/10, Broker Goldman Sachs & Co.9,000(4,960)Vectren Corp., Strike Price USD 25.22,25.22,Expires 6/08/10, Broker Citigroup Global Markets13,300(4,170)Washington REIT, Strike Price USD 31.57,7Expires 6/15/10, Broker Credit Suisse First Boston13,500(13,328)WesBanco, Inc., Strike Price USD 16.40,13,000(37,440)Total Over-the-Counter Call Options Written(1,382,923)Total Options Written(2,575,887)Chremiums Received \$1,601,503)(0.8)%(2,575,887)Total Investments Net of Outstanding Options Written 100.5%307,399,727Liabilities in Excess of Other Assets(0.5)%(1,466,693) | | 20.000 | (10.465) |
| Expires 6/25/10, Broker Goldman Sachs & Co.9,000(4,960)Vectren Corp., Strike Price USD 25.22, Expires 6/08/10, Broker Citigroup Global Markets13,300(4,170)Washington REIT, Strike Price USD 31.57, Expires 6/15/10, Broker Credit Suisse First Boston13,500(13,328)WesBanco, Inc., Strike Price USD 16.40, Expires 5/14/10, Broker Morgan Stanley & Co., Inc.13,000(37,440)Total Over-the-Counter Call Options Written(1,382,923)(2,575,887)Total Options Written (Premiums Received \$1,601,503) Liabilities in Excess of Other Assets (0.5)%307,399,727 (1,466,693) | | 38,000 | (18,465) |
| Vectren Corp., Strike Price USD 25.22,Expires 6/08/10, Broker Citigroup Global Markets13,300Washington REIT, Strike Price USD 31.57,Expires 6/15/10, Broker Credit Suisse First Boston13,500WesBanco, Inc., Strike Price USD 16.40,Expires 5/14/10, Broker Morgan Stanley & Co., Inc.13,000Total Over-the-Counter Call Options Written(1,382,923)Total Options Written(2,575,887)Total Investments Net of Outstanding Options Written 100.5%307,399,727Liabilities in Excess of Other Assets (0.5)%(1,466,693) | | 0.000 | (4.060) |
| Expires 6/08/10, Broker Citigroup Global Markets13,300(4,170)Washington REIT, Strike Price USD 31.57, Expires 6/15/10, Broker Credit Suisse First Boston13,500(13,328)WesBanco, Inc., Strike Price USD 16.40, Expires 5/14/10, Broker Morgan Stanley & Co., Inc.13,000(37,440)Total Over-the-Counter Call Options Written(1,382,923)(1,382,923)Total Options Written (Premiums Received \$1,601,503)(0.8)%(2,575,887)Total Investments Net of Outstanding Options Written 100.5% Liabilities in Excess of Other Assets (0.5)%307,399,727 (1,466,693) | | 9,000 | (4,960) |
| Washington REIT, Strike Price USD 31.57, Expires 6/15/10, Broker Credit Suisse First Boston13,500(13,328)WesBanco, Inc., Strike Price USD 16.40, Expires 5/14/10, Broker Morgan Stanley & Co., Inc.13,000(37,440)Total Over-the-Counter Call Options Written(1,382,923)(1,382,923)Total Options Written (Premiums Received \$1,601,503)(0.8)%(2,575,887)Total Investments Net of Outstanding Options Written 100.5% Liabilities in Excess of Other Assets307,399,727 (1,466,693) | | 12 200 | (4 170) |
| Expires 6/15/10, Broker Credit Suisse First Boston13,500(13,328)WesBanco, Inc., Strike Price USD 16.40, Expires 5/14/10, Broker Morgan Stanley & Co., Inc.13,000(37,440)Total Over-the-Counter Call Options Written(1,382,923)(1,382,923)Total Options Written (Premiums Received \$1,601,503)(0.8)%(2,575,887)Total Investments Net of Outstanding Options Written 100.5% Liabilities in Excess of Other Assets307,399,727 (1,466,693) | | 13,300 | (4,170) |
| WesBanco, Inc., Strike Price USD 16.40, Expires 5/14/10, Broker Morgan Stanley & Co., Inc. 13,000 (37,440) Total Over-the-Counter Call Options Written (1,382,923) Total Options Written (Premiums Received \$1,601,503) (0.8)% Total Investments Net of Outstanding Options Written 100.5% 307,399,727 Liabilities in Excess of Other Assets (0.5)% | • | 13 500 | (13 328) |
| Expires 5/14/10, Broker Morgan Stanley & Co., Inc.13,000(37,440)Total Over-the-Counter Call Options Written(1,382,923)Total Options Written (Premiums Received \$1,601,503) (0.8)%(2,575,887)Total Investments Net of Outstanding Options Written 100.5% Liabilities in Excess of Other Assets (0.5)%307,399,727 (1,466,693) | | 10,000 | (10,020) |
| Total Over-the-Counter Call Options Written (1,382,923) Total Options Written (2,575,887) (Premiums Received \$1,601,503) (0.8)% Total Investments Net of Outstanding Options Written 100.5% Liabilities in Excess of Other Assets (0.5)% | | 13 000 | (37 440) |
| Total Options Written (Premiums Received \$1,601,503) (0.8)%(2,575,887)Total Investments Net of Outstanding Options Written 100.5% Liabilities in Excess of Other Assets (0.5)%307,399,727 (1,466,693) | | 10,000 | (07,440) |
| Total Options Written (Premiums Received \$1,601,503) (0.8)%(2,575,887)Total Investments Net of Outstanding Options Written 100.5% Liabilities in Excess of Other Assets (0.5)%307,399,727 (1,466,693) | Total Over-the-Counter Call Options Written | | (1.382.923) |
| (Premiums Received \$1,601,503) (0.8)% (2,575,887) Total Investments Net of Outstanding Options Written 100.5% 307,399,727 Liabilities in Excess of Other Assets (0.5)% (1,466,693) | | | (,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| (Premiums Received \$1,601,503) (0.8)% (2,575,887) Total Investments Net of Outstanding Options Written 100.5% 307,399,727 Liabilities in Excess of Other Assets (0.5)% (1,466,693) | Total Ontions Written | | |
| Total Investments Net of Outstanding Options Written 100.5%307,399,727Liabilities in Excess of Other Assets (0.5)%(1,466,693) | | | (2.575.887) |
| Liabilities in Excess of Other Assets (0.5)% (1,466,693) | | | (=,070,007) |
| Liabilities in Excess of Other Assets (0.5)% (1,466,693) | Total Investments Net of Outstanding Options Written 100.5% | | 307.399.727 |
| | • | | |
| Net Assets 100.0% \$ 305,933,034 | | | (.,,)) |
| | Net Assets 100.0% | | \$ 305,933,034 |

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

| Aggregate cost | \$ | 295,116,990 |
|-------------------------------|----|-------------|
| | ¢ | 20.011.255 |
| Gross unrealized appreciation | Ф | 39,211,355 |

| Gross unrealized depreciation | (24,352,731) |
|-------------------------------|------------------|
| Net unrealized appreciation | \$ 14,858,624 |

(a)

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

| Affiliate | Shares Held at October 31, 2009 | Net Activity | Shares Held at April 30, 2010 | Income |
|---|--|--------------|--|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 3,951,206 | 1,917,299 | 5,868,505 | \$ 2,938 |
| (c) Represents current yield as of report date. See Notes to Financial Statements. | | | | |
| SEMI-ANNUAL REPORT | | | APRIL 30, 2010 | |

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Schedule of Investments (concluded)

BlackRock Strategic Dividend Achievers[™] Trust (BDT)

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

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

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

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

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

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

The following tables summarize the inputs used as of April 30, 2010 in determining the investments:

Investments in Securities

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|----------------|---------|---------|----------------|
| Assets: | | | | |
| Common Stocks ¹ | \$ 304,107,109 | | | \$ 304,107,109 |
| Short-Term Securities | 5,868,505 | | | 5,868,505 |
| | | | | |
| Total | \$ 309,975,614 | | | \$ 309,975,614 |

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

Other Financial Instruments²

| Valuation Inputs | I | _evel 1 | Level 2 | Level 3 | Total |
|------------------|----|-----------|-------------------|---------|-------------------|
| Liabilities: | \$ | (891,831) | \$ (1,684,056) | | \$ (2,575,887) |
| Total | \$ | (891,831) | \$ (1,684,056) | | \$ (2,575,887) |

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

Schedule of Investments April 30, 2010 (Unaudited)

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

| Common Stocks | Shares | Value |
|---|-----------|--------------|
| Auto Components 0.9% | | |
| Johnson Controls, Inc. (a) | 34,700 | \$ 1,165,573 |
| Building Products 0.2% | | |
| Kingspan Group Plc (b) | 23,600 | 220,070 |
| Chemicals 23.9% | | |
| Agrium, Inc. | 47,150 | 2,942,631 |
| CF Industries Holdings, Inc. | 13,650 | 1,142,095 |
| Incitec Pivot Ltd. | 349,600 | 1,033,611 |
| Israel Chemicals Ltd. | 90,000 | 1,077,252 |
| Johnson Matthey Plc | 100,000 | 2,659,507 |
| K+S AG | 20,000 | 1,150,177 |
| Makhteshim-Agan Industries Ltd. | 190,000 | 797,504 |
| Monsanto Co. | 50,300 | 3,171,918 |
| Mosaic Co. (The) | 47,700 | 2,439,378 |
| Nalco Holding Co. | 53,800 | 1,330,474 |
| Novozymes A/S | 6,400 | 769,484 |
| Nufarm Ltd. | 90,360 | 634,370 |
| Potash Corp. of Saskatchewan, Inc. | 30,400 | 3,359,200 |
| Sinofert Holdings Ltd. | 3,661,500 | 1,961,158 |
| Syngenta AG | 11,600 | 2,939,089 |
| Umicore | 54,000 | 1,974,538 |
| Wacker Chemie AG (b) | 9,700 | 1,416,902 |
| | | 30,799,288 |
| Commercial Services & Supplies 2.6% | | |
| Tetra Tech, Inc. (b) | 107,600 | 2,620,060 |
| Tianjin Capital Environmental Protection Group Co. Ltd. | 2,083,000 | 700,684 |
| | | 3,320,744 |
| | | |
| Construction & Engineering 2.0% | 00.400 | 100.000 |
| Insituform Technologies, Inc. (b) | 20,400 | 488,988 |
| Layne Christensen Co. (b) | 14,000 | 383,320 |
| Quanta Services, Inc. (b) | 27,400 | 551,562 |
| Shaw Group, Inc. (The) (b) | 29,200 | 1,117,776 |
| | | 2,541,646 |
| Diversified Financial Services 0.4% | | |
| Climate Exchange Plc (b) | 47,500 | 539,632 |
| Electric Utilities 3.1% | | |
| Acciona SA | 5,450 | 540,208 |
| FPL Group, Inc. | 37,200 | 1,936,260 |
| Iberdrola SA | 183,500 | 1,456,265 |
| | | 0 000 700 |

3,932,733

| Electrical Equipment 7.0% | | |
|--|--|---|
| American Superconductor Corp. (b) | 54,000 | 1,575,720 |
| First Solar, Inc. (b)(c) | 6,200 | 890,010 |
| Gamesa Corp. Tecnologica SA | 75,100 | 922,822 |
| General Cable Corp. (b) | 12,900 | 368,553 |
| Nordex SE (b) | 18,900 | 195,923 |
| Renewable Energy Corp. AS (b) | 47,300 | 160,708 |
| Roper Industries, Inc. | 15,900 | 970,218 |
| Solarworld AG | 55,700 | 805,202 |
| SunPower Corp., Class A(b) | 18,350 | 303,693 |
| Suntech Power Holdings Co. Ltd ADR (b)(c) | 15,700 | 213,520 |
| Vestas Wind Systems A/S (b) | 43,200 | 2,635,960 |
| | | |
| | | 9,042,329 |
| | | -,, |
| Electronic Equipment Instruments & Components 2 5% | | |
| Electronic Equipment, Instruments & Components 3.5% | 41 100 | 0.071.071 |
| Itron, Inc. (b)(a) Trimble Navigation Ltd. (b) | 41,100 36,210 | 3,271,971 1,184,429 |
| Timble Navigation Ltd. (b) | 50,210 | 1,104,429 |
| | | |
| | | 4,456,400 |
| | | |
| Food Products 11.3% | | |
| Agria Corp ADR (b) | 100,000 | 183,000 |
| Archer-Daniels-Midland Co. (a) | 54,800 | 1,531,112 |
| BrasilAgro - Companhia Brasileira de Propriedades | | |
| Agricolas (b) | 525,200 | 2,776,694 |
| Bunge Ltd. | 32,900 | 1,742,055 |
| | | |
| | | |
| Common Stocks | Shares | Value |
| | | |
| | | |
| Food Products (concluded) | | |
| Cosan Ltd. (b) | 113,400 | \$ 1,204,308 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR | 63,240 | 887,257 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. | 63,240 234,900 | 887,257 924,476 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd | 63,240 234,900 533,333 | 887,257 924,476 905,253 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA | 63,240 234,900 533,333 200,000 | 887,257 924,476 905,253 1,800,661 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA | 63,240 234,900 533,333 200,000 150,000 | 887,257 924,476 905,253 1,800,661 1,408,313 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) | 63,240 234,900 533,333 200,000 150,000 90,000 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) Viterra, Inc. (b) | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) | 63,240 234,900 533,333 200,000 150,000 90,000 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) Viterra, Inc. (b) | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 276,158 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) Viterra, Inc. (b) | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) Viterra, Inc. (b) | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 276,158 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) Viterra, Inc. (b) Wilmar International Ltd. Independent Power Producers & Energy Traders 2.3% | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 55,000 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 276,158 14,574,823 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) Viterra, Inc. (b) Wilmar International Ltd. Independent Power Producers & Energy Traders 2.3% EDF Energies Nouvelles SA | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 55,000 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 276,158 14,574,823 803,364 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) Viterra, Inc. (b) Wilmar International Ltd. Independent Power Producers & Energy Traders 2.3% EDF Energies Nouvelles SA Iberdrola Renovables SA | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 55,000 17,800 351,600 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 276,158 14,574,823 803,364 1,363,092 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) Viterra, Inc. (b) Wilmar International Ltd. Independent Power Producers & Energy Traders 2.3% EDF Energies Nouvelles SA | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 55,000 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 276,158 14,574,823 803,364 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) Viterra, Inc. (b) Wilmar International Ltd. Independent Power Producers & Energy Traders 2.3% EDF Energies Nouvelles SA Iberdrola Renovables SA | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 55,000 17,800 351,600 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 276,158 14,574,823 803,364 1,363,092 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) Viterra, Inc. (b) Wilmar International Ltd. Independent Power Producers & Energy Traders 2.3% EDF Energies Nouvelles SA Iberdrola Renovables SA | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 55,000 17,800 351,600 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 276,158 14,574,823 803,364 1,363,092 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) Viterra, Inc. (b) Wilmar International Ltd. Independent Power Producers & Energy Traders 2.3% EDF Energies Nouvelles SA Iberdrola Renovables SA | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 55,000 17,800 351,600 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 276,158 14,574,823 803,364 1,363,092 742,338 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) Viterra, Inc. (b) Wilmar International Ltd. Independent Power Producers & Energy Traders 2.3% EDF Energies Nouvelles SA Iberdrola Renovables SA Ormat Technologies, Inc. (a) | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 55,000 17,800 351,600 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 276,158 14,574,823 803,364 1,363,092 742,338 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) Viterra, Inc. (b) Wilmar International Ltd. Independent Power Producers & Energy Traders 2.3% EDF Energies Nouvelles SA Iberdrola Renovables SA | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 55,000 17,800 351,600 23,300 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 276,158 14,574,823 803,364 1,363,092 742,338 2,908,794 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) Viterra, Inc. (b) Wilmar International Ltd. Independent Power Producers & Energy Traders 2.3% EDF Energies Nouvelles SA Iberdrola Renovables SA Ormat Technologies, Inc. (a) | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 55,000 17,800 351,600 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 276,158 14,574,823 803,364 1,363,092 742,338 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) Viterra, Inc. (b) Wilmar International Ltd. Independent Power Producers & Energy Traders 2.3% EDF Energies Nouvelles SA Iberdrola Renovables SA Ormat Technologies, Inc. (a) Industrial Conglomerates 0.5% Orkla ASA | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 55,000 17,800 351,600 23,300 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 276,158 14,574,823 803,364 1,363,092 742,338 2,908,794 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA Suc Agricola SA SunOpta, Inc. (b) Viterra, Inc. (b) Wilmar International Ltd. Independent Power Producers & Energy Traders 2.3% EDF Energies Nouvelles SA Iberdrola Renovables SA Ormat Technologies, Inc. (a) Industrial Conglomerates 0.5% Orkla ASA Machinery 8.0% | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 55,000 17,800 351,600 23,300 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 276,158 14,574,823 803,364 1,363,092 742,338 2,908,794 610,862 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) Viterra, Inc. (b) Wilmar International Ltd. Independent Power Producers & Energy Traders 2.3% EDF Energies Nouvelles SA Iberdrola Renovables SA Ormat Technologies, Inc. (a) Industrial Conglomerates 0.5% Orkla ASA Machinery 8.0% AGCO Corp. (b) | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 55,000 17,800 351,600 23,300 72,500 30,500 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 276,158 14,574,823 803,364 1,363,092 742,338 2,908,794 610,862 1,068,110 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) Witerra, Inc. (b) Wilmar International Ltd. Independent Power Producers & Energy Traders 2.3% EDF Energies Nouvelles SA Iberdrola Renovables SA Ormat Technologies, Inc. (a) Industrial Conglomerates 0.5% Orkla ASA Machinery 8.0% AGCO Corp. (b) CNH Global NV (b) | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 55,000 351,600 23,300 72,500 30,500 38,900 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 276,158 14,574,823 803,364 1,363,092 742,338 2,908,794 610,862 1,068,110 1,179,837 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) Witerra, Inc. (b) Wilmar International Ltd. Independent Power Producers & Energy Traders 2.3% EDF Energies Nouvelles SA Iberdrola Renovables SA Iberdrola Renovables SA Ormat Technologies, Inc. (a) Industrial Conglomerates 0.5% Orkla ASA Machinery 8.0% AGCO Corp. (b) CNH Global NV (b) Deere & Co. | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 55,000 351,600 23,300 72,500 30,500 38,900 25,800 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 276,158 14,574,823 803,364 1,363,092 742,338 2,908,794 610,862 1,068,110 1,179,837 1,543,356 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) Witerra, Inc. (b) Wilmar International Ltd. Independent Power Producers & Energy Traders 2.3% EDF Energies Nouvelles SA Iberdrola Renovables SA Iberdrola Renovables SA Ormat Technologies, Inc. (a) Industrial Conglomerates 0.5% Orkla ASA Machinery 8.0% AGCO Corp. (b) CNH Global NV (b) Deere & Co. Duoyuan Global Water, Inc ADR (b) | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 55,000 351,600 23,300 72,500 30,500 38,900 25,800 6,900 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 276,158 14,574,823 803,364 1,363,092 742,338 2,908,794 610,862 1,068,110 1,179,837 1,543,356 184,092 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) Wilmar International Ltd. Independent Power Producers & Energy Traders 2.3% EDF Energies Nouvelles SA Derdrola Renovables SA Ormat Technologies, Inc. (a) Industrial Conglomerates 0.5% Orkla ASA Machinery 8.0% AGCO Corp. (b) CNH Global NV (b) Deere & Co. Duoyuan Global Water, Inc ADR (b) IDEX Corp. | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 55,000 351,600 23,300 72,500 30,500 38,900 25,800 6,900 16,400 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 276,158 14,574,823 803,364 1,363,092 742,338 2,908,794 610,862 1,068,110 1,179,837 1,543,356 184,092 551,040 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) Witerra, Inc. (b) Witerra, Inc. (b) Wilmar International Ltd. Independent Power Producers & Energy Traders 2.3% EDF Energies Nouvelles SA Iberdrola Renovables SA Ormat Technologies, Inc. (a) Industrial Conglomerates 0.5% Orkla ASA Machinery 8.0% AGCO Corp. (b) CNH Global NV (b) Deere & Co. Duoyuan Global Water, Inc ADR (b) IDEX Corp. Kurita Water Industries Ltd. | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 55,000 351,600 23,300 72,500 30,500 38,900 25,800 6,900 16,400 71,900 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 276,158 14,574,823 803,364 1,363,092 742,338 2,908,794 610,862 1,068,110 1,179,837 1,543,356 184,092 551,040 2,079,101 |
| Cosan Ltd. (b) Cresud SACIF y A - ADR Illovo Sugar Ltd. IOI Corp. Bhd Sao Martinho SA SLC Agricola SA SunOpta, Inc. (b) Wilmar International Ltd. Independent Power Producers & Energy Traders 2.3% EDF Energies Nouvelles SA Derdrola Renovables SA Ormat Technologies, Inc. (a) Industrial Conglomerates 0.5% Orkla ASA Machinery 8.0% AGCO Corp. (b) CNH Global NV (b) Deere & Co. Duoyuan Global Water, Inc ADR (b) IDEX Corp. | 63,240 234,900 533,333 200,000 150,000 90,000 62,346 55,000 351,600 23,300 72,500 30,500 38,900 25,800 6,900 16,400 | 887,257 924,476 905,253 1,800,661 1,408,313 407,700 527,836 276,158 14,574,823 803,364 1,363,092 742,338 2,908,794 610,862 1,068,110 1,179,837 1,543,356 184,092 551,040 |

10,222,924

| Month Hutter and Ook | | |
|--|----------------|-----------|
| Multi-Utilities 1.9% Hera SpA | 486,500 | 1,032,697 |
| Suez Environnement Co. | 12,425 | 269,290 |
| United Utilities Group Plc | 91,181 | 746,163 |
| Veolia Environnement | 11,700 | 367,561 |
| | | |
| | | 2,415,711 |
| Oil, Gas & Consumable Fuels 2.0% | | |
| Cheniere Energy, Inc. (b) | 12,500 | 51,875 |
| D1 Oils Plc (b) | 360,099 | 24,794 |
| Rentech, Inc. (b) | 500,000 | 625,000 |
| Sasol Ltd. | 33,500 | 1,355,477 |
| Sasol Ltd ADR (a) | 13,900 | 565,035 |
| | | 2,622,181 |
| | | |
| Paper & Forest Products 0.9% | 20.800 | E01 E20 |
| Fibria Celulose SA - ADR (b) | 29,800 | 591,530 |
| Precious Woods Holding AG (b) | 20,000 | 613,672 |
| | | 1,205,202 |
| | | |
| Real Estate Investment Trusts (REITs) 2.0% Plum Creek Timber Co., Inc. | 37,500 | 1,492,500 |
| Rayonier, Inc. | 22,850 | 1,119,193 |
| | 22,000 | 1,110,100 |
| | | 2,611,693 |
| Road & Rail 0.9% | | |
| All America Latina Logistica SA | 133,000 | 1,189,788 |
| | , | , , |
| Semiconductors & Semiconductor Equipment 0.2% | | |
| MEMC Electronic Materials, Inc. (b) | 21,800 | 282,746 |
| Water Utilities 20.8% | | |
| American States Water Co. | 52,700 | 1,966,764 |
| American Water Works Co., Inc | 74,100 | 1,613,898 |
| Agua America, Inc. | 134,200 | 2,459,886 |
| Artesian Resources Corp., Class A | 39,400 | 746,236 |
| Athens Water Supply & Sewage Co. SA (The) | 89,950 | 745,037 |
| California Water Service Group | 54,300 | 2,103,039 |
| Cascal NV | 62,200 | 419,228 |
| China Water Affairs Group Ltd. | 4,556,000 | 1,824,935 |
| Cia de Saneamento Basico do Estado de Sao Paulo | 81,000 | 1,562,917 |
| 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)

| Common Stocks | Shares | Value |
|---|-----------------------------------|--------------|
| Water Utilities (concluded) | | |
| Cia de Saneamento de Minas Gerias-COPASA | 160.000 | \$ 2,319,574 |
| Hyflux Ltd. | 665,000 | 1,669,356 |
| Inversiones Aguas Metropolitanas SA | 1,500,000 | 1,965,507 |
| Manila Water Co., Inc. | 5,610,000 | 1,916,030 |
| Northumbrian Water Group Plc | 430,900 | 1,781,654 |
| Pennon Group Plc | 215,200 | 1,709,549 |
| Severn Trent Plc | 113,500 | 2,007,008 |
| | | 26,810,618 |
| | | 20,010,010 |
| Total Common Stocks 94.4% | | 121,473,757 |
| Rights 0.0% | | |
| Electrical Equipment 0.0% | | |
| Renewable Energy Corp. ASA (b) | 23,650 | 32,795 |
| Total Long-Term Investments (Cost \$165,028,045) 94.4% | | 121,506,552 |
| | | |
| Short-Term Securities | Shares/ Beneficial Interest | |

| BlackRock Liquidity Funds, TempFund, Institutional | | |
|---|-----------|-------------|
| Class, 0.13% (d)(e) | 5,681,918 | 5,681,918 |
| BlackRock Liquidity Series, LLC, Money Market Series, | | |
| 0.24% (d)(e)(f) | 646,850 | 646,850 |
| | | |
| Total Short-Term Securities | | |
| (Cost \$6,328,768) 4.9% | | 6,328,768 |
| | | |
| Total Investments Before Outstanding Options Written | | |
| (Cost \$171,356,813*) 99.3% | | 127,835,320 |
| | | ,000,0_0 |

| Options Written | Contracts | |
|---|-----------|----------|
| Exchange-Traded Call Options Written (0.3)% | | |
| Agrium, Inc., Strike Price USD 70, Expires 5/24/10 | 222 | (7,770) |
| American Superconductor Corp., Strike Price USD 30, | | , |
| Expires 5/24/10 | 124 | (18,290) |
| | 120 | (12,900) |

| American Superconductor Corp., Strike Price USD 31, Expires 5/24/10 | | |
|--|-----|-----------|
| Archer-Daniels-Midland Co., Strike Price USD 30, | | |
| Expires 5/24/10 | 250 | (4.275) |
| CF Industries Holdings, Inc., Strike Price USD 90, | 200 | (4,375) |
| | 60 | (C 07E) |
| Expires 5/24/10 | 62 | (6,975) |
| Cheniere Energy, Inc., Strike Price USD 5, Expires 5/24/10 | 56 | (840) |
| CNH Global NV, Strike Price USD 30, Expires 5/24/10 | 10 | (1,425) |
| Deere & Co., Strike Price USD 60, Expires 5/24/10 | 120 | (24,120) |
| First Solar, Inc., Strike Price USD 120, Expires 5/24/10 | 15 | (35,925) |
| First Solar, Inc., Strike Price USD 140, Expires 5/24/10 | 13 | (9,978) |
| FPL Group, Inc., Strike Price USD 50, Expires 5/24/10 | 170 | (39,525) |
| Itron, Inc., Strike Price USD 70, Expires 5/24/10 | 10 | (10,650) |
| Itron, Inc., Strike Price USD 75, Expires 5/24/10 | 175 | (105,875) |
| Johnson Controls, Inc., Strike Price USD 33, Expires 5/24/10 | 57 | (8,265) |
| Johnson Controls, Inc., Strike Price USD 34, Expires 5/24/10 | 99 | (8,910) |
| MEMC Electronic Materials, Inc., Strike Price USD 17, | | . , |
| Expires 5/24/10 | 98 | (294) |
| Mosaic Co. (The), Strike Price USD 60, Expires 5/24/10 | 215 | (3,977) |
| Nalco Holding Co., Strike Price USD 25, Expires 5/24/10 | 245 | (14,700) |
| Ormat Technologies, Inc., Strike Price USD 30, | | (,) |
| Expires 5/24/10 | 105 | (24,150) |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 115, | 100 | (21,100) |
| Expires 5/24/10 | 135 | (25,853) |
| Quanta Services, Inc., Strike Price USD 20, Expires 5/24/10 | 125 | (9,687) |
| Shaw Group, Inc. (The), Strike Price USD 36, Expires 5/24/10 | 132 | (35,310) |
| | - | (, , |
| SunOpta, Inc., Strike Price USD 5, Expires 6/21/10 | 400 | (12,000) |
| SunPower Corp., Class A, Strike Price USD 20, Expires 5/24/10 | 82 | (1,025) |

| Options Written | Contracts | Value |
|---|-----------|---------------|
| Exchange-Traded Call Options Written (concluded) | | |
| Suntech Power Holdings Co. Ltd ADR, Strike Price USD 15, Expires 5/24/10 | 70 | \$ (1,575) |
| Total Exchange-Traded Call Options Written | | (424,394) |
| Over-the-Counter Call Options Written (0.8)% Acciona SA, Strike Price EUR 84.23, Expires 6/03/10, | | |
| Broker UBS Securities LLC | 2,500 | (809) |
| All America Latina Logistica SA, Strike Price BRL 15.44, Expires 6/09/10, Broker Goldman Sachs & Co. American States Water Co., Strike Price USD 38.38, | 59,900 | (29,282) |
| Expires 5/18/10, Broker Morgan Stanley & Co., Inc. | 23,700 | (6,942) |
| American Water Works Co., Inc., Strike Price USD 21.46, Expires 5/27/10, Broker Citigroup Global Markets Aqua America, Inc., Strike Price USD 18.28, | 33,400 | (25,796) |
| Expires 5/18/10, Broker Citigroup Global Markets | 60,400 | (19,074) |
| Artesian Resources Corp., Class A, Strike Price USD 17.75, Expires 5/17/10, Broker Morgan Stanley & Co., Inc. | 17,700 | (21,152) |
| Athens Water Supply & Sewage Co. SÁ (The), Strike Price EUR 6.06, Expires 6/03/10, Broker Citigroup Global Markets | 20.000 | (9,982) |
| Athens Water Supply & Sewage Co. SA (The), Strike Price EUR 6.20, Expires 5/19/10, Broker Citigroup | _0,000 | (0,002) |
| Global Markets | 20,500 | (6,090) |
| BrasilAgro - Companhia Brasileira de Propriedades Agricolas, Strike Price BRL 8.79, Expires 6/09/10, Broker Goldman Sachs & Co. | 118,200 | (45,291) |
| BrasilAgro - Companhia Brasileira de Propriedades Agricolas, Strike Price BRL 8.79, Expires 6/16/10, | | |
| Broker Goldman Sachs & Co. | 118,200 | (47,643) |
| Bunge Ltd., Strike Price USD 62.35, Expires 5/05/10, Broker Goldman Sachs & Co. | 14,800 | |
| California Water Service Group, Strike Price USD 38.08, Expires 5/14/10, Broker Credit Suisse First Boston | 12,200 | (10,635) |
| | 12,200 | (10,635) |
| | 12,200 | (14,100) |

| California Water Service Group, Strike Price USD 38.08, | | |
|---|-----------|----------|
| Expires 5/28/10, Broker Credit Suisse First Boston | | |
| Cascal NV, Strike Price USD 6.72, Expires 5/27/10, | | |
| Broker Citigroup Global Markets | 9,100 | (3,020) |
| Cascal NV, Strike Price USD 7.32, Expires 5/18/10, | | |
| Broker Credit Suisse First Boston | 18,900 | (1,455) |
| China Water Affairs Group Ltd., Strike Price HKD 3.41, | | |
| Expires 6/07/10, Broker Morgan Stanley & Co., Inc. | 2,050,000 | (13,195) |
| Cia de Saneamento Basico do Estado de Sao Paulo, | | |
| Strike Price BRL 34.74, Expires 6/09/10, | | |
| Broker Credit Suisse First Boston | 36,500 | (12,885) |
| Cia de Saneamento de Minas Gerais-COPASA, | | |
| Strike Price BRL 25.54, Expires 6/09/10, | | |
| Broker Goldman Sachs & Co. | 72,000 | (29,376) |
| Climate Exchange Plc, Strike Price GBP 4.72, | | |
| Expires 5/19/10, Broker UBS Securities LLC | 21,400 | (88,971) |
| CNH Global NV, Strike Price USD 33.37, | | |
| Expires 5/13/10, Broker Morgan Stanley & Co., Inc. | 16,500 | (1,024) |
| Cosan Ltd., Strike Price USD 9.50, Expires 5/07/10, | | |
| Broker Morgan Stanley & Co., Inc. | 50,000 | (56,018) |
| Cresud SACIF y A - ADR, Strike Price USD 14.02, | | |
| Expires 5/13/10, Broker Citigroup Global Markets | 28,500 | (11,334) |
| Duoyuan Global Water, Inc ADR, Strike Price USD 28.56, | | |
| Expires 5/18/10, Broker Morgan Stanley & Co., Inc. | 3,100 | (2,195) |
| EDF Energies Nouvelles SA, Strike Price EUR 35.72, | | |
| Expires 5/19/10, Broker Citigroup Global Markets | 8,000 | (1,006) |
| Fibria Celulose SA - ADR, Strike Price USD 23, | | |
| Expires 5/18/10, Broker Credit Suisse First Boston | 13,500 | (1,516) |
| Gamesa Corp. Tecnologica SA, Strike Price EUR 10.43, | | |
| Expires 5/12/10, Broker BNP Paribas | 33,800 | (2,446) |
| General Cable Corp., Strike Price USD 29.80, | | |
| Expires 5/20/10, Broker UBS Securities LLC | 5,800 | (4,243) |
| Hera SpA, Strike Price EUR 1.76, Expires 5/12/10, | | |
| Broker Morgan Stanley & Co., Inc. | 219,000 | (3) |
| | | |
| | | |

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 |
|--|-----------|----------------|
| Over-the-Counter Call Options Written (continued) | | |
| Hyflux Ltd., Strike Price SGD 3.51, Expires 6/07/10, | | |
| Broker Goldman Sachs & Co. | 300,000 | \$ (16,068) |
| Iberdrola Renovables SA, Strike Price EUR 3.17, | | |
| Expires 5/12/10, Broker Morgan Stanley & Co., Inc. | 158,000 | (330) |
| Iberdrola SA, Strike Price EUR 6.01, Expires 6/03/10, | | (10,100) |
| Broker Credit Suisse First Boston | 82,000 | (10,469) |
| Idex Corp., Strike Price USD 33.04, Expires 5/10/10, Broker Cradit Suizes Einst Boston | 7 400 | (5.202) |
| Broker Credit Suisse First Boston Illovo Sugar Ltd., Strike Price ZAR 30.60, Expires 5/26/10, | 7,400 | (5,393) |
| Broker Credit Suisse First Boston | 105,700 | (2,911) |
| Incitec Pivot Ltd., Strike Price AUD 3.35, Expires 6/07/10, | 100,700 | (2,011) |
| Broker JPMorgan Chase Securities | 157,000 | (15,054) |
| Insituform Technologies, Inc., Strike Price USD 28.22, | · · · | |
| Expires 5/13/10, Broker Citigroup Global Markets | 9,000 | (35) |
| Inversiones Aguas Metropolitanas SA, Strike Price | | |
| CLP 656.60, Expires 6/09/10, Broker Credit Suisse | | <i></i> |
| First Boston | 675,000 | (42,734) |
| IOI Corp. Bhd, Strike Price MYR 5.48, Expires 6/28/10, Broker JPMorgan Chase Securities | 240,000 | (6 550) |
| Israel Chemicals Ltd., Strike Price ILS 48.63, | 240,000 | (6,552) |
| Expires 5/26/10, Broker Citigroup Global Markets | 40,000 | (954) |
| Johnson Matthey Plc, Strike Price GBP 18.13, | -, | () |
| Expires 5/19/10, Broker Citigroup Global Markets | 45,000 | (6,156) |
| K+S AG, Strike Price EUR 43.62, Expires 5/19/10, | | |
| Broker BNP Paribas | 9,000 | (10,047) |
| Kingspan Group Plc, Strike Price EUR 6.99, | 10 600 | (4 667) |
| Expires 5/19/10, Broker Morgan Stanley & Co., Inc. Kurita Water Industries Ltd., Strike Price JPY 2,652.77, | 10,600 | (4,667) |
| Expires 6/07/10, Broker Goldman Sachs & Co. | 32,000 | (39,050) |
| Layne Christensen Co., Strike Price USD 27.89, | - , | (;; |
| Expires 5/05/10, Broker UBS Securities LLC | 6,300 | (615) |
| Makhteshim-Agan Industries Ltd., Strike Price ILS 16.59, | | |
| Expires 5/26/10, Broker Citigroup Global Markets | 85,000 | (1,567) |
| Manila Water Co., Inc., Strike Price PHP 15.40, | 0 500 000 | (04.005) |
| Expires 6/28/10, Broker Deutsche Bank Securities Monsanto Co., Strike Price USD 66.56, Expires 6/01/10, | 2,500,000 | (24,325) |
| Broker Credit Suisse First Boston | 22,600 | (19,130) |
| Nordex SE, Strike Price EUR 8.57, Expires 5/19/10, | ,••• | (,) |
| Broker UBS Securities LLC | 8,500 | (325) |
| Northumbrian Water Group Plc, Strike Price GBP 2.92, | | |
| Expires 5/26/10, Broker Deutsche Bank Securities | 194,000 | (4,950) |
| Nufarm Ltd., Strike Price AUD 8.40, Expires 5/11/10, Broker Citigroup Global Markets | 45,761 | (562) |
| Orkla ASA, Strike Price NOK 51.86, Expires 5/19/10, | 45,701 | (302) |
| Broker Citigroup Global Markets | 32,600 | (2,548) |
| Pennon Group Plc, Strike Price GBP 5.37, | , | (_, , |
| Expires 5/17/10, Broker BNP Paribas | 95,000 | (3,480) |
| Pentair, Inc., Strike Price USD 35.96, Expires 5/17/10, | | |
| Broker Credit Suisse First Boston | 27,100 | (22,609) |
| Rayonier, Inc., Strike Price USD 48.17, Expires 5/13/10, | 10 500 | (14 740) |
| Broker JPMorgan Chase Securities Renewable Energy Corp. ASA, Strike Price NOK 22.87, | 10,500 | (14,748) |
| Expires 5/19/10, Broker BNP Paribas | 25,438 | (2,787) |
| | 7,200 | (21,176) |
| | , - | / |

| Expires 5/05/10, Broker Morgan Stanley & Co., Inc. Sao Martinho SA, Strike Price BRL 15.71, Expires 6/09/10, Broker Credit Suisse First Boston 6,750 (2,248) Sao Martinho SA, Strike Price BRL 16.17, Expires 6/09/10, Broker Goldman Sachs & Co. 41,700 (8,650) Sao Martinho SA, Strike Price BRL 16.75, Expires 5/17/10, Broker Credit Suisse First Boston 41,600 (1,501) Sasol Ltd ADR, Strike Price USD 41.50, Expires 5/04/10, Broker Citigroup Global Markets 13,900 (3,243) Severn Trent Plc, Strike Price GBP 12.18, Expires 5/19/10, Broker Citigroup Global Markets 51,000 (1,075) | Roper Industries, Inc., Strike Price USD 58.09, | | |
|--|--|--------|---------|
| Expires 6/09/10, Broker Credit Suisse First Boston6,750(2,248)Sao Martinho SA, Strike Price BRL 16.17, Expires 6/09/10, Broker Goldman Sachs & Co.41,700(8,650)Sao Martinho SA, Strike Price BRL 16.75, Expires 5/17/10, Broker Credit Suisse First Boston41,600(1,501)Sasol Ltd ADR, Strike Price USD 41.50, Expires 5/04/10, Broker Citigroup Global Markets13,900(3,243)Severn Trent Plc, Strike Price GBP 12.18,13,900(3,243) | Expires 5/05/10, Broker Morgan Stanley & Co., Inc. | | |
| Sao Martinho SA, Strike Price BRL 16.17,(8,650)Expires 6/09/10, Broker Goldman Sachs & Co.41,700Sao Martinho SA, Strike Price BRL 16.75,(8,650)Expires 5/17/10, Broker Credit Suisse First Boston41,600Sasol Ltd ADR, Strike Price USD 41.50,13,900Expires 5/04/10, Broker Citigroup Global Markets13,900Severn Trent Plc, Strike Price GBP 12.18,3,243) | Sao Martinho SA, Strike Price BRL 15.71, | | |
| Expires 6/09/10, Broker Goldman Sachs & Co.41,700(8,650)Sao Martinho SA, Strike Price BRL 16.75,1,600(1,501)Expires 5/17/10, Broker Credit Suisse First Boston41,600(1,501)Sasol Ltd ADR, Strike Price USD 41.50,13,900(3,243)Expires 5/04/10, Broker Citigroup Global Markets13,900(3,243)Severn Trent Plc, Strike Price GBP 12.18,13,900(3,243) | Expires 6/09/10, Broker Credit Suisse First Boston | 6,750 | (2,248) |
| Sao Martinho SA, Strike Price BRL 16.75,Expires 5/17/10, Broker Credit Suisse First Boston41,600Sasol Ltd ADR, Strike Price USD 41.50,Expires 5/04/10, Broker Citigroup Global Markets13,900Severn Trent Plc, Strike Price GBP 12.18,(3,243) | Sao Martinho SA, Strike Price BRL 16.17, | | |
| Expires 5/17/10, Broker Credit Suisse First Boston41,600(1,501)Sasol Ltd ADR, Strike Price USD 41.50, Expires 5/04/10, Broker Citigroup Global Markets13,900(3,243)Severn Trent Plc, Strike Price GBP 12.18,13,900(3,243) | Expires 6/09/10, Broker Goldman Sachs & Co. | 41,700 | (8,650) |
| Sasol Ltd ADR, Strike Price USD 41.50,Expires 5/04/10, Broker Citigroup Global Markets13,900Severn Trent Plc, Strike Price GBP 12.18, | Sao Martinho SA, Strike Price BRL 16.75, | | |
| Expires 5/04/10, Broker Citigroup Global Markets13,900(3,243)Severn Trent Plc, Strike Price GBP 12.18,13,900(3,243) | Expires 5/17/10, Broker Credit Suisse First Boston | 41,600 | (1,501) |
| Severn Trent Plc, Strike Price GBP 12.18, | Sasol Ltd ADR, Strike Price USD 41.50, | | |
| | Expires 5/04/10, Broker Citigroup Global Markets | 13,900 | (3,243) |
| Expires 5/19/10, Broker Citigroup Global Markets 51,000 (1,075) | Severn Trent Plc, Strike Price GBP 12.18, | | |
| | Expires 5/19/10, Broker Citigroup Global Markets | 51,000 | (1,075) |
| | | | |

| Options Written | Contracts | Value |
|---|-----------|----------------|
| Over the Counter Call Ontions Written (concluded) | | |
| Over-the-Counter Call Options Written (concluded) Sinofert Holdings Ltd., Strike Price HKD 4.68, | | |
| Expires 5/11/10, Broker Goldman Sachs & Co. | 1,800,000 | \$ (5,620) |
| SLC Agricola SA, Strike Price BRL 15.25, | 1,000,000 | φ (0,020) |
| Expires 6/09/10, Broker Credit Suisse First Boston | 54,000 | (47,576) |
| SLC Agricola SA, Strike Price BRL 15.33, | 01,000 | (17,070) |
| Expires 5/28/10, Broker Credit Suisse First Boston | 13,500 | (10,770) |
| Solarworld AG, Strike Price EUR 11.50, | - , | (- , - , |
| Expires 5/21/10, Broker Citigroup Global Markets | 250 | (2,749) |
| Solarworld AG, Strike Price EUR 12.50, | | |
| Expires 5/21/10, Broker Citigroup Global Markets | 250 | (556) |
| Suez Environnement Co., Strike Price EUR 16.54, | | |
| Expires 6/03/10, Broker Citigroup Global Markets | 5,600 | (1,721) |
| Syngenta AG, Registered Shares, Strike Price CHF 287.04, | | |
| Expires 5/19/10, Broker Citigroup Global Markets | 5,200 | (4,731) |
| Tetra Tech, Inc., Strike Price USD 24, Expires 6/04/10, | | |
| Broker UBS Securities LLC | 48,000 | (48,138) |
| Tianjin Capital Environmental Protection Group Co. Ltd., | | |
| Strike Price HKD 2.95, Expires 6/07/10, | | |
| Broker Deutsche Bank Securities | 938,000 | (2,228) |
| Trimble Navigation Ltd., Strike Price USD 28.17, | | |
| Expires 5/13/10, Broker Credit Suisse First Boston | 16,500 | (74,851) |
| Umicore, Strike Price EUR 27.19, Expires 5/19/10, | | |
| Broker UBS Securities LLC | 24,300 | (23,472) |
| United Utilities Group Plc, Strike Price GBP 5.68, | | |
| Expires 5/12/10, Broker Morgan Stanley & Co., Inc. | 14,000 | (62) |
| United Utilities Group Plc, Strike Price GBP 5.72, | | |
| Expires 5/19/10, Broker BNP Paribas | 27,000 | (247) |
| Veolia Environnement, Strike Price EUR 25.38, | = | (1.000) |
| Expires 6/03/10, Broker Citigroup Global Markets | 5,300 | (1,226) |
| Vestas Wind Systems A/S, Strike Price DKK 328.96, | 40 500 | (57.74.0) |
| Expires 5/19/10, Broker Citigroup Global Markets | 19,500 | (57,713) |
| Viterra, Inc., Strike Price CAD 9.66, Expires 5/04/10, | 00.000 | |
| Broker Morgan Stanley & Co., Inc. | 28,000 | |
| Wacker Chemie AG, Strike Price EUR 110, | 11 | (2 967) |
| Expires 5/21/10, Broker Morgan Stanley & Co., Inc. Wacker Chemie AG, Strike Price EUR 112.77, | 11 | (3,867) |
| Expires 6/16/10, Broker Credit Suisse First Boston | 3,300 | (18,200) |
| Watts Industries, Inc., Strike Price USD 32.75, | 5,500 | (10,200) |
| Expires 5/13/10, Broker JPMorgan Chase Securities | 18,000 | (50,187) |
| Wilmar International Ltd., Strike Price SGD 6.74, | 10,000 | (00,107) |
| Expires 6/07/10, Broker Deutsche Bank Securities | 25,000 | (5,213) |
| | 20,000 | (0,210) |
| Total Over-the-Counter Call Options Written | | (1,120,655) |
| Total Options Written (Premiums Received \$1,678,874) (1.1)% | | (1,545,049) |
| | | |
| Total Investments Net of Outstanding Options Written 98.2% | | 126,290,271 |
| Other Assets Less Liabilities 1.8% | | 2,371,959 |
| | | |
| Not Assots 100.0% | | \$ 128 662 230 |

\$ 128,662,230

The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

*

| | | ^ | | | |
|------------------------------------|--|---------------|--------------|--|--|
| | Aggregate cost | \$ | 177,373,252 | | |
| | | • | | | |
| | Gross unrealized appreciation | \$ | 1,113,123 | | |
| | Gross unrealized depreciation | | (50,651,055) | | |
| | | | | | |
| | Net unrealized depreciation | \$ | (49,537,932) | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| (a) | Security, or a portion thereof, pledged as collateral for outstanding options written. | | | | |
| (b) | Non-income producing security. | | | | |
| (c) | Security, or a portion of security, is on loan. | | | | |
| | | | | | |
| See Notes to Financial Statements. | | | | | |
| | | | | | |
| | | | | | |
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| | | | | | |
| | | | | | |

Schedule of Investments (concluded)

BlackRock EcoSolutions Investment Trust (BQR)

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

| Affiliate | Shares/ Beneficial Interest Held at October 31, 2009 | Net Activity | Shares/ Beneficial Interest Held at April 30, 2010 | Income |
|--|---|--------------|---|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 7,177,667 | (1,495,749) | 5,681,918 | \$ 2,195 |
| BlackRock Liquidity Series, LLC Money Market Series | 2,141,500 | (1,494,650) | 646,850 | \$ 6,062 |

(e) Represents current yield as of report date.

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

Foreign currency exchange contracts as of April 30, 2010 were as follows:

| | rrency chased | | urrency Sold | Counterparty | Settlement Date | Appre | ealized eciation eciation) |
|-------|------------------|-----|-----------------|--------------------|--------------------|-------|----------------------------------|
| | | | | Citigroup Global | | | |
| AUD | 87,000 | USD | 80,684 | Markets | 5/05/10 | \$ | (229) |
| | | | | Deutsche Bank | | | |
| EUR | 289,000 | USD | 384,718 | Securities | 5/05/10 | | 79 |
| | | | | Deutsche Bank | | | |
| USD | 563,625 | DKK | 3,148,000 | Securities | 5/05/10 | | 497 |
| USD | 419,738 | EUR | 315,000 | UBS Securities LLC | 5/04/10 | | 324 |
| USD | 6,663 | EUR | 5,000 | UBS Securities LLC | 5/04/10 | | 5 |
| | | | | | | | |
| Total | | | | | | \$ | 676 |

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

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

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

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

and default rates) or other market-corroborated inputs)

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

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

The following tables summarize the inputs used as of April 30, 2010 in determining the investments:

Investments in Securities

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--|---------------------|----------------------|---------|----------------------|
| Assets: | | | | |
| Common Stocks: | | | | |
| Auto Components | \$ 1,165,573 | | | \$ 1,165,573 |
| Building Products | | \$ 220,070 | | 220,070 |
| Chemicals | 14,385,696 | 16,413,592 | | 30,799,288 |
| Commercial Services & Supplies | 2,620,060 | 700,684 | | 3,320,744 |
| Construction & Engineering | 2,541,646 | | | 2,541,646 |
| Diversified Financial Services | 539,632 | | | 539,632 |
| Electric Utilities | 1,936,260 | 1,996,473 | | 3,932,733 |
| Electrical Equipment | 4,321,714 | 4,720,615 | | 9,042,329 |
| Electronic Equipment, Instruments & Components | 4,456,400 | | | 4,456,400 |
| Food Products | 12,468,936 | 2,105,887 | | 14,574,823 |
| Independent Power Producers & Energy Traders | 742,338 | 2,166,456 | | 2,908,794 |
| Industrial Conglomerates | | 610,862 | | 610,862 |
| Machinery | 8,143,823 | 2,079,101 | | 10,222,924 |
| Multi-Utilities | | 2,415,711 | | 2,415,711 |
| Oil, Gas & Consumable Fuels | 1,266,704 | 1,355,477 | | 2,622,181 |
| Paper & Forest Products | 591,530 | 613,672 | | 1,205,202 |
| Real Estate Investment Trusts (REITs) | 2,611,693 | | | 2,611,693 |
| Road & Rail | 1,189,788 | | | 1,189,788 |
| Semiconductors & Semiconductor Equipment | 282,746 | | | 282,746 |
| Water Utilities | 15,157,049 | 11,653,569 | | 26,810,618 |
| Rights: | | | | |
| Electrical Equipment | | 32,795 | | 32,795 |
| Short-Term Securities | 5,681,918 | 646,850 | | 6,328,768 |
| T -1-1 | 0.00 100 500 | A 47 704 04 4 | | 4 407 005 000 |
| Total | \$ 80,103,506 | \$ 47,731,814 | | \$ 127,835,320 |

Other Financial Instruments¹

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|--------------|-----------------------|---------|-----------------------|
| Assets: Liabilities: | \$ (424,394) | \$ 905 (1,120,884) | | \$ 905 (1,545,278) |
| Total | \$ (424,394) | \$ (1,119,979) | | \$ (1,544,373) |

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

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Schedule of Investments April 30, 2010 (Unaudited)

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

| Common Stocks | Shares | Value |
|---|--------------------|-------------------------|
| Construction & Engineering 0.6% | | |
| MYR Group, Inc. (a)(b) | 269,231 | \$ 4,827,312 |
| Energy Equipment & Services 19.6% | | |
| Cameron International Corp. (a) | 315,000 | 12,429,900 |
| Core Laboratories NV | 44,500 | 6,670,105 |
| Halliburton Co. | 561,300 | 17,203,845 |
| National Oilwell Varco, Inc. | 429,700 | 18,919,691 |
| Noble Corp. (a) | 530,800 | 20,961,292 |
| Schlumberger Ltd. | 325,600 | 23,254,352 |
| Technip SA | 212,000 | 16,951,733 |
| Transocean Ltd. (a) | 335,900 | 24,335,955 |
| Weatherford International Ltd. (a) | 833,900 | 15,101,929 |
| | | 155,828,802 |
| | | |
| Gas Utilities 3.9% EQT Corp. | 486,000 | 21,136,140 |
| Questar Corp. | 208,700 | 10,007,165 |
| | 200,700 | 10,007,100 |
| | | 31,143,305 |
| Metals & Mining 3.3% | | |
| BHP Billiton Ltd ADR (c) | 177,800 | 12,942,062 |
| Goldcorp, Inc. | 98.836 | 4,272,680 |
| Silver Wheaton Corp. (a) | 450,000 | 8,784,000 |
| | | 25,998,742 |
| | | |
| Oil, Gas & Consumable Fuels 70.9% | 126 000 | 00 500 000 |
| Alpha Natural Resources, Inc. (a) AltaGas Income Trust | 436,000 | 20,526,880 |
| Apache Corp. | 451,400 187,000 | 7,696,641 19,029,120 |
| Arch Coal, Inc. | 554,800 | 14,979,600 |
| Cabot Oil & Gas Corp. (c) | 361,400 | 13,057,382 |
| Cimarex Energy Co. | 125,300 | 8,530,424 |
| Consol Energy, Inc. | 482,621 | 21,563,506 |
| Copano Energy LLC | 260,100 | 6,814,620 |
| Crescent Point Energy Corp. | 313,400 | 13,300,526 |
| Diamond Offshore Drilling, Inc. | 70,200 | 5,552,820 |
| Enbridge Energy Partners LP | 73,200 | 3,752,964 |
| Enterprise Products Partners LP | 653,105 | 23,159,103 |
| EOG Resources, Inc. | 286,500 | 32,122,380 |
| EXCO Resources, Inc. | 1,161,200 | 21,540,260 |
| Galleon Energy, Inc. (a) | 1,024,400 | 7,109,687 |
| Keyera Facilities Income Fund | 619,867 | 16,628,643 |
| MarkWest Energy Partners LP | 589,000 | 18,111,750 |
| Massey Energy Co. | 716,500 | 26,245,395 |
| Occidental Petroleum Corp. | 340,700 | 30,206,462 |
| ONEOK Partners LP | 144,800 | 8,924,024 |
| Peabody Energy Corp. | 503,700 | 23,532,864 |
| Pembina Pipeline Income Fund | 265,500 | 4,772,623 |
| Penn Virginia Corp. | 994,500 | 25,369,695 |

| Detrohoude Energy Corre (a) | 0.010.400 | 40.004.710 |
|--|----------------------|--------------------------|
| Petrohawk Energy Corp. (a) Petroleo Brasileiro SA - ADR | 2,312,400 603.600 | 49,924,716 22,900,584 |
| Plains All American Pipeline LP | 165,400 | 9,591,546 |
| | 307.000 | 14,662,320 |
| Range Resources Corp. Ship Finance International Ltd. | 471,200 | 9,329,760 |
| Southwestern Energy Co. (a) | 471,200 | 17,657,600 |
| St. Mary Land & Exploration Co. | 93,100 | 3,746,344 |
| Targa Resources Partners LP | 300,000 | 8,028,000 |
| Whiting Petroleum Corp. (a)(d) | 501,220 | 45,275,203 |
| Williams Partners LP | 245,200 | 10,374,412 |
| William's Farmer's LF | 243,200 | 10,374,412 |
| | | 564,017,854 |
| Pipelines 0.8% | | |
| Magellan Midstream Partners LP | 134,200 | 6,386,578 |
| | 101,200 | 0,000,070 |
| Transportation 1.0% | | |
| Nordic American Tanker Shipping | 266.400 | 8,322,336 |
| · · · · · · · · · · · · · · · · · · · | | -,, |
| Total Long-Term Investments | | |
| (Cost \$714,554,865) 100.1% | | 796,524,929 |
| (0051 \$714,004,000) 100.176 | | 790,324,929 |
| | | |
| | | |
| | Shares/ | |
| Ok ant Tama Oa annitia a | Beneficial | Malaa |
| Short-Term Securities | Interest | Value |
| | | |
| BlackRock Liquidity Funds, TempFund, | | |
| Institutional Class, 0.13% (e)(f) | 13,799,937 | \$ 13,799,937 |
| BlackRock Liquidity Series, LLC, | | |
| Money Market Series, 0.24% (e)(f)(g) | 430,050 | 430,050 |
| | | |
| Total Short-Term Securities | | |
| (Cost \$14,229,987) 1.8% | | 14,229,987 |
| | | |
| Total Investments Before Outstanding Options Written | | |
| (Cost \$728,784,852*) 101.9% | | 810,754,916 |
| | | 010,754,510 |
| | | |
| | | |
| | | |

| Options Written | Contracts | |
|--|-----------|-----------|
| Evolution Traded Call Ontiona Written (0.9)% | | |
| Exchange-Traded Call Options Written (0.8)% | | |
| Alpha Natural Resources, Inc., Strike Price USD 50, Expires 5/24/10 | 1,040 | (163,800) |
| Alpha Natural Resources, Inc., Strike Price USD 50, | , | (, , , |
| Expires 6/21/10 | 550 | (141,625) |
| Alpha Natural Resources, Inc., Strike Price USD 55, | | |
| Expires 5/24/10 | 100 | (5,000) |
| Apache Corp., Strike Price USD 105, Expires 5/24/10 | 280 | (53,900) |
| Apache Corp., Strike Price USD 110, Expires 5/24/10 | 280 | (18,200) |
| Apache Corp., Strike Price USD 110, Expires 6/21/10 | 100 | (19,250) |
| Arch Coal, Inc., Strike Price USD 25, Expires 5/24/10 | 300 | (75,000) |
| Arch Coal, Inc., Strike Price USD 28, Expires 5/24/10 | 200 | (16,000) |
| BHP Billiton Ltd ADR, Strike Price USD 82.50, | | |
| Expires 5/18/10 | 350 | (2,445) |
| BHP Billiton Ltd ADR, Strike Price USD 85, Expires 5/24/10 | 180 | (1,350) |
| BHP Billiton Ltd ADR, Strike Price USD 85, Expires 6/21/10 | 100 | (4,250) |
| Cabot Oil & Gas Corp., Strike Price USD 40, Expires 5/24/10 | 690 | (29,325) |
| Cameron International Corp., Strike Price USD 45, | | |
| Expires 5/24/10 | 400 | (19,000) |
| Cameron International Corp., Strike Price USD 45, | | |
| Expires 6/21/10 | 700 | (77,000) |
| Cimarex Energy Co., Strike Price USD 60, Expires 5/24/10 | 50 | (42,000) |
| Cimarex Energy Co., Strike Price USD 65, Expires 5/24/10 | 100 | (45,500) |
| | | |

| Cimarex Energy Co., Strike Price USD 65, Expires 6/21/10 | 300 | (162,000) |
|--|----------------|-----------|
| Diamond Offshore Drilling, Inc., Strike Price USD 88.63, | | |
| Expires 5/24/10 | 275 | (12,375) |
| EOG Resources, Inc., Strike Price USD 100, Expires 5/24/10 | 200 | (261,000) |
| EOG Resources, Inc., Strike Price USD 100, Expires 7/19/10 | 100 | (151,500) |
| EOG Resources, Inc., Strike Price USD 110, Expires 5/24/10 | 360 | (185,400) |
| EOG Resources, Inc., Strike Price USD 115, Expires 6/21/10 | 100 | (46,000) |
| EQT Corp., Strike Price USD 45, Expires 6/21/10 | 420 | (45,150) |
| EXCO Resources, Inc., Strike Price USD 20, Expires 5/24/10 | 1,000 | (42,500) |
| EXCO Resources, Inc., Strike Price USD 22.50, | | |
| Expires 5/24/10 | 1,000 | (10,000) |
| EXCO Resources, Inc., Strike Price USD 22.50, | | |
| Expires 6/21/10 | 100 | (2,750) |
| Goldcorp, Inc., Strike Price USD 42, Expires 6/21/10 | 125 | (35,813) |
| Halliburton Co., Strike Price USD 32, Expires 5/24/10 | 1,100 | (102,850) |
| Massey Energy Co., Strike Price USD 47, Expires 5/24/10 | 500 | (8,750) |
| Massey Energy Co., Strike Price USD 49, Expires 5/24/10 | 200 | (2,500) |
| Massey Energy Co., Strike Price USD 55, Expires 5/24/10 | 300 | (1,500) |
| Massey Energy Co., Strike Price USD 55, Expires 7/19/10 | 1,550 | (42,625) |
| National Oilwell Varco, Inc., Strike Price USD 42, | | |
| Expires 5/24/10 | 250 | (69,375) |
| National Oilwell Varco, Inc., Strike Price USD 45, | | |
| Expires 5/24/10 | 625 | (75,000) |
| National Oilwell Varco, Inc., Strike Price USD 46, | | |
| Expires 5/24/10 | 100 | (8,000) |
| National Oilwell Varco, Inc., Strike Price USD 46, | | |
| Expires 6/21/10 | 425 | (65,875) |
| National Oilwell Varco, Inc., Strike Price USD 47, | | |
| Expires 6/21/10 | 250 | (30,000) |
| See Notes to Financial Statements. | | |
| | | |
| | | |
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| | , | |

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

| Options Written | Contracts | Value |
|--|-----------|-------------|
| | | |
| Exchange-Traded Call Options Written (concluded) | 075 | ф (F0.040) |
| Noble Corp., Strike Price USD 42, Expires 5/24/10 | 875 | \$ (50,313) |
| Noble Corp., Strike Price USD 43, Expires 5/24/10 | 200 | (8,000) |
| Noble Corp., Strike Price USD 43, Expires 6/21/10 | 500 | (43,750) |
| Noble Corp., Strike Price USD 45, Expires 6/21/10 | 250 | (11,250) |
| Occidental Petroleum Corp., Strike Price USD 85, Expires 5/24/10 | 175 | (89,688) |
| Occidental Petroleum Corp., Strike Price USD 86.50, Expires 5/24/10 | 175 | (70,264) |
| Peabody Energy Corp., Strike Price USD 48, Expires 5/24/10 | 500 | (65,750) |
| Peabody Energy Corp., Strike Price USD 49, Expires 5/24/10 | 475 | (46,075) |
| Peabody Energy Corp., Strike Price USD 49, Expires 6/21/10 | 500 | (93,500) |
| Peabody Energy Corp., Strike Price USD 50, Expires 5/24/10 | 425 | (30,387) |
| Penn Virginia Corp., Strike Price USD 25, Expires 5/24/10 | 500 | (77,500) |
| Penn Virginia Corp., Strike Price USD 30, Expires 6/21/10 | 82 | (3,485) |
| Petrohawk Energy Corp., Strike Price USD 22, Expires 5/24/10 | 1,000 | (80,000) |
| Petrohawk Energy Corp., Strike Price USD 23, | 1,000 | (00,000) |
| Expires 5/24/10 | 500 | (22,500) |
| Petrohawk Energy Corp., Strike Price USD 24, | | , |
| Expires 5/24/10 | 3,000 | (67,500) |
| Petrohawk Energy Corp., Strike Price USD 25, | , | (, , , |
| Expires 5/24/10 | 500 | (5,000) |
| Petrohawk Energy Corp., Strike Price USD 25, | 760 | (00 575) |
| Expires 6/21/10 Batrahawk Enargy Carp Strike Brigg USD 26 | 762 | (28,575) |
| Petrohawk Energy Corp., Strike Price USD 26, Expires 6/21/10 | 1 | (25) |
| Petroleo Brasileiro SA - ADR, Strike Price USD 40, | • | (20) |
| Expires 5/24/10 | 275 | (17,187) |
| Petroleo Brasileiro SA - ADR, Strike Price USD 40, | | |
| Expires 6/21/10 | 250 | (30,625) |
| Questar Corp., Strike Price USD 45, Expires 5/24/10 | 500 | (167,500) |
| Questar Corp., Strike Price USD 46, Expires 5/18/10 | 300 | (68,260) |
| Range Resources Corp., Strike Price USD 52.50, | | |
| Expires 5/24/10 | 420 | (14,700) |
| Range Resources Corp., Strike Price USD 55, | | |
| Expires 5/24/10 | 250 | (3,750) |
| Schlumberger Ltd., Strike Price USD 65, Expires 5/24/10 | 795 | (554,513) |
| Schlumberger Ltd., Strike Price USD 66, Expires 5/22/10 | 350 | (211,526) |
| Ship Finance International Ltd., Strike Price USD 18.75, | | |
| Expires 5/24/10 | 250 | (31,965) |
| Silver Wheaton Corp., Strike Price USD 16, Expires 5/24/10 | 200 | (71,500) |
| Silver Wheaton Corp., Strike Price USD 17, Expires 6/21/10 | 640 | (183,040) |
| Silver Wheaton Corp., Strike Price USD 18, Expires 5/24/10 | 640 | (113,600) |
| Silver Wheaton Corp., Strike Price USD 18, Expires 6/19/10 | 300 | (63,150) |
| Southwestern Energy Co., Strike Price USD 41, | | |
| Expires 5/24/10 | 325 | (31,687) |
| Southwestern Energy Co., Strike Price USD 42, | 005 | (01.007) |
| Expires 5/24/10 | 325 | (21,937) |
| Southwestern Energy Co., Strike Price USD 43, | 750 | (22.750) |
| Expires 5/24/10 Southwestern Energy Co., Strike Price USD 44 | 750 | (33,750) |
| Southwestern Energy Co., Strike Price USD 44, Expires 5/24/10 | 200 | (6,000) |
| St. Mary Land & Exploration Co., Strike Price USD 40, | 200 | (0,000) |
| Expires 5/24/10 | 100 | (19,500) |
| | 100 | (10,000) |

| Transocean Ltd., Strike Price USD 90, Expires 5/24/10 | 1,180 | (21,830) |
|---|-------|-------------|
| Weatherford International Ltd., Strike Price USD 18, | 1 500 | (104 500) |
| Expires 5/24/10 | 1,500 | (124,500) |
| Weatherford International Ltd., Strike Price USD 18, Expires 6/21/10 | 500 | (60,000) |
| Weatherford International Ltd., Strike Price USD 19, | | |
| Expires 5/24/10 | 500 | (21,250) |
| Whiting Petroleum Corp., Strike Price USD 80, | | |
| Expires 6/21/10 | 1,375 | (1,670,625) |
| Whiting Petroleum Corp., Strike Price USD 85, | | (, , , , |
| Expires 5/24/10 | 700 | (472,500) |
| | | |
| Total Exchange-Traded Call Options Written | | (6,883,065) |

| Options Written | Contracts | | Value |
|--|-----------|----|-----------|
| Over-the-Counter Call Options Written (0.4)% | | | |
| Arch Coal, Inc., Strike Price USD 26.25, | | | |
| Expires 6/07/10, Broker Barclays Capital, Inc. | 450 | \$ | (84,355) |
| Arch Coal, Inc., Strike Price USD 27.04, | 400 | Ψ | (04,000) |
| Expires 6/15/10, Broker UBS Securities LLC | 108,000 | | (179,898) |
| Cabot Oil & Gas Corp., Strike Price USD 39.52, | , | | (,) |
| Expires 5/28/10, Broker Goldman Sachs & Co. | 50,000 | | (30,502) |
| Consol Energy, Inc., Strike Price USD 45.2, | , | | (|
| Expires 5/28/10, Broker UBS Securities LLC | 100,000 | | (182,365) |
| Consol Energy, Inc., Strike Price USD 48.54, | | | |
| Expires 5/28/10, Broker UBS Securities LLC | 40,000 | | (29,641) |
| Core Laboratories NV, Strike Price USD 151, | | | |
| Expires 6/04/10, Broker Citigroup Global Markets | 15,000 | | (56,944) |
| Crescent Point Energy Corp., Strike Price CAD 39.21, | | | |
| Expires 5/10/10, Broker Deutsche Bank Securities | 56,000 | | (215,003) |
| Crescent Point Energy Corp., Strike Price CAD 40, | | | |
| Expires 5/24/10, Broker National Financial Services | 509 | | (152,830) |
| EOG Resources, Inc., Strike Price USD 110.23, | | | |
| Expires 6/02/10, Broker UBS Securities LLC | 34,000 | | (190,176) |
| EQT Corp., Strike Price USD 45, | 75 000 | | (40,004) |
| Expires 5/28/10, Broker UBS Securities LLC | 75,000 | | (43,861) |
| EQT Corp., Strike Price USD 46.49, | 44.000 | | (11 501) |
| Expires 5/28/10, Broker Goldman Sachs & Co. | 44,000 | | (11,501) |
| EXCO Resources, Inc., Strike Price USD 19.75, Expires 5/28/10, Broker Goldman Sachs & Co. | 50,000 | | (28,360) |
| EXCO Resources, Inc., Strike Price USD 20.37, | 50,000 | | (20,000) |
| Expires 6/04/10, Broker UBS Securities LLC | 50,000 | | (20,649) |
| EXCO Resources, Inc., Strike Price USD 20.65, | 50,000 | | (20,040) |
| Expires 5/28/10, Broker UBS Securities LLC | 50,000 | | (17,200) |
| Galleon Energy, Inc., Strike Price CAD 7.14, | 00,000 | | (,=00) |
| Expires 6/02/10, Broker Goldman Sachs & Co. | 310,000 | | (91,114) |
| Galleon Energy, Inc., Strike Price CAD 7.52, |) | | (- , , , |
| Expires 5/05/10, Broker UBS Securities LLC | 28,000 | | (705) |
| Goldcorp, Inc., Strike Price USD 40.31, | | | |
| Expires 5/14/10, Broker UBS Securities LLC | 24,500 | | (76,604) |
| Halliburton Co., Strike Price USD 35.27, | | | |
| Expires 6/11/10, Broker UBS Securities LLC | 75,000 | | (27,428) |
| Nordic American Tanker Shipping, Strike Price USD 31.09, | | | |
| Expires 5/10/10, Broker JPMorgan Chase Securities | 88,000 | | (52,897) |
| Occidental Petroleum Corp., Strike Price USD 86, | 04.000 | | (500.004) |
| Expires 7/06/10, Broker UBS Securities LLC | 84,000 | | (523,821) |
| Penn Virginia Corp., Strike Price USD 25.25, | | | (005 005) |
| Expires 5/10/10, Broker Credit Suisse First Boston | 250,000 | | (225,325) |
| Penn Virginia Corp., Strike Price USD 26.70, Expires 5/28/10, Broker UBS Securities LLC | 50,000 | | (40,312) |
| Petroleo Brasileiro SA - ADR, Strike Price USD 41.19, | 50,000 | | (40,012) |
| Expires 5/14/10, Broker Deutsche Bank Securities | 80,000 | | (11,678) |
| Petroleo Brasileiro SA - ADR, Strike Price USD 42.02, | 00,000 | | (11,070) |
| Expires 5/21/10, Broker Morgan Stanley & Co., Inc. | 100.000 | | (17,210) |
| Plains All American Pipeline LP, Strike Price USD 59.10, | , | | (,=) |
| Expires 6/14/10, Broker Credit Suisse First Boston | 64,500 | | (41,774) |
| • | , - | | / |

| Range Resources Corp., Strike Price USD 49.94, | | |
|--|--------|-------------|
| Expires 5/28/10, Broker UBS Securities LLC | 20,000 | (19,869) |
| Ship Finance International Ltd., Strike Price USD 18.41, | | |
| Expires 5/14/10, Broker Goldman Sachs & Co. | 60,000 | (87,704) |
| Ship Finance International Ltd., Strike Price USD 18.59, | | |
| Expires 5/28/10, Broker Goldman Sachs & Co. | 60,000 | (81,059) |
| Ship Finance International Ltd., Strike Price USD 20.65, | | |
| Expires 6/17/10, Broker UBS Securities LLC | 50,000 | (30,327) |
| St. Mary Land & Exploration Co., Strike Price USD 36.31, | | |
| Expires 5/10/10, Broker UBS Securities LLC | 30,000 | (120,441) |
| Technip SA, Strike Price EUR 57.32, | | |
| Expires 5/12/10, Broker Morgan Stanley & Co., Inc. | 64,000 | (251,941) |
| | | |
| Total Over-the-Counter Call Options Written | | (2,943,494) |
| | | |

See Notes to Financial Statements.

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

| | Value |
|---|----------------------------|
| Total Options Written (Premiums Received \$8,391,310) (1.2)% | \$ (9,826,559) |
| Total Investments Net of Outstanding Options Written 100.7% Liabilities in Excess of Other Assets (0.7)% | 800,928,357 (5,211,669) |
| Net Assets 100.0% | \$ 795,716,688 |

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

| Aggregate cost | \$ | 711,073,044 |
|-------------------------------|----|--------------|
| Gross unrealized appreciation | \$ | 118,329,812 |
| Gross unrealized depreciation | Ť | (18,647,940) |
| Net unrealized appreciation | \$ | 99,681,872 |

- (a) Non-income producing security.
- (b) Restricted security as to resale acquired 12/20/07. As of report date the Trust held 0.6% of its net assets, with a current market value of \$4,827,312 and an original cost of \$3,500,003 in these securities.
- (c) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (d) Security, or a portion of security, is on loan.
- (e) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

| Affiliate | Shares/ Beneficial Interest Held at October 31, 2009 | Net Activity | Shares/ Beneficial Interest Held at April 30, 2010 | Income |
|---|---|----------------------------|---|------------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class BlackRock Liquidity Series, LLC Money Market Series | 18,701,414 5,894,700 | (4,901,477) (5,464,650) | 13,799,937 430,050 | \$ 10,225 \$ 10,882 |

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

Foreign currency exchange contracts as of April 30, 2010 were as follows:

| Currenc Purchas | | Curre So | | Counterparty | Settlement Date | Unreali Apprecia | |
|--------------------|-------|-------------|-------|-------------------------------|--------------------|---------------------|----|
| USD | 2,986 | CAD | 3,000 | Credit Agricole Securities | 5/04/10 | \$ | 32 |

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

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

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

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

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

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

The following tables summarize the inputs used as of April 30, 2010 in determining the investments:

Investments in Securities

| Level 1 | Level 2 | Level 3 | Total |
|----------------|------------------------------|--|--|
| | | | |
| \$ 779,573,196 | \$ 16,951,733 | | \$ 796,524,929 |
| 13,799,937 | 430,050 | | 14,229,987 |
| | | | |
| \$ 793,373,133 | \$ 17,381,783 | | \$810,754,916 |
| | \$ 779,573,196 13,799,937 | \$ 779,573,196 \$ 16,951,733 13,799,937 430,050 | \$ 779,573,196 \$ 16,951,733 13,799,937 430,050 |

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

Other Financial Instruments²

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|----------------|---------------------|---------|----------------------|
| Assets: Liabilities: | \$ (6,651,435) | \$32 (3,175,124) | | \$ 32 (9,826,559) |
| Total | \$ (6,651,435) | \$ (3,175,092) | | \$ (9,826,527) |

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

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Schedule of Investments April 30, 2010 (Unaudited)

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

| Common Stocks | Shares | Value |
|--|----------------------|------------------------|
| Australia 0.8% | | |
| Australia & New Zealand Banking Group Ltd. | 165,000 \$ | 3,654,631 |
| BHP Billiton Ltd ADR | 98,500 | 7,169,815 |
| | 00,000 | 7,100,010 |
| | | 10,824,446 |
| | | 10,024,440 |
| Austria 0.5% | | |
| Erste Group Bank AG | 142,900 | 6,344,555 |
| | , | 0,011,000 |
| Belgium 0.5% | | |
| Anheuser-Busch InBev NV | 143,400 | 6,956,560 |
| | | |
| Bermuda 0.3% | | |
| Bunge Ltd. | 83,300 | 4,410,735 |
| | | |
| Brazil 1.6% | | |
| Banco Santander Brasil SA - ADR | 203,800 | 2,370,194 |
| BM&FBOVESPA SA | 395,144 | 2,602,847 |
| Cia de Bebidas das Americas - ADR | 47,500 | 4,645,500 |
| Cia Siderurgica Nacional SA - ADR | 272,600 | 5,083,990 |
| Usinas Siderurgicas de Minas Gerais SA, Class A - | | |
| Preference Shares | 189,400 | 6,190,027 |
| | | ~~~~~~~~~ |
| | | 20,892,558 |
| Canada 3.7% | | |
| Canadian Natural Resources Ltd. | 33,000 | 2,539,020 |
| Canadian Natural Resources Ltd. | 110,900 | 8,540,763 |
| Crescent Point Energy Corp. | 134,600 | 5,712,351 |
| Enbridge, Inc. | 114,500 | 5,560,430 |
| Pan American Silver Corp. | 341,300 | 9,037,624 |
| Potash Corp. of Saskatchewan, Inc. | 55,300 | 6,110,650 |
| Toronto-Dominion Bank (The) | 67,400 | 5,009,549 |
| TransCanada Corp. | 181,300 | 6,396,724 |
| | | |
| | | 48,907,111 |
| | | |
| China 0.9% | 0.010.000 | 0 101 140 |
| China Construction Bank Corp., Class H | 3,818,800 | 3,101,143 |
| Focus Media Holding Ltd ADR (a) Industrial & Commercial Bank of China | 2/9,000 4,911,100 | 4,681,620 3,579,443 |
| | 4,911,100 | 3,379,443 |
| | | 11,362,206 |
| | | , , |
| Finland 0.8% | | |
| Fortum Oyj | 193,000 | 4,986,976 |
| Nokia Oyj - ADR | 462,700 | 5,626,432 |
| | | |
| | | 10,613,408 |
| | | |
| France 2.7% | | |
| AXA SA | 326,900 | 6,496,299 |
| BNP Paribas | 86,180 | 5,919,380 |
| | | |

| Renault SA (a) | 98,300 | 4,554,247 |
|-----------------------------------|------------------|------------|
| Societe Generale | 49,500 | 2,643,266 |
| Total SA | 199,209 | 10,838,440 |
| Unibail-Rodamco SE - REIT | 29,300 | 5,537,717 |
| | | |
| | | 35,989,349 |
| | | 00,000,040 |
| 0.0.10/ | | |
| Germany 6.1% | 50.000 | 0 740 007 |
| Allianz SE | 58,600 | 6,718,207 |
| Bayerische Motoren Werke AG | 138,300 | 6,839,911 |
| Deutsche Boerse AG | 48,800 | 3,788,467 |
| Deutsche Lufthansa AG (a) | 636,500 | 10,584,629 |
| Deutsche Post AG | 465,600 | 7,551,834 |
| Deutsche Telekom AG | 483,100 | 6,290,090 |
| Merck KGaA | 40,800 | 3,353,770 |
| RWE AG | 78,900 | 6,490,171 |
| SAP AG - ADR | 136,100 | 6,457,945 |
| Siemens AG | 125,100 | 12,338,159 |
| Volkswagen AG - Preference Shares | 95,627 | 9,238,826 |
| | | |
| | | 79,652,009 |
| | | 10,002,000 |
| | | |
| Hong Kong 1.0% | 5 / 1 000 | 0.074 500 |
| Cheung Kong Holdings Ltd. | 541,000 | 6,671,532 |
| CNOOC Ltd ADR | 15,500 | 2,726,760 |
| Wing Hang Bank Ltd. | 312,600 | 3,168,833 |
| | | |
| | | 10 567 105 |

12,567,125

| Common Stocks | Shares | Value |
|--|-----------|--------------|
| India 0.7% | | |
| Punjab National Bank Ltd. | 232,500 | \$ 5,400,986 |
| Sterlite Industries India Ltd ADR | 224,200 | 4,066,988 |
| | | |
| | | 9,467,974 |
| | | -,, |
| Ireland 0.5% | | |
| Accenture Pic, Class A | 155,500 | 6,786,020 |
| | | |
| Israel 0.3% | | |
| Teva Pharmaceutical Industries Ltd ADR | 59,000 | 3,465,070 |
| | | |
| Italy 0.4% | | |
| Intesa Sanpaolo SpA (a) | 1,547,900 | 5,101,755 |
| | | |
| Japan 10.0% | | |
| Amada Co. Ltd. | 969,000 | 7,955,618 |
| Asahi Breweries Ltd. | 233,000 | 4,185,471 |
| Canon, Inc. | 184,600 | 8,444,212 |
| Fujitsu Ltd. | 468,000 | 3,290,959 |
| Honda Motor Co. Ltd. | 366,200 | 12,391,312 |
| ITOCHU Corp. | 1,028,300 | 8,908,840 |
| Japan Tobacco, Inc. | 2,650 | 9,183,430 |
| JTEKT Corp. | 1,177,700 | 13,532,419 |
| Marubeni Corp. | 1,615,300 | 9,530,833 |
| Mitsubishi Heavy Industries Ltd. | 1,670,600 | 6,729,308 |
| Mitsubishi UFJ Financial Group, Inc. | 1,007,800 | 5,251,681 |
| Mitsui & Co. Ltd. | 556,100 | 8,357,680 |
| Nitto Denko Corp. | 171,300 | 6,693,379 |
| Nomura Holdings, Inc. | 864,900 | 5,978,288 |
| Sumitomo Mitsui Financial Group, Inc. | 206,200 | 6,819,414 |

| T&D Holdings, Inc. | | 279,600 | 7,303,828 |
|----------------------|--------------------------|----------------|-------------|
| Tokio Marine Holdin | as. Inc. | 218,800 | 6,513,811 |
| | | | |
| | | | 101 070 400 |
| | | | 131,070,483 |
| | | | |
| Malaysia 0.4% | | | |
| Bumiputra-Commerc | ce Holdings Bhd | 1,074,400 | 4,757,438 |
| | | | |
| Mexico 0.8% | | | |
| Fomento Economico | Mexicano SAB de CV - ADR | 96,200 | 4,553,146 |
| Grupo Mexico SAB | de CV | 2,492,200 | 6,576,505 |
| | | | |
| | | | 11,129,651 |
| | | | 11,120,001 |
| | | | |
| Netherlands 1.5% | | | |
| Aegon NV (a) | | 846,000 | 5,916,931 |
| Corio NV - REIT | | 47,400 | 2,742,216 |
| ING Groep NV (a) | | 743,500 | 6,562,377 |
| VimpelCom Ltd Al | DR (a) | 247,700 | 4,314,934 |
| | | | |
| | | | 19,536,458 |
| | | | ,, |
| New Zeeland 0 40/ | | | |
| New Zealand 0.4% | | 0 107 100 | 4 050 040 |
| Telecom Corp. of Ne | ew Zealand Ltd. | 3,107,100 | 4,859,048 |
| | | | |
| Singapore 1.0% | | | |
| CapitaLand Ltd. | | 1,100,451 | 2,972,565 |
| DBS Group Holdings | s Ltd. | 334,000 | 3,677,671 |
| Wilmar International | Ltd. | 1,329,900 | 6,677,491 |
| | | | |
| | | | 13,327,727 |
| | | | 10,027,727 |
| | | | |
| South Africa 0.4% | | | |
| Naspers Ltd. | | 124,500 | 5,017,441 |
| | | | |
| South Korea 0.7% | | | |
| Samsung Electronic | s Co. Ltd. | 12.900 | 9,808,371 |
| g | | , | -,, |
| Onein 1 70/ | | | |
| Spain 1.7% | | 004.000 | 0.005.005 |
| Banco Santander SA | 4 | 694,900 | 8,835,905 |
| Inditex SA | | 94,500 | 5,848,913 |
| Telefonica SA | | 351,800 | 7,963,081 |
| | | | |
| | | | 22,647,899 |
| | | | |
| Sweden 1.0% | | | |
| Nordea Bank AB | | 584.200 | 5,699,591 |
| Svenska Cellulosa A | B B Shares | 558,800 | 7,281,116 |
| Svenska Oeliulosa F | D, D Shares | 550,000 | 7,201,110 |
| | | | |
| | | | 12,980,707 |
| | | | |
| Switzerland 2.3% | | | |
| ACE Ltd. | | 127,700 | 6,792,363 |
| Nestle SA | | 166,299 | 8,137,163 |
| See Notes to Finance | ial Statements. | 100,200 | 0,101,100 |
| | | | |
| | | | |
| | | | |
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| | | | |
| | | | |

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

| Common Stocks | Shares | Value |
|--|--------------------|------------------------|
| Switzerland (concluded) | | |
| Novartis AG | 182,900 | \$ 9,325,112 |
| Swiss Life Holding AG (a) | 52,100 | 6,333,051 |
| | | 30,587,689 |
| | | |
| Taiwan 0.5% | 0,400,000 | 0 700 400 |
| Mega Financial Holding Co. Ltd. Siliconware Precision Industries Co ADR | 6,493,800 | 3,792,468 |
| Siliconware Precision Industries Co ADR | 502,400 | 3,089,760 |
| | | 6,882,228 |
| | | |
| Thailand 0.7% | 040 700 | 0 110 117 |
| Bangkok Bank PCL Banpu PCL | 849,700 341,200 | 3,113,117 6,683,332 |
| Balipu FOL | 341,200 | 0,003,332 |
| | | 9,796,449 |
| | | |
| United Kingdom 4.6% | 382,400 | 7,808,608 |
| Barclays Plc - ADR BP Plc | 550,000 | 4,797,065 |
| Cairn Energy Plc (a) | 368,852 | 2,251,040 |
| GlaxoSmithKline Plc | 364,136 | 6,758,747 |
| HSBC Holdings Plc | 659,130 | 6,711,563 |
| Royal Dutch Shell Plc - ADR | 164,900 | 10,347,475 |
| Unilever Plc | 236,800 | 7,115,905 |
| Vodafone Group Plc - ADR | 370,700 | 8,229,540 |
| WPP Plc | 622,600 | 6,601,038 |
| | | 60,620,981 |
| United States 47.8% | | |
| Adobe Systems, Inc. (a) | 179,400 | 6,026,046 |
| American Electric Power Co., Inc. | 173,500 | 5,951,050 |
| Amerprise Financial, Inc. | 181,600 | 8,418,976 |
| Amgen, Inc. (a) | 110,500 | 6,338,280 |
| Apple, Inc. (a) | 52,100 | 13,604,352 |
| Applied Materials, Inc. | 382,300 | 5,268,094 |
| Arch Coal, Inc. | 289,900 | 7,827,300 |
| AT&T Inc. (b) | 259,900 | 6,772,994 |
| Avon Products, Inc. | 196,800 | 6,362,544 |
| Becton Dickinson & Co. Bristol-Myers Squibb Co. | 18,800 333,700 | 1,435,756 8,439,273 |
| Chevron Corp. | 78,400 | 6,384,896 |
| Cisco Systems, Inc. (a) | 226,700 | 6,102,764 |
| Citigroup, Inc. (a) | 1,171,700 | 5,120,329 |
| Colgate-Palmolive Co. | 131,400 | 11,050,740 |
| Comerica, Inc. | 161,000 | 6,762,000 |
| ConAgra Foods, Inc. | 275,000 | 6,729,250 |
| ConocoPhillips | 195,000 | 11,542,050 |
| Continental Airlines, Inc., Class B (a) | 276,500 | 6,179,775 |
| Corning, Inc. | 502,500 | 9,673,125 |

| Deere & Co. | 209,900 | 12,556,218 |
|--|-----------|------------|
| DIRECTV, Class A (a) | 194,400 | 7,043,112 |
| Dominion Resources, Inc. | 144,900 | 6,056,820 |
| Dow Chemical (The) | 264,500 | 8,154,535 |
| E.I. du Pont de Nemours & Co. | 120,700 | 4,808,688 |
| eBay, Inc. (a) | 360,900 | 8,593,029 |
| EMC Corp. (a) | 421,300 | 8,008,913 |
| Express Scripts, Inc. (a) | 45,400 | 4,545,902 |
| Exxon Mobil Corp. | 197,100 | 13,373,235 |
| Federal Realty Investment Trust - REIT | 51,500 | 3,985,585 |
| FMC Corp. | 134,500 | 8,559,580 |
| General Electric Co. | 1,122,900 | 21,177,894 |
| General Mills, Inc. | 80,300 | 5,715,754 |
| Genzyme Corp. (a) | 102,700 | 5,467,748 |
| Goodrich Corp. | 157,700 | 11,698,186 |
| Google, Inc., Class A (a) | 15,800 | 8,301,952 |
| Hewlett-Packard Co. | 150,400 | 7,816,288 |
| Home Depot, Inc. | 197,700 | 6,968,925 |
| Hudson City Bancorp, Inc. | 235,400 | 3,130,820 |
| Intel Corp. (b) | 391,700 | 8,942,511 |
| International Business Machines Corp. | 82,800 | 10,681,200 |
| | | |

| United States (concluded) 426.900 \$ 11.415.306 International Paper Co. 426.900 \$ 11.415.306 Johnson & Johnson 981.600 5.246.880 KeyCorp 904.700 8.160.394 KeyDorp 904.700 8.160.394 Las Vegas Sands Corp. (a) 267.600 6.652.535 Liberty Gibdal, Inc., Class A (a)(c) 283.800 6.545.508 Lincoln National Corp. 90.000 5.385.600 Marpawer, Inc. 96.000 5.385.600 Morgan Stanley 143.700 4.403.054 News Corp. (Jas A 455.500 7.039.230 New Sorp. (Jas A 114.800 4.869.816 News Corp. (Jas A 145.700 19.922.786 Nordok Southern Corp. 174.300 19.272.786 Nordok Southern Corp. 174.300 16.49.980 Nordok Southern Corp. 174.300 16.49.980 Nordok Southern Corp. 174.300 16.49.982 Oracle Corp. 131.400 5.438.200 Parametric Technology Corp. (a) | Common Stocks | Shares | Value |
|---|--------------------------------------|---------|--------------|
| International Paper Co. 426.900 \$ 11.415.306 Johnson & Johnson 81.600 \$246.880 Key Corp 904.700 8,160.394 Kah is Corp. (a)(b) 107.500 5,911.425 Las Vegas Sands Corp. (a) 2267.600 6,652.336 Lincoln National Corp. 215.300 6,554.503 Lincoln National Corp. 96.000 5,385.600 Microsoft Corp. (b) 645.900 19,725.786 Morgan Stanley 145.700 4,403.054 News Corp. (c) 286.500 7,039.230 News Corp. (c) 87.800 9,982.240 News Corp. (Jass A 456.500 7,039.230 Nike Inc. 87.800 4,863.816 Nike Inc. 87.800 86.89.816 Nike Inc. 114.800 4,889.816 Nice Inc. (a) 114.800 8.825.208 Oracle Corp. 131.400 11.649.924 Parametric Technology Corp. (a) 18.910 3.515.389 Peabody Energy Corp. 188.700 8.252.208 <t< td=""><td>United States (concluded)</td><td></td><td></td></t<> | United States (concluded) | | |
| Johnson & Johnson 81.600 5.246.880 KeyCorp 904.700 8.160.384 KeyCorp 107.500 5.911.425 Las Vegas Sands Corp. (a) 267.600 6.652.336 Liberty Gibal, Inc., Class A (a)(c) 238.800 6.545.508 Lincoln National Corp. 96.000 5.385.600 Manpower, Inc. 96.000 5.385.600 Microsoft Corp. (b) 645.900 19.725.786 Morgan Stanley 145.700 4.403.054 News Corp. (class A 466.500 7.039.230 Nike, Inc. 37.800 9.982.240 Occidental Petroleum Corp. 174.300 10.341.219 Occidental Petroleum Corp. 131.400 14.4804 Orable Corp. 318.700 8.235.208 Owards Class, Ca 111.000 4.303.201 Perametric Technology Corp. (a) 189.100 3.515.369 Peasody Energy Corp. 116.400 5.523.942 Outdott Energy Corp. 138.00 1.948.304 Pipation, Inc. 138.200 1.348.304 | | 426,900 | 5 11,415,306 |
| Kohl s Corp. (a)(b) 107.500 5.811.425 Las Vegas Sands Corp. (a) 267.600 6.652.530 Liberty Global, Inc., Class A (a)(c) 238.800 6.545.508 Lincoln National Corp. 96,000 5.385.600 Manpower, Inc. 98,000 5.385.600 Microsoft Corp. (b) 645.500 19.725.786 Microsoft Corp. (b) 645.500 19.725.786 Mexmant Mining Corp. 178,000 9.982.240 News Corp., Class A 456,500 7.039.230 Nike, Inc. 87,800 6,664.981 Nike, Inc. 87,800 6,664.981 Nike, Inc. 87,800 6,664.981 Nike, Inc. 87,800 8,662.304 Parametric Technology Corp. 131,400 11,649.252.08 Oracle Corp. 138,700 8,552.08 Quacle Corp. 189,100 3,515.569 Peasbody Energy Corp. (a) 189,100 3,515.369 Peasbody Energy Corp. 188,200 19,483.04 Peasbody Energy Corp. 188,300 6,560.0 2,5 | Johnson & Johnson | 81,600 | |
| Koht s Corp. (a)(b) 107,500 5,911,425 Las Vegas Sands Corp. (a) 287,600 6,652,536 Liberty Global, Inc., Class A (a)(c) 238,800 6,545,508 Lincoln National Corp. 96,000 5,385,600 Manpower, Inc. 96,000 5,385,600 Microsoft Corp. (b) 645,500 19,725,786 Morgan Stanley 145,700 4,403,054 Newmont Mining Corp. 178,000 9,982,240 New Corp., Class A 456,500 7,039,230 Nike, Inc. 87,800 6,664,981 Nike, Inc. 87,800 6,664,981 Nike, Inc. 87,800 6,664,981 Nike, Inc. 87,800 8,662,304 Parametric Technology Corp. 131,400 11,489,208 Occidental Peroleum Corp. 138,700 8,582,308 Owens-Illinois, Inc. (a) 241,600 8,562,304 Parametric Technology Corp. (a) 189,100 3,515,689 Peabody Energy Corp. 168,00 2,257,080 OtALACOMM, Inc. 111,000 4,301,400 | KeyCorp | 904,700 | 8,160,394 |
| Las Vegas Sands Corp. (a) 267,600 6,652,536 Liberty Global, Inc., Class A (a)(c) 238,800 6,545,508 Lincoln National Corp. 96,000 5,385,600 Microsoft Corp., (b) 645,900 19,725,786 Morgan Stanley 145,700 4,403,054 Newmont Mining Corp. 145,700 4,403,054 Newmont Mining Corp. 178,000 9,982,240 New Scorp., Class A 456,500 7,039,230 Nilk Ibidings, Inc. (a) 174,800 4,664,893 Nike, Inc. 87,800 6,664,893 Nordik Southern Corp. 174,300 11,649,924 Occidental Petroleum Corp. 131,400 11,649,924 Oracle Corp. 318,700 8,235,203 Peabody Energy Corp. (a) 148,100 8,552,304 Prasmetric Technology Corp. (a) 189,100 3,515,382 Peabody Energy Corp. 164,600 5,433,208 Peabody Energy Corp. 11,948,304 2,16,41,600 Staltery Black & Decker, Inc. 152,857 6,541,723 Staltery Black & Decker | | 107,500 | |
| Liberty Global, Inc., Class A (a)(c) 288,800 6,545,508 Lincoln National Corp. 96,000 5,385,600 Manpower, Inc. 96,000 5,385,600 Microsoft Corp. (b) 645,900 19,725,786 Morgan Stanley 145,700 4,403,054 Newmont Mining Corp. (c) 98,822,400 9,982,240 News Corp., Class A 456,500 7,039,230 Nilk Joldings, Inc. (a) 114,800 4,868,816 Nike, Inc. 87,800 6,664,988 Norfolk Southern Corp. 174,300 10,341,219 Occidential Petroleum Corp. 118,700 8,235,208 Ovarale Corp. 318,700 8,235,208 Questorp. 118,400 5,438,208 Peabody Energy Corp. 116,400 5,438,208 Peabody Energy Corp. 118,400 4,380,118,38,208 Peabody Energy Corp. 118,400 5,438,208 Peabody Energy Corp. 118,400 5,438,208 Piper Jaffray Cos. (a) 65,500 2,2578,080 QUALCOMM, Inc. 111,000 3 | | 267,600 | |
| Manpower, Inc. 96.000 5.385 600 Microsoft Corp, (b) 645.900 19.725.786 Morgan Stanley 145,700 4.403.054 Newmont Mining Corp, (c) 178.000 9.982.240 News Corp,, Class A 456,500 7.039.230 Nill Holdings, Inc. (a) 114.800 4.868.816 Nike, Inc. 87.800 6.664.998 Nordik Southern Corp. 131.400 11.649.924 Oracle Corp. 318.700 8.225.208 Quarde Corp. 318.700 8.225.208 Owenes-Illinois, Inc. (a) 241.600 8.562.304 Parametric Technology Corp. (a) 189.100 3.513.389 Peasody Energy Corp. 116.400 5.438.208 QUALCOMM, Inc. 11.948.304 11.948.304 Studies Meichal, Inc. (a) 78.800 3.216.616 Studies Meichal, Inc. 306.400 9.069.400 Surger Strate Corp. 65.800 2.862.300 Studies Meichal, Inc. 306.400 9.069.440 Surger Strade Corp. 128.500 7.381.040 <td></td> <td>238,800</td> <td>6,545,508</td> | | 238,800 | 6,545,508 |
| McKesson Corp. 50,200 3,253,462 Microsoft Corp. (b) 645,900 19,725,786 Morgan Stanley 145,700 44,00,054 Newmont Mining Corp. 178,000 9,982,240 News Corp., Class A 456,500 7,039,230 Nilk Holdings, Inc. (a) 114,800 4,869,816 Nike, Inc. 87,800 6,664,898 Norfolk Southern Corp. 131,400 11,849,924 Oresellinois, Inc. (a) 318,700 8,252,000 Owens-Illinois, Inc. (a) 241,600 8,552,304 Peadody Energy Corp. 116,400 5,438,208 Peadody Energy Corp. 116,400 5,438,208 Peadody Energy Corp. 116,400 5,438,208 OutALCOMM, Inc. 78,800 3,216,616 State Street Corp. 25,500 2,578,080 OutALCOMM, Inc. 111,000 4,300,410 State Street Corp. 28,500 7,381,040 Surty Errorp. 28,500 7,381,040 Surty Errorp. 28,500 7,381,040 <t< td=""><td>Lincoln National Corp.</td><td>215,300</td><td>6,586,027</td></t<> | Lincoln National Corp. | 215,300 | 6,586,027 |
| Microsoft Corp. (b) 645.900 19.725.786 Morgan Stanley 145.700 4.403.054 Newmont Mining Corp. 178.000 9.982.240 News Corp., Class A 456.500 7.039.230 NII Holdings, Inc. (a) 114.800 4869.816 Nike, Inc. 87.800 6.664.898 Norfolk Southern Corp. 174.300 10.341.219 Occidental Petroleum Corp. 131.4.400 8.256.208 Owens-Illinois, Inc. (a) 241.600 8.256.204 Parametric Technology Corp. (a) 188,100 3.515.369 Peabody Energy Corp. 116.400 5.438.208 PepsiCo, Inc. 119.400 5.438.208 QUALCOMM, Inc. 111.000 4.300.1140 St. Jude Medical, Inc. (a) 778.800 3.216.616 State Street Corp. 65.800 2.862.300 Stryker Corp. 128.500 7.381.040 Surger Corp. 123.100 7.000.697 Texas Instruments, Inc. 328.200 8.960.132 There Group, Inc. 328.200 8.960.132 Thermo Fisher Scientific, Inc. (a) 328.200 | Manpower, Inc. | 96,000 | 5,385,600 |
| Morgan Stanley 145,700 4,403,054 Newmort Mining Corp. 178,000 9,982,240 News Corp., Class A 456,500 7,039,230 NII Holdings, Inc. (a) 114,800 4,869,816 Nike, Inc. 87,800 6,664,898 Norfolk Southern Corp. 174,300 10,341,219 Occidental Petroleum Corp. 131,400 11,649,924 Oracle Corp. 318,700 8,235,208 Owens-Illinois, Inc. (a) 241,600 8,562,304 Parametric Technology Corp. (a) 116,400 5,438,208 Peabod Energy Corp. 116,400 5,438,208 Peabod Energy Corp. 116,400 4,300,140 St. Jude Medical, Inc. (a) 78,800 3,216,616 State Street Corp. 65,800 2,862,300 State Street Corp. 90,200 5,187,402 State Street Corp. 65,800 3,216,616 State Street Corp. 128,500 7,381,040 Sundr Mack & Decker, Inc. 306,400 9,669,440 St. Note Price Group, Inc. 328,400 | McKesson Corp. | 50,200 | 3,253,462 |
| Newmont Mining Corp. 178,000 9,982,240 News Corp., Class A 466,500 7,039,230 Nil Holdings, Inc. (a) 114,800 4,869,816 Nike, Inc. 87,800 6,664,898 Norloik Southern Corp. 131,400 11,649,924 Occidental Petroleum Corp. 131,400 11,649,924 Oracle Corp. 318,700 8,235,208 Qwarse Illinois, Inc. (a) 241,600 8,562,304 Parametric Technology Corp. (a) 189,100 3,515,369 Peabody Energy Corp. 116,400 5,438,208 PepsiCo, Inc. 111,000 4,300,140 St. Jude Medical, Inc. (a) 55,500 2,578,080 QUALCOMM, Inc. 111,000 4,300,140 St. Jude Medical, Inc. (a) 78,800 3,216,616 Stanley Black & Decker, Inc. 105,257 6,541,723 State Street Corp. 128,500 7,381,040 SunTrust Banks, Inc. 306,400 9,069,440 T. Rowe Price Group, Inc. 328,400 8,541,684 Textron, Inc. 328,400 | Microsoft Corp. (b) | 645,900 | 19,725,786 |
| News Corp., Class A 456,500 7,039,230 NII Holdings, Inc. (a) 114,800 4,869,816 Nike, Inc. 87,800 6,664,898 Norfolk Southern Corp. 174,300 10,341,219 Occidental Petroleum Corp. 131,400 11,649,924 Oracle Corp. 318,700 8,252,208 Owens-Illinois, Inc. (a) 241,600 8,562,304 Parametric Technology Corp. (a) 183,200 31,9400 3,515,369 Peabody Energy Corp. 116,400 5,438,208 Piper Jaffray Cos. (a) 65,500 2,578,080 QUALCOMM, Inc. 111,000 4,300,140 St. Jude Medical, Inc. (a) 78,800 3,216,616 Stanley Black & Decker, Inc. 105,257 6,541,723 State Street Corp. 65,800 2,862,300 Styper Corp. 128,500 7,381,040 Target Corp. 128,500 7,381,040 Target Corp. 123,100 7,000,697 Temple-Inland, Inc. 392,300 8,960,132 Temple-Inland, Inc. 392,300 | Morgan Stanley | 145,700 | 4,403,054 |
| NII Holdings, Inc. (a) 114,800 4,869,816 Nike, Inc. 87,800 6,664,898 Norfolk Southern Corp. 174,300 10,341,219 Occidental Petroleum Corp. 131,400 11,649,924 Oracle Corp. 318,700 8,235,208 Owens-Illinois, Inc. (a) 241,600 8,562,304 Parametric Technology Corp. (a) 118,400 3,515,369 PepsiCo, Inc. 118,200 11,948,304 Piper Jaffray Cos. (a) 65,500 2,578,080 QUALCOMM, Inc. 111,000 4,300,140 St. Jude Medical, Inc. (a) 78,800 3,246,616 Stanley Black & Decker, Inc. 105,257 6,541,723 State Street Corp. 128,500 7,381,040 Stryker Corp. 128,500 7,381,040 SunTrust Banks, Inc. 306,400 9,069,440 T. Rowe Price Group, Inc. 310,600 7,243,192 Texter, Inc. 310,600 7,243,192 Texter, Inc. 392,300 8,960,132 Thermo Fisher Scientific, Inc. (a) 94,600 5,229,488 U.St Bancorp 260,300 6,98 | Newmont Mining Corp. | 178,000 | 9,982,240 |
| Nike, Inc. 87,800 6,664,898 Nordik Southern Corp. 174,300 10,341,219 Occidental Petroleum Corp. 131,400 11,649,924 Oracle Corp. 318,700 8,235,208 Owens-Illinois, Inc. (a) 241,600 8,562,304 Parametric Technology Corp. (a) 116,400 5,438,208 Peabody Energy Corp. 116,400 5,438,208 PepsiCo, Inc. 113,200 11,948,304 Piper Jaffray Cos. (a) 65,500 2,578,080 OUALCOMM, Inc. 111,000 4,300,140 State Street Corp. 78,800 3,216,616 State Street Corp. 65,800 2,862,300 Surfver Corp. 128,500 7,381,040 Surfver Corp. 123,100 7,000,697 Target Corp. 123,100 7,000,697 Temple-Inland, Inc. 328,400 8,541,684 Textron, Inc. 328,400 8,541,684 Textron, Inc. 328,400 5,229,488 U.S. Bancorp 260,300 6,968,213 United Pa | News Corp., Class A | 456,500 | 7,039,230 |
| Norfolk Southern Corp. 174,300 10,341,219 Occidental Petroleum Corp. 131,400 11,649,924 Oracle Corp. 318,700 8.285,208 Owens-Illinois, Inc. (a) 241,600 8,562,304 Parametric Technology Corp. (a) 189,100 3,515,369 Peabody Energy Corp. 116,400 5,438,208 PepsiCo, Inc. 183,200 11,948,304 Piper Jaffray Cos. (a) 65,500 2,578,080 QUALCOMM, Inc. 111,000 4,300,140 St. Jude Medical, Inc. (a) 78,800 3,216,616 State Street Corp. 65,800 2,862,300 State Street Corp. 105,257 6,541,723 Stryker Corp. 128,500 7,381,040 Sun Trust Banks, Inc. 90,200 5,187,402 Target Corp. 123,100 7,000,697 | NII Holdings, Inc. (a) | 114,800 | 4,869,816 |
| Occidental Petroleum Corp. 131,400 11,649,924 Oracle Corp. 318,700 8,225,208 Owens-Illinois, Inc. (a) 241,600 8,562,304 Parametric Technology Corp. (a) 118,100 3,515,369 Pebadoy Energy Corp. 116,400 5,438,208 Piper Jaffray Cos. (a) 65,500 2,578,080 QUALCOMM, Inc. 111,000 4,300,140 St. Jude Medical, Inc. (a) 78,800 3,216,616 Stanley Black & Decker, Inc. 105,257 6,541,723 State Street Corp. 265,800 2,862,300 Stryker Corp. 128,500 7,381,040 Surger Corp. 128,500 7,381,040 Surger Corp. 123,100 7,006,947 Target Corp. 123,100 7,000,697 Temple-Inland, Inc. 328,400 8,541,684 Textron, Inc. 328,400 8,541,684 Textron, Inc. 328,400 8,541,684 Usi Bancorp 260,300 6,686,231 United Parcel Service, Inc., Class B 211,400 14,616,196 | Nike, Inc. | 87,800 | 6,664,898 |
| Oracle Corp. 318,700 8,235,208 Owens-Illinois, Inc. (a) 241,600 8,562,304 Parametric Technology Corp. (a) 189,100 3,515,369 Peabody Energy Corp. 116,400 5,438,208 PepsiCo, Inc. 183,200 11,948,304 Piper Jaffray Cos. (a) 65,500 2,578,080 QUALCOMM, Inc. 111,000 4,300,140 St. Jude Medical, Inc. (a) 78,800 3,216,616 Stanley Black & Decker, Inc. 78,800 2,262,300 Styker Corp. 65,800 2,862,300 Styrker Corp. 128,500 7,381,040 SunTrust Banks, Inc. 306,400 9,069,440 T. Rowe Price Group, Inc. 310,600 7,243,192 Target Corp. 123,100 7,000,697 Termo Fisher Scientific, Inc. (a) 328,400 8,541,684 Textorn, Inc. 392,300 8,960,132 Thermo Fisher Scientific, Inc. (a) 241,600 5,229,488 U.S. Bancorp 260,300 6,968,231 United Parcel Service, Inc., Class B 211,40 | Norfolk Southern Corp. | 174,300 | 10,341,219 |
| Owens-Illinois, Inc. (a) 241,600 8,562,304 Parametric Technology Corp. (a) 189,100 3,515,369 Peabody Energy Corp. 116,400 5,438,208 PepsiCo, Inc. 183,200 11,948,304 Piper Jaffray Cos. (a) 65,500 2,578,080 QUALCOMM, Inc. 111,000 4,300,140 St. Jude Medical, Inc. (a) 78,800 3,216,616 Stanley Black & Decker, Inc. 105,257 6,541,723 State Street Corp. 65,800 2,662,300 Stynker Corp. 128,500 7,381,040 StunTrust Banks, Inc. 306,400 9,069,440 T. Rowe Price Group, Inc. 90,200 5,187,402 Target Corp. 123,100 7,000,697 Texas Instruments, Inc. 328,400 8,541,684 Textron, Inc. 392,300 8,960,132 Thermo Fisher Scientific, Inc. (a) 94,600 5,229,488 U.S. Bancorp 260,300 6,968,231 United Parcel Service, Inc., Class B 211,400 14,616,196 Urban Outfitters, Inc. (a) | Occidental Petroleum Corp. | 131,400 | 11,649,924 |
| Parametric Technology Corp. (a) 189,100 3,515,369 Peabody Energy Corp. 116,400 5,438,208 PepsiCo, Inc. 183,200 11,948,304 Piper Jaffray Cos. (a) 65,500 2,578,080 QUALCOMM, Inc. 111,000 4,300,140 St. Jude Medical, Inc. (a) 78,800 3,216,616 Stanley Black & Decker, Inc. 105,257 6,541,723 State Street Corp. 65,800 2,862,300 Stryker Corp. 128,500 7,381,040 SunTrust Banks, Inc. 306,400 9,069,440 T. Rowe Price Group, Inc. 310,600 7,243,192 Target Corp. 123,100 7,000,697 Temple-Inland, Inc. 310,600 7,243,192 Texas Instruments, Inc. 328,400 8,541,684 Textron, Inc. 392,300 6,960,132 Thermo Fisher Scientific, Inc. (a) 94,600 5,273,906 U.S. Bancorp 260,300 6,968,231 United Parcel Service, Inc., Class B 211,400 14,616,196 Urban Outfitters, Inc. (a) 192,500 4,922,225 Vaidus Holdings Ltd. <td< td=""><td>Oracle Corp.</td><td>318,700</td><td>8,235,208</td></td<> | Oracle Corp. | 318,700 | 8,235,208 |
| Peabody Energy Corp. 116,400 5,438,208 PepsiCo, Inc. 183,200 11,948,304 Piper Jaffray Cos. (a) 65,500 2,578,080 QUALCOMM, Inc. 111,000 4,300,140 St. Jude Medical, Inc. (a) 78,800 3,216,616 Stanley Black & Decker, Inc. 105,257 6,541,723 State Street Corp. 65,800 2,862,300 Stryker Corp. 128,500 7,381,040 SunTrust Banks, Inc. 306,400 9,069,440 T. Rowe Price Group, Inc. 90,200 5,187,402 Target Corp. 123,100 7,000,697 Temple-Inland, Inc. 310,600 7,243,192 Texas Instruments, Inc. 392,300 8,961,132 Thermo Fisher Scientific, Inc. (a) 94,600 5,229,488 U.S. Bancorp 260,300 6,968,231 United Parcel Service, Inc., Class B 211,400 14,616,196 Urban Outfitters, Inc. (a) 192,500 4,922,225 Validus Holdings Ltd. 192,500 4,922,225 Validus Holdings Ltd. 192,500 4,922,225 Vand Brands, Inc. 202,7 | Owens-Illinois, Inc. (a) | 241,600 | 8,562,304 |
| PepsiCo, Inc. 183,200 11,948,304 Piper Jaffray Cos. (a) 65,500 2,578,080 QUALCOMM, Inc. 111,000 4,300,140 St. Jude Medical, Inc. (a) 78,800 3,216,616 Stanley Black & Decker, Inc. 105,257 6,541,723 State Street Corp. 65,800 2,862,300 Stryker Corp. 128,500 7,381,040 SunTrust Banks, Inc. 90,200 5,187,402 Target Corp. 123,100 7,000,697 Temple-Inland, Inc. 310,600 7,243,192 Texas Instruments, Inc. 328,400 8,541,684 Textron, Inc. 392,300 8,960,132 Thermo Fisher Scientific, Inc. (a) 94,600 5,229,488 U.S. Bancorp 260,300 6,98,231 United Parcel Service, Inc., Class B 211,400 14,616,196 Urban Outfitters, Inc. (a) 192,500 4,922,225 Validus Holdings Ltd. 192,500 | Parametric Technology Corp. (a) | 189,100 | 3,515,369 |
| Piper Jaffray Cos. (a) 65,500 2,578,080 QUALCOMM, Inc. 111,000 4,300,140 St. Jude Medical, Inc. (a) 78,800 3,216,616 Stanley Black & Decker, Inc. 105,257 6,541,723 State Street Corp. 65,800 2,862,300 Stryker Corp. 128,500 7,381,040 Sun Trust Banks, Inc. 306,400 9,069,440 T. Rowe Price Group, Inc. 90,200 5,187,402 Target Corp. 123,100 7,000,697 Temple-Inland, Inc. 310,600 7,243,192 Textas Instruments, Inc. 328,400 8,541,684 Textron, Inc. 329,300 8,960,132 Thermo Fisher Scientific, Inc. (a) 94,600 5,229,488 U.S. Bancorp 260,300 6,968,231 United Parcel Service, Inc., Class B 211,400 14,616,196 Urban Outfitters, Inc. (a) 140,600 5,279,488 Usidus Holdings Ltd. 192,500 4,922,225 Validus Holdings Ltd. 192,500 9,630,175 Yum! Brands, Inc. 202,70 | | 116,400 | 5,438,208 |
| QUALCOMM, Inc. 111,000 4,300,140 St. Jude Medical, Inc. (a) 78,800 3,216,616 Stanley Black & Decker, Inc. 105,257 6,541,723 State Street Corp. 65,800 2,862,300 SurTrust Banks, Inc. 128,500 7,381,040 SunTrust Banks, Inc. 306,400 9,069,440 T. Rowe Price Group, Inc. 90,200 5,187,402 Target Corp. 123,100 7,000,697 Temple-Inland, Inc. 310,600 7,243,192 Texton, Inc. 328,400 8,541,684 U.S. Bancorp 260,300 6,968,231 United Parcel Service, Inc., Class B 211,400 14,616,196 Urban Outfitters, Inc. (a) 140,600 5,273,906 Validus Holdings Ltd. 192,500 4,922,225 Wal-Mart Stores, Inc. 179,500 9,630,175 Yum! Brands, Inc. 202,700 8,598,534 | PepsiCo, Inc. | 183,200 | 11,948,304 |
| St. Jude Medical, Inc. (a) 78,800 3,216,616 Stanley Black & Decker, Inc. 105,257 6,541,723 State Street Corp. 65,800 2,862,300 Stryker Corp. 128,500 7,381,040 Sun Trust Banks, Inc. 306,400 9,069,440 T. Rowe Price Group, Inc. 90,200 5,187,402 Target Corp. 123,100 7,00697 Temple-Inland, Inc. 310,600 7,243,192 Texas Instruments, Inc. 328,400 8,541,684 Textron, Inc. 392,300 8,960,132 Thermo Fisher Scientific, Inc. (a) 94,600 5,229,488 U.S. Bancorp 260,300 6,988,231 United Parcel Service, Inc., Class B 211,400 14,616,196 Urban Outfitters, Inc. (a) 140,600 5,273,906 Validus Holdings Ltd. 192,500 4,922,225 Wal-Mart Stores, Inc. 179,500 9,630,175 Yum! Brands, Inc. 202,700 8,598,534 | Piper Jaffray Cos. (a) | 65,500 | 2,578,080 |
| Stanley Black & Decker, Inc. 105,257 6,541,723 State Street Corp. 65,800 2,862,300 Stryker Corp. 128,500 7,381,040 SunTrust Banks, Inc. 306,400 9,069,440 T. Rowe Price Group, Inc. 90,200 5,187,402 Target Corp. 123,100 7,000,697 Temple-Inland, Inc. 310,600 7,243,192 Texas Instruments, Inc. 328,400 8,541,684 Textron, Inc. 392,300 8,960,132 Thermo Fisher Scientific, Inc. (a) 94,600 5,229,488 U.S. Bancorp 260,300 6,968,231 United Parcel Service, Inc., Class B 211,400 14,616,196 Urban Outfitters, Inc. (a) 192,500 4,922,225 Wal-Mart Stores, Inc. 179,500 9,630,175 Yum! Brands, Inc. 202,700 8,598,534 | QUALCOMM, Inc. | 111,000 | 4,300,140 |
| State Street Corp. 65,800 2,862,300 Stryker Corp. 128,500 7,381,040 SunTrust Banks, Inc. 306,400 9,069,440 T. Rowe Price Group, Inc. 90,200 5,187,402 Target Corp. 123,100 7,000,697 Temple-Inland, Inc. 310,600 7,243,192 Texas Instruments, Inc. 328,400 8,541,684 Textron, Inc. 392,300 8,960,132 Thermo Fisher Scientific, Inc. (a) 94,600 5,229,488 U.S. Bancorp 260,300 6,968,231 United Parcel Service, Inc., Class B 211,400 14,616,196 Urban Outfitters, Inc. (a) 142,500 4,922,225 Validus Holdings Ltd. 192,500 4,922,225 Wal-Mart Stores, Inc. 179,500 9,630,175 Yum! Brands, Inc. 202,700 8,598,534 | St. Jude Medical, Inc. (a) | 78,800 | 3,216,616 |
| Stryker Corp. 128,500 7,381,040 SunTrust Banks, Inc. 306,400 9,069,440 T. Rowe Price Group, Inc. 90,200 5,187,402 Target Corp. 123,100 7,000,697 Temple-Inland, Inc. 310,600 7,243,192 Texas Instruments, Inc. 328,400 8,541,684 Textron, Inc. 392,300 8,960,132 Thermo Fisher Scientific, Inc. (a) 94,600 5,229,488 U.S. Bancorp 260,300 6,968,231 United Parcel Service, Inc., Class B 211,400 14,616,196 Urban Outfitters, Inc. (a) 140,600 5,273,906 Validus Holdings Ltd. 192,500 4,922,225 Wal-Mart Stores, Inc. 179,500 9,630,175 Yum! Brands, Inc. 202,700 8,598,534 | Stanley Black & Decker, Inc. | 105,257 | 6,541,723 |
| SunTrust Banks, Inc. 306,400 9,069,440 T. Rowe Price Group, Inc. 90,200 5,187,402 Target Corp. 123,100 7,000,697 Temple-Inland, Inc. 310,600 7,243,192 Texas Instruments, Inc. 328,400 8,541,684 Textron, Inc. 392,300 8,960,132 Thermo Fisher Scientific, Inc. (a) 94,600 5,229,488 U.S. Bancorp 260,300 6,968,231 United Parcel Service, Inc., Class B 211,400 14,616,196 Urban Outfitters, Inc. (a) 140,600 5,273,906 Validus Holdings Ltd. 192,500 4,922,225 Wal-Mart Stores, Inc. 179,500 9,630,175 Yum! Brands, Inc. 202,700 8,598,534 | State Street Corp. | 65,800 | 2,862,300 |
| T. Rowe Price Group, Inc. 90,200 5,187,402 Target Corp. 123,100 7,000,697 Temple-Inland, Inc. 310,600 7,243,192 Texas Instruments, Inc. 328,400 8,541,684 Textron, Inc. 392,300 8,960,132 Thermo Fisher Scientific, Inc. (a) 94,600 5,229,488 U.S. Bancorp 260,300 6,968,231 United Parcel Service, Inc., Class B 211,400 14,616,196 Urban Outfitters, Inc. (a) 140,600 5,273,906 Validus Holdings Ltd. 192,500 4,922,225 Wal-Mart Stores, Inc. 179,500 9,630,175 Yum! Brands, Inc. 202,700 8,598,534 | | 128,500 | 7,381,040 |
| Target Corp.123,1007,000,697Temple-Inland, Inc.310,6007,243,192Texas Instruments, Inc.328,4008,541,684Textron, Inc.392,3008,960,132Thermo Fisher Scientific, Inc. (a)94,6005,229,488U.S. Bancorp260,3006,968,231United Parcel Service, Inc., Class B211,40014,616,196Urban Outfitters, Inc. (a)140,6005,273,906Validus Holdings Ltd.192,5004,922,225Wal-Mart Stores, Inc.179,5009,630,175Yum! Brands, Inc.202,7008,598,534 | SunTrust Banks, Inc. | 306,400 | 9,069,440 |
| Temple-Inland, Inc.310,6007,243,192Texas Instruments, Inc.328,4008,541,684Textron, Inc.392,3008,960,132Thermo Fisher Scientific, Inc. (a)94,6005,229,488U.S. Bancorp260,3006,968,231United Parcel Service, Inc., Class B211,40014,616,196Urban Outfitters, Inc. (a)140,6005,273,906Validus Holdings Ltd.192,5004,922,225Wal-Mart Stores, Inc.179,5009,630,175Yum! Brands, Inc.202,7008,598,534 | | | 5,187,402 |
| Texas Instruments, Inc.328,4008,541,684Textron, Inc.392,3008,960,132Thermo Fisher Scientific, Inc. (a)94,6005,229,488U.S. Bancorp260,3006,968,231United Parcel Service, Inc., Class B211,40014,616,196Urban Outfitters, Inc. (a)140,6005,273,906Validus Holdings Ltd.192,5004,922,225Wal-Mart Stores, Inc.179,5009,630,175Yum! Brands, Inc.202,7008,598,534 | Target Corp. | 123,100 | 7,000,697 |
| Textron, Inc. 392,300 8,960,132 Thermo Fisher Scientific, Inc. (a) 94,600 5,229,488 U.S. Bancorp 260,300 6,968,231 United Parcel Service, Inc., Class B 211,400 14,616,196 Urban Outfitters, Inc. (a) 140,600 5,273,906 Validus Holdings Ltd. 192,500 4,922,225 Wal-Mart Stores, Inc. 179,500 9,630,175 Yum! Brands, Inc. 202,700 8,598,534 | | , | , , |
| Thermo Fisher Scientific, Inc. (a)94,6005,229,488U.S. Bancorp260,3006,968,231United Parcel Service, Inc., Class B211,40014,616,196Urban Outfitters, Inc. (a)140,6005,273,906Validus Holdings Ltd.192,5004,922,225Wal-Mart Stores, Inc.179,5009,630,175Yum! Brands, Inc.202,7008,598,534 | Texas Instruments, Inc. | 328,400 | 8,541,684 |
| U.S. Bancorp 260,300 6,968,231 United Parcel Service, Inc., Class B 211,400 14,616,196 Urban Outfitters, Inc. (a) 140,600 5,273,906 Validus Holdings Ltd. 192,500 4,922,225 Wal-Mart Stores, Inc. 179,500 9,630,175 Yum! Brands, Inc. 202,700 8,598,534 | Textron, Inc. | 392,300 | 8,960,132 |
| United Parcel Service, Inc., Class B 211,400 14,616,196 Urban Outfitters, Inc. (a) 140,600 5,273,906 Validus Holdings Ltd. 192,500 4,922,225 Wal-Mart Stores, Inc. 179,500 9,630,175 Yum! Brands, Inc. 202,700 8,598,534 | Thermo Fisher Scientific, Inc. (a) | 94,600 | |
| Urban Outfitters, Inc. (a) 140,600 5,273,906 Validus Holdings Ltd. 192,500 4,922,225 Wal-Mart Stores, Inc. 179,500 9,630,175 Yum! Brands, Inc. 202,700 8,598,534 | | 260,300 | 6,968,231 |
| Validus Holdings Ltd. 192,500 4,922,225 Wal-Mart Stores, Inc. 179,500 9,630,175 Yum! Brands, Inc. 202,700 8,598,534 | United Parcel Service, Inc., Class B | 211,400 | 14,616,196 |
| Wal-Mart Stores, Inc. 179,500 9,630,175 Yum! Brands, Inc. 202,700 8,598,534 | | | |
| Yum! Brands, Inc. 202,700 8,598,534 | Validus Holdings Ltd. | 192,500 | 4,922,225 |
| | Wal-Mart Stores, Inc. | | 9,630,175 |
| Zions Bancorp. 261,200 7,504,276 | | 202,700 | 8,598,534 |
| | Zions Bancorp. | 261,200 | 7,504,276 |

628,734,664

| Total Long-Term Investments | |
|------------------------------|---------------|
| (Cost \$1,204,996,150) 94.6% | 1,245,098,115 |

| Short-Term Securities | Shares/Beneficial Interest | |
|---|-------------------------------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.13% (d)(e) | 71,034,824 | 71,034,824 |
| BlackRock Liquidity Series, LLC, Money Market Series, 0.24% (d)(e)(f) | 2,850,000 | 2,850,000 |
| Total Short-Term Securities (Cost \$73,884,824) 5.6% | | 73,884,824 |
| Total Investments Before Outstanding Options Written (Cost \$1,278,880,974*) 100.2% | | 1,318,982,939 |

| Options Written | Contracts | |
|---|----------------|----------|
| Exchange-Traded Call Options Written (0.5)% | | |
| ACE Ltd., Strike Price USD 53, Expires 5/13/10 | 700 | (50,260) |
| Adobe Systems, Inc., Strike Price USD 35, Expires 5/24/10 | 1,000 | (40,000) |
| American Electric Power Co., Inc., Strike Price USD 34, | | |
| Expires 5/24/10 | 475 | (23,750) |
| Amgen, Inc., Strike Price USD 62.50, Expires 5/24/10 | 310 | (1,860) |
| See Notes to Financial Statements. | | |
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BlackRock Global Opportunities Equity Trust (BOE) (Percentages shown are based on Net Assets)

| Options Written | Contracts | Value |
|---|--------------|----------------------|
| Exchange-Traded Call Options Written (continued) | | |
| Amgen, Inc., Strike Price USD 62.50, Expires 6/21/10 | 300 | \$ (12,300) |
| Apple, Inc., Strike Price USD 250, Expires 5/24/10 | 200 | (300,000) |
| Apple, Inc., Strike Price USD 280, Expires 6/21/10 | 85 | (52,063) |
| Applied Materials, Inc., Strike Price USD 13.75, | | (,) |
| Expires 5/24/10 | 455 | (20,752) |
| Applied Materials, Inc., Strike Price USD 14, Expires 5/24/10 | 480 | (17,760) |
| Arch Coal, Inc., Strike Price USD 27, Expires 5/24/10 | 435 | (52,200) |
| Arch Coal, Inc., Strike Price USD 28, Expires 5/24/10 | 150 | (12,000) |
| AT&T Inc., Strike Price USD 26, Expires 5/24/10 | 386 | (16,791) |
| Banco Santander Brasil SA - ADR, Strike Price USD 12.50, | | |
| Expires 5/24/10 | 560 | (8,400) |
| Barclays Plc - ADR, Strike Price USD 22.50, Expires 5/24/10 | 650 | (13,000) |
| Barclays Plc - ADR, Strike Price USD 22.50, Expires 6/21/10 | 650 | (26,000) |
| BHP Billiton Ltd ADR, Strike Price USD 82.50, | | |
| Expires 5/18/10 | 270 | (1,886) |
| BHP Billiton Ltd ADR, Strike Price USD 85, Expires 5/24/10 | 270 | (2,025) |
| Bristol-Myers Squibb Co., Strike Price USD 27, | | |
| Expires 6/21/10 | 1,350 | (39,150) |
| Canadian Natural Resources Ltd., Strike Price USD 80, | | |
| Expires 5/24/10 | 330 | (40,425) |
| Cisco Systems, Inc., Strike Price USD 27, Expires 5/24/10 | 260 | (19,500) |
| Colgate-Palmolive Co., Strike Price USD 85, Expires 5/24/10 | 160 | (15,200) |
| Comerica, Inc., Strike Price USD 40, Expires 5/24/10 | 665 | (186,200) |
| Comerica, Inc., Strike Price USD 42.50, Expires 5/24/10 | 220 | (29,150) |
| ConAgra Foods, Inc., Strike Price USD 25, Expires 5/24/10 | 435 | (7,612) |
| ConocoPhillips, Strike Price USD 60, Expires 6/21/10 | 1,070 | (171,200) |
| Continental Airlines, Inc., Class B, Strike Price USD 22.50, | | |
| Expires 6/21/10 | 1,520 | (266,760) |
| Deere & Co., Strike Price USD 60, Expires 5/24/10 | 880 | (176,880) |
| Dow Chemical Co., Strike Price USD 31, Expires 5/24/10 | 1,450 | (134,850) |
| eBay, Inc., Strike Price USD 27, Expires 6/21/10 | 1,130 | (15,820) |
| eBay, Inc., Strike Price USD 29, Expires 5/24/10 | 860 | (1,720) |
| EMC Corp., Strike Price USD 20, Expires 6/21/10 | 420 | (13,650) |
| Express Scripts, Inc., Strike Price USD 105, Expires 5/24/10 | 250 | (21,875) |
| Exxon Mobil Corp., Strike Price USD 70, Expires 5/24/10 | 700 | (25,550) |
| Focus Media Holding Ltd ADR, Strike Price USD 18, | | (00.000) |
| Expires 5/24/10 | 800 | (32,000) |
| Fomento Economico Mexicano SAB de CV - ADR, | 00 | |
| Strike Price USD 50, Expires 5/24/10 | 90 | (2,025) |
| General Electric Co., Strike Price USD 20, Expires 6/21/10 | 2,500 | (92,500) |
| General Mills, Inc., Strike Price USD 75, Expires 5/24/10 | 440 | (3,300) |
| Genzyme Corp., Strike Price USD 55, Expires 5/24/10 Google, Inc., Class A, Strike Price USD 560, Expires 5/24/10 | 550 | (31,625) |
| | 40 | (10,900) |
| Hewlett-Packard Co., Strike Price USD 52.50, | 1 150 | (100,400) |
| Expires 5/24/10 Home Depot, Inc., Strike Price USD 35, Expires 5/24/10 | 1,150 210 | (133,400) |
| Intel Corp., Strike Price USD 25, Expires 6/21/10 | 650 | (24,150) (10,725) |
| International Paper Co., Strike Price USD 28, Expires 5/24/10 | 550 | (10,723) (27,500) |
| Johnson & Johnson, Strike Price USD 65, Expires 6/21/10 | 450 | (38,700) |
| Las Vegas Sands Corp., Strike Price USD 22, | 450 | (30,700) |
| Expires 5/24/10 | 420 | (144,900) |
| Las Vegas Sands Corp., Strike Price USD 23, | 420 | (144,300) |
| Expires 5/24/10 | 750 | (206,250) |
| | 750 | (160,875) |
| | 700 | (100,070) |

| Las Vegas Sands Corp., Strike Price USD 24, | | |
|--|-------|-----------|
| Expires 5/24/10 | | |
| Lincoln National Corp., Strike Price USD 32, | | |
| Expires 5/24/10 | 1,185 | (79,988) |
| McKesson Corp., Strike Price USD 65, Expires 5/24/10 | 275 | (48,813) |
| Microsoft Corp., Strike Price USD 32, Expires 5/24/10 | 1,400 | (14,700) |
| Morgan Stanley, Strike Price USD 30, Expires 5/24/10 | 715 | (93,308) |
| Morgan Stanley, Strike Price USD 31, Expires 5/24/10 | 85 | (6,757) |
| Newmont Mining Corp., Strike Price USD 52.50, | | |
| Expires 5/24/10 | 300 | (124,500) |
| Newmont Mining Corp., Strike Price USD 55, Expires 5/24/10 | 710 | (170,045) |
| Newmont Mining Corp., Strike Price USD 55, Expires 6/21/10 | 770 | (254,100) |
| Nike, Inc., Strike Price USD 75, Expires 5/24/10 | 220 | (48,400) |
| | | |

| Options Written | Contracts | Value |
|---|-----------|--------------|
| Exchange-Traded Call Options Written (concluded) | | |
| Norfolk Southern Corp., Strike Price USD 55, Expires 5/24/10 | 650 | \$ (286,000) |
| Occidental Petroleum Corp., Strike Price USD 90, | 000 | φ (200,000) |
| Expires 6/21/10 | 250 | (85,625) |
| Oracle Corp., Strike Price USD 26.25, Expires 5/27/10 | 1,730 | (60,372) |
| Pan American Silver Corp., Strike Price USD 25, | 1,700 | (00,072) |
| Expires 6/21/10 | 670 | (154,100) |
| Parametric Technology Corp., Strike Price USD 20, | 0/0 | (101,100) |
| Expires 6/21/10 | 220 | (7,700) |
| Peabody Energy Corp., Strike Price USD 48, Expires 5/24/10 | 650 | (85,475) |
| PepsiCo, Inc., Strike Price USD 67.50, Expires 5/24/10 | 1,010 | (16,665) |
| Piper Jaffray Cos., Strike Price USD 39.50, Expires 5/12/10 | 655 | (58,207) |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 115, | 000 | (00,207) |
| Expires 5/24/10 | 55 | (10,532) |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 123, | 00 | (10,002) |
| Expires 5/24/10 | 250 | (13,321) |
| QUALCOMM, Inc., Strike Price USD 43, Expires 5/24/10 | 300 | (1,350) |
| QUALCOMM, Inc., Strike Price USD 44, Expires 5/24/10 | 160 | (480) |
| QUALCOMM, Inc., Strike Price USD 44, Expires 6/21/10 | 150 | (1,650) |
| Royal Dutch Shell Pic, Class A - ADR, Strike Price USD 60, | 100 | (1,000) |
| Expires 5/24/10 | 783 | (229,028) |
| Stanley Black & Decker, Inc., Strike Price USD 65, | 700 | (220,020) |
| Expires 6/21/10 | 349 | (39,263) |
| Sterlite Industries India Ltd ADR, Strike Price USD 20, | 040 | (00,200) |
| Expires 5/24/10 | 750 | (11,250) |
| Stryker Corp., Strike Price USD 56.50, Expires 5/24/10 | 700 | (116,299) |
| SunTrust Banks, Inc., Strike Price USD 30, Expires 5/24/10 | 215 | (22,575) |
| Target Corp., Strike Price USD 57.50, Expires 5/24/10 | 700 | (77,350) |
| Temple-Inland, Inc., Strike Price USD 25, Expires 6/21/10 | 1,710 | (132,525) |
| Teva Pharmaceutical Industries Ltd ADR, | 1,710 | (102,020) |
| Strike Price USD 65, Expires 5/24/10 | 590 | (5,605) |
| Texas Instruments, Inc., Strike Price USD 26, Expires 5/24/10 | 950 | (72,675) |
| Texas Instruments, Inc., Strike Price USD 27, Expires 5/24/10 | 850 | (31,025) |
| Textron, Inc., Strike Price USD 23, Expires 5/24/10 | 2,150 | (182,750) |
| Thermo Fisher Scientific, Inc., Strike Price USD 53, | 2,100 | (102,700) |
| Expires 6/21/10 | 350 | (114,681) |
| U.S. Bancorp, Strike Price USD 27, Expires 5/24/10 | 500 | (32,750) |
| U.S. Bancorp, Strike Price USD 28, Expires 5/24/10 | 39 | (1,033) |
| U.S. Bancorp, Strike Price USD 28, Expires 6/21/10 | 890 | (55,180) |
| United Parcel Service, Inc., Class B, Strike Price USD 65, | 000 | (00,100) |
| Expires 5/24/10 | 750 | (326,250) |
| Wal-Mart Stores, Inc., Strike Price USD 55, Expires 5/24/10 | 200 | (6,200) |
| Yum! Brands, Inc., Strike Price USD 43, Expires 5/24/10 | 1,150 | (80,500) |
| Zions Bancorp., Strike Price USD 30, Expires 6/21/10 | 1,430 | (239,525) |
| Ziono Banoorp., Canto i noc 000 00, Expiros 0/21/10 | 1,-50 | (200,020) |
| Total Exchange-Traded Call Options Written | | (6,133,991) |
| Exchange-Traded Put Option Written (0.0)% | | |
| BHP Billiton Ltd ADR, Strike Price USD 75, Expires 5/24/10 | 830 | (307,100) |

| BHP Billiton Ltd ADR, Strike Price USD 75, Expires 5/24/10 |
|--|

| Over-the-Counter Call Options Written (0.9)% | | |
|--|---------|-----------|
| Accenture Plc, Class A, Strike Price USD 43.42, | | |
| Expires 6/14/10, Broker Goldman Sachs & Co. | 85,600 | (93,662) |
| Aegon NV, Strike Price EUR 5.14, Expires 5/12/10, | , | (,) |
| Broker Citigroup Global Markets | 465,300 | (121,310) |
| Allianz SE, Strike Price EUR 88.06, Expires 6/03/10, | , | (1=1,010) |
| Broker Citigroup Global Markets | 32,300 | (41,247) |
| Amada Co. Ltd., Strike Price JPY 793.47, | , | (,=) |
| Expires 6/28/10, Broker Goldman Sachs & Co. | 533,000 | (184,523) |
| Amerprise Financial, Inc., Strike Price USD 45.54, | | (-)) |
| Expires 5/26/10, Broker Citigroup Global Markets | 100,000 | (186,120) |
| Anheuser-Busch InBev NV, Strike Price EUR 38.26, | , | (, , , |
| Expires 5/12/10, Broker Citigroup Global Markets | 78,900 | (12,414) |
| Applied Materials, Inc., Strike Price USD 14.19, | | |
| Expires 5/20/10, Broker UBS Securities LLC | 117,000 | (29,840) |
| Arch Coal, Inc., Strike Price USD 26.25, | | |
| Expires 6/07/10, Broker Barclays Capital, Inc. | 620 | (116,222) |
| Arch Coal, Inc., Strike Price USD 27.04, | | · · · / |
| Expires 6/15/10, Broker UBS Securities LLC | 40,000 | (66,629) |
| See Notes to Financial Statements. | | , |
| | | |

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

| Options Written | Contracts | Value |
|---|-----------|---------------|
| Over-the-Counter Call Options Written (continued) | | |
| Asahi Breweries Ltd., Strike Price JPY 1,804.03, | | |
| Expires 5/11/10, Broker Goldman Sachs & Co. | 128,000 | \$ (2,030) |
| AT&T Inc., Strike Price USD 26.51, Expires 6/04/10, | 101 500 | (04 507) |
| Broker Credit Suisse First Boston | 104,500 | (21,597) |
| Australia & New Zealand Banking Group Ltd., Strike Price AUD 25.85, Expires 6/07/10, | | |
| Broker JPMorgan Chase Securities | 91,000 | (15,131) |
| Avon Products, Inc., Strike Price USD 33.50, | 51,000 | (13,131) |
| Expires 6/14/10, Broker Goldman Sachs & Co. | 108,000 | (82,133) |
| AXA SA, Strike Price EUR 15.55, Expires 6/16/10, | , | (, / |
| Broker Citigroup Global Markets | 88,300 | (64,615) |
| AXA SA, Strike Price EUR 16.52, Expires 5/26/10, | | |
| Broker BNP Paribas | 92,400 | (16,590) |
| Banco Santander SA, Strike Price EUR 10.30, | | |
| Expires 5/26/10, Broker UBS Securities LLC | 382,200 | (79,848) |
| Barclays Plc - ADR, Strike Price USD 22.50, | 10.000 | (0.070) |
| Expires 6/04/10, Broker Goldman Sachs & Co. | 40,000 | (8,978) |
| Barclays Plc - ADR, Strike Price USD 23.09, | 40 500 | (7.410) |
| Expires 6/10/10, Broker JPMorgan Chase Securities Bayerische Motoren Werke AG, Strike Price EUR 34.94, | 40,500 | (7,410) |
| Expires 5/26/10, Broker Citigroup Global Markets | 51,000 | (169,385) |
| Bayerische Motoren Werke AG, Strike Price EUR 35.75, | 51,000 | (105,005) |
| Expires 6/03/10, Broker Morgan Stanley & Co., Inc. | 14,300 | (38,935) |
| Bayerische Motoren Werke AG, Strike Price EUR 37.48, | , | (,) |
| Expires 6/03/10, Broker Credit Suisse First Boston | 10,800 | (15,961) |
| BM&FBOVESPA SA, Strike Price BRL 11.82, | · · · · · | , , , |
| Expires 6/09/10, Broker Credit Suisse First Boston | 217,400 | (42,339) |
| BNP Paribas, Strike Price EUR 58, Expires 5/21/10, | | |
| Broker Morgan Stanley & Co., Inc. | 250 | (8,738) |
| BNP Paribas, Strike Price EUR 59.07, Expires 5/12/10, | 40 500 | (000) |
| Broker BNP Paribas | 18,500 | (809) |
| BP Plc, Strike Price GBP 6.49, Expires 5/26/10, Broker UBS Securities LLC | 134,700 | (790) |
| BP Plc, Strike Price GBP 6.55, Expires 6/03/10, | 134,700 | (790) |
| Broker Morgan Stanley & Co., Inc. | 385,000 | (1,701) |
| Bunge Ltd., Strike Price USD 60.47, Expires 6/01/10, | 000,000 | (1,701) |
| Broker Goldman Sachs & Co. | 46,000 | (5,317) |
| Canadian Natural Resources Ltd., Strike Price CAD 74, | -, | (-)- / |
| Expires 5/24/10, Broker T.D. Securities | 500 | (233,806) |
| Cannon, Inc., Strike Price JPY 4,193.39, Expires 5/11/10, | | |
| Broker Goldman Sachs & Co. | 101,000 | (199,470) |
| CapitaLand Ltd., Strike Price SGD 4.11, Expires 6/07/10, | | |
| Broker Goldman Sachs & Co. | 612,888 | (8,366) |
| Cheung Kong Holdings Ltd., Strike Price HKD 98.06, | 000 000 | (407 400) |
| Expires 6/28/10, Broker Goldman Sachs & Co. | 298,000 | (107,466) |
| Chevron Corp., Strike Price USD 81.13, Expires 6/02/10, Broker UBS Securities LLC | 12 500 | (25,660) |
| Chevron Corp., Strike Price USD 82.82, Expires 6/10/10, | 12,500 | (23,000) |
| Broker Credit Suisse First Boston | 25,000 | (35,881) |
| China Construction Bank Corp., Class H, | 20,000 | (00,001) |
| Strike Price HKD 6.86, Expires 6/07/10, | | |
| Broker Morgan Stanley & Co., Inc. | 2,100,000 | (15,601) |
| Cia Siderurgica Nacional SA - ADR, | | / |
| Strike Price USD 19.50, Expires 5/20/10, | | |
| Broker Goldman Sachs & Co. | 170,000 | (27,815) |
| | | |

| Chigroup, Inc., Strike Price USD 4.28, Expires 5/28/10, 297,500 (50,24 Broker Gredit Suisse First Boston 297,500 (54,98 Collgate-Planolive Co., Strike Price USD 85,95, 350,000 (54,98 Condyare Foods, Inc., Strike Price USD 85,95, 56,000 (55,98 Condyare Foods, Inc., Strike Price USD 85,97, 56,000 (55,98 Condyare Foods, Inc., Strike Price USD 25,27, 56,000 (2,69 Expires 51/3/10, Broker Korgan Stanley & Co., Inc. Contracts Value Over-the-Counter Call Options Written (continued) Contracts Value Corio NV - REIT, Strike Price USD 20,8, Expires 6/03/10, Broker Cligroup Global Markets 276,000 \$ (3,02 Coroning, Inc., Strike Price CAD 42,60, Expires 6/14/10, Broker Coldman Sach & Co. 86,000 (93,86 Des Group Holdings Ltd., Strike Price CAD 42,60, Expires 6/28/10, Broker JPMorgan Chase Securities 184,000 (58,53 Deere & Co., Strike Price USD 51, 54, Expires 5/28/10, Broker Cligroup Global Markets 26,900 (91,15 Deutsche Boerse AG, Strike Price EUR 12,28, Expires 5/26/10, Broker Cligroup Global Markets 26,900 (91,15) Deutsche Bo | pires 6/07/10, Broker Deutsche Bank Securities 805,000 (64,440) igroup, Inc., Strike Price USD 4.28, Expires 5/07/10, oker Credit Suisse First Boston 297,500 (50,248) igroup, Inc., Strike Price USD 4.58, Expires 5/28/10, oker Goldman Sachs & Co. 350,000 (54,999) igate-Palmolive Co., Strike Price USD 25.27, pires 5/13/10, Broker Credit Suisse First Boston 108,000 (2,697) strike Price USD 25.27, pires 5/13/10, Broker Credit Suisse First Boston 108,000 (2,697) strike Price USD 25.27, pires 5/13/10, Broker Credit Suisse First Boston 108,000 (2,697) strike Price USD 25.27, pires 5/13/10, Broker Credit Suisse First Boston 26,000 \$ (3,027) strings Inc., Strike Price USD 20.08, Expires 6/03/10, oker UBS Securities LLC 26,000 \$ (3,027) scillproup Global Markets 276,000 (13,395) sccnt Point Energy Corp., Strike Price CAD 42.60, pires 6/18/10, Broker Goldman Sachs & Co. 86,000 (93,869) SG roup Holdings Ltd., Strike Price USD 61, S.34, pires 6/28/10, Broker Jenkorg Colds and Markets 26,900 (91,151) stocker UBS Securities LLC 135,000 (63,056) (63,056) vitsche Deerse AG, Strike Price UB 52.86, pires 5/28/10, Broker Citigroup Global Markets 26,90 |
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| Expires 5/28/10, Broker UBS Securities LLC 40,000 (17,32) | |
| E.I. du Pont de Nemours & Co., Strike Price USD 39.38 | |
| | I. du Pont de Nemours & Co., Strike Price USD 39.38, |
| | pires 5/05/10, Broker Morgan Stanley & Co., Inc. 66,400 (42,608) |
| | |
| | IC Corp., Strike Price USD 19.50, Expires 5/28/10, |
| | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) |
| Enbridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) bridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, |
| Broker Goldman Sachs & Co. 84,500 (31,85 | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) |
| | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) |
| | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, |
| | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) |
| | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, |
| Strike Price USD 75.80, Expires 6/08/10, | AC Corp., Strike Price USD 19.50, Expires 5/28/10, 190,000 (57,397) oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, 30,000 (23,827) oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, 84,500 (31,850) oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, 78,600 (104,178) pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, 5000 (49,400) |
| | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, pires 6/01/10, Broker UBS Securities LLC 65,000 (49,400) deral Realty Investment Trust - REIT, |
| | AC Corp., Strike Price USD 19.50, Expires 5/28/10, 190,000 (57,397) oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, 30,000 (23,827) oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, 84,500 (31,850) oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, 78,600 (104,178) pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, 78,600 (49,400) deral Realty Investment Trust - REIT, 65,000 (49,400) deral Realty Investment Trust - REIT, 28,000 (92,823) |
| FMC Corp., Strike Price USD 64.16, Expires 6/08/10, | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, pires 6/01/10, Broker UBS Securities LLC 65,000 (49,400) deral Realty Investment Trust - REIT, rike Price USD 75.80, Expires 6/08/10, oker Morgan Stanley & Co., Inc. 28,000 (92,823) AC Corp., Strike Price USD 64.16, Expires 6/08/10, |
| Broker Goldman Sachs & Co. 74,000 (142,62 | MC Corp., Strike Price USD 19.50, Expires 5/28/10, 190,000 (57,397) oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, 30,000 (23,827) oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, 84,500 (31,850) oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, 78,600 (104,178) pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, 78,600 (49,400) deral Realty Investment Trust - REIT, 65,000 (49,400) oker Morgan Stanley & Co., Inc. 28,000 (92,823) AC Corp., Strike Price USD 64.16, Expires 6/08/10, 74,000 (142,623) |
| Broker Goldman Sachs & Co.74,000(142,62)Focus Media Holding Ltd ADR, Strike Price USD 18.39,74,000(142,62) | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, pires 6/01/10, Broker Morgan Stanley & Co., Inc. 65,000 (49,400) deral Realty Investment Trust - REIT, rike Price USD 75.80, Expires 6/08/10, oker Morgan Stanley & Co., Inc. 28,000 (92,823) AC Corp., Strike Price USD 64.16, Expires 6/08/10, oker Goldman Sachs & Co. 74,000 (142,623) |
| Broker Goldman Sachs & Co.74,000(142,62)Focus Media Holding Ltd ADR, Strike Price USD 18.39,74,000(142,62) | MC Corp., Strike Price USD 19.50, Expires 5/28/10, 190,000 (57,397) birdge, Inc., Strike Price CAD 48.80, Expires 5/14/10, 30,000 (23,827) birdge, Inc., Strike Price CAD 48.80, Expires 5/10/10, 30,000 (23,827) birdge, Inc., Strike Price CAD 49.56, Expires 5/10/10, 30,000 (23,827) birdge, Inc., Strike Price CAD 49.56, Expires 5/10/10, 30,000 (23,827) birdge, Inc., Strike Price EUR 33.89, 84,500 (31,850) ste Group Bank AG, Strike Price USD 69.59, 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, 500 (49,400) deral Realty Investment Trust - REIT, 65,000 (92,823) rike Price USD 75.80, Expires 6/08/10, 28,000 (92,823) oker Morgan Stanley & Co., Inc. 74,000 (142,623) Corp., Strike Price USD 64.16, Expires 6/08/10, 74,000 (142,623) cus Media Holding Ltd ADR, Strike Price USD 18.39, 74,000 (142,623) pires 6/02/10, Broker Morgan Stanley & Co., Inc. 73,500 (27,333) |
| Broker Goldman Sachs & Co.74,000(142,62Focus Media Holding Ltd ADR, Strike Price USD 18.39, Expires 6/02/10, Broker Morgan Stanley & Co., Inc.73,500(27,33)Fomento Economico Mexicano SAB de CV - ADR, Strike Price USD 49.24, Expires 6/04/10,500(27,33) | AC Corp., Strike Price USD 19.50, Expires 5/28/10, 190,000 (57,397) birdge, Inc., Strike Price CAD 48.80, Expires 5/14/10, 30,000 (23,827) oker Morgan Stanley & Co., Inc. 30,000 (23,827) oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, 190,000 (104,178) pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, 5 190,000 (49,400) deral Realty Investment Trust - REIT, 5 100,000 (92,823) rike Price USD 75.80, Expires 6/08/10, 28,000 (92,823) oker Goldman Sachs & Co. 74,000 (142,623) cus Media Holding Ltd ADR, Strike Price USD 18.39, 73,500 (27,333) pires 6/02/10, Broker Morgan Stanley & Co., Inc. 73,500 (27,333) mento Economico Mexicano SAB de CV - ADR, 73,500 (27,333) |
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| Federal Realty Investment Trust - REIT, | AC Corp., Strike Price USD 19.50, Expires 5/28/10, 190,000 (57,397) oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, 30,000 (23,827) oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, 84,500 (31,850) oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, 78,600 (104,178) pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, 5000 (49,400) |
| Federal Realty Investment Trust - REIT, | AC Corp., Strike Price USD 19.50, Expires 5/28/10, 190,000 (57,397) oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, 30,000 (23,827) oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, 84,500 (31,850) oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, 78,600 (104,178) pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, 5000 (49,400) |
| Federal Realty Investment Trust - RETT, | AC Corp., Strike Price USD 19.50, Expires 5/28/10, 190,000 (57,397) oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, 30,000 (23,827) oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, 84,500 (31,850) oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, 78,600 (104,178) pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, 5000 (49,400) |
| Federal Realty Investment Trust - REIT, | AC Corp., Strike Price USD 19.50, Expires 5/28/10, 190,000 (57,397) oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, 30,000 (23,827) oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, 84,500 (31,850) oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, 78,600 (104,178) pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, 5000 (49,400) |
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| | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, |
| Expires 6/01/10 Broker UBS Securities LLC 65 000 (49.40 | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) |
| | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) |
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| | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, |
| | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, |
| Expires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,17 | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, |
| Expires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,17 | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, |
| | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, |
| | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, |
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| Federal Realty Investment Trust - REIT. | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, |
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| Strike Bries LISD 75 80 Eventres 6/08/10 | AC Corp., Strike Price USD 19.50, Expires 5/28/10, 190,000 (57,397) oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, 30,000 (23,827) oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, 84,500 (31,850) oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, 78,600 (104,178) pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, 5000 (49,400) |
| rederal Really investment must - REIT, | AC Corp., Strike Price USD 19.50, Expires 5/28/10, 190,000 (57,397) oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, 30,000 (23,827) oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, 84,500 (31,850) oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, 78,600 (104,178) pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, 5000 (49,400) |
| Federal Beelty Investment Trust DEIT | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, |
| Expires 6/01/10, Broker UBS Securities LLC 65,000 (49,40 | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, |
| Expires 6/01/10 Broker LIBS Securities LLC 65.000 (40.40 | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) |
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| Expires 6/01/10, Broker LIBS Securities LLC 65 000 (49.40 | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) |
| Expires 6/01/10, Broker UBS Securities LLC 65,000 (49,40 | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, |
| | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, |
| Federal Realty Investment Trust - REIT, | AC Corp., Strike Price USD 19.50, Expires 5/28/10, 190,000 (57,397) oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, 30,000 (23,827) oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, 84,500 (31,850) oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, 78,600 (104,178) pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, 5000 (49,400) |
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| Strike Price USD 75 80, Expires 6/08/10. | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, pires 6/01/10, Broker UBS Securities LLC 65,000 (49,400) deral Realty Investment Trust - REIT, |
| | AC Corp., Strike Price USD 19.50, Expires 5/28/10, oker Citigroup Global Markets 190,000 (57,397) ibridge, Inc., Strike Price CAD 48.80, Expires 5/14/10, oker Morgan Stanley & Co., Inc. 30,000 (23,827) ibridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, oker Goldman Sachs & Co. 84,500 (31,850) ste Group Bank AG, Strike Price EUR 33.89, pires 6/04/10, Broker Morgan Stanley & Co., Inc. 78,600 (104,178) xon Mobil Corp., Strike Price USD 69.59, pires 6/01/10, Broker UBS Securities LLC 65,000 (49,400) deral Realty Investment Trust - REIT, |

| General Electric Co., Strike Price USD 19.18, | | |
|---|-----------|-----------|
| Expires 6/11/10, Broker Credit Suisse First Boston | | |
| GlaxoSmithKline Plc, Strike Price GBP 12.84, | | |
| Expires 5/12/10, Broker Morgan Stanley & Co., Inc. | 48,000 | (204) |
| GlaxoSmithKline Plc, Strike Price GBP 12.87, | | |
| Expires 5/26/10, Broker Citigroup Global Markets | 152,000 | (5,276) |
| Goodrich Corp., Strike Price USD 72.18, | | |
| Expires 5/13/10, Broker UBS Securities LLC | 87,000 | (209,963) |
| Grupo Mexico SAB de CV, Series B, Strike Price MXN 35.51, | | |
| Expires 6/04/10, Broker Credit Suisse First Boston | 1,370,700 | (44,195) |
| Home Depot, Inc., Strike Price USD 35.55, | | |
| Expires 6/04/10, Broker UBS Securities LLC | 88,000 | (75,174) |
| | | |
| | | |

See Notes to Financial Statements.

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

| Options Written | Contracts | Value |
|--|-------------|-----------------|
| Over-the-Counter Call Options Written (continued) | | |
| Honda Motor Co. Ltd., Strike Price JPY 3,267.35, | | |
| Expires 6/28/10, Broker JPMorgan Chase Securities | 201,400 | \$ (249,694) |
| HSBC Holdings Plc, Strike Price GBP 6.99, | | |
| Expires 5/26/10, Broker Credit Suisse First Boston | 363,000 | (31,018) |
| Hudson City Bancorp, Inc., Strike Price USD 14.63, | 100 500 | |
| Expires 6/10/10, Broker Morgan Stanley & Co., Inc. | 129,500 | (15,935) |
| Inditex SA, Strike Price EUR 49.57, Expires 5/26/10, Broker UBS Securities LLC | 52,000 | (10,980) |
| Industrial & Commercial Bank of China, | 52,000 | (10,980) |
| Strike Price HKD 5.77, Expires 6/28/10, | | |
| Broker Deutsche Bank Securities | 2,700,000 | (70,594) |
| Intel Corp., Strike Price USD 22.41, Expires 5/10/10, | 2,700,000 | (70,004) |
| Broker Morgan Stanley & Co., Inc. | 150,500 | (91,049) |
| International Business Machines Corp., | 100,000 | (01,010) |
| Strike Price USD 131.91, Expires 6/08/10, | | |
| Broker UBS Securities LLC | 46,000 | (75,468) |
| International Paper Co., Strike Price USD 27.87, | 10,000 | (10,100) |
| Expires 6/02/10, Broker UBS Securities LLC | 180,000 | (133,907) |
| Intesa Sanpaolo SpA, Strike Price EUR 2.73, | , | (,) |
| Expires 5/26/10, Broker BNP Paribas | 139,200 | (4,184) |
| Intesa Sanpaolo SpA, Strike Price EUR 2.84, | , | () -) |
| Expires 5/12/10, Broker BNP Paribas | 712,200 | (1,062) |
| ITOCHU Corp., Strike Price JPY 774.33, | | () |
| Expires 5/11/10, Broker UBS Securities LLC | 566,000 | (303,009) |
| Japan Tobacco, Inc., Strike Price JPY 329,260, | | (, , , |
| Expires 6/28/10, Broker JPMorgan Chase Securities | 1,460 | (200,143) |
| JTEKT Corp., Strike Price JPY 1,176.06, | | |
| Expires 5/11/10, Broker Morgan Stanley & Co., Inc. | 522,000 | (32,301) |
| KeyCorp, Strike Price USD 9.28, Expires 6/09/10, | | |
| Broker Citigroup Global Markets | 497,500 | (209,816) |
| Kohl s Corp., Strike Price USD 54, Expires 5/07/10, | | |
| Broker Credit Suisse First Boston | 59,000 | (80,536) |
| Liberty Global, Inc., Class A, Strike Price USD 27.48, | | |
| Expires 6/11/10, Broker Credit Suisse First Boston | 131,500 | (135,775) |
| Manpower, Inc., Strike Price USD 58.64, Expires 5/14/10, | | |
| Broker Morgan Stanley & Co., Inc. | 28,000 | (10,253) |
| Manpower, Inc., Strike Price USD 59.13, Expires 5/04/10, | | () |
| Broker Morgan Stanley & Co., Inc. | 25,000 | (602) |
| Marubeni Corp., Strike Price JPY 569.21, Expires 5/11/10, | | (== = = () |
| Broker UBS Securities LLC | 748,000 | (56,271) |
| Marubeni Corp., Strike Price JPY 598.93, Expires 6/07/10, | 4 4 0 0 0 0 | (10 50 4) |
| Broker Morgan Stanley & Co., Inc. | 140,000 | (10,504) |
| Mega Financial Holdings Co. Ltd., Strike Price TWD 18.27, Expires 6/28/10, Broker Goldman Sachs & Co. | 0 570 000 | (70.010) |
| | 3,572,000 | (79,013) |
| Merck KGaA, Strike Price EUR 65.11, Expires 6/03/10, Broker Credit Suisse First Boston | 22,500 | (15 142) |
| Microsoft Corp., Strike Price USD 29.43, Expires 5/05/10, | 22,300 | (15,143) |
| Broker Credit Suisse First Boston | 143,000 | (158,664) |
| Microsoft Corp., Strike Price USD 29.54, Expires 5/05/10, | 140,000 | (130,004) |
| Broker Credit Suisse First Boston | 72,000 | (72,164) |
| Mitsubishi Heavy Industries Ltd., Strike Price JPY 386.31, | 72,000 | (12,104) |
| Expires 6/28/10, Broker Morgan Stanley & Co., Inc. | 919,000 | (147,827) |
| Mitsubishi UFJ Financial Group, Inc., | 515,000 | (147,027) |
| Strike Price JPY 509.04, Expires 6/28/10, | | |
| Broker JPMorgan Chase Securities | 554,300 | (118,962) |
| | | (,) |

| Mitsui & Co. Ltd., Strike Price JPY 1,648.32, | | |
|---|-------------|--------------|
| Expires 6/07/10, Broker Morgan Stanley & Co., Inc. | 306,000 | (22,835) |
| Naspers Ltd., Strike Price ZAR 309.06, Expires 5/26/10, | | |
| Broker Credit Suisse First Boston Nestle SA, Strike Price CHF 52.42, Expires 6/03/10, | 68,500 | (33,025) |
| Broker Goldman Sachs & Co. | 28,300 | (28,682) |
| Nestle SA, Strike Price CHF 53.93, Expires 5/19/10, | 00.000 | (10,110) |
| Broker UBS Securities LLC News Corp., Class A, Strike Price USD 14.25, | 63,200 | (16,116) |
| Expires 5/27/10, Broker Goldman Sachs & Co. | 251,000 | (325,083) |
| Ontione Written | Ocustus ato | Malua |
| Options Written | Contracts | Value |
| Over-the-Counter Call Options Written (continued) | | |
| NII Holdings, Inc., Strike Price USD 41.66, | | |
| Expires 6/25/10, Broker Deutsche Bank Securities | 63,000 | \$ (171,276) |
| Nike, Inc., Strike Price USD 77.06, Expires 6/25/10, | 00.000 | |
| Broker Deutsche Bank Securities Nitto Denko Corp., Strike Price JPY 3,747.99, | 26,000 | (52,558) |
| Expires 6/07/10, Broker Goldman Sachs & Co. | 94,000 | (113,130) |
| Nokia Oyj - ADR, Strike Price USD 14.30, | 04,000 | (110,100) |
| Expires 5/12/10, Broker Deutsche Bank Securities | 255,000 | (382) |
| Nomura Holdings, Inc., Strike Price JPY 663.57, | | . , |
| Expires 6/28/10, Broker JPMorgan Chase Securities | 475,000 | (139,534) |
| Nordea Bank AB, Strike Price SEK 73.17, | 201.000 | (10,600) |
| Expires 5/12/10, Broker BNP Paribas Norfolk Southern Corp., Strike Price USD 58.96, | 321,300 | (12,688) |
| Expires 6/01/10, Broker Morgan Stanley & Co., Inc. | 31,000 | (55,703) |
| Novartis AG, Registered Shares, Strike Price CHF 57.73, | 0.,000 | (00,100) |
| Expires 5/12/10, Broker UBS Securities LLC | 128,000 | (3,736) |
| Occidental Petroleum Corp., Strike Price USD 83.61, | 44.000 | (005 700) |
| Expires 5/06/10, Broker Craig-Hallum, Inc. Owens-Illinois, Inc., Strike Price USD 37.63, | 44,000 | (225,783) |
| Expires 6/04/10, Broker Dresdner Bank AG | 132,000 | (62,705) |
| Pan American Silver Corp., Strike Price USD 23.35, | .02,000 | (0=,:00) |
| Expires 5/13/10, Broker UBS Securities LLC | 121,000 | (374,611) |
| Renault SA, Strike Price EUR 35.87, Expires 6/16/10, | | ((|
| Broker Credit Suisse First Boston | 54,000 | (121,019) |
| Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 62.17, Expires 7/06/10, | | |
| Broker UBS Securities LLC | 32,000 | (76,037) |
| RWE AG, Strike Price EUR 66.28, Expires 6/03/10, | | (, , , |
| Broker Citigroup Global Markets | 43,400 | (9,189) |
| Samsung Electronics Co. Ltd., | | |
| Strike Price KRW 827,237.04, Expires 6/28/10, Broker Deutsche Bank Securities | 7,100 | (304,033) |
| SAP AG - ADR, Strike Price USD 49.11, Expires 6/02/10, | 7,100 | (304,033) |
| Broker Credit Suisse First Boston | 75,000 | (53,273) |
| Siemens AG, Strike Price EUR 70.75, Expires 5/06/10, | | |
| Broker Morgan Stanley & Co., Inc. | 69,000 | (247,708) |
| Siliconware Precision Industries Co ADR, Strike Price USD 6.91, Expires 6/11/10, | | |
| Broker Morgan Stanley & Co., Inc. | 176,000 | (25,634) |
| Societe Generale, Strike Price EUR 45.41, | | (,) |
| Expires 6/03/10, Broker Citigroup Global Markets | 27,300 | (16,352) |
| St. Jude Medical, Inc., Strike Price USD 43.23, | 10 500 | |
| Expires 5/18/10, Broker Goldman Sachs & Co. | 43,500 | (11,377) |
| Stanley Black & Decker, Inc., Strike Price USD 59.59, Expires 5/13/10, Broker Deutsche Bank Securities | 23,000 | (65,803) |
| Sterlite Industries India Ltd ADR, Strike Price USD 19.53, | 20,000 | (00,000) |
| Expires 6/02/10, Broker UBS Securities LLC | 48,500 | (11,584) |
| Sumitomo Mitsui Financial Group, Inc., | | |
| Strike Price JPY 3,211.80, Expires 5/11/10, | 00.000 | /1E 100 |
| Broker Morgan Stanley & Co., Inc. | 63,000 | (15,189) |
| Sumitomo Mitsui Financial Group, Inc., Strike Price JPY 3,264.32, Expires 6/07/10, | | |
| Broker Morgan Stanley & Co., Inc. | 50,000 | (25,880) |
| SunTrust Banks, Inc., Strike Price USD 29.25, | | (,) |
| Expires 6/25/10, Broker UBS Securities LLC | 147,000 | (305,847) |
| | | |

| Svenska Cellulosa AB, B Shares, Strike Price SEK 101.89, | | |
|--|---------|-----------|
| Expires 5/12/10, Broker UBS Securities LLC | 308,000 | (21) |
| Swiss Life Holding AG, Strike Price CHF 133.83, | | |
| Expires 6/03/10, Broker Credit Suisse First Boston | 28,700 | (79,822) |
| T&D Holdings, Inc., Strike Price JPY 2,445.21, | | |
| Expires 6/07/10, Broker Morgan Stanley & Co., Inc. | 154,000 | (165,142) |
| T. Rowe Price Group, Inc., Strike Price USD 53.81, | | |
| Expires 5/05/10, Broker Morgan Stanley & Co., Inc. | 50,000 | (186,500) |
| Telefonica SA, Strike Price EUR 16.94, Expires 6/03/10, | | |
| Broker Morgan Stanley & Co., Inc. | 66,200 | (48,911) |
| Telefonica SA, Strike Price EUR 17.82, Expires 5/26/10, | | |
| Broker BNP Paribas | 127,300 | (24,550) |

See Notes to Financial Statements.

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

| Options Written | Contracts | Value | |
|--|-----------|--|-----|
| Over-the-Counter Call Options Written (concluded) | | | |
| Tokio Marine Holdings, Inc., Strike Price JPY 2,573.77, | | | |
| Expires 5/11/10, Broker Goldman Sachs & Co. | 120,000 | \$ (304,334 | 4) |
| Toronto-Dominion Bank (The), Strike Price CAD 76, | | | |
| Expires 5/22/10, Broker T.D. Securities | 67 | (6,695 | 5) |
| Toronto-Dominion Bank (The), Strike Price CAD 76, | | | |
| Expires 6/21/10, Broker T.D. Securities | 304 | (55,665 | 5) |
| Total SA, Strike Price EUR 42.95, Expires 6/03/10, | 00.000 | (0.00/ | 4) |
| Broker Credit Suisse First Boston Total SA, Strike Price EUR 43.39, Expires 6/03/10, | 23,000 | (8,834 | +) |
| Broker Morgan Stanley & Co., Inc. | 50,500 | (14,210 | ור |
| Total SA, Strike Price EUR 43.64, Expires 5/12/10, | 50,500 | (14,210 | , |
| Broker Morgan Stanley & Co., Inc. | 36,100 | (1,709 | 3) |
| Unibail-Rodamco SE - REIT, Strike Price EUR 144.13, | , | (,, , , , , , , , , , , , , , , , , , | ., |
| Expires 6/16/10, Broker Morgan Stanley & Co., Inc. | 22,000 | (29,263 | 3) |
| Unilever Plc, Strike Price GBP 19.86, Expires 5/26/10, | | | |
| Broker UBS Securities LLC | 130,000 | (42,114 | 1) |
| United Parcel Service, Inc., Class B, Strike Price USD 64.98, | | | |
| Expires 5/14/10, Broker JPMorgan Chase Securities | 42,000 | (175,024 | 4) |
| Urban Outfitters, Inc., Strike Price USD 40.70, | | (10.055 | - \ |
| Expires 6/10/10, Broker Goldman Sachs & Co. Usinas Siderurgicas de Minas Gerais SA, Class A - | 77,500 | (49,655 |)) |
| Preference Shares, Strike Price BRL 57.07, Expires | | | |
| 5/28/10, Broker Deutsche Bank Securities | 104,200 | (97,147 | 7) |
| Validus Holdings Ltd., Strike Price USD 26.86, | 104,200 | (07,147 | 1 |
| Expires 5/12/10, Broker JPMorgan Chase Securities | 106,000 | (2,662 | 2) |
| VimpelCom Ltd ADR, Strike Price USD 17.88, | , | () | / |
| Expires 6/11/10, Broker UBS Securities LLC | 70,000 | (46,307 | 7) |
| Vodafone Group Plc - ADR, Strike Price USD 23.16, | | | |
| Expires 5/27/10, Broker Credit Suisse First Boston | 35,000 | (11,689 | Э) |
| Vodafone Group Plc - ADR, Strike Price USD 23.42, | | (22.122 | - ` |
| Expires 5/27/10, Broker Citigroup Global Markets | 123,000 | (33,126 | j) |
| Vodafone Group Plc - ADR, Strike Price USD 23.50, | 50,000 | (6.009 | ٥١ |
| Expires 5/28/10, Broker Credit Suisse First Boston Volkswagen AG - Preference Shares, Strike Price EUR 68.24, | 50,000 | (6,908 |) |
| Expires 5/12/10, Broker Morgan Stanley & Co., Inc. | 37,726 | (186,142 | 2) |
| Volkswagen AG - Preference Shares, Strike Price EUR 72.22, | 01,720 | (100,142 | -/ |
| Expires 6/16/10, Broker Citigroup Global Markets | 14,900 | (58,441 | 1) |
| Wal-Mart Stores, Inc., Strike Price USD 54.96, | , | | , |
| Expires 6/10/10, Broker Citigroup Global Markets | 79,000 | (43,862 | 2) |
| Wilmar International Ltd., Strike Price SGD 7.02, | | | |
| Expires 6/07/10, Broker Goldman Sachs & Co. | 732,000 | (77,922 | 2) |
| Wing Hang Bank Ltd., Strike Price HKD 80.79, | 170.000 | | • |
| Expires 6/07/10, Broker JPMorgan Chase Securities | 172,000 | (45,756 | 5) |
| WPP Plc, Strike Price GBP 7.02, Expires 5/26/10, Broker Citigroup Global Markets | 342,400 | (60 E49 | ٥١ |
| Broker Giugroup Global Markets | 342,400 | (69,548 |) |
| Total Over-the-Counter Call Options Written | | (12,395,697 | 7) |
| | | | • |
| Total Options Written (Premiums Received \$19,999,063) (1.4)% | | (18,836,788 | 3) |
| Table land she was black of Order to a diama Maine Co. 201 | | 4 000 4 40 17 | |
| Total Investments Net of Outstanding Options Written 98.8% | | 1,300,146,151 | |
| Other Assets Less Liabilities 1.2% | | 15,863,386 | 2 |

Net Assets 100.0%

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

| Aggregate cost | \$ 1 | ,295,773,777 |
|--|------|----------------------------|
| Gross unrealized appreciation Gross unrealized depreciation | \$ | 70,252,399 (47,043,237) |
| Net unrealized appreciation | \$ | 23,209,162 |

(a) Non-income producing security.

(b) Security, or a portion thereof, pledged as collateral for outstanding options written.

- (c) Security, or a portion of security, is on loan.
- (d) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

| Affiliate | Shares/ Beneficial Interest Held at October 31, 2009 | Net Activity | Shares/ Beneficial Interest Held at April 30, 2010 | Income |
|---|---|--------------|---|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class BlackRock Liquidity | 5,139,633 | 65,895,191 | 71,034,824 | \$ 19,780 |
| Series, LLC Money Market Series | 7,602,800 | (4,752,800) | 2,850,000 | \$ 6,256 |

(e) Represents current yield as of report date.

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

Foreign currency exchange contracts as of April 30, 2010 were as follows:

| Currenc Purchas | | C | Currency Sold | Counterparty | Settlement Date | Ap | nrealized preciation preciation) |
|--------------------|------------|-----|------------------|----------------------------|--------------------|----|--|
| CAD | 2,470,000 | USD | 2,461,424 | Citigroup Global Markets | 5/03/10 | \$ | (29,822) |
| CHF | 2,578,500 | USD | 2,380,447 | Citigroup Global Markets | 5/03/10 | | 15,693 |
| MXN | 3,197,000 | USD | 2,260,971 | Citigroup Global Markets | 5/03/10 | | (1,394) |
| CAD | 2,224,000 | USD | 2,212,726 | Citigroup Global Markets | 5/04/10 | | (23,293) |
| GBP | 17,000 | USD | 25,984 | Citigroup Global Markets | 5/06/10 | | 26 |
| EUR | 15,330,000 | USD | 20,407,342 | Deutsche Bank Securities | 5/05/10 | | 4,173 |
| USD | 100,280 | CHF | 108,000 | Deutsche Bank Securities | 5/05/10 | | (84) |
| USD | 121,720 | HKD | 945,000 | Morgan Stanley & Co., Inc. | 5/04/10 | | 2 |
| USD | 187,080 | SGD | 256,000 | Morgan Stanley & Co., Inc. | 5/04/10 | | 259 |
| USD | 3,411,930 | GBP | 2,229,000 | Royal Bank of Scotland | 5/05/10 | | 1,509 |

| USD | 4,249,343 | EUR | 3,189,000 | UBS Securities LLC | 5/04/10 | 3,283 |
|-------|-----------|-----|-----------|--------------------|---------|----------|
| Total | | | | | \$ | (29,648) |

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

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

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

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

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

See Notes to Financial Statements.

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BlackRock Global Opportunities Equity Trust (BOE)

Schedule of Investments (concluded) BlackRock C The following tables summarize the inputs used as of April 30, 2010 in determining the investments:

| Investments in Securities | | | | | | |
|---------------------------|----------------|----------------|---------|------------------|--|--|
| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total | | |
| Assets: | | | | | | |
| Common Stocks: | | | | | | |
| Australia | \$ 7,169,815 | \$ 3,654,631 | | \$ 10,824,446 | | |
| Austria | | 6,344,555 | | 6,344,555 | | |
| Belgium | | 6,956,560 | | 6,956,560 | | |
| Bermuda | 4,410,735 | | | 4,410,735 | | |
| Brazil | 20,892,558 | | | 20,892,558 | | |
| Canada | 48,907,111 | | | 48,907,111 | | |
| China | 4,681,620 | 6,680,586 | | 11,362,206 | | |
| Finland | 5,626,432 | 4,986,976 | | 10,613,408 | | |
| France | | 35,989,349 | | 35,989,349 | | |
| Germany | 12,748,035 | 66,903,974 | | 79,652,009 | | |
| Hong Kong | 2,726,760 | 9,840,365 | | 12,567,125 | | |
| India | 4,066,988 | 5,400,986 | | 9,467,974 | | |
| Ireland | 6,786,020 | | | 6,786,020 | | |
| Israel | 3,465,070 | | | 3,465,070 | | |
| Italy | | 5,101,755 | | 5,101,755 | | |
| Japan | | 131,070,483 | | 131,070,483 | | |
| Malaysia | | 4,757,438 | | 4,757,438 | | |
| Mexico | 11,129,651 | | | 11,129,651 | | |
| Netherlands | 4,314,934 | 15,221,524 | | 19,536,458 | | |
| New Zealand | 3 - 3 | 4,859,048 | | 4,859,048 | | |
| Singapore | | 13,327,727 | | 13,327,727 | | |
| South Africa | | 5,017,441 | | 5,017,441 | | |
| South Korea | | 9,808,371 | | 9,808,371 | | |
| Spain | | 22,647,899 | | 22,647,899 | | |
| Sweden | | 12,980,707 | | 12,980,707 | | |
| Switzerland | 6,792,363 | 23,795,326 | | 30,587,689 | | |
| Taiwan | 3,089,760 | 3,792,468 | | 6,882,228 | | |
| Thailand | -,, | 9,796,449 | | 9,796,449 | | |
| United Kingdom | 26,385,623 | 34,235,358 | | 60,620,981 | | |
| United States | 628,734,664 | 0.,200,000 | | 628,734,664 | | |
| Short-Term | 0_0,.01,001 | | | 020,701,001 | | |
| Securities | 71,034,824 | 2,850,000 | | 73,884,824 | | |
| | 71,001,024 | 2,000,000 | | 10,001,024 | | |
| Total | \$ 872,962,963 | \$ 446,019,976 | | \$ 1,318,982,939 | | |

Other Financial Instruments¹

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|-------------------|------------------------------|---------|------------------------------|
| Assets: Liabilities: | \$ (6,301,479) | \$ 24,945 (12,589,902) | | \$ 24,945 (18,891,381) |
| Total | \$ (6,301,479) | \$ (12,564,957) | | \$ (18,866,436) |

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

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APRIL 30, 2010

Schedule of Investments April 30, 2010 (Unaudited)

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

| Common Stocks | Shares | Value |
|---|------------------|------------------------|
| Biotechnology 10.4% | | |
| 3SBio, Inc ADR (a) | 31,900 | \$ 380,248 |
| Amgen, Inc. (a) | 121,300 | 6,957,768 |
| BioMarin Pharmaceutical, Inc. (a) | 29,500 | 689,415 |
| Celgene Corp. (a) | 36,600 | 2,267,370 |
| Dendreon Corp. (a) | 66,500 | 3,605,630 |
| Gilead Sciences, Inc. (a) | 40,560 | 1,609,015 |
| Human Genome Sciences, Inc. (a) | 78,800 | 2,181,972 |
| Incyte Corp. Ltd. (a) | 113,400 | 1,521,828 |
| Ironwood Pharmaceuticals, Inc. (a) | 35,500 | 458,660 |
| Momenta Pharmaceuticals, Inc. (a) | 12,900 | 179,052 |
| OSI Pharmaceuticals, Inc. (a) | | 1,771,834 |
| | 30,200 | |
| Pharmasset, Inc. (a) | 15,700 | 508,680 |
| Sinovac Biotech Ltd. (a) | 20,600 | 119,274 |
| | | 22,250,746 |
| Electronic Equipment, Instruments & Components 1.7% | | |
| | 100,400 | 2 640 604 |
| Agilent Technologies, Inc. (a) | 100,400 | 3,640,504 |
| Health Care Equipment & Supplies 26.9% | | |
| Alcon, Inc. (a) | 13,800 | 2,150,868 |
| Baxter International, Inc. (b) | 21,800 | 1,029,396 |
| Becton Dickinson & Co. | 43,600 | 3,329,732 |
| China Medical Technologies, Inc ADR | 43.000 | 596,840 |
| Cooper Cos., Inc. (The) | 67,900 | 2,640,631 |
| CR Bard, Inc. (b) | 25,700 | 2,223,821 |
| DENTSPLY International, Inc. | 41,100 | 1,505,904 |
| Edwards Lifesciences Corp. | 12,400 | 1,278,192 |
| Elekta AB | 55,600 | 1,443,883 |
| Gen-Probe, Inc. (a) | 49,000 | 2,322,110 |
| Getinge AB | 46,000 | 1,028,250 |
| Henry Schein, Inc. (a) | 46,800 | 2,829,996 |
| Hill-Rom Holdings, Inc. | 110,400 | 3,500,784 |
| Hologic, Inc. (a) | 83,600 | 1,493,932 |
| Inverness Medical Innovations, Inc. (a) | 43,100 | 1,714,518 |
| Medtronic, Inc. | 68,890 | 3,009,804 |
| Mindray Medical International Ltd ADR | 57,400 | 2,192,680 |
| Nobel Biocare Holding AG | 67,800 | 1,486,052 |
| Sirona Dental Systems, Inc. (a) | 82,100 | 3,422,749 |
| Sinona Dental Systems, inc. (a) Smith & Nephew Plc | 335,100 | 3,474,194 |
| Sonova Holding AG | 5,100 | 632,214 |
| • | | |
| Stryker Corp. | 115,400 | 6,628,576 |
| Thoratec Corp. (a) | 20,900 | 931,931 |
| Varian Medical Systems, Inc. (a) Zimmer Holdings, Inc. (a) | 65,000 46,900 | 3,664,700 2,856,679 |
| | | 57,388,436 |
| Health Care Brouiders & Services 10.4% | | |
| Health Care Providers & Services 19.4% Aetna, Inc. | 70,400 | 2,080,320 |
| AmerisourceBergen Corp. | 160.300 | 4,945,255 |
| CIGNA Com | 47 600 | 1 526 056 |

| AmerisourceBergen Corp. | |
|-------------------------|--|
| CIGNA Corp. | |

1,526,056

47,600

| WellPoint, Inc. (a) 35.200 1.893.760 Aliscripts-Misys Heathcare Solutions, Inc. (a) 22.100 1.857.657 Health Care Technology 6.9% 2.756.522 2.756.522 Genzyme Corp. (a) 52.500 2.756.522 Genzyme Corp. (a) 87.900 4.679.796 Common Stocks Shares Value Health Care Technology (concluded) 1.131.768 1.131.768 Quest Diagnomistics, Inc. (a) 19.800 \$ 1.131.768 St. Jude Medical, Inc. (a) 105.000 \$ 4.286.100 Industrial Conglomerates 1.4% 88.200 2.995.262 Insurance 0.1% 31.800 113.131 Life Sciences Tools & Services 7.7% 0 2.000 Dionex Corp. (a) 31.900 2.222.168 Mettior Toledo International, Inc. (a) 19.800 \$ 1.717.400 Millipore Corp. (a) 2.2500 2.388.37 Tecan Coup AG 2.2100 1.448.64 Tecan Coup AG 2.2100 1.448.64 Thermo Flaher Scientific, Inc. (a) 31.900 2.477.052 Tecan | | | |
|---|--|--|---|
| Davits. Inc. (a) 29.400 1.840.425 Express Scripts, Inc. (a) 45.180 45.283.874 Presenting Medical Care AG & Co. KGaA 65.200 3.378.677 Medics Inc. (a) 34.181 2.201.033 3.378.677 Ternet Health Care Cop. 11.1700 3.378.383 3.378.373 Ternet Health Care Technology 6.97% 142.700 4.325.237 1.487.655 Health Care Technology 6.97% 35.200 1.887.655 1.887.655 Common Stocks Shares Value 4.197.979 4.797.979 Common Stocks Shares Value 1.131.766 1.131.766 Health Care Technology (concluded) 1.131.766 1.131.766 1.131.766 Cumbro Stocks Shares Value 1.131.766 1.131.766 Health Care Technology (concluded) 1.131.767 1.131.767 1.131.766 | Community Health Systems Inc. (a) | 56 200 | 2 296 332 |
| Express Scripts, Inc. (a) 45,180 4,523,574 Tresenius Medical Cara GA 36 Co. KGAA 62,400 3,378,577 Med/esson Corp. 98,500 4,504,295 Med/esson Corp. 94,500 4,604,295 Medical, Inc. (a) 14,400 798,635 Medical, Inc. (a) 144,200 798,635 Medical, Inc. (a) 142,700 4,335,573 VOR Antech, Inc. (a) 35,200 1,893,766 WellPoint, Inc. (a) 35,200 1,893,766 Mesingta-Misson, Soc. (a) 92,100 1,857,657 Health Care Technology 6,9% Attact, 187,657 1,857,657 Alscripta-Misson, Inc. (a) 92,100 1,857,657 Gommon Stocks Shares Value Health Care Technology (concluded) 92,100 4,859,100 Medical, Inc. (a) 19,800 \$ 1,111,768 St. Jude Medical, Inc. (a) 19,800 \$ 1,111,769,946 Industrial Conglomerates 1,4% 14,900 \$ 2,995,262 Insurance 0,1% 13,800 113,131 Interstretex 13,80 | | | |
| Freesmins Medical Care AG & Co. KGaA 62,400 3.378,578 Meckeson Corp. 69,500 4.504,495 Meckeson Corp. 69,500 4.504,495 Mednax, Inc. (a) 14,400 776,675 Patterson Cos., Inc. 111,700 3.573,485 Trenel Healthnet Corp. (a) 124,800 1.448,255,375 WalPoint, Inc. (a) 92,200 1.883,760 Melos Health Care Corp. (a) 124,2700 4.325,257 WalPoint, Inc. (a) 92,200 1.885,7657 Health Care Technology 6.9% 314,5900 2.275,757 Alsonpia-Missy Healthcare Solutions, Inc. (a) 92,100 1.857,657 Biogen Idec, Inc. (a) 92,100 1.857,657 Common Stocks Shares Value Health Care Technology Concluded) 14,759,946 14,759,946 Cuest Diagonatics, Inc. 19,800 \$1,131,765 14,759,946 Common Stocks Shares Value Health Care Technology Concluded) 14,265,000 14,269,000 Cuest Diagonatics, Inc. 19,800 \$1,131,765 St. Jude Medical, Inc. (a) 19,800 \$2,290,58,62 <td></td> <td></td> <td></td> | | | |
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| Health Care Technology (concluded) Instrume | Genzyme Corp. (a) | 87,900 | 4,679,796 |
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| Koninklijke (Royal) Philips Electronics NV 89,200 2,995,262 Insurance 0.1% 13,800 113,131 Life Sciences Tools & Services 7.7% 100nex Corp. (a) 31,900 2,602,083 Life Technologies Corp. (a) 31,900 2,247,055 22,500 2,388,375 Millipore Corp. (a) 19,900 2,497,055 22,500 2,388,375 Tecan Group AG 22,100 1,488,096 2,100 1,488,096 Thermo Fisher Scientific, Inc. (a) 93,600 5,174,206 16,361,984 Pharmaceuticals 21.4% 11,00 1,343,856 13,000 1,990,200 Eristol-Myers Squibb Co. 196,100 4,953,856 22,200 7,634 ClausoSmithKline Plc 31,000 1,902,020 103,270 6,640,261 Merck KGaA 41,100 3,374,300 190,200 135,600 6,313,370 Johnson & Johnson 103,270 6,640,261 179,500 3,331,700 1,903,270 6,640,261 Merck KGaA 41,100 3,378,430 135,600 6,913,533 135,600 | | | 14,750,946 |
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| Amil Participacees SA 13,800 113,131 Life Sciences Tools & Services 7.7% Dionex Corp. (a) 31,900 2,602,083 Life Technologies Corp. (a) 40,800 2,232,168 Mettler-Toledo International, Inc. (a) 19,900 2,497,052 Millipore Corp. (a) 22,500 2,388,375 Tecan Group AG 22,100 1,468,098 Thermo Fisher Scientific, Inc. (a) 93,600 5,174,208 Tecan Group AG Pharmaceuticals 21.4% 16,361,984 Abbott Laboratories 75,540 3,864,626 Allergan, Inc. 21,100 1,343,859 Bristol-Myers Squibb Co. 21,100 1,343,859 Cephalon, Inc. (a) 31,000 1,990,200 Ei Lily & Co. 31,000 1,990,200 Ei Lily & Co. 22,200 776,334 GlaxoSmithKline Plc 313,000 1,990,200 Ei Lily & Co. 77,100 2,701,544 Merck K Co., Inc. 77,100 2,701,544 Merck K GaA 41,100 | Koninklijke (Royal) Philips Electronics NV | 89,200 | 2,995,262 |
| Amil Participacees SA 13,800 113,131 Life Sciences Tools & Services 7.7% Dionex Corp. (a) 31,900 2,602,083 Life Technologies Corp. (a) 40,800 2,232,168 Mettler-Toledo International, Inc. (a) 19,900 2,497,052 Millipore Corp. (a) 22,500 2,388,375 Tecan Group AG 22,100 1,468,098 Thermo Fisher Scientific, Inc. (a) 93,600 5,174,208 Tecan Group AG Pharmaceuticals 21.4% 16,361,984 Abbott Laboratories 75,540 3,864,626 Allergan, Inc. 21,100 1,343,859 Bristol-Myers Squibb Co. 21,100 1,343,859 Cephalon, Inc. (a) 31,000 1,990,200 Ei Lily & Co. 31,000 1,990,200 Ei Lily & Co. 22,200 776,334 GlaxoSmithKline Plc 313,000 1,990,200 Ei Lily & Co. 77,100 2,701,544 Merck K Co., Inc. 77,100 2,701,544 Merck K GaA 41,100 | | | |
| Amil Participacees SA 13,800 113,131 Life Sciences Tools & Services 7.7% Dionex Corp. (a) 31,900 2,602,083 Life Technologies Corp. (a) 40,800 2,232,168 Mettler-Toledo International, Inc. (a) 19,900 2,497,052 Millipore Corp. (a) 22,500 2,388,375 Tecan Group AG 22,100 1,468,098 Thermo Fisher Scientific, Inc. (a) 93,600 5,174,208 Tecan Group AG Pharmaceuticals 21.4% 16,361,984 Abbott Laboratories 75,540 3,864,626 Allergan, Inc. 21,100 1,343,859 Bristol-Myers Squibb Co. 21,100 1,343,859 Cephalon, Inc. (a) 31,000 1,990,200 Ei Lily & Co. 31,000 1,990,200 Ei Lily & Co. 22,200 776,334 GlaxoSmithKline Plc 313,000 1,990,200 Ei Lily & Co. 77,100 2,701,544 Merck K Co., Inc. 77,100 2,701,544 Merck K GaA 41,100 | | | |
| Life Sciences Tools & Services 7.7% Dionex Corp. (a) 31,900 2,602,083 Life Technologies Corp. (a) 40,800 2,232,168 Mettler-Toledo International, Inc. (a) 19,900 2,497,052 Millipore Corp. (a) 22,500 2,388,375 Tecan Group AG 22,100 1,468,098 Thermo Fisher Scientific, Inc. (a) 93,600 5,174,208 Intermo Fisher Scientific, Inc. (a) Pharmaceuticals 21.4% Abbott Laboratories 75,540 3,864,626 Allergan, Inc. 21,100 1,343,858 Bristol-Myers Squibb Co. 21,100 1,343,858 Cephalon, Inc. (a) 196,100 4,959,368 Cephalon, Inc. (a) 196,100 4,959,368 Cephalon, Inc. (a) 179,500 3,31,709 Johnson & Johnson 103,270 6,640,261 Merck & Co., Inc. 77,100 2,701,584 Merck KGaA 41,100 3,374,300 Novartis AG 135,600 6,913,533 Pfizer, Inc. 255,900 4,27 | | 13.800 | 113 131 |
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| Dionex Corp. (a) 31,900 2,602,083 Life Technologies Corp. (a) 40,800 2,232,168 Mettler-Toledo International, Inc. (a) 19,900 2,497,052 Millipore Corp. (a) 22,500 2,388,375 Tecan Group AG 22,100 1,468,098 Thermo Fisher Scientific, Inc. (a) 93,600 5,174,208 Intermo Fisher Scientific, Inc. (a) Pharmaceuticals 21.4% Adlergan, Inc. Pistor Myers Squibb Co. Colspan="2">Colspan="2"Colspan="2">Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2">Colspan="2"Colspan= | | | |
| Life Technologies Corp. (a) 40,800 2,232,168 Mettler-Toledo International, Inc. (a) 19,900 2,437,052 Millipore Corp. (a) 22,500 2,388,375 Tecan Group AG 22,100 1,468,098 Thermo Fisher Scientific, Inc. (a) 93,600 5,174,208 Pharmaceuticals 21.4% Robott Laboratories Abbott Laboratories 75,540 3,864,626 Allergan, Inc. 21,100 1,343,859 Bristol-Myers Squibb Co. 196,100 4,959,366 Cephalon, Inc. (a) 31,000 1,990,200 Eli Lilly & Co. 22,200 776,334 GlaxoSmithKline Plc 179,500 3,331,709 Johnson & Johnson 103,270 6,640,261 Merck KGaA 41,100 3,378,430 Novartis AG 135,600 6,913,533 Pfizer, Inc. 255,900 4,278,648 Roche Holding AG 50 7,849 Simcere Pharmaceutical Group - ADR (a) 24,900 198,204 | | | |
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| Millipore Corp. (a) 22,500 2,388,375 Tecan Group AG 22,100 1,468,098 Thermo Fisher Scientific, Inc. (a) 93,600 5,174,208 Intermo Fisher Scientific, Inc. (a) Pharmaceuticals 21.4% Abbott Laboratories Abbott Laboratories 75,540 3,864,626 Allergan, Inc. Bristol-Myers Squibb Co. 21,100 1,343,859 Cephalon, Inc. (a) 31,000 1,990,200 Eli Lilly & Co. 22,200 776,334 GlaxoSmithKline Plc 179,500 3,331,709 Johnson & Johnson 103,270 6,640,261 Merck & Co., Inc. 77,100 2,701,584 Merck KGaA 41,100 3,378,430 Novartis AG 135,600 6,913,533 Pfizer, Inc. 255,900 4,278,648 Roche Holding AG 50 7,844 Simcere Pharmaceutical Group - ADR (a) 24,900 198,204 Somaxon Pharmaceuticals, Inc. (a) 251,650 251,650 | | | |
| Tecan Group AG 22,100 1,468,098 Thermo Fisher Scientific, Inc. (a) 93,600 5,174,208 Pharmaceuticals 21.4% 16,361,984 Abbott Laboratories 75,540 3,864,626 Allergan, Inc. 21,100 1,343,859 Bristol-Myers Squibb Co. 196,100 4,959,369 Cephalon, Inc. (a) 31,000 1,990,200 Eli Lilly & Co. 22,200 776,334 GlaxoSmithKline Plc 179,500 3,331,709 Johnson & Johnson 103,270 6,640,261 Merck KGaA 41,100 3,378,430 Novartis AG 135,600 6,913,533 Prizer, Inc. 255,900 4,278,648 Simcere Pharmaceutical Group - ADR (a) 24,900 198,204 | Mettler-Toledo International, Inc. (a) | 19,900 | 2,497,052 |
| Thermo Fisher Scientific, Inc. (a) 93,600 5,174,208 Pharmaceuticals 21.4% 16,361,984 Abbott Laboratories 75,540 3,864,626 Allergan, Inc. 21,100 1,343,859 Bristol-Myers Squibb Co. 196,100 4,959,368 Cephalon, Inc. (a) 31,000 1,990,200 Eli Lilly & Co. 22,200 776,334 GlaxoSmithKline Plc 179,500 3,331,709 Johnson & Johnson 103,270 6,640,261 Merck KGaA 41,100 3,378,430 Novartis AG 135,600 6,913,533 Pfizer, Inc. 255,900 4,276,484 Simcere Pharmaceutical Group - ADR (a) 24,900 198,204 Somaxon Pharmaceuticals, Inc. (a) 35,000 251,650 | Millipore Corp. (a) | 22,500 | 2,388,375 |
| Pharmaceuticals 21.4% | Tecan Group AG | 22,100 | 1,468,098 |
| Pharmaceuticals 21.4% Abbott Laboratories 75,540 3,864,626 Allergan, Inc. 21,100 1,343,859 Bristol-Myers Squibb Co. 196,100 4,959,369 Cephalon, Inc. (a) 31,000 1,990,200 Eli Lilly & Co. 22,200 776,334 GlaxoSmithKline Plc 179,500 3,331,709 Johnson & Johnson 103,270 6,640,261 Merck & Co., Inc. 77,100 2,701,584 Merck KGaA 41,100 3,378,430 Novartis AG 135,600 6,913,533 Pfizer, Inc. 255,900 4,278,644 Roche Holding AG 50 7,894 Simcere Pharmaceutical Group - ADR (a) 24,900 198,204 Somaxon Pharmaceuticals, Inc. (a) 35,000 251,650 | | 93,600 | 5,174,208 |
| Pharmaceuticals 21.4% Abbott Laboratories 75,540 3,864,626 Allergan, Inc. 21,100 1,343,859 Bristol-Myers Squibb Co. 196,100 4,959,369 Cephalon, Inc. (a) 31,000 1,990,200 Eli Lilly & Co. 22,200 776,334 GlaxoSmithKline Plc 179,500 3,331,709 Johnson & Johnson 103,270 6,640,261 Merck & Co., Inc. 77,100 2,701,584 Merck KGaA 41,100 3,378,430 Novartis AG 135,600 6,913,533 Pfizer, Inc. 255,900 4,278,644 Roche Holding AG 50 7,894 Simcere Pharmaceutical Group - ADR (a) 24,900 198,204 Somaxon Pharmaceuticals, Inc. (a) 35,000 251,650 | | · · · | |
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| Bristol-Myers Squibb Co. 196,100 4,959,369 Cephalon, Inc. (a) 31,000 1,990,200 Eli Lilly & Co. 22,200 776,334 GlaxoSmithKline Plc 179,500 3,331,709 Johnson & Johnson 103,270 6,640,261 Merck & Co., Inc. 77,100 2,701,584 Merck KGaA 41,100 3,378,430 Novartis AG 135,600 6,913,533 Pfizer, Inc. 255,900 4,278,648 Roche Holding AG 50 7,894 Simcere Pharmaceutical Group - ADR (a) 24,900 198,204 Somaxon Pharmaceuticals, Inc. (a) 35,000 251,650 | Abbott Laboratories | | |
| Cephalon, Inc. (a) 31,000 1,990,200 Eli Lilly & Co. 22,200 776,334 GlaxoSmithKline Plc 179,500 3,331,709 Johnson & Johnson 103,270 6,640,261 Merck & Co., Inc. 77,100 2,701,584 Merck KGaA 41,100 3,378,430 Novartis AG 135,600 6,913,533 Pfizer, Inc. 255,900 4,278,648 Roche Holding AG 50 7,894 Simcere Pharmaceutical Group - ADR (a) 24,900 198,204 Somaxon Pharmaceuticals, Inc. (a) 35,000 251,650 | | 21,100 | 1,343,859 |
| Eli Lilly & Co. 22,200 776,334 GlaxoSmithKline Plc 179,500 3,331,709 Johnson & Johnson 103,270 6,640,261 Merck & Co., Inc. 77,100 2,701,584 Merck KGaA 41,100 3,378,430 Novartis AG 135,600 6,913,533 Pfizer, Inc. 255,900 4,278,648 Roche Holding AG 50 7,894 Simcere Pharmaceutical Group - ADR (a) 24,900 198,204 Somaxon Pharmaceuticals, Inc. (a) 35,000 251,650 | | | 4.959.369 |
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| GlaxoSmithKline Plc 179,500 3,331,709 Johnson & Johnson 103,270 6,640,261 Merck & Co., Inc. 77,100 2,701,584 Merck KGaA 41,100 3,378,430 Novartis AG 135,600 6,913,533 Pfizer, Inc. 255,900 4,278,648 Roche Holding AG 50 7,894 Simcere Pharmaceutical Group - ADR (a) 24,900 198,204 Somaxon Pharmaceuticals, Inc. (a) 35,000 251,650 | Bristol-Myers Squibb Co. Cephalon, Inc. (a) | 31,000 | 1,990,200 |
| Merck & Co., Inc. 77,100 2,701,584 Merck KGaA 41,100 3,378,430 Novartis AG 135,600 6,913,533 Pfizer, Inc. 255,900 4,278,648 Roche Holding AG 50 7,894 Simcere Pharmaceutical Group - ADR (a) 24,900 198,204 Somaxon Pharmaceuticals, Inc. (a) 35,000 251,650 | Bristol-Myers Squibb Co. Cephalon, Inc. (a) Eli Lilly & Co. | 31,000 22,200 | |
| Merck & Co., Inc. 77,100 2,701,584 Merck KGaA 41,100 3,378,430 Novartis AG 135,600 6,913,533 Pfizer, Inc. 255,900 4,278,648 Roche Holding AG 50 7,894 Simcere Pharmaceutical Group - ADR (a) 24,900 198,204 Somaxon Pharmaceuticals, Inc. (a) 35,000 251,650 | Bristol-Myers Squibb Co. Cephalon, Inc. (a) Eli Lilly & Co. | 31,000 22,200 | 1,990,200 |
| Merck KGaA 41,100 3,378,430 Novartis AG 135,600 6,913,533 Pfizer, Inc. 255,900 4,278,648 Roche Holding AG 50 7,894 Simcere Pharmaceutical Group - ADR (a) 24,900 198,204 Somaxon Pharmaceuticals, Inc. (a) 35,000 251,650 | Bristol-Myers Squibb Co. Cephalon, Inc. (a) Eli Lilly & Co. GlaxoSmithKline Plc | 31,000 22,200 179,500 | 1,990,200 776,334 |
| Novartis AG 135,600 6,913,533 Pfizer, Inc. 255,900 4,278,648 Roche Holding AG 50 7,894 Simcere Pharmaceutical Group - ADR (a) 24,900 198,204 Somaxon Pharmaceuticals, Inc. (a) 35,000 251,650 | Bristol-Myers Squibb Co. Cephalon, Inc. (a) Eli Lilly & Co. GlaxoSmithKline Plc | 31,000 22,200 179,500 103,270 | 1,990,200 776,334 3,331,709 |
| Pfizer, Inc. 255,900 4,278,648 Roche Holding AG 50 7,894 Simcere Pharmaceutical Group - ADR (a) 24,900 198,204 Somaxon Pharmaceuticals, Inc. (a) 35,000 251,650 | Bristol-Myers Squibb Co. Cephalon, Inc. (a) Eli Lilly & Co. GlaxoSmithKline Plc Johnson & Johnson Merck & Co., Inc. | 31,000 22,200 179,500 103,270 77,100 | 1,990,200 776,334 3,331,709 6,640,261 |
| Roche Holding AG 50 7,894 Simcere Pharmaceutical Group - ADR (a) 24,900 198,204 Somaxon Pharmaceuticals, Inc. (a) 35,000 251,650 | Bristol-Myers Squibb Co. Cephalon, Inc. (a) Eli Lilly & Co. GlaxoSmithKline Plc Johnson & Johnson Merck & Co., Inc. Merck KGaA | 31,000 22,200 179,500 103,270 77,100 41,100 | 1,990,200 776,334 3,331,709 6,640,261 2,701,584 3,378,430 |
| Simcere Pharmaceutical Group - ADR (a) 24,900 198,204 Somaxon Pharmaceuticals, Inc. (a) 35,000 251,650 | Bristol-Myers Squibb Co. Cephalon, Inc. (a) Eli Lilly & Co. GlaxoSmithKline Plc Johnson & Johnson Merck & Co., Inc. Merck KGaA Novartis AG | 31,000 22,200 179,500 103,270 77,100 41,100 135,600 | 1,990,200 776,334 3,331,709 6,640,261 2,701,584 3,378,430 6,913,533 |
| Somaxon Pharmaceuticals, Inc. (a) 35,000 251,650 | Bristol-Myers Squibb Co. Cephalon, Inc. (a) Eli Lilly & Co. GlaxoSmithKline Plc Johnson & Johnson Merck & Co., Inc. Merck KGaA Novartis AG Pfizer, Inc. | 31,000 22,200 179,500 103,270 77,100 41,100 135,600 255,900 | 1,990,200 776,334 3,331,709 6,640,261 2,701,584 3,378,430 6,913,533 4,278,648 |
| | Bristol-Myers Squibb Co. Cephalon, Inc. (a) Eli Lilly & Co. GlaxoSmithKline Plc Johnson & Johnson Merck & Co., Inc. Merck KGaA Novartis AG Pfizer, Inc. Roche Holding AG | 31,000 22,200 179,500 103,270 77,100 41,100 135,600 255,900 50 | 1,990,200 776,334 3,331,709 6,640,261 2,701,584 3,378,430 6,913,533 4,278,648 7,894 |
| 10va Fhamacouloa industres Elu ADN 40,100 2,710,090 | Bristol-Myers Squibb Co. Cephalon, Inc. (a) Eli Lilly & Co. GlaxoSmithKline Plc Johnson & Johnson Merck & Co., Inc. Merck KGaA Novartis AG Pfizer, Inc. Roche Holding AG Simcere Pharmaceutical Group - ADR (a) | 31,000 22,200 179,500 103,270 77,100 41,100 135,600 255,900 50 24,900 | 1,990,200 776,334 3,331,709 6,640,261 2,701,584 3,378,430 6,913,533 4,278,648 7,894 198,204 |
| Watson Pharmaceuticals Inc. (a) 56,000 2,207,020 | Bristol-Myers Squibb Co. Cephalon, Inc. (a) Eli Lilly & Co. GlaxoSmithKline Plc Johnson & Johnson Merck & Co., Inc. Merck KGaA Novartis AG Pfizer, Inc. Roche Holding AG Simcere Pharmaceutical Group - ADR (a) Somaxon Pharmaceuticals, Inc. (a) | 31,000 22,200 179,500 103,270 77,100 41,100 135,600 255,900 50 24,900 35,000 | 1,990,200 776,334 3,331,709 6,640,261 2,701,584 3,378,430 6,913,533 4,278,648 7,894 198,204 251,650 |
| | Bristol-Myers Squibb Co. Cephalon, Inc. (a) Eli Lilly & Co. GlaxoSmithKline Plc Johnson & Johnson Merck & Co., Inc. Merck KGaA Novartis AG Pfizer, Inc. Roche Holding AG Simcere Pharmaceutical Group - ADR (a) Somaxon Pharmaceuticals, Inc. (a) | 31,000 22,200 179,500 103,270 77,100 41,100 135,600 255,900 50 24,900 35,000 | 1,990,200 776,334 3,331,709 6,640,261 2,701,584 3,378,430 6,913,533 4,278,648 7,894 198,204 |

45,744,611

Total Long-Term Investments (Cost \$184,537,875) 95.9%

204,658,195

Short-Term Securities

| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.13% (c)(d) | 12,895,249 | 12,895,249 |
|--|------------|-------------|
| Total Short-Term Securities (Cost \$12,895,249) 6.1% | | 12,895,249 |
| Total investments before outstanding options written (Cost \$197,433,124*) 102.0% | | 217,553,444 |

| Options Written | Contracts | |
|--|-----------|----------|
| Exchange-Traded Call Options Written (0.5)% | | |
| 3SBio, Inc., - ADR, Strike Price USD 15, Expires 6/21/10 | 80 | (1,600) |
| Aetna, Inc., Strike Price USD 33, Expires 5/24/10 | 230 | (3,105) |
| Agilent Technologies, Inc., Strike Price USD 35, | | |
| Expires 5/24/10 | 260 | (46,540) |
| Alcon, Inc., Strike Price USD 160, Expires 5/24/10 | 25 | (1,500) |
| Alcon, Inc., Strike Price USD 165, Expires 5/24/10 | 30 | (450) |
| Allergan, Inc., Strike Price USD 65, Expires 5/24/10 | 65 | (5,525) |
| Allscripts-Misys Healthcare Solutions, Inc., | | |
| Strike Price USD 22.50, Expires 6/21/10 | 300 | (7,500) |
| AmerisourceBergen Corp., Strike Price USD 28.75, | | |
| Expires 5/10/10 | 200 | (42,000) |
| AmerisourceBergen Corp., Strike Price USD 30, | | |
| Expires 5/24/10 | 300 | (35,250) |
| Amgen, Inc., Strike Price USD 62.50, Expires 5/24/10 | 200 | (1,200) |
| See Notes to Financial Statements. | | |
| | | |
| | | |

SEMI-ANNUAL REPORT

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APRIL 30, 2010

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

| Options Written | Contracts | Value |
|---|------------|---------------------|
| Exchange-Traded Call Options Written (continued) | | |
| Amgen, Inc., Strike Price USD 62.50, Expires 6/21/10 | 200 | \$ (8,200) |
| Baxter International, Inc., Strike Price USD 60, | | |
| Expires 5/24/10 | 75 | (375) |
| Becton Dickinson & Co., Strike Price USD 80, | | |
| Expires 5/24/10 | 65 | (1,462) |
| Becton Dickinson & Co., Strike Price USD 80, | | |
| Expires 6/21/10 | 100 | (6,750) |
| Biogen Idec, Inc., Strike Price USD 60, Expires 5/24/10 | 135 | (2,025) |
| BioMarin Pharmaceutical, Inc., Strike Price USD 25, | 100 | (0.050) |
| Expires 5/24/10 Briatel Muara Scruibh Co., Strike Briae USD 97 | 100 | (3,250) |
| Bristol-Myers Squibb Co., Strike Price USD 27, | 288 | (1 970) |
| Expires 5/24/10 Bristol-Myers Squibb Co., Strike Price USD 27, | 200 | (1,872) |
| Expires 6/21/10 | 260 | (7,540) |
| Celgene Corp., Strike Price USD 65, Expires 5/24/10 | 100 | (5,000) |
| Cephalon, Inc., Strike Price USD 70, Expires 5/24/10 | 100 | (3,750) |
| CIGNA Corp., Strike Price USD 36, Expires 5/24/10 | 150 | (3,000) |
| Community Health Systems, Inc., Strike Price USD 45, | 100 | (0,000) |
| Expires 5/24/10 | 150 | (2,250) |
| Community Health Systems, Inc., Strike Price USD 45, | | ()) |
| Expires 6/21/10 | 50 | (3,000) |
| Cooper Cos., Inc. (The), Strike Price USD 42.50, | | |
| Expires 5/22/10 | 220 | (5,994) |
| CR Bard, Inc., Strike Price USD 87, Expires 6/10/10 | 100 | (18,031) |
| DaVita, Inc., Strike Price USD 65, Expires 5/24/10 | 74 | (2,775) |
| Eli Lilly & Co., Strike Price USD 36, Expires 6/21/10 | 60 | (2,340) |
| Eli Lilly & Co., Strike Price USD 37, Expires 5/24/10 | 50 | (225) |
| Express Scripts, Inc., Strike Price USD 105, Expires 5/24/10 | 60 | (5,250) |
| Express Scripts, Inc., Strike Price USD 95, Expires 5/24/10 | 60 | (36,900) |
| Gen-Probe, Inc., Strike Price USD 50, Expires 6/21/10 | 165 | (11,138) |
| Genzyme Corp., Strike Price USD 55, Expires 5/24/10 | 150 125 | (8,625) |
| Genzyme Corp., Strike Price USD 60, Expires 5/24/10 Gilead Sciences, Inc., Strike Price USD 42, Expires 5/24/10 | 125 | (1,563) (3,640) |
| Gilead Sciences, Inc., Strike Price USD 42, Expires 6/21/10 | 175 | (1,400) |
| Henry Schein, Inc., Strike Price USD 60, Expires 7/19/10 | 100 | (31,750) |
| Hill-Rom Holdings, Inc., Strike Price USD 30, Expires 5/24/10 | 100 | (25,000) |
| Hologic, Inc., Strike Price USD 20, Expires 6/21/10 | 250 | (10,000) |
| Human Genome Sciences, Inc., Strike Price USD 30, | | (- ,) |
| Expires 5/24/10 | 170 | (7,565) |
| Human Genome Sciences, Inc., Strike Price USD 33, | | |
| Expires 5/24/10 | 50 | (575) |
| Human Genome Sciences, Inc., Strike Price USD 35, | | |
| Expires 5/24/10 | 250 | (1,750) |
| Incyte Corp. Ltd., Strike Price USD 15, Expires 5/24/10 | 250 | (7,500) |
| Incyte Corp. Ltd., Strike Price USD 15, Expires 6/21/10 | 125 | (7,500) |
| Inverness Medical Innovations, Inc., Strike Price USD 45, | | (1.1.27) |
| Expires 5/24/10 | 150 | (1,125) |
| Ironwood Pharmaceuticals, Inc., Strike Price USD 15, | 50 | (1.050) |
| Expires 5/24/10 | 50 | (1,250) |
| Johnson & Johnson, Strike Price USD 65, Expires 5/24/10 Johnson & Johnson, Strike Price USD 65, Expires 6/21/10 | 100 170 | (5,250) (14,620) |
| Johnson & Johnson, Strike Price USD 65, Expires 6/21/10 Johnson & Johnson, Strike Price USD 67.50, Expires 5/24/10 | 50 | (14,620) (300) |
| Life Technologies Corp., Strike Price USD 55, Expires 6/21/10 | 80 | (14,600) |
| McKesson Corp., Strike Price USD 65, Expires 5/24/10 | 90 | (14,000) |
| | 30 | (10,070) |

| McKesson Corp., Strike Price USD 67.25, Expires 5/14/10 | 85 | (4,587) |
|---|-----|----------|
| Medco Health Solutions, Inc., Strike Price USD 66, | | |
| Expires 5/27/10 | 230 | (2,235) |
| Mednax, Inc., Strike Price USD 60, Expires 5/24/10 | 50 | (2,750) |
| Medtronic, Inc., Strike Price USD 45, Expires 6/21/10 | 200 | (23,000) |
| Merck & Co., Inc., Strike Price USD 37, Expires 5/24/10 | 100 | (2,700) |
| Merck & Co., Inc., Strike Price USD 38, Expires 5/24/10 | 195 | (2,145) |
| Merck & Co., Inc., Strike Price USD 39, Expires 5/24/10 | 100 | (499) |
| Mettler-Toledo International, Inc., Strike Price USD 120, | | |
| Expires 6/21/10 | 40 | (30,600) |
| Mindray Medical International Ltd ADR, Strike Price USD 37, | | |
| Expires 5/21/10 | 185 | (33,521) |
| Momenta Pharmaceuticals, Inc., Strike Price USD 17.50, | | |
| Expires 6/21/10 | 40 | (2,000) |

| Options Written | Contracts | | Value |
|---|-----------|----|-----------|
| Exchange-Traded Call Options Written (concluded) | | | |
| OSI Pharmaceuticals, Inc., Strike Price USD 60, | | | |
| Expires 5/24/10 | 100 | \$ | (10,000) |
| Patterson Cos., Inc., Strike Price USD 30, Expires 5/24/10 | 100 | Ψ | (23,250) |
| Patterson Cos., Inc., Strike Price USD 32.50, Expires 5/24/10 | 150 | | (9,000) |
| Patterson Cos., Inc., Strike Price USD 32.50, Expires 6/21/10 | 100 | | (10,000) |
| Pfizer, Inc., Strike Price USD 18, Expires 5/24/10 | 350 | | (10,000) |
| Sirona Dental Systems, Inc., Strike Price USD 35, | 000 | | (1,323) |
| Expires 6/21/10 | 100 | | (72,000) |
| Sirona Dental Systems, Inc., Strike Price USD 40, | 100 | | (12,000) |
| Expires 5/24/10 | 150 | | (40,875) |
| Somaxon Pharmaceuticals, Inc., Strike Price USD 10, | 150 | | (40,873) |
| Expires 5/24/10 | 115 | | (862) |
| St. Jude Medical, Inc., Strike Price USD 40, Expires 5/24/10 | 150 | | (22,500) |
| St. Jude Medical, Inc., Strike Price USD 45, Expires 6/21/10 | 100 | | (3,000) |
| Stryker Corp., Strike Price USD 55, Expires 6/21/10 | 100 | | (33,500) |
| Stryker Corp., Strike Price USD 56.50, Expires 5/24/10 | 200 | | (33,228) |
| Stryker Corp., Strike Price USD 50.50, Expires 5/24/10 | 100 | | , |
| Teva Pharmaceutical Industries Ltd ADR, | 100 | | (2,750) |
| Strike Price USD 62.50, Expires 5/24/10 | 75 | | (2,025) |
| Teva Pharmaceutical Industries Ltd ADR. | 75 | | (2,023) |
| Strike Price USD 65, Expires 5/24/10 | 150 | | (1,425) |
| Thermo Fisher Scientific, Inc., Strike Price USD 55, | 150 | | (1,423) |
| Expires 5/24/10 | 290 | | (42,775) |
| Thoratec Corp., Strike Price USD 35, Expires 5/24/10 | 50 | | (49,500) |
| Thoratec Corp., Strike Price USD 37.50, Expires 6/21/10 | 25 | | (19,125) |
| UnitedHealth Group, Inc., Strike Price USD 34, | 25 | | (19,125) |
| Expires 6/21/10 | 300 | | (8,700) |
| Varian Medical Systems, Inc., Strike Price USD 55, | 500 | | (0,700) |
| Expires 5/24/10 | 200 | | (41,500) |
| Watson Pharmaceuticals, Inc., Strike Price USD 45, | 200 | | (41,500) |
| Expires 5/24/10 | 100 | | (3,500) |
| Watson Pharmaceuticals, Inc., Strike Price USD 45, | 100 | | (0,000) |
| Expires 6/21/10 | 100 | | (6,250) |
| WellPoint, Inc., Strike Price USD 62.50, Expires 5/24/10 | 110 | | (1,155) |
| | 110 | | (1,100) |
| | | | |
| Total Exchange-Traded Call Options Written | | | (978,667) |
| | | | |
| Exchange-Traded Put Option Written (0.0)% | | | |
| Dendreon Corp., Strike Price USD 50, Expires 5/24/10 | 270 | | (28,755) |
| | | | |
| Over-the-Counter Call Options Written (0.1)% | | | |
| Abbott Laboratories, Strike Price USD 53.18, | | | |
| Expires 5/14/10, Broker UBS Securities LLC | 60,500 | | (5,463) |
| Elekta AB, Strike Price SEK 192.86, Expires 6/16/10, | 00,000 | | (0,400) |
| Broker Credit Suisse First Boston | 17,000 | | (17,166) |
| Fresenius Medical Care AG & Co. KGaA, | 17,000 | | (17,100) |
| Strike Price EUR 41.93, Expires 6/03/10, | | | |
| Broker Morgan Stanley & Co., Inc. | 15,700 | | (8,274) |
| | 15,700 | | (0,274) |

| Fresenius Medical Care AG & Co. KGaA, | | |
|--|--------|----------|
| Strike Price EUR 42, Expires 5/21/10, | | |
| Broker Morgan Stanley & Co., Inc. | 25 | (644) |
| Getinge AB, Strike Price SEK 180, Expires 6/18/10, | | |
| Broker UBS Securities LLC | 150 | (1,739) |
| GlaxoSmithKline Plc, Strike Price GBP 12.97, | | |
| Expires 6/03/10, Broker Morgan Stanley & Co., Inc. | 52,300 | (3,012) |
| Hill-Rom Holdings, Inc., Strike Price USD 27.50, | | |
| Expires 5/10/10, Broker UBS Securities LLC | 21,000 | (88,410) |
| Koninklijke (Royal) Philips Electronics NV, | | |
| Strike Price EUR 24.24, Expires 5/06/10, | | |
| Broker Morgan Stanley & Co., Inc. | 7,900 | (10,609) |
| Koninklijke (Royal) Philips Electronics NV, | | |
| Strike Price EUR 25.25, Expires 5/05/10, | | |
| Broker Citigroup Global Markets | 18,500 | (9,122) |
| Merck KGaA, Strike Price EUR 61.61, Expires 5/06/10, | | |
| Broker UBS Securities LLC | 4,300 | (3,579) |
| Merck KGaA, Strike Price EUR 65.11, Expires 6/03/10, | | |
| Broker Credit Suisse First Boston | 9,000 | (6,057) |
| Nobel Biocare Holding AG, Strike Price CHF 26, | | |
| Expires 6/18/10, Broker Morgan Stanley & Co., Inc. | 44 | (1,463) |
| Nobel Biocare Holding AG, Strike Price CHF 30.32, | | |
| Expires 6/03/10, Broker Morgan Stanley & Co., Inc. | 10,300 | (111) |
| See Notes to Financial Statements. | | |

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

| Options Written | Contracts | | Value |
|---|-----------|----|--------------|
| Over-the-Counter Call Options Written (concluded) | | | |
| Nobel Biocare Holding AG, Strike Price CHF 33, | | | |
| Expires 6/18/10, Broker UBS Securities LLC | 100 | \$ | (787) |
| Novartis AG, Registered Shares, Strike Price CHF 57, | | | |
| Expires 5/21/10, Broker Credit Suisse First Boston | 420 | | (7,973) |
| Novartis AG, Registered Shares, Strike Price CHF 57.79, | | | (0.055) |
| Expires 6/03/10, Broker BNP Paribas | 15,000 | | (3,055) |
| Novartis AG, Registered Shares, Strike Price CHF 58, | 180 | | (1, 400) |
| Expires 5/21/10, Broker Morgan Stanley & Co., Inc. Smith & Nephew Plc, Strike Price GBP 6.89, | 180 | | (1,428) |
| Expires 6/16/10, Broker Morgan Stanley & Co., Inc. | 85,000 | | (15,413) |
| Sonova Holding AG, Strike Price CHF 135.51, | 05,000 | | (13,413) |
| Expires 5/12/10, Broker UBS Securities LLC | 4,100 | | (5,937) |
| St. Jude Medical, Inc., Strike Price USD 43.23, | ., | | (0,001) |
| Expires 5/18/10, Broker Goldman Sachs & Co. | 8,000 | | (2,092) |
| Tecan Group AG, Registered Shares, Strike Price CHF 76.19, | | | |
| Expires 5/12/10, Broker Citigroup Global Markets | 8,200 | | (740) |
| Tenet Healthcare Corp., Strike Price USD 6.17, | | | |
| Expires 6/01/10, Broker Credit Suisse First Boston | 61,000 | | (27,059) |
| Zimmer Holdings, Inc., Strike Price USD 61, | | | |
| Expires 5/18/10, Broker Morgan Stanley & Co., Inc. | 12,500 | | (13,005) |
| | | | |
| Total Over-the-Counter Call Options Written | | | (233,138) |
| | | | |
| Total Options Written (Premiums Received \$1,604,894) (0.6)% | | | (1,240,560) |
| | | | (1,210,000) |
| Total investments not of outstanding options written 101 /9/ | | | 216,312,884 |
| Total investments net of outstanding options written 101.4% Liabilities in Excess of Other Assets (1.4)% | | | (2,936,620) |
| LIADINIICS III LAUCSS OF OUICE ASSELS (1.4) /0 | | | (2,330,020) |
| | | • | 010 070 00 1 |
| Net Assets 100.0% | | \$ | 213,376,264 |

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

| Aggregate cost | \$ 199,514,139 |
|--|---------------------------------|
| Gross unrealized appreciation Gross unrealized depreciation | \$ 21,685,211 (3,645,906) |
| Net unrealized appreciation | \$ 18,039,305 |

(a) Non-income producing security.

(b) Security, or a portion thereof, pledged as collateral for outstanding options written.

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

| Affiliate | Shares/ Beneficial Interest Held at October 31, 2009 | Net Activity | Shares/ Beneficial Interest Held at April 30, 2010 | Income |
|--|---|--------------|---|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 9,732,338 | 3,162,911 | 12,895,249 | \$ 3,840 |
| BlackRock Liquidity Series, LLC Money Market Series | 2,152,000 | (2,152,000) | | \$ 726 |

(d) Represents current yield as of report date.

Foreign currency exchange contracts as of April 30, 2010 were as follows:

| Currency Purchased | | | Currency Sold | Counterparty | Settlement Date | Арр | realized reciation reciation) |
|-----------------------|-----------|-----|------------------|--------------------------|--------------------|-----|-------------------------------------|
| EUR | 90,000 | USD | 119,396 | Citigroup Global Markets | 5/03/10 | \$ | 436 |
| SEK | 313,000 | USD | 42,857 | Citigroup Global Markets | 5/03/10 | | 356 |
| GBP | 77,000 | USD | 117,092 | Citigroup Global Markets | 5/04/10 | | 720 |
| USD | 79,777 | SEK | 575,000 | Citigroup Global Markets | 5/05/10 | | 391 |
| USD | 124,421 | CHF | 134,000 | Deutsche Bank Securities | 5/05/10 | | (105) |
| USD | 1,073,850 | CHF | 1,156,000 | Royal Bank of Scotland | 5/04/10 | | (408) |
| USD | 69,290 | EUR | 52,000 | UBS Securities LLC | 5/04/10 | | 53 |
| Total | | | | | | \$ | 1,443 |

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

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

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

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

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

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

The following tables summarize the inputs used as of April 30, 2010 in determining the investments:

Investments in Securities

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|-----------------------|----------------|---------------------------------|---------|-------------------|
| Assets: | | | | |
| Common Stocks: | | | | |
| Biotechnology | \$ 22,250,746 | | | \$ 22,250,746 |
| Electronic Equipment, | | | | |
| Instruments & | 0.040.504 | | | 0.040.504 |
| Components | 3,640,504 | | | 3,640,504 |
| Health Care | | | | |
| Equipment & | 40,000,040 | * • • • • • - • • | | FT 000 400 |
| Supplies | 49,323,843 | \$ 8,064,593 | | 57,388,436 |
| Health Care | | | | |
| Providers & | ~~~~~ | 0 070 570 | | |
| Services | 38,033,997 | 3,378,578 | | 41,412,575 |
| Health Care | 11750.010 | | | 4.4 750 0.40 |
| Technology | 14,750,946 | | | 14,750,946 |
| Industrial | | 0.005.000 | | 0.005.000 |
| Conglomerates | | 2,995,262 | | 2,995,262 |
| Insurance | 113,131 | | | 113,131 |
| Life Sciences | | | | |
| Tools & Services | 14,893,886 | 1,468,098 | | 16,361,984 |
| Pharmaceuticals | 32,113,045 | 13,631,566 | | 45,744,611 |
| Short-Term Securities | 12,895,249 | | | 12,895,249 |
| | | | | |
| Total | \$ 188,015,347 | \$ 29,538,097 | | \$217,553,444 |
| | | | | |

Other Financial Instruments¹

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|--------------|-----------------------|---------|----------------------------|
| Association | | ¢ 1.050 | | ¢ 1.050 |
| Assets: Liabilities: | \$ (867,327) | \$ 1,956 (373,746) | | \$ 1,956 \$ (1,241,073) |
| | | | | |
| Total | \$ (867,327) | \$ (371,790) | | \$ (1,239,117) |

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

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Schedule of Investments April 30, 2010 (Unaudited)

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

| Common Stocks | Shares | | Value |
|--|----------------------|----|------------------------|
| Australia 2.3% | | | |
| Australia & New Zealand Banking Group Ltd. | 245,300 | \$ | 5,433,218 |
| BHP Billiton Ltd ADR (a) | 87.900 | Ψ | 6,398,241 |
| Commonwealth Bank of Australia | 113,000 | | 6,046,012 |
| National Australia Bank Ltd. | 285,100 | | 7,283,988 |
| ResMed, Inc. (b) | 316,000 | | 2,069,300 |
| | 310,000 | | 2,009,300 |
| | | | 27,230,759 |
| Austria 0.5% | | | |
| Erste Group Bank AG | 127,600 | | 5,665,257 |
| Belgium 0.7% | | | |
| Anheuser-Busch InBev NV | 131,400 | | 6,374,421 |
| Belgacom SA | 60,000 | | 2,107,154 |
| | 00,000 | | 2,107,104 |
| | | | 8,481,575 |
| Brazil 2.9% | | | |
| Banco Santander Brasil SA - ADR | 191,100 | | 2,222,493 |
| BM&FBOVESPA SA | 377,444 | | 2,486,255 |
| Cia de Bebidas das Americas - ADR | 42,000 | | 4,107,600 |
| Cia Energetica de Minas Gerais - ADR | 293,820 | | 4,745,193 |
| Cia Siderurgica Nacional SA - ADR | 240,400 | | 4,483,460 |
| Hypermarcas SA (b) | 421,600 | | 5,774,944 |
| Usinas Siderurgicas de Minas Gerais SA, Class A - | , | | 0,111,011 |
| Preference Shares | 166,300 | | 5,435,066 |
| Vale SA - ADR | 143,000 | | 4,380,090 |
| | | | 33,635,101 |
| | | | 00,000,101 |
| Canada 8.7% | 1 012 200 | | 0 077 002 |
| Bombardier, Inc., Class B Canadian National Railway Co. | 1,912,200 132,100 | | 9,977,023 |
| • | , | | 7,905,453 |
| Canadian Natural Resources Ltd. | 97,100 | | 7,477,981 |
| Canadian Natural Resources Ltd. Canadian Pacific Railway Ltd. | 43,000 | | 3,308,420 |
| , | 137,400 | | 8,099,539 |
| Cenovus Energy, Inc. | 234,400 | | 6,892,624 |
| Crescent Point Energy Corp. | 131,000 | | 5,559,569 |
| Eldorado Gold Corp. (b) | 590,800 | | 9,073,125 |
| Enbridge, Inc. | 135,000 87,200 | | 6,555,966 5,725,552 |
| Magna International, Inc., Class A (b) | | | |
| Pacific Rubiales Energy Corp. (b) | 222,000 | | 5,004,725 |
| Pan American Silver Corp. | 315,200 | | 8,346,496 |
| Potash Corp. of Saskatchewan, Inc. (a) | 48,600 | | 5,370,300 |
| Toronto-Dominion Bank (The) TransCanada Corp. | 76,270 161,000 | | 5,668,818 5,680,488 |
| | | 1 | 00,646,079 |
| | | 1 | 55,545,675 |
| Cayman Islands 0.6% Hidili Industry International Development I td. (b) | 6 505 600 | | 7 090 650 |

Hidili Industry International Development Ltd. (b)

6,505,600 7,090,650

| China 1.6% | 0.470.000 | 5 0 1 1 100 |
|--|---|--|
| China Construction Bank Corp., Class H | 6,170,800 | 5,011,138 |
| China Life Insurance Co. Ltd., Class H | 942,900 | 4,341,580 |
| Focus Media Holding Ltd ADR (b) | 224,200 | 3,762,076 |
| Industrial & Commercial Bank of China | 7,184,800 | 5,236,623 |
| | | 18,351,417 |
| Denmark 1.2% | | |
| FLSmidth & Co. A/S | 136.200 | 10,262,470 |
| TrygVesta AS | 65,500 | 4,043,463 |
| | | |
| | | 14,305,933 |
| Finland 0.6% | 0.40.000 | 0.077.400 |
| Fortum Oyj | 246,800 | 6,377,128 |
| France 5.5% | | |
| AXA SA | 289,800 | 5,759,031 |
| BNP Paribas | 76,540 | 5,257,245 |
| Cap Gemini SA (b) | 100,400 | 5,057,060 |
| Eramet | 16,250 | 5,864,205 |
| GDF Suez | 203,760 | 7,246,419 |
| Renault SA (b) | 93,200 | 4,317,964 |
| Societe Generale Total SA | 95,000 252,700 | 5,072,934 13,748,745 |
| | 202,700 | 10,740,740 |
| Common Stocks | Shares | Value |
| France (concluded) | | |
| | | |
| | 28 000 | 5 292 016 |
| Unibail-Rodamco SÉ - REIT Vivendi | 28,000 \$ 219,600 | \$5,292,016 5,760,650 |
| Unibail-Rodamco SÉ - REIT | | 5,760,650 |
| Unibail-Rodamco SÉ - REIT Vivendi | | |
| Unibail-Rodamco SÉ - REIT Vivendi Germany 9.0% | 219,600 | 5,760,650 63,376,269 |
| Unibail-Rodamco SÉ - REIT Vivendi Germany 9.0% Allianz SE | 219,600 51,400 | 5,760,650 63,376,269 5,892,761 |
| Unibail-Rodamco SÉ - REIT Vivendi Germany 9.0% Allianz SE BASF SE | 219,600 51,400 153,300 | 5,760,650 63,376,269 5,892,761 8,912,663 |
| Unibail-Rodamco SÉ - REIT Vivendi Germany 9.0% Allianz SE BASF SE Bayerische Motoren Werke AG | 219,600 51,400 153,300 122,400 | 5,760,650 63,376,269 5,892,761 8,912,663 6,053,544 |
| Unibail-Rodamco SÉ - REIT Vivendi Germany 9.0% Allianz SE BASF SE Bayerische Motoren Werke AG Deutsche Lufthansa AG (b) | 219,600 51,400 153,300 122,400 497,000 | 5,760,650 63,376,269 5,892,761 8,912,663 6,053,544 8,264,824 |
| Unibail-Rodamco SÉ - REIT Vivendi Germany 9.0% Allianz SE BASF SE Bayerische Motoren Werke AG Deutsche Lufthansa AG (b) Deutsche Post AG | 219,600 51,400 153,300 122,400 497,000 412,600 | 5,760,650 63,376,269 5,892,761 8,912,663 6,053,544 8,264,824 6,692,197 |
| Unibail-Rodamco SÉ - REIT Vivendi Germany 9.0% Allianz SE BASF SE Bayerische Motoren Werke AG Deutsche Lufthansa AG (b) Deutsche Post AG Deutsche Telekom AG | 219,600 51,400 153,300 122,400 497,000 412,600 598,800 | 5,760,650 63,376,269 5,892,761 8,912,663 6,053,544 8,264,824 6,692,197 7,796,534 |
| Unibail-Rodamco SÉ - REIT Vivendi Germany 9.0% Allianz SE BASF SE Bayerische Motoren Werke AG Deutsche Lufthansa AG (b) Deutsche Post AG Deutsche Telekom AG Fresenius Medical Care AG & Co. KGaA | 219,600 51,400 153,300 122,400 497,000 412,600 598,800 160,500 | 5,760,650 63,376,269 5,892,761 8,912,663 6,053,544 8,264,824 6,692,197 7,796,534 8,690,092 |
| Unibail-Rodamco SÉ - REIT Vivendi Germany 9.0% Allianz SE BASF SE Bayerische Motoren Werke AG Deutsche Lufthansa AG (b) Deutsche Post AG Deutsche Telekom AG Fresenius Medical Care AG & Co. KGaA Merck KGaA | 219,600 51,400 153,300 122,400 497,000 412,600 598,800 160,500 108,100 | 5,760,650 63,376,269 5,892,761 8,912,663 6,053,544 8,264,824 6,692,197 7,796,534 8,690,092 8,885,846 |
| Unibail-Rodamco SÉ - REIT Vivendi Germany 9.0% Allianz SE BASF SE Bayerische Motoren Werke AG Deutsche Lufthansa AG (b) Deutsche Lufthansa AG (b) Deutsche Post AG Deutsche Telekom AG Fresenius Medical Care AG & Co. KGaA Merck KGaA Muenchener Rueckversicherungs AG | 219,600 51,400 153,300 122,400 497,000 412,600 598,800 160,500 108,100 14,300 | 5,760,650 63,376,269 5,892,761 8,912,663 6,053,544 8,264,824 6,692,197 7,796,534 8,690,092 8,885,846 2,015,354 |
| Unibail-Rodamco SÉ - REIT Vivendi Germany 9.0% Allianz SE BASF SE Bayerische Motoren Werke AG Deutsche Lufthansa AG (b) Deutsche Lufthansa AG (b) Deutsche Post AG Deutsche Telekom AG Fresenius Medical Care AG & Co. KGaA Merck KGaA Muenchener Rueckversicherungs AG RWE AG | 219,600 51,400 153,300 122,400 497,000 412,600 598,800 160,500 108,100 14,300 172,800 | 5,760,650 63,376,269 5,892,761 8,912,663 6,053,544 8,264,824 6,692,197 7,796,534 8,690,092 8,885,846 2,015,354 14,214,216 |
| Unibail-Rodamco SÉ - REIT Vivendi | 219,600 51,400 153,300 122,400 497,000 412,600 598,800 160,500 108,100 14,300 172,800 121,000 | 5,760,650 63,376,269 5,892,761 8,912,663 6,053,544 8,264,824 6,692,197 7,796,534 8,690,092 8,885,846 2,015,354 14,214,216 5,741,450 |
| Unibail-Rodamco SÉ - REIT Vivendi | 219,600 51,400 153,300 122,400 497,000 412,600 598,800 160,500 108,100 14,300 172,800 121,000 110,800 | 5,760,650 63,376,269 5,892,761 8,912,663 6,053,544 8,264,824 6,692,197 7,796,534 8,690,092 8,885,846 2,015,354 14,214,216 5,741,450 10,927,802 |
| Unibail-Rodamco SÉ - REIT Vivendi | 219,600 51,400 153,300 122,400 497,000 412,600 598,800 160,500 108,100 14,300 172,800 121,000 110,800 24,100 | 5,760,650 63,376,269 5,892,761 8,912,663 6,053,544 8,264,824 6,692,197 7,796,534 8,690,092 8,885,846 2,015,354 14,214,216 5,741,450 10,927,802 2,770,694 |
| Unibail-Rodamco SÉ - REIT Vivendi | 219,600 51,400 153,300 122,400 497,000 412,600 598,800 160,500 108,100 14,300 172,800 121,000 110,800 | 5,760,650 63,376,269 5,892,761 8,912,663 6,053,544 8,264,824 6,692,197 7,796,534 8,690,092 8,885,846 2,015,354 14,214,216 5,741,450 10,927,802 2,770,694 7,644,033 |
| Unibail-Rodamco SÉ - REIT Vivendi Germany 9.0% Allianz SE BASF SE Bayerische Motoren Werke AG Deutsche Motoren Werke AG Deutsche Lufthansa AG (b) Deutsche Post AG Deutsche Telekom AG Fresenius Medical Care AG & Co. KGaA Merck KGaA Muenchener Rueckversicherungs AG RWE AG SAP AG - ADR Siemens AG Software AG (b) Volkswagen AG - Preference Shares | 219,600 51,400 153,300 122,400 497,000 412,600 598,800 160,500 108,100 14,300 172,800 121,000 110,800 24,100 | 5,760,650 63,376,269 5,892,761 8,912,663 6,053,544 8,264,824 6,692,197 7,796,534 8,690,092 8,885,846 2,015,354 14,214,216 5,741,450 10,927,802 2,770,694 |
| Unibail-Rodamco SÉ - REIT Vivendi Germany 9.0% Allianz SE BASF SE Bayerische Motoren Werke AG Deutsche Lufthansa AG (b) Deutsche Post AG Deutsche Telekom AG Fresenius Medical Care AG & Co. KGaA Merck KGaA Muenchener Rueckversicherungs AG RWE AG SAP AG - ADR Siemens AG Software AG (b) Volkswagen AG - Preference Shares Gibraltar 0.2% | 219,600 51,400 153,300 122,400 497,000 412,600 598,800 160,500 108,100 14,300 172,800 121,000 121,000 110,800 24,100 79,120 | 5,760,650 63,376,269 5,892,761 8,912,663 6,053,544 8,264,824 6,692,197 7,796,534 8,690,092 8,885,846 2,015,354 14,214,216 5,741,450 10,927,802 2,770,694 7,644,033 104,502,010 |
| Unibail-Rodamco SÉ - REIT Vivendi Germany 9.0% Allianz SE BASF SE Bayerische Motoren Werke AG Deutsche Lufthansa AG (b) Deutsche Dost AG Deutsche Post AG Deutsche Telekom AG Fresenius Medical Care AG & Co. KGaA Merck KGaA Muenchener Rueckversicherungs AG RWE AG SAP AG - ADR Siemens AG Software AG (b) Volkswagen AG - Preference Shares Gibraltar 0.2% PartyGaming Plc (b) | 219,600 51,400 153,300 122,400 497,000 412,600 598,800 160,500 108,100 14,300 172,800 121,000 110,800 24,100 | 5,760,650 63,376,269 5,892,761 8,912,663 6,053,544 8,264,824 6,692,197 7,796,534 8,690,092 8,885,846 2,015,354 14,214,216 5,741,450 10,927,802 2,770,694 7,644,033 |
| Unibail-Rodamco SÉ - REIT Vivendi Germany 9.0% Allianz SE BASF SE Bayerische Motoren Werke AG Deutsche Lufthansa AG (b) Deutsche Post AG Deutsche Telekom AG Fresenius Medical Care AG & Co. KGaA Merck KGaA Muenchener Rueckversicherungs AG RWE AG SAP AG - ADR Siemens AG Software AG (b) Volkswagen AG - Preference Shares Gibraltar 0.2% PartyGaming PIc (b) Hong Kong 3.0% | 219,600 51,400 153,300 122,400 497,000 412,600 598,800 160,500 108,100 14,300 172,800 121,000 121,000 121,000 121,000 121,000 121,000 121,000 492,700 | 5,760,650 63,376,269 5,892,761 8,912,663 6,053,544 8,264,824 6,692,197 7,796,534 8,690,092 8,885,846 2,015,354 14,214,216 5,741,450 10,927,802 2,770,694 7,644,033 104,502,010 2,311,164 |
| Unibail-Rodamco SÉ - REIT Vivendi Germany 9.0% Allianz SE BASF SE Bayerische Motoren Werke AG Deutsche Lufthansa AG (b) Deutsche Post AG Deutsche Telekom AG Fresenius Medical Care AG & Co. KGaA Merck KGaA Muenchener Rueckversicherungs AG RWE AG SAP AG - ADR Siemens AG Software AG (b) Volkswagen AG - Preference Shares Gibraltar 0.2% PartyGaming Plc (b) Hong Kong 3.0% Cathay Pacific Airways Ltd. | 219,600 51,400 153,300 122,400 497,000 412,600 598,800 160,500 108,100 14,300 172,800 121,000 121,000 121,000 121,000 121,000 492,700 492,700 | 5,760,650 63,376,269 5,892,761 8,912,663 6,053,544 8,264,824 6,692,197 7,796,534 8,690,092 8,885,846 2,015,354 14,214,216 5,741,450 10,927,802 2,770,694 7,644,033 104,502,010 2,311,164 7,769,689 |
| Unibail-Rodamco SE - REIT Vivendi Germany 9.0% Allianz SE BASF SE Bayerische Motoren Werke AG Deutsche Lufthansa AG (b) Deutsche Post AG Deutsche Telekom AG Fresenius Medical Care AG & Co. KGaA Merck KGaA Muenchener Rueckversicherungs AG RWE AG SAP AG - ADR Siemens AG Software AG (b) Volkswagen AG - Preference Shares Gibraltar 0.2% PartyGaming Plc (b) Hong Kong 3.0% Cathay Pacific Airways Ltd. Cheung Kong Holdings Ltd. | 219,600 51,400 153,300 122,400 497,000 412,600 598,800 160,500 108,100 14,300 172,800 121,000 121,000 121,000 121,000 124,100 79,120 492,700 | 5,760,650 63,376,269 5,892,761 8,912,663 6,053,544 8,264,824 6,692,197 7,796,534 8,690,092 8,885,846 2,015,354 14,214,216 5,741,450 10,927,802 2,770,694 7,644,033 104,502,010 2,311,164 7,769,689 8,213,013 |
| Unibail-Rodamco SÉ - REIT Vivendi Germany 9.0% Allianz SE BASF SE Bayerische Motoren Werke AG Deutsche Lufthansa AG (b) Deutsche Post AG Deutsche Telekom AG Fresenius Medical Care AG & Co. KGaA Merck KGaA Muenchener Rueckversicherungs AG RWE AG SAP AG - ADR Siemens AG Software AG (b) Volkswagen AG - Preference Shares Gibraltar 0.2% PartyGaming Plc (b) Hong Kong 3.0% Cathay Pacific Airways Ltd. Cheung Kong Holdings Ltd. China Mobile Ltd. | 219,600 51,400 153,300 122,400 497,000 412,600 598,800 160,500 108,100 14,300 172,800 121,000 110,800 24,100 79,120 492,700 492,700 | 5,760,650 63,376,269 5,892,761 8,912,663 6,053,544 8,264,824 6,692,197 7,796,534 8,690,092 8,885,846 2,015,354 14,214,216 5,741,450 10,927,802 2,770,694 7,644,033 104,502,010 2,311,164 7,769,689 8,213,013 6,098,576 |
| Unibail-Rodamco SE - REIT Vivendi Germany 9.0% Allianz SE BASF SE Bayerische Motoren Werke AG Deutsche Lufthansa AG (b) Deutsche Lufthansa AG (b) Deutsche Telekom AG Fresenius Medical Care AG & Co. KGaA Merck KGaA Muenchener Rueckversicherungs AG RWE AG SAP AG - ADR Siemens AG Software AG (b) Volkswagen AG - Preference Shares Gibraltar 0.2% PartyGaming Plc (b) Hong Kong 3.0% Cathay Pacific Airways Ltd. Cheung Kong Holdings Ltd. | 219,600 51,400 153,300 122,400 497,000 412,600 598,800 160,500 108,100 14,300 172,800 121,000 121,000 121,000 121,000 124,100 79,120 492,700 | 5,760,650 63,376,269 5,892,761 8,912,663 6,053,544 8,264,824 6,692,197 7,796,534 8,690,092 8,885,846 2,015,354 14,214,216 5,741,450 10,927,802 2,770,694 7,644,033 104,502,010 2,311,164 7,769,689 8,213,013 |

| 5 5 5 | | |
|---|------------|------------|
| New World Development Ltd. | 2,697,900 | 4,785,293 |
| | | |
| | | 34,657,659 |
| | | 01,007,000 |
| India 0.60/ | | |
| India 0.6% Sterlite Industries India Ltd ADR | 395,200 | 7 169 009 |
| Sterrite muustries mula Ltu ADH | 595,200 | 7,168,928 |
| | | |
| Indonesia 0.5% | | |
| Adaro Energy PT | 25,520,400 | 6,117,241 |
| | | |
| Israel 0.3% | | |
| Teva Pharmaceutical Industries Ltd ADR | 53,000 | 3,112,690 |
| | | |
| Italy 2.1% | | |
| Enel SpA | 998,500 | 5,231,065 |
| Fondiaria-Sai SpA | 383,300 | 5,309,533 |
| Intesa Sanpaolo SpA (b) | 1,322,400 | 4,358,525 |
| Paramalat SpA | 1,515,200 | 3,988,610 |
| Telecom Italia SpA (b) | 1,600,000 | 2,236,962 |
| UniCredit SpA (b) | 1,031,665 | 2,703,690 |
| | | |
| | | 23,828,385 |
| Japan 13.8% | | |
| Asahi Breweries Ltd. | 206.700 | 3,713,034 |
| Bank of Yokohama Ltd. (The) | 468,500 | 2,435,924 |
| Bridgestone Corp. | 264,100 | 4,401,496 |
| Canon, Inc. | 126,100 | 5,768,230 |
| Chiba Bank Ltd. | 567,900 | 3,596,489 |
| Fujitsu Ltd. | 561,000 | 3,944,932 |
| Honda Motor Co. Ltd. | 342,500 | 11,589,362 |
| Hoya Corp. | 228,100 | 6,309,010 |
| ITOCHU Corp. | 828,900 | 7,181,307 |
| Japan Tobacco, Inc. | 2,238 | 7,755,667 |
| JSR Corp. | 284,800 | 5,765,767 |
| KDDI Corp. | 710 | 3,423,282 |
| Konica Minolta Holdings, Inc. | 502,700 | 6,358,757 |
| Marubeni Corp. | 1,400,500 | 8,263,438 |
| Matsui Securities Co. Ltd. | 555,800 | 4,174,453 |
| Mitsubishi Heavy Industries Ltd. | 1,670,600 | 6,729,308 |
| Mitsubishi UFJ Financial Group, Inc. | 1,075,700 | 5,605,510 |
| Mitsui & Co. Ltd. | 428,900 | 6,445,979 |
| Mizuho Securities Co. Ltd. | 1,033,000 | 2,861,162 |
| Nikon Corp. | 294,400 | 6,683,199 |
| Nomura Holdings, Inc. | 825,400 | 5,705,259 |
| See Notes to Financial Statements. | | |
| | | |

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SEMI-ANNUAL REPORT

APRIL 30, 2010

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

| Common Stocks | Shares | Value |
|---|-----------|---------------|
| Japan (concluded) | | |
| NSK Ltd. | 1,590,000 | \$ 12,128,622 |
| NTT Data Corp. | 1,685 | 6,083,672 |
| Panasonic Corp. | 314,900 | 4,614,818 |
| Sumitomo Mitsui Financial Group, Inc. | 172,500 | 5,704,893 |
| T&D Holdings, Inc. | 247,000 | 6,452,237 |
| Tokio Marine Holdings, Inc. | 208,600 | 6,210,151 |
| | _00,000 | 159,905,958 |
| Malaysia 0.8% | | |
| Bumiputra-Commerce Holdings Bhd | 2,115,600 | 9,367,866 |
| Mexico 1.0% | | |
| Fomento Economico Mexicano SAB de CV - ADR | 113,100 | 5,353,023 |
| Grupo Mexico SAB de CV | 2,185,300 | 5,766,647 |
| | | 11,119,670 |
| Netherlands 2.1% | | |
| Aegon NV (b) | 820,700 | 5,739,983 |
| Corio NV - REIT | 19,700 | 1,139,697 |
| ING Groep NV (b) | 650,900 | 5,745,059 |
| Koninklijke (Royal) KPN NV | 357,800 | 5,368,072 |
| Koninklijke (Royal) Philips Electronics NV | 87,300 | 2,931,462 |
| VimpelCom Ltd ADR (b) | 222,000 | 3,867,240 |
| | | 24,791,513 |
| New Zealand 0.2% | | |
| Telecom Corp. of New Zealand Ltd ADR | 325,000 | 2,544,750 |
| Philippines 0.3% | | |
| Philippine Long Distance Telephone Co ADR (a) | 67,900 | 3,818,696 |
| Portugal 0.2% | | |
| Portugal Telecom SGPS SA | 209,000 | 2,127,045 |
| Singapore 3.4% | | |
| CapitaLand Ltd. | 1,113,771 | 3,008,545 |
| DBS Group Holdings Ltd. | 416,000 | 4,580,573 |
| Singapore Telecommunications Ltd. | 8,506,100 | 18,762,639 |
| Straits Asia Resources Ltd. | 4,450,200 | 6,520,597 |
| Wilmar International Ltd. | 1,389,000 | 6,974,235 |
| | | 39,846,589 |
| South Africa 0.7% | | |
| MTN Group Ltd. | 288,000 | 4,236,785 |
| Naspers Ltd. | 105,000 | 4,230,785 |
| | 105,000 | 4,201,077 |

| | | 8,468,362 |
|--|--|--|
| South Korea 1.8% | | |
| Hynix Semiconductor, Inc. (b) | 286,600 | 7,253,987 |
| Samsung Electronics Co. Ltd. | 13,800 | 10,492,676 |
| Samsung Securities Co. Ltd. | 50,000 | 2,760,690 |
| | | 20,507,353 |
| Spain 2.2% | | |
| Banco Bilbao Vizcaya Argentaria SA | 392,500 | 5,162,237 |
| Banco Santander SA | 712,850 | 9,064,146 |
| Inditex SA | 73,400 | 4,542,965 |
| Telefonica SA | 310,600 | 7,030,509 |
| | | 25,799,857 |
| Sweden 1.2% | | |
| Nordea Bank AB | 531,124 | 5,181,769 |
| Svenska Cellulosa AB, B Shares | 673,300 | 8,773,041 |
| | | 13,954,810 |
| Switzerland 7.9% | | |
| Adecco SA | 174,800 | 10,281,371 |
| Alcon, Inc. (b) | 26,100 | 4,067,946 |
| Credit Suisse Group AG | 115,600 | 5,305,783 |
| GAM Holding Ltd. (b) | 453,700 | 5,635,637 |
| Givaudan SA | 5,700 | 4,960,004 |
| Julius Baer Group Ltd. | 157,400 | 5,409,555 |
| Nestle SA | 242,300 | 11,855,961 |
| Common Stocks | Shares | Value |
| Switzerland (concluded) | | |
| | | |
| | 98,400 \$ | 2,156,747 |
| Nobel Biocare Holding AG Novartis AG | 98,400 S 257,800 | |
| Nobel Biocare Holding AG Novartis AG | | 2,156,747 13,143,870 151,483 |
| Nobel Biocare Holding AG | 257,800 | 13,143,870 |
| Nobel Biocare Holding AG Novartis AG Sonova Holding AG | 257,800 1,222 | 13,143,870 151,483 |
| Nobel Biocare Holding AG Novartis AG Sonova Holding AG Swiss Life Holding AG (b) | 257,800 1,222 46,100 | 13,143,870 151,483 5,603,717 |
| Nobel Biocare Holding AG Novartis AG Sonova Holding AG Swiss Life Holding AG (b) Swiss Reinsurance Co. Ltd. Swisscom AG | 257,800 1,222 46,100 93,500 | 13,143,870 151,483 5,603,717 4,054,951 2,171,921 |
| Nobel Biocare Holding AG Novartis AG Sonova Holding AG Swiss Life Holding AG (b) Swiss Reinsurance Co. Ltd. | 257,800 1,222 46,100 93,500 6,400 | 13,143,870 151,483 5,603,717 4,054,951 |
| Nobel Biocare Holding AG Novartis AG Sonova Holding AG Swiss Life Holding AG (b) Swiss Reinsurance Co. Ltd. Swisscom AG Syngenta AG | 257,800 1,222 46,100 93,500 6,400 8,400 | 13,143,870 151,483 5,603,717 4,054,951 2,171,921 2,128,306 |
| Nobel Biocare Holding AG Novartis AG Sonova Holding AG Swiss Life Holding AG (b) Swiss Reinsurance Co. Ltd. Swisscom AG Syngenta AG Tyco Electronics Ltd. | 257,800 1,222 46,100 93,500 6,400 8,400 239,300 | 13,143,870 151,483 5,603,717 4,054,951 2,171,921 2,128,306 7,686,316 |
| Nobel Biocare Holding AG Novartis AG Sonova Holding AG Swiss Life Holding AG (b) Swiss Reinsurance Co. Ltd. Swisscom AG Syngenta AG Tyco Electronics Ltd. UBS AG (b) | 257,800 1,222 46,100 93,500 6,400 8,400 239,300 239,500 | 13,143,870 151,483 5,603,717 4,054,951 2,171,921 2,128,306 7,686,316 3,710,377 |
| Nobel Biocare Holding AG Novartis AG Sonova Holding AG Swiss Life Holding AG (b) Swiss Reinsurance Co. Ltd. Swisscom AG Syngenta AG Tyco Electronics Ltd. UBS AG (b) Zurich Financial Services AG | 257,800 1,222 46,100 93,500 6,400 8,400 239,300 239,300 239,500 13,400 | 13,143,870 151,483 5,603,717 4,054,951 2,171,921 2,128,306 7,686,316 3,710,377 2,970,711 91,294,656 |
| Nobel Biocare Holding AG Novartis AG Sonova Holding AG Swiss Life Holding AG (b) Swiss Reinsurance Co. Ltd. Swisscom AG Syngenta AG Tyco Electronics Ltd. UBS AG (b) Zurich Financial Services AG Taiwan 2.4% AU Optronics Corp ADR (a) | 257,800 1,222 46,100 93,500 6,400 8,400 239,300 239,500 13,400 544,407 | 13,143,870 151,483 5,603,717 4,054,951 2,171,921 2,128,306 7,686,316 3,710,377 2,970,711 |
| Nobel Biocare Holding AG Novartis AG Sonova Holding AG Swiss Life Holding AG (b) Swiss Reinsurance Co. Ltd. Swisscom AG Syngenta AG Tyco Electronics Ltd. UBS AG (b) Zurich Financial Services AG Taiwan 2.4% AU Optronics Corp ADR (a) Hon Hai Precision Industry Co. Ltd. | 257,800 1,222 46,100 93,500 6,400 8,400 239,300 239,500 13,400 544,407 1,299,900 | 13,143,870 151,483 5,603,717 4,054,951 2,171,921 2,128,306 7,686,316 3,710,377 2,970,711 91,294,656 |
| Nobel Biocare Holding AG Novartis AG Sonova Holding AG Swiss Life Holding AG (b) Swiss Reinsurance Co. Ltd. Swisscom AG Syngenta AG Tyco Electronics Ltd. UBS AG (b) Zurich Financial Services AG Taiwan 2.4% AU Optronics Corp ADR (a) Hon Hai Precision Industry Co. Ltd. Mega Financial Holding Co. Ltd. | 257,800 1,222 46,100 93,500 6,400 8,400 239,300 239,500 13,400 544,407 1,299,900 7,811,100 | 13,143,870 151,483 5,603,717 4,054,951 2,171,921 2,128,306 7,686,316 3,710,377 2,970,711 91,294,656 6,309,677 6,102,417 4,561,789 |
| Nobel Biocare Holding AG Novartis AG Sonova Holding AG Swiss Life Holding AG (b) Swiss Reinsurance Co. Ltd. Swisscom AG Syngenta AG Tyco Electronics Ltd. UBS AG (b) Zurich Financial Services AG Taiwan 2.4% AU Optronics Corp ADR (a) Hon Hai Precision Industry Co. Ltd. | 257,800 1,222 46,100 93,500 6,400 8,400 239,300 239,500 13,400 544,407 1,299,900 | 13,143,870 151,483 5,603,717 4,054,951 2,171,921 2,128,306 7,686,316 3,710,377 2,970,711 91,294,656 6,309,677 6,102,417 |
| Nobel Biocare Holding AG Novartis AG Sonova Holding AG Swiss Life Holding AG (b) Swiss Reinsurance Co. Ltd. Swisscom AG Syngenta AG Tyco Electronics Ltd. UBS AG (b) Zurich Financial Services AG Taiwan 2.4% AU Optronics Corp ADR (a) Hon Hai Precision Industry Co. Ltd. Mega Financial Holding Co. Ltd. | 257,800 1,222 46,100 93,500 6,400 8,400 239,300 239,500 13,400 544,407 1,299,900 7,811,100 | 13,143,870 151,483 5,603,717 4,054,951 2,171,921 2,128,306 7,686,316 3,710,377 2,970,711 91,294,656 6,309,677 6,102,417 4,561,789 |
| Nobel Biocare Holding AG Novartis AG Sonova Holding AG Swiss Life Holding AG (b) Swiss Reinsurance Co. Ltd. Swisscom AG Syngenta AG Tyco Electronics Ltd. UBS AG (b) Zurich Financial Services AG Taiwan 2.4% AU Optronics Corp ADR (a) Hon Hai Precision Industry Co. Ltd. Mega Financial Holding Co. Ltd. Siliconware Precision Industries Co ADR | 257,800 1,222 46,100 93,500 6,400 8,400 239,300 239,500 13,400 544,407 1,299,900 7,811,100 762,500 | 13,143,870 151,483 5,603,717 4,054,951 2,171,921 2,128,306 7,686,316 3,710,377 2,970,711 91,294,656 6,309,677 6,102,417 4,561,789 4,689,375 6,581,515 |
| Nobel Biocare Holding AG Novartis AG Sonova Holding AG Swiss Life Holding AG (b) Swiss Reinsurance Co. Ltd. Swisscom AG Syngenta AG Tyco Electronics Ltd. UBS AG (b) Zurich Financial Services AG Taiwan 2.4% AU Optronics Corp ADR (a) Hon Hai Precision Industry Co. Ltd. Mega Financial Holding Co. Ltd. Siliconware Precision Industries Co ADR | 257,800 1,222 46,100 93,500 6,400 8,400 239,300 239,500 13,400 544,407 1,299,900 7,811,100 762,500 | 13,143,870 151,483 5,603,717 4,054,951 2,171,921 2,128,306 7,686,316 3,710,377 2,970,711 91,294,656 6,309,677 6,102,417 4,561,789 4,689,375 6,581,515 |
| Nobel Biocare Holding AG Novartis AG Sonova Holding AG Swiss Life Holding AG (b) Swiss Reinsurance Co. Ltd. Swisscom AG Syngenta AG Tyco Electronics Ltd. UBS AG (b) Zurich Financial Services AG Taiwan 2.4% AU Optronics Corp ADR (a) Hon Hai Precision Industry Co. Ltd. Mega Financial Holding Co. Ltd. Siliconware Precision Industries Co ADR Taiwan Semiconductor Manufacturing Co. Ltd ADR Thailand 0.8% | 257,800 1,222 46,100 93,500 6,400 8,400 239,300 239,500 13,400 544,407 1,299,900 7,811,100 762,500 | 13,143,870 151,483 5,603,717 4,054,951 2,171,921 2,128,306 7,686,316 3,710,377 2,970,711 91,294,656 6,309,677 6,102,417 4,561,789 4,689,375 6,581,515 |
| Nobel Biocare Holding AG Novartis AG Sonova Holding AG Swiss Life Holding AG (b) Swiss Reinsurance Co. Ltd. Swisscom AG Syngenta AG Tyco Electronics Ltd. UBS AG (b) Zurich Financial Services AG Taiwan 2.4% AU Optronics Corp ADR (a) Hon Hai Precision Industry Co. Ltd. Mega Financial Holding Co. Ltd. Siliconware Precision Industries Co ADR Taiwan Semiconductor Manufacturing Co. Ltd ADR | 257,800 1,222 46,100 93,500 6,400 8,400 239,300 239,500 13,400 544,407 1,299,900 7,811,100 762,500 621,484 | 13,143,870 151,483 5,603,717 4,054,951 2,171,921 2,128,306 7,686,316 3,710,377 2,970,711 91,294,656 6,309,677 6,102,417 4,561,789 4,689,375 6,581,515 28,244,773 |
| Nobel Biocare Holding AG Novartis AG Sonova Holding AG Swiss Life Holding AG (b) Swiss Reinsurance Co. Ltd. Swisscom AG Syngenta AG Tyco Electronics Ltd. UBS AG (b) Zurich Financial Services AG Taiwan 2.4% AU Optronics Corp ADR (a) Hon Hai Precision Industry Co. Ltd. Mega Financial Holding Co. Ltd. Siliconware Precision Industries Co ADR Taiwan Semiconductor Manufacturing Co. Ltd ADR Thailand 0.8% Bangkok Bank PCL | 257,800 1,222 46,100 93,500 6,400 8,400 239,300 239,500 13,400 544,407 1,299,900 7,811,100 762,500 621,484 800,500 | 13,143,870 151,483 5,603,717 4,054,951 2,171,921 2,128,306 7,686,316 3,710,377 2,970,711 91,294,656 6,309,677 6,102,417 4,561,789 4,689,375 6,581,515 28,244,773 2,932,859 |

| United Kingdom 16.3% | | |
|--------------------------------------|----------------|---------------|
| Aegis Group Plc | 2,166,000 | 4,303,184 |
| Antofagasta Plc | 395,200 | 5,991,979 |
| Barclays Plc - ADR (a) | 336,700 | 6,875,414 |
| BP Plc | 975,600 | 8,509,121 |
| British Airways Plc (b) | 3,078,800 | 10,674,528 |
| Britvic Plc | 1,051,000 | 7,702,978 |
| Cairn Energy Plc (b) | 317,400 | 1,937,037 |
| Catlin Group Ltd. | 121,100 | 651,369 |
| Domino s Pizza UK & IRL Plc | 600,000 | 3,187,356 |
| Firstgroup Plc | 1,271,900 | 7,391,256 |
| GKN Plc (b) | 1,402,500 | 2,909,686 |
| GlaxoSmithKline Plc | 338,000 | 6,273,636 |
| HSBC Holdings Plc | 1,482,500 | 15,095,494 |
| Imperial Tobacco Group Plc (b) | 395,000 | 11,252,816 |
| Inchcape Plc (b) | 10,259,200 | 5,371,823 |
| Intercontinental Hotels Group Plc | 441.650 | 7,786,677 |
| International Power Plc | 906,400 | 4,587,931 |
| Johnson Matthey Plc | 390,400 | 10,382,714 |
| Next Plc | 130,800 | 4,571,109 |
| Royal Bank of Scotland Group Plc (b) | 8,686,000 | 7,107,803 |
| Royal Dutch Shell Plc - ADR | 228,200 | 14,319,550 |
| Tesco Plc | 1,048,900 | 6,957,076 |
| Unilever Plc | 261,000 | 7,843,122 |
| Vedanta Resources Plc | 200,300 | 7,656,753 |
| Vodafone Group Plc - ADR | 386,000 | 8,569,200 |
| WPP Plc | 996,700 | 10,567,385 |
| | | , , |
| | | 188,476,997 |
| | | |
| United States 0.6% | | |
| Amkor Technology, Inc. (b) | 643,800 | 4,854,252 |
| NII Holdings, Inc. (b)(a) | 41,600 | 1,764,672 |
| | | |
| | | 6,618,924 |
| | | |
| Total Long-Term Investments | | |
| (Cost \$1,139,220,387) 96.0% | | 1,112,608,128 |
| | | |
| See Notes to Financial Statements. | | |
| | | |
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| | | |

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

| Short-Term Securities | Shares/ Beneficial Interest | | Value |
|---|-----------------------------------|----|--------------|
| BlackRock Liquidity Funds, TempFund, | | | |
| Institutional Class, 0.13% (d)(e) | 35,015,955 | \$ | 35,015,955 |
| BlackRock Liquidity Series, LLC, Money Market Series, | | | |
| 0.24% (d)(e)(f) | 1,000,000 | | 1,000,000 |
| Total Short-Term Securities | | | |
| (Cost \$36,015,955) 3.1% | | | 36,015,955 |
| Tatal Investments Before Outstanding Ontions Written | | | |
| Total Investments Before Outstanding Options Written (Cost \$1,175,236,342*) 99.1% | | 1 | ,148,624,083 |

| Options Written | Contracts | |
|---|------------|-----------|
| Exchange-Traded Call Options Written (0.1)% | | |
| Alcon, Inc., Strike Price USD 165, Expires 5/24/10 | 220 | (3,300) |
| Banco Santander Brasil SA - ADR, Strike Price USD 12.50, | | |
| Expires 5/24/10 | 570 | (8,550) |
| Barclays Plc - ADR, Strike Price USD 22.50, Expires 5/24/10 | 775 | (15,500) |
| Barclays Plc - ADR, Strike Price USD 22.50, Expires 6/21/10 | 775 | (31,000) |
| BHP Billiton Ltd ADR, Strike Price USD 80, Expires 5/24/10 | 90 | (3,150) |
| BHP Billiton Ltd ADR, Strike Price USD 85, Expires 5/24/10 | 440 | (3,300) |
| Canadian Natural Resources Ltd., Strike Price USD 80, | | |
| Expires 5/24/10 | 430 | (52,675) |
| Focus Media Holding Ltd ADR, Strike Price USD 18, | | |
| Expires 5/24/10 | 750 | (30,000) |
| Pan American Silver Corp., Strike Price USD 25, | | |
| Expires 6/21/10 | 660 | (151,800) |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 115, | | |
| Expires 5/24/10 | 25 | (4,787) |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 123, | 000 | (40.05.4) |
| Expires 5/24/10 | 260 | (13,854) |
| Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 60, | 1 007 | (000.070) |
| Expires 5/24/10 | 1,097 | (320,873) |
| Teva Pharmaceutical Industries Ltd ADR, Strike Price USD 65, Expires 5/24/10 | 530 | (5,035) |
| Vale SA - ADR, Strike Price USD 33, Expires 5/24/10 | 850 | (29,750) |
| Vale SA - ADR, Strike Frice USD 55, Expires 5/24/10 | 650 | (29,750) |
| | | |
| Total Exchange-Traded Call Options Written | | (673,574) |
| | | |
| Exchange-Traded Put Option Written (0.0)% | | |
| BHP Billiton Ltd ADR, Strike Price USD 75, | | |
| Expires 5/24/10 | 730 | (270,100) |
| | | , |
| Over-the-Counter Call Options Written (1.4)% | | |
| | 10,800,000 | (122,148) |
| | 10,000,000 | (122,140) |

| Adaro Energy Tbk PT, Strike Price IDR 2,193, | | |
|--|-----------|-----------|
| Expires 6/28/10, Broker JPMorgan Chase Securities | | |
| Adaro Energy Tbk PT, Strike Price IDR 2,253.72, | | |
| Expires 6/07/10, Broker JPMorgan Chase Securities | 4,500,000 | (28,125) |
| Adecco SA, Strike Price CHF 61.41, Expires 5/19/10, | | |
| Broker UBS Securities LLC | 18,500 | (48,194) |
| Adecco SA, Strike Price CHF 65.97, Expires 6/16/10, | | |
| Broker Credit Suisse First Boston | 86,400 | (109,719) |
| Aegis Group Plc, Strike Price GBP 1.31, | | |
| Expires 5/26/10, Broker BNP Paribas | 1,300,000 | (50,355) |
| Aegon NV, Strike Price EUR 5.14, Expires 5/12/10, | | |
| Broker Citigroup Global Markets | 493,000 | (128,531) |
| Allianz SE, Strike Price EUR 88.06, Expires 6/03/10, | | |
| Broker Citigroup Global Markets | 15,000 | (19,155) |
| Allianz SE, Strike Price EUR 89.69, Expires 6/03/10, | | |
| Broker Credit Suisse First Boston | 15,900 | (27,605) |
| Amkor Technology, Inc., Strike Price USD 6.81, | | |
| Expires 5/05/10, Broker Credit Suisse First Boston | 183,500 | (134,061) |
| Amkor Technology, Inc., Strike Price USD 8.43, | | |
| Expires 5/27/10, Broker Citigroup Global Markets | 168,800 | (54,847) |
| Amkor Technology, Inc., Strike Price USD 8.59, | | |
| Expires 6/01/10, Broker Morgan Stanley & Co., Inc. | 34,000 | (3,520) |
| Anheuser-Busch InBev NV, Strike Price EUR 38.26, | | |
| Expires 5/12/10, Broker Citigroup Global Markets | 78,900 | (12,414) |
| | | |

| Options Written | Contracts | Value |
|--|-----------|-------------|
| Over-the-Counter Call Options Written (continued) | | |
| Antofagasta Plc, Strike Price GBP 10.31, | | |
| Expires 5/12/10, Broker Citigroup Global Markets | 145,000 | \$ (23,650) |
| Antofagasta Plc, Strike Price GBP 10.68, | | , |
| Expires 5/19/10, Broker Citigroup Global Markets | 250,200 | (33,092) |
| Asahi Breweries Ltd., Strike Price JPY 1,804.03, | | |
| Expires 5/11/10, Broker Goldman Sachs & Co. | 124,000 | (1,966) |
| AU Optronics Corp ADR, Strike Price USD 11.69, | | |
| Expires 6/01/10, Broker Citigroup Global Markets | 326,500 | (102,198) |
| Australia & New Zealand Banking Group, Strike | | |
| Price AUD 25.70, Expires 6/07/10, | | |
| Broker JPMorgan Chase Securities | 147,000 | (26,781) |
| AXA SA, Strike Price EUR 15.55, Expires 6/16/10, | | |
| Broker Citigroup Global Markets | 173,100 | (126,669) |
| Banco Bilbao Vizcaya Argentaria SA, | | |
| Strike Price EUR 11.60, Expires 5/19/10, | | () |
| Broker Citigroup Global Markets | 235,000 | (2,085) |
| Banco Santander SA, Strike Price EUR 10.30, | | (00.447) |
| Expires 5/26/10, Broker UBS Securities LLC | 428,000 | (89,417) |
| Barclays Plc - ADR, Strike Price USD 22.50, | 04.000 | (5.007) |
| Expires 6/04/10, Broker Goldman Sachs & Co. | 24,000 | (5,387) |
| Barclays Plc - ADR, Strike Price USD 23.09, | 00.000 | (4.000) |
| Expires 6/10/10, Broker JPMorgan Chase Securities BASF SE, Strike Price EUR 46.55, Expires 5/12/10, | 23,000 | (4,208) |
| Broker UBS Securities LLC | 69,800 | (9 445) |
| BASE SEcurities ELC BASE SE, Strike Price EUR 47.67, Expires 5/11/10, | 09,000 | (8,445) |
| Broker Deutsche Bank Securities | 37,000 | (912) |
| Bayerische Motoren Werke AG, Strike Price EUR 34.94, | 07,000 | (312) |
| Expires 5/26/10, Broker Citigroup Global Markets | 41,500 | (137,833) |
| Bayerische Motoren Werke AG, Strike Price EUR 35.75, | 11,000 | (101,000) |
| Expires 6/03/10, Broker Morgan Stanley & Co., Inc. | 18,300 | (49,826) |
| Bayerische Motoren Werke AG, Strike Price EUR 37.48, | 10,000 | (10,020) |
| Expires 6/03/10. Broker Credit Suisse First Boston | 13,600 | (20,100) |
| Belgacom SA, Strike Price EUR 29.08, Expires 5/11/10, | , | (,) |
| Broker UBS Securities LLC | 60,000 | (2,923) |
| BM&FBOVESPA SA, Strike Price BRL 11.82, | , | ()/ |
| Expires 6/09/10, Broker Credit Suisse First Boston | 226,500 | (44,111) |
| BNP Paribas, Strike Price EUR 56, Expires 5/21/10, | | |
| Broker Morgan Stanley & Co., Inc. | 300 | (21,895) |
| BNP Paribas, Strike Price EUR 58, Expires 5/21/10, | | |
| Broker Citigroup Global Markets | 28,000 | (13,390) |
| | - | · · / |

| BNP Paribas, Strike Price EUR 59.07, Expires 5/12/10, Broker BNP Paribas | 17,500 | (766) |
|---|-----------|------------|
| Bombardier, Inc., Class B, Strike Price CAD 5.51, | 17,500 | (700) |
| Expires 6/29/10, Broker UBS Securities LLC | 315,600 | (67 101) |
| | 315,600 | (67,181) |
| Bombardier, Inc., Class B, Strike Price CAD 5.58, | 833.000 | (50 501) |
| Expires 5/27/10, Broker Morgan Stanley & Co., Inc. | 832,000 | (59,521) |
| BP Plc, Strike Price GBP 6.49, Expires 5/26/10, Broker UBS Securities LLC | CEC E00 | (2.940) |
| | 656,500 | (3,849) |
| Bridgestone Corp., Strike Price JPY 1,538.63, | 159,000 | (111.026) |
| Expires 6/07/10, Broker Goldman Sachs & Co. | 158,000 | (111,036) |
| British Airways Plc, Strike Price GBP 2.41, | 705 000 | (00.001) |
| Expires 5/19/10, Broker Citigroup Global Markets | 765,000 | (32,981) |
| British Airways Plc, Strike Price GBP 2.45, | 1 000 000 | (47.040) |
| Expires 5/26/10, Broker Citigroup Global Markets | 1,080,000 | (47,040) |
| Britvic Plc, Strike Price GBP 4.81, Expires 5/19/10, Broker UBS Securities LLC | coo coo | (01.000) |
| | 630,600 | (91,689) |
| Canadian National Railway Co., Strike Price CAD 62, | 550 | (00.007) |
| Expires 5/24/10, Broker T.D. Securities | 550 | (28,967) |
| Canadian National Railway Co., Strike Price CAD 62.70, | 04.000 | (11.000) |
| Expires 6/04/10, Broker UBS Securities LLC | 24,000 | (11,602) |
| Canadian Natural Resources Ltd., Strike Price CAD 74, | | (000.440) |
| Expires 5/24/10, Broker T.D. Securities | 475 | (222,116) |
| Canadian Pacific Railway Ltd., Strike Price CAD 55, | | |
| Expires 5/07/10, Broker Morgan Stanley & Co., Inc. | 83,000 | (398,740) |
| Cannon, Inc., Strike Price JPY 4,322.80, | == | (22, (72)) |
| Expires 5/11/10, Broker Morgan Stanley & Co., Inc. | 75,600 | (80,473) |
| | | |
| | | |

See Notes to Financial Statements.

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

| Options Written | Contracts | Value | |
|--|-----------|------------|-------------|
| Over-the-Counter Call Options Written (continued) | | | |
| Cap Gemini SA, Strike Price EUR 36.24, | | | |
| Expires 5/19/10, Broker Citigroup Global Markets | 60,000 | \$ (170,37 | '8) |
| CapitaLand Ltd., Strike Price SGD 4.11, | | (0.00 | |
| Expires 6/07/10, Broker Goldman Sachs & Co. | 676,709 | (9,23 | 38) |
| Cathay Pacific Airways Ltd., Strike Price HKD 16.65, Expires 6/07/10, Broker Deutsche Bank Securities | 2,238,000 | (109,63 | 25) |
| Cenovus Energy, Inc., Strike Price CAD 30, | 2,230,000 | (109,03 | 5) |
| Expires 5/24/10, Broker T.D. Securities | 1,255 | (92,66 | 51) |
| Cheung Kong Holdings Ltd., Strike Price HKD 98.06, | , | (-) | , |
| Expires 6/28/10, Broker Goldman Sachs & Co. | 400,000 | (144,25 | 50) |
| Chiba Bank Ltd. (The), Strike Price JPY 606.81, | | | |
| Expires 6/28/10, Broker Morgan Stanley & Co., Inc. | 341,000 | (81,78 | 38) |
| China Construction Bank Corp., Class H, | | | |
| Strike Price HKD 6.86, Expires 6/07/10, | 0 700 000 | (07.40 | |
| Broker Morgan Stanley & Co., Inc. | 3,700,000 | (27,48 | 37) |
| China Life Insurance Co. Ltd., Class H, Strike Price HKD 29 57, Evrince 6/07/10 | | | |
| Strike Price HKD 38.57, Expires 6/07/10, Broker Morgan Stanley & Co., Inc. | 565,000 | (15,52 | 21) |
| China Mobile Ltd., Strike Price HKD 80.17, | 505,000 | (13,52 | . ') |
| Expires 6/07/10, Broker Goldman Sachs & Co. | 374,000 | (43,10 |)4) |
| Cia Energetica de Minas Gerais - ADR. | 07 1,000 | (10,10 | , |
| Strike Price USD 15.99, Expires 6/30/10, | | | |
| Broker Deutsche Bank Securities | 130,000 | (85,20 |)2) |
| Cia Siderurgica Nacional SA - ADR, | | | |
| Strike Price USD 19.50, Expires 5/20/10, | | | |
| Broker Goldman Sachs & Co. | 162,000 | (26,50 |)6) |
| CIMB Group Holdings Bhd, Strike Price MYR 14.34, | 4 500 000 | (100.05 | |
| Expires 6/07/10, Broker Deutsche Bank Securities | 1,586,000 | (126,95 | 99) |
| Commonwealth Bank of Australia, Strike Price AUD 58, Expires 6/28/10, Broker Deutsche Bank Securities | 84,800 | (168,79 | <u>י</u> טע |
| Corio NV - REIT, Strike Price EUR 49.17, Expires 6/03/10, | 04,000 | (100,79 | 12) |
| Broker UBS Securities LLC | 11,800 | (1,37 | 74) |
| Credit Suisse Group AG, Strike Price CHF 52.82, | , | (1,0) | ., |
| Expires 5/19/10, Broker Citigroup Global Markets | 69,400 | (25,06 | 3 9) |
| Crescent Point Energy Corp., Strike Price CAD 42.60, | | 、 | í |
| Expires 6/18/10, Broker Goldman Sachs & Co. | 83,000 | (90,59 | 94) |
| DBS Group Holdings Ltd., Strike Price SGD 15.34, | | | |
| Expires 6/28/10, Broker JPMorgan Chase Securities | 250,000 | (79,53 | 32) |
| Deutsche Lufthansa AG, Strike Price EUR 12.28, | 11100 | (0.50 | |
| Expires 5/12/10, Broker UBS Securities LLC | 14,100 | (6,58 | 36) |
| Deutsche Lufthansa AG, Strike Price EUR 12.88, Expires 6/16/10, Broker Credit Suisse First Boston | 96,200 | (43,93 | 201 |
| Deutsche Lufthansa AG, Strike Price EUR 12.95, | 90,200 | (43,93 |)) |
| Expires 5/26/10, Broker Citigroup Global Markets | 187,900 | (51,21 | (5) |
| Deutsche Post AG, Strike Price EUR 12.81, | , | (0., | •) |
| Expires 6/15/10, Broker Citigroup Global Markets | 114,600 | (33,63 | 33) |
| Deutsche Post AG, Strike Price EUR 13.12, | | | ĺ. |
| Expires 5/11/10, Broker Morgan Stanley & Co., Inc. | 133,000 | (3,43 | 37) |
| Deutsche Telekom AG, Strike Price EUR 10.11, | | | |
| Expires 5/11/10, Broker Deutsche Bank Securities | 170,000 | (6,98 | 35) |
| Domino s Pizza UK & IRL Plc, Strike Price GBP 3.42, | | / | |
| Expires 5/26/10, Broker Citigroup Global Markets | 360,000 | (64,31 | 2) |
| Eldorado Gold Corp., Strike Price CAD 14, Expires 5/22/10, Broker Bank of Montreal | 1,000 | (158,98 | 201 |
| LAPITES JIZZI IV, DIVKEI DATIK UI MUTITEAI | 1,000 | (156,98 |)) |

| Eldorado Gold Corp., Strike Price CAD 15, | | |
|--|---------|-----------|
| Expires 5/24/10, Broker T.D. Securities | 1,300 | (108,141) |
| Eldorado Gold Corp., Strike Price CAD 15, | | |
| Expires 6/19/10, Broker Bank of Montreal | 1,000 | (111,242) |
| Eldorado Gold Corp., Strike Price CAD 16, | | |
| Expires 6/21/10, Broker T.D. Securities | 250 | (15,751) |
| Enbridge, Inc., Strike Price CAD 48.80, | | |
| Expires 5/14/10, Broker Morgan Stanley & Co., Inc. | 51,000 | (40,506) |
| Enbridge, Inc., Strike Price CAD 49.56, | | |
| Expires 5/10/10, Broker Goldman Sachs & Co. | 84,000 | (31,662) |
| Enel SpA, Strike Price EUR 4.22, | | |
| Expires 5/12/10, Broker Citigroup Global Markets | 599,000 | (4,066) |
| | | |

| Options Written | Contracts | | Value |
|--|-----------|----|---------------------------------------|
| Over-the-Counter Call Options Written (continued) | | | |
| Eramet, Strike Price EUR 283.96, Expires 6/16/10, | | | |
| Broker Credit Suisse First Boston | 9,800 | \$ | (153,344) |
| Erste Group Bank AG, Strike Price EUR 33.89, | 0,000 | Ŷ | (100,011) |
| Expires 6/04/10, Broker Morgan Stanley & Co., Inc. | 76,600 | | (101,527) |
| Firstgroup Plc, Strike Price GBP 3.89, Expires 6/03/10, | | | |
| Broker Morgan Stanley & Co., Inc. | 763,100 | | (90,951) |
| FLSmidth & Co. A/S, Strike Price DKK 439.96, | | | |
| Expires 5/26/10, Broker UBS Securities LLC | 81,800 | | (69,776) |
| Focus Media Holding Ltd ADR, Strike Price USD 18.39, | 50 500 | | (00.107) |
| Expires 6/02/10, Broker Morgan Stanley & Co., Inc. | 59,500 | | (22,127) |
| Fomento Economico Mexicano SAB de CV - ADR, Strike Price USD 49.24, Expires 6/04/10, | | | |
| Broker Morgan Stanley & Co., Inc. | 68,000 | | (31,139) |
| Fondiaria-Sai SpA, Strike Price EUR 11.55, | 00,000 | | (01,100) |
| Expires 6/15/10, Broker Credit Suisse First Boston | 230,000 | | (39,073) |
| Fortum Oyj, Strike Price EUR 18.39, Expires 5/12/10, | | | (,) |
| Broker BNP Paribas | 148,000 | | (200,539) |
| Fresenius Medical Care AG & Co. KGaA, | | | |
| Strike Price EUR 41.79, Expires 5/12/10, | | | |
| Broker UBS Securities LLC | 30,400 | | (5,265) |
| Fresenius Medical Care AG & Co. KGaA, | | | |
| Strike Price EUR 41.93, Expires 6/03/10, | 000.000 | | (04 701) |
| Broker Morgan Stanley & Co., Inc. Fujitsu Ltd., Strike Price JPY 557.83, | 66,000 | | (34,781) |
| Expires 5/11/10, Broker JPMorgan Chase Securities | 561,000 | | (640,034) |
| GAM Holding Ltd., Strike Price CHF 13.22, | 001,000 | | (040,004) |
| Expires 5/19/10, Broker Citigroup Global Markets | 216,000 | | (73,477) |
| GAM Holding Ltd., Strike Price CHF 13.63, | · · · | | |
| Expires 6/16/10, Broker Citigroup Global Markets | 124,300 | | (48,616) |
| GDF Suez, Strike Price EUR 27.68, Expires 6/16/10, | | | |
| Broker Credit Suisse First Boston | 32,400 | | (18,500) |
| GDF Suez, Strike Price EUR 29.43, Expires 5/12/10, Broker UBS Securities LLC | 89,900 | | (0, c1c) |
| Givaudan SA, Strike Price CHF 962.09, Expires 6/03/10, | 09,900 | | (2,616) |
| Broker Morgan Stanley & Co., Inc. | 3,400 | | (43,987) |
| GKN Plc, Strike Price GBP 1.50, Expires 6/29/10, | 0,100 | | (10,007) |
| Broker Morgan Stanley & Co., Inc. | 841,000 | | (34,888) |
| GlaxoSmithKline Plc, Strike Price GBP 12.87, | | | |
| Expires 5/26/10, Broker Citigroup Global Markets | 202,800 | | (7,039) |
| Grupo Mexico SAB de CV, Series B, | | | |
| Strike Price MXN 35.51, Expires 6/04/10, | | | (40.077) |
| Broker Credit Suisse First Boston | 1,311,200 | | (42,277) |
| Hidili Industry International Development Ltd., Strike Price HKD 8.54, Expires 5/11/10, | | | |
| Broker Goldman Sachs & Co. | 816,000 | | (17,725) |
| Hidili Industry International Development Ltd., | 010,000 | | (,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| Strike Price HKD 8.86, Expires 6/28/10, | | | |
| Broker JPMorgan Chase Securities | 2,217,000 | | (99,369) |
| Hidili Industry International Development Ltd., | | | . , |
| Strike Price HKD 9.39, Expires 6/07/10, | | | |
| Broker Credit Suisse First Boston | 870,000 | | (9,386) |
| | | | |

| Hon Hai Precision Industry Co. Ltd., Strike Price TWD 143.93, Expires 6/07/10. | | |
|---|----------------|-----------|
| Broker Credit Suisse First Boston | 117,000 | (30,168) |
| Hon Hai Precision Industry Co. Ltd., | | |
| Strike Price TWD 155.04, Expires 6/28/10, | | |
| Broker Goldman Sachs & Co. | 662,000 | (94,812) |
| Honda Motor Co. Ltd., Strike Price JPY 3,267.35, | | |
| Expires 6/28/10, Broker JPMorgan Chase Securities | 205,500 | (254,778) |
| Hoya Corp., Strike Price JPY 2,627.01, Expires 6/28/10, | | |
| Broker Morgan Stanley & Co., Inc. | 136,900 | (137,228) |
| HSBC Holdings Plc, Strike Price GBP 6.84, | | |
| Expires 5/19/10, Broker BNP Paribas | 889,500 | (105,625) |
| Hynix Semiconductor, Inc., Strike Price KRW 27,863.19, | | |
| Expires 6/28/10, Broker Deutsche Bank Securities | 172,000 | (348,871) |
| See Notes to Financial Statements. | | |
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BlackRock International Growth and Income Trust (BGY) (Percentages shown are based on Net Assets)

| Options Written | Contracts | Value |
|--|----------------|--------------|
| Over-the-Counter Call Options Written (continued) | | |
| Hypermarcas SA, Strike Price BRL 24.24, | | |
| Expires 6/09/10, Broker Credit Suisse First Boston | 253,000 | \$ (178,618) |
| Imperial Tobacco Group Plc, Strike Price GBP 20.51, | | |
| Expires 5/19/10, Broker UBS Securities LLC | 237,000 | (2,420) |
| Inchcape PIc, Strike Price GBP 0.31, Expires 5/19/10, | | (|
| Broker BNP Paribas | 6,100,000 | (335,528) |
| Inditex SA, Strike Price EUR 49.32, Expires 5/26/10, | 44.000 | |
| Broker Morgan Stanley & Co., Inc. | 44,000 | (25,011) |
| Industrial & Commercial Bank of China, Strike Price HKD 5.77, Expires 6/28/10, | | |
| Broker Deutsche Bank Securities | 1,600,000 | (41,833) |
| Industrial & Commercial Bank of China, | 1,000,000 | (41,000) |
| Strike Price HKD 6.32, Expires 6/07/10, | | |
| Broker JPMorgan Chase Securities | 2,710,000 | (6,389) |
| Intercontinental Hotels Group Plc, | 2,710,000 | (0,000) |
| Strike Price GBP 10.64, Expires 5/17/10, | | |
| Broker Citigroup Global Markets | 265,000 | (367,532) |
| International Power Plc, Strike Price GBP 3.22, | , | ()) |
| Expires 5/12/10, Broker UBS Securities LLC | 544,000 | (90,781) |
| Intesa Sanpaolo SpA, Strike Price EUR 2.84, | | , , , |
| Expires 5/12/10, Broker BNP Paribas | 793,500 | (1,183) |
| ITOCHU Corp., Strike Price JPY 774.33, Expires 5/11/10, | | |
| Broker UBS Securities LLC | 153,000 | (81,909) |
| ITOCHU Corp., Strike Price JPY 888.80, Expires 6/07/10, | | |
| Broker Morgan Stanley & Co., Inc. | 344,000 | (38,530) |
| Japan Tobacco, Inc., Strike Price JPY 329,260, | | ((|
| Expires 6/28/10, Broker JPMorgan Chase Securities | 1,340 | (183,693) |
| Johnson Matthey Plc, Strike Price GBP 17.75, | 004.000 | (47,000) |
| Expires 5/12/10, Broker Morgan Stanley & Co., Inc. JSR Corp., Strike Price JPY 1,980.58, Expires 6/07/10, | 234,000 | (47,990) |
| Broker Goldman Sachs & Co. | 171,000 | (70,909) |
| Julius Baer Group Ltd., Strike Price CHF 37.98, | 171,000 | (70,505) |
| Expires 6/16/10, Broker Morgan Stanley & Co., Inc. | 34,000 | (39,809) |
| Julius Baer Group Ltd., Strike Price CHF 38.56, | 01,000 | (00,000) |
| Expires 5/12/10, Broker Morgan Stanley & Co., Inc. | 61,000 | (10,944) |
| KDDI Corp., Strike Price JPY 464,117.73, Expires 6/28/10, | | (,) |
| Broker Morgan Stanley & Co., Inc. | 425 | (70,065) |
| Konica Minolta Holdings, Inc., Strike Price JPY 1,105.95, | | (· · / |
| Expires 5/11/10, Broker Morgan Stanley & Co., Inc. | 301,500 | (275,258) |
| Koninklijke (Royal) KPN NV, Strike Price EUR 11.26, | | |
| Expires 6/03/10, Broker UBS Securities LLC | 59,200 | (20,860) |
| Koninklijke (Royal) KPN NV, Strike Price EUR 11.72, | | |
| Expires 5/19/10, Broker Citigroup Global Markets | 155,500 | (9,557) |
| Koninklijke (Royal) Philips Electronics NV, | | |
| Strike Price EUR 25.53, Expires 5/05/10, | 50 500 | (10.007) |
| Broker Deutsche Bank Securities | 52,500 | (16,027) |
| Magna International Inc., Class A, Strike Price USD 64.18, Expires 6/11/10, Broker Credit Suisse First Boston | 52,500 | (155 202) |
| Marubeni Corp., Strike Price JPY 565.60, Expires 6/28/10, | 52,500 | (155,303) |
| Broker JPMorgan Chase Securities | 840,000 | (215,332) |
| Matsui Securities Co. Ltd., Strike Price JPY 713.82, | 040,000 | (210,002) |
| Expires 6/07/10. Broker Goldman Sachs & Co. | 333,000 | (73,360) |
| Mega Financial Holdings Co. Ltd., Strike Price TWD 18.27, | 000,000 | (70,000) |
| Expires 6/28/10, Broker Goldman Sachs & Co. | 2,000,000 | (44,240) |
| • | -,,,,,,,,,,,,, | (,=) |

| Mega Financial Holdings Co. Ltd., Strike Price TWD 18.73, | | |
|--|-----------|-----------|
| Expires 6/07/10, Broker Credit Suisse First Boston | 2,687,000 | (31,411) |
| Melco Crown Entertainment Ltd ADR, | | |
| Strike Price USD 5.56, Expires 6/08/10, | | |
| Broker Credit Suisse First Boston | 445,000 | (72,450) |
| Merck KGaA, Strike Price EUR 61.61, Expires 5/06/10, | | |
| Broker UBS Securities LLC | 39,400 | (32,793) |
| Merck KGaA, Strike Price EUR 65.11, Expires 6/03/10, | | |
| Broker Credit Suisse First Boston | 25,500 | (17,162) |
| Mitsubishi Heavy Industries Ltd., Strike Price JPY 386.31, | | |
| Expires 6/28/10, Broker Morgan Stanley & Co., Inc. | 1,002,000 | (161,178) |
| | | |

| Options Written | Contracts | | Value |
|---|---------------|----|------------|
| Over-the-Counter Call Options Written (continued) | | | |
| Mitsubishi UFJ Financial Group, Inc., | | | |
| Strike Price JPY 509.04, Expires 6/28/10, | | | |
| Broker JPMorgan Chase Securities | 645,500 | \$ | (138,535) |
| Mitsui & Co. Ltd., Strike Price JPY 1,648.32, | 0.10,000 | Ŧ | (100,000) |
| Expires 6/07/10, Broker Morgan Stanley & Co., Inc. | 257,000 | | (19,178) |
| Mizuho Securities Co. Ltd., Strike Price JPY 289.91, | | | (,) |
| Expires 6/07/10, Broker Goldman Sachs & Co. | 620,000 | | (15,554) |
| MTN Group Ltd., Strike Price ZAR 114.33, | | | |
| Expires 5/19/10, Broker Morgan Stanley & Co., Inc. | 172,800 | | (17,323) |
| Muenchener Rueckversicherungs AG, Registered | | | |
| Shares, Strike Price EUR 122.91, Expires 5/11/10, | | | |
| Broker Deutsche Bank Securities | 14,300 | | (10) |
| Naspers Ltd., Strike Price ZAR 319.87, Expires 5/05/10, | | | |
| Broker Citigroup Global Markets | 63,000 | | (169) |
| National Australia Bank Ltd., Strike Price AUD 28.59, | | | |
| Expires 6/28/10, Broker Morgan Stanley & Co., Inc. | 213,800 | | (139,483) |
| Nestle SA, Strike Price CHF 53.33, Expires 6/03/10, | | | |
| Broker Morgan Stanley & Co., Inc. | 100,400 | | (71,464) |
| Nestle SA, Strike Price CHF 53.97, Expires 5/11/10, | | | |
| Broker UBS Securities LLC | 45,000 | | (5,359) |
| New World Development Ltd., Strike Price HKD 16.10, | 1 0 1 0 0 0 0 | | (5.500) |
| Expires 6/07/10, Broker Deutsche Bank Securities | 1,618,000 | | (5,593) |
| Nikon Corp., Strike Price JPY 2,190.86, Expires 6/28/10, | 170 700 | | (101 000) |
| Broker UBS Securities LLC | 176,700 | | (181,009) |
| Nobel Biocare Holding AG, Strike Price CHF 30.32, | 75 700 | | (010) |
| Expires 6/03/10, Broker Morgan Stanley & Co., Inc. Nomura Holdings, Inc., Strike Price JPY 663.57, | 75,700 | | (813) |
| Expires 6/28/10, Broker JPMorgan Chase Securities | 495,000 | | (145,409) |
| Nordea Bank AB, Strike Price SEK 73.17, | 495,000 | | (145,409) |
| Expires 5/12/10, Broker BNP Paribas | 318,700 | | (12,585) |
| Novartis AG, Registered Shares, Strike Price CHF 57, | 010,700 | | (12,000) |
| Expires 5/21/10, Broker Credit Suisse First Boston | 745 | | (14,143) |
| Novartis AG, Registered Shares, Strike Price CHF 57.73, | | | (11,110) |
| Expires 5/12/10, Broker UBS Securities LLC | 101,000 | | (2,948) |
| Novartis AG, Registered Shares, Strike Price CHF 58, | - , | | ()/ |
| Expires 5/21/10, Broker Morgan Stanley & Co., Inc. | 780 | | (6,187) |
| NSK Ltd., Strike Price JPY 739.97, Expires 6/28/10, | | | . , |
| Broker UBS Securities LLC | 954,000 | | (307,234) |
| NTT Data Corp., Strike Price JPY 325,220, | | | |
| Expires 6/07/10, Broker Morgan Stanley & Co., Inc. | 240 | | (55,148) |
| NTT Data Corp., Strike Price JPY 350,427.67, | | | |
| Expires 6/28/10, Broker UBS Securities LLC | 770 | | (123,717) |
| NXT Plc, Strike Price GBP 22.76, Expires 5/19/10, | | | |
| Broker Morgan Stanley & Co., Inc. | 78,500 | | (70,877) |
| Pacific Rubiales Energy Corp., Strike Price CAD 20, | | | (222.22.1) |
| Expires 6/21/10, Broker T.D. Securities | 1,130 | | (369,881) |
| Pacific Rubiales Energy Corp., Strike Price CAD 21, | 4 000 | | (004 540) |
| Expires 5/22/10, Broker RBC Capital Markets | 1,086 | | (224,513) |
| Pan American Silver Corp., Strike Price USD 23.35, | 100.000 | | (000,000) |
| Expires 5/13/10, Broker UBS Securities LLC | 123,000 | | (380,803) |
| Panasonic Corp., Strike Price JPY 1,417.03, Expires 6/07/10, Broker Morgan Stanley & Co., Inc. | 189,000 | | (02 775) |
| LAPILES 0/07/10, DIONET MOLGATI Statiley & OU., Inc. | 109,000 | | (83,775) |

| Paramalat SpA, Strike Price EUR 2.08, Expires 5/19/10, | | |
|--|-----------|-----------|
| Broker Citigroup Global Markets | 909,100 | (20,274) |
| PartyGaming Plc, Strike Price GBP 3.19, Expires 6/03/10, | | , · · , |
| Broker Credit Suisse First Boston | 148,000 | (15,284) |
| PartyGaming Plc, Strike Price GBP 3.20, Expires 5/26/10, | | |
| Broker Citigroup Global Markets | 148,000 | (11,658) |
| Portugal Telecom SGPS SA, Strike Price EUR 8.37, | | |
| Expires 5/11/10, Broker BNP Paribas | 209,000 | (708) |
| Renault SA, Strike Price EUR 35.87, Expires 6/16/10, | | |
| Broker Credit Suisse First Boston | 56,000 | (125,502) |
| ResMed, Inc., Strike Price AUD 6.99, Expires 5/11/10, | | |
| Broker Morgan Stanley & Co., Inc. | 316,000 | (45,215) |
| Royal Bank of Scotland Group Plc, Strike Price GBP 0.47, | | |
| Expires 5/19/10, Broker Citigroup Global Markets | 5,200,000 | (554,024) |
| | | |
| | | |

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

APRIL 30, 2010

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

| Options Written | Contracts | Value |
|--|-----------|--------------|
| Over-the-Counter Call Options Written (continued) | | |
| Royal Dutch Shell Pic, Class A - ADR, | | |
| Strike Price USD 60.19, Expires 5/13/10, | | |
| Broker Citigroup Global Markets | 45,000 | \$ (123,458) |
| RWE AG, Strike Price EUR 63, Expires 6/03/10, | | . , |
| Broker Credit Suisse First Boston | 12,000 | (17,938) |
| RWE AG, Strike Price EUR 66, Expires 5/21/10, | | |
| Broker Deutsche Bank Securities | 250 | (5,436) |
| RWE AG, Strike Price EUR 66.28, Expires 6/03/10, | | |
| Broker Citigroup Global Markets | 66,700 | (14,122) |
| Samsung Electronics Co. Ltd., | | |
| Strike Price KRW 827,237.04, Expires 6/28/10, | | |
| Broker Deutsche Bank Securities | 8,300 | (355,418) |
| SAP AG - ADR, Strike Price USD 49.11, Expires 6/02/10, | | |
| Broker Credit Suisse First Boston | 72,500 | (51,497) |
| Siemens AG, Strike Price EUR 70.75, Expires 5/06/10, | | |
| Broker Morgan Stanley & Co., Inc. | 66,000 | (236,938) |
| Siliconware Precision Industries Co ADR, | | |
| Strike Price USD 6.91, Expires 6/11/10, | | |
| Broker Morgan Stanley & Co., Inc. | 291,000 | (42,384) |
| Singapore Telecommunications Ltd., Strike Price SGD 3.18, | | |
| Expires 6/07/10, Broker Goldman Sachs & Co. | 5,103,000 | (76,810) |
| Societe Generale, Strike Price EUR 45.41, | | |
| Expires 6/03/10, Broker Citigroup Global Markets | 57,000 | (34,141) |
| Software AG, Strike Price EUR 86.77, Expires 6/16/10, | | |
| Broker Citigroup Global Markets | 14,500 | (60,708) |
| Sterlite Industries India Ltd ADR, Strike Price USD 18.23, | | |
| Expires 5/04/10, Broker Morgan Stanley & Co., Inc. | 99,000 | (21,748) |
| Sterlite Industries India Ltd ADR, Strike Price USD 18.53, | | |
| Expires 5/05/10, Broker JPMorgan Chase Securities | 78,500 | (13,616) |
| Sterlite Industries India Ltd ADR, Strike Price USD 19.53, | | |
| Expires 6/02/10, Broker UBS Securities LLC | 87,200 | (20,827) |
| Straits Asia Resources Ltd., Strike Price SGD 2.12, | | (|
| Expires 6/07/10, Broker Morgan Stanley & Co., Inc. | 1,305,000 | (58,260) |
| Straits Asia Resources Ltd., Strike Price SGD 2.33, | | (|
| Expires 6/07/10, Broker Goldman Sachs & Co. | 1,365,000 | (18,372) |
| Sumitomo Mitsui Financial Group, Inc., | | |
| Strike Price JPY 3,211.80, Expires 5/11/10, | ~~~~~ | (15,100) |
| Broker Morgan Stanley & Co., Inc. | 63,000 | (15,189) |
| Sumitomo Mitsui Financial Group, Inc., | | |
| Strike Price JPY 3,264.32, Expires 6/07/10, | 40.000 | (00.70.4) |
| Broker Morgan Stanley & Co., Inc. | 40,000 | (20,704) |
| Svenska Cellulosa AB, B Shares, Strike Price SEK 101.81, | 105 000 | (7) |
| Expires 5/11/10, Broker BNP Paribas | 165,000 | (7) |
| Svenska Cellulosa AB, B Shares, Strike Price SEK 101.89, | | (01) |
| Expires 5/12/10, Broker UBS Securities LLC | 305,000 | (21) |
| Swiss Life Holding AG, Strike Price CHF 133.83, | 07 700 | (77.040) |
| Expires 6/03/10, Broker Credit Suisse First Boston Swiss Reinsurance Co. Ltd., Strike Price CHF 48.56, | 27,700 | (77,040) |
| Expires 6/16/10, Broker Citigroup Global Markets | EG 100 | (100.057) |
| | 56,100 | (100,257) |
| Swisscom AG, Registered Shares, Strike Price CHF 389.44, Expires 5/11/10, Broker Deutsche Bank Securities | 6 400 | (101) |
| Syngenta AG, Registered Shares, Strike Price CHF 296.74, | 6,400 | (181) |
| Expires 5/11/10. Broker Deutsche Bank Securities | 8,400 | (556) |
| | 148,000 | (158,708) |
| | 140,000 | (100,700) |

| TAD Holding, Inc. Shike Proc. JPY 2.44.511, Expres 80770, Doker Morgan Statules & Gu, Inc. Statules Statules Statules & Statu | Edgar Finng. Diack lock Energy & nesources must f | | | |
|---|---|---------------|----|-----------|
| Taiwan Somiconductor Manufacturing Öo, Ltd ADR, Strike Theou USD 1040, Expires 574/10, 225.000 (50,177) Strike Theou USD 1106, Expires 528/10, 90.000 (2.280) Strike Theou USD 1106, Expires 528/10, 90.000 (2.280) Strike Theou USD 1110, Expires 528/10, Strike Theou USD 1111, Expires 528/10, Strike Theou USD 742, Expires 528/10, Strike Theou USD 743, Expires 528/10, Strike Theou USD 743, Expires 528/10, <t< td=""><td>T&D Holdings, Inc., Strike Price JPY 2,445.21,</td><td></td><td></td><td></td></t<> | T&D Holdings, Inc., Strike Price JPY 2,445.21, | | | |
| Shike Price USD 10.40, Explains 51/4/10, 225,000 (60,177) Taiwan Semiconductor Manufacturing Co. Ltd ADR, Shike Price USD 104, Explains 52/410, 90,000 (2,260) Broker Credit Suisse First Boston 90,000 (2,260) Shike Price USD 200,000 (4,178) Options Written Contracts Value Value (5,839) Options Written Contracts Value (5,839) (5,839) Prescher-Contel Call Options Written (concluded) Freecon Cong, of New Zealand LL, - ADR, (5,839) (5,839) Explains 511/10, Broker BNP Paribas 1,800,000 (13,280) (15,839) Explains 611/10, Broker BNP Paribas 1,800,000 (13,280) (24,138) Explains 611/10, Broker BNP Paribas 1,77,000 (34,139) (31,7014) Explains 611/10, Broker BNP Paribas 1,77,000 (31,7014) (76,809) Explains 6201/0, Broker DAB, Strains 62, 62, 100. (76,809) (76,809) (76,809) Explains 611/10, Broker BNP Paribas 1,7000 (31,7014) (76,809) (76,809) (76,809) (76,809) (76,809) (76,809) < | | | | |
| Broker Deviatehe Bark Securities (25,000 (60,177) Takwan Semiconductor Mundartuming Co. Ltd ADR, (26,0177) (26,0177) Takwan Semiconductor Mundartuming Co. Ltd ADR, (26,0177) (26,0177) Broker Credit Suisse First Boston (20,000) (2,260) Options Written Contracts Value Options Written Contracts Value Options Written (27,000) (13,280) Person Reconstruction Mundartuming Co. Ltd ADR, (27,000) (2,260) Options Written Contracts Value Options Written Contracts Value Options Written Contracts Value Options Structure (13,280) (13,280) Teleconing SA, Sinke Price EUR 10.0, (24,132) (24,132) Earlies First Sint/IO, Broker Morgan Sintely S Co., Inc. 94,00 (6,945) Telefoning, Inc., Sinke Price EUR 10, Sinke Price UP Sinker Sinke Price UP Sinker Sinke Price UP Sinker Sinker Price UP Sinker Sinker Price UP Sinker Price UP Sinker Price UP Sinker Sinker Price UP Sink | 0 | | | |
| Strike Price USD 11.08. Expires 528 ¹⁰ 0. 90.000 (2.260) Taiwan Semiconductor Manufacturing Co. LLG - ADR, Strike Price USD 11.18. Expires 52810. Strike Price USD 11.08. Expires 52810. Strike Price USD 11.08. Expires 52810. Strike Price USD 11.08. Expires 52810. Over-the-Counter Call Options Written (concluded) Telecom Ital 527. Strike Price USD 128. Expires 528710. Strike Price USD 128. Expires 528710. Broker Chigroup Global Markets 97.500 \$ (15.839) Telecom Ital 52. Strike Price USD 129. Strike Price USD 129.< | | 225,000 | | (50,177) |
| Broker Credit Suisse First Boston 90.000 (2.260) Strike Price USD 11.11, Expires 52810. Strike Price USD 11.11, Expires 52810. (4.178) Options Written Contracts Value Option Written Option Written (concluded) (15.839) Telecon Option Goldal Markets 97.500 \$ (15.839) Telecon Conc, Broker Morg antabas 1.600.000 (13.280) Expires 5.710, 0 (34.135) Telecon Conc, Broker Morg antabas 1.600.000 (15.421) (34.135) Expires 5.7210, 0 (31.7014) Toronto Doming Antice, Thick Price Price Z.737, 7 Expires 5.7210, 0 (37.7014) (35.600 (31.7014) Toronto Doming Antice, Thick Price Price Z.737, 7 Expires 5.7210, 0 (37.791 (76.995) (76.995) (76.995) <td>0</td> <td></td> <td></td> <td></td> | 0 | | | |
| Tawan Semiconductor Manufacturing Co. Ltd ADP, Strike Proc USD 111, Expire S28210. Se,000 (4,178) Options Written Contracts Value Options Written Contracts Value Options Written Contracts Value Option Written Strike Price UBD Strike Price UBD Strike Price UBD Expires 60310. Broker Norgan Starley & Co., Inc. 9.400 (6.451) Expires 61110. Broker DBP 458, Expires 90310. 177.000 (31.701) Tester Morgan Starley & Co., Inc. 629.400 (15.421) Tester Morgan Starley & Co., Inc. 629.400 (6.452) Testers String Dowler DD Start DS Startles Co. (7.900) (31.701) Toke Morgan Starley & Co., Inc. 9.300 (15.821) (7.900) (8.779 | | 90,000 | | (2 260) |
| Broker Credit Suisse First Boston 58,000 (4,178) Options Written Contracts Value Over-the-Counter Call Options Written (concluded) Telecom Concy of New Zeafard Ltd: - ADR, Stike Price USD 795, Expires 52710, 97,500 \$ (15,839) Telecom Concy of New Zeafard Ltd: - ADR, 97,500 \$ (15,839) 1,680,000 (13,280) Telecom Expires 5111/0, Broker BMP Parbas 1,680,000 (13,280) 1,680,000 (13,280) Telefornic SA, Strike Price UPA 25, Expires 50210, Broker Morgan Stanley & Co., Inc. 629,400 (15,421) Telefornic SA, Strike Price UPA 2573,77, Expires 5111/0, Broker Rice Rice ADA 78, (25,000 (31,70) Expires 51110, Broker Rice Brite ADA 78, 38 (3,797) Toronto-Domino Bark (The, Strike Price ADA 78, (76,905) Expires 52210, Broker TD, Securities 38 (3,797) Toronto-Domino Bark (The, Strike Price CADA 78, (36,157) Expires 52110, Broker HD, Securities & Co., Inc. 136,600 (6,145) Toronto-Domino Bark (The, Strike Price CADA 78, (36,37,50) Expires 52110, Broker Morgan Stanley & Co., Inc. 138,600 (38,157) Toronto-D | | 50,000 | | (2,200) |
| Options Written Contracts Value Over-the-Counter Call Options Writen (concluded) | | | | |
| Over-the-Counter Call Options Written (concluded) Telecom Corp. of New Zealand Ltd. ADR, Bricker Price USD 7.92. Expires Sigri10. Broker Chiptong Global Markete Prelocom Italia SpA, Strike Price DLR 1694. Expires S111/10. Broker BNP Paribas Telecom Italia SpA, Strike Price DLR 1694. Expires S02/10. Broker Morgan Stanley & Co., Inc. Prelorine SA, Strike Price DLR 1782. Expires S02/10. Broker Morgan Stanley & Co., Inc. Dielechnic SA, Strike Price DLR 1782. Expires S02/10. Broker MNP Paribas Torsco PLC, Strike Price DLR 1782. Droito Marine More Coldman Saches & Co. Droito Marine More Coldman Saches & Co. Torsco PLC, Strike Price DLR 273.77. Expires S02/10. Broker TD. Securities Torscot D-Ominion Bark (The). Strike Price CAD 76, Expires S02/10. Broker TD. Securities Torstot D-Ominion Bark (The). Strike Price CAD 76, Expires S02/10. Broker TD. Securities Torstot Sominion Bark (The). Strike Price CAD 76, Expires S02/10. Broker Morgan Stanley & Co., Inc. Torstot Sominion Bark (The). Strike Price CAD 76, Expires S12/10. Broker Morgan Stanley & Co., Inc. Torstal SA, Strike Price DLR 742, Streprise Striat Oston | Broker Credit Suisse First Boston | 58,000 | | (4,178) |
| Over-the-Counter Call Options Written (concluded) Telecom Corp. of New Zealand Ltd. ADR, Bricker Price USD 7.92. Expires Sigri10. Broker Chiptong Global Markete Prelocom Italia SpA, Strike Price DLR 1694. Expires S111/10. Broker BNP Paribas Telecom Italia SpA, Strike Price DLR 1694. Expires S02/10. Broker Morgan Stanley & Co., Inc. Prelorine SA, Strike Price DLR 1782. Expires S02/10. Broker Morgan Stanley & Co., Inc. Dielechnic SA, Strike Price DLR 1782. Expires S02/10. Broker MNP Paribas Torsco PLC, Strike Price DLR 1782. Droito Marine More Coldman Saches & Co. Droito Marine More Coldman Saches & Co. Torsco PLC, Strike Price DLR 273.77. Expires S02/10. Broker TD. Securities Torscot D-Ominion Bark (The). Strike Price CAD 76, Expires S02/10. Broker TD. Securities Torstot D-Ominion Bark (The). Strike Price CAD 76, Expires S02/10. Broker TD. Securities Torstot Sominion Bark (The). Strike Price CAD 76, Expires S02/10. Broker Morgan Stanley & Co., Inc. Torstot Sominion Bark (The). Strike Price CAD 76, Expires S12/10. Broker Morgan Stanley & Co., Inc. Torstal SA, Strike Price DLR 742, Streprise Striat Oston | | | | |
| Over-the-Counter Call Options Written (concluded) Telecom Corp. of New Zealand Ltd. ADR, Bricker Price USD 7.92. Expires Sigri10. Broker Chiptong Global Markete Prelocom Italia SpA, Strike Price DLR 1694. Expires S111/10. Broker BNP Paribas Telecom Italia SpA, Strike Price DLR 1694. Expires S02/10. Broker Morgan Stanley & Co., Inc. Prelorine SA, Strike Price DLR 1782. Expires S02/10. Broker Morgan Stanley & Co., Inc. Dielechnic SA, Strike Price DLR 1782. Expires S02/10. Broker MNP Paribas Torsco PLC, Strike Price DLR 1782. Droito Marine More Coldman Saches & Co. Droito Marine More Coldman Saches & Co. Torsco PLC, Strike Price DLR 273.77. Expires S02/10. Broker TD. Securities Torscot D-Ominion Bark (The). Strike Price CAD 76, Expires S02/10. Broker TD. Securities Torstot D-Ominion Bark (The). Strike Price CAD 76, Expires S02/10. Broker TD. Securities Torstot Sominion Bark (The). Strike Price CAD 76, Expires S02/10. Broker Morgan Stanley & Co., Inc. Torstot Sominion Bark (The). Strike Price CAD 76, Expires S12/10. Broker Morgan Stanley & Co., Inc. Torstal SA, Strike Price DLR 742, Streprise Striat Oston | Ontions Written | Contracts | | Value |
| Telecom Corp. of New Zealand Ltd ADR, Strike Price USD 7.92, Expires SiZ710, 97.500 \$ (15.83) Broker Critigroup Global Markets 97.500 \$ (15.83) Expires S11170, Broker BNP Paribas 1.600.000 (13.280) Expires 80/310, Broker Morgan Stanley & Co., Inc. 9.400 (6.945) Expires 5/26/10, Broker BNP Paribas 177.000 (34,135) Telecom Italia Strike Price BIP 7.83, Expires 50/310, 629.400 (15.421) Todio Marine Moldings, Inc., Strike Price GP 7.83, TKR Price BIP 7.2,573.77, 629.400 (15.421) Todio Marine Moldings, Inc., Strike Price GD 7.8, 38 (3.797) Toronto-Dominio Braik (The), Strike Price GD 7.8, 38 (3.797) Toronto-Dominio Braik (The), Strike Price GD 7.8, 20 (76.905) Expires 5/2710, Broker TD. Securities 39.300 (1.626) Broker Price GB 7.5, Strike Price DL 7.8, S | | Contracto | | , and o |
| Strike Price USD 7.42, Expires 5/27/10, \$ (15.83) Telecom Italia SpA, Strike Price EUR 10.9, 1.600.000 (13.280) Expires 5/11/10, Broker RMP Parabas 1.600.000 (6.945) Teletomica SA, Strike Price EUR 17.82, 9,400 (6.945) Expires 5/07/10, Broker Morgan Stanley & Co., Inc. 9,400 (6.945) Teletomica SA, Strike Price GBP 4.59, Expires 6/03/10, 629,400 (15.421) Tokio Marine Holding, Inc., Strike Price OP 2,273.77, 629,400 (15.421) Tokio Marine Holding, Inc., Strike Price CAD 76, 238 (3.77) Toronto-Dominion Bark (The), Strike Price CAD 76, 38 (3.77) Toronto-Dominion Bark (The), Strike Price CAD 76, 20 (76.905) Toronto-Dominion Bark (The), Strike Price CAD 76, 20 (76.905) Toronto-Dominion Bark (The), Strike Price CAD 76, 20 (76.905) Toronto-Dominion Bark (The), Strike Price CAD 76, 20 (76.905) Toronto-Dominion Bark (The), Strike Price CAD 76, 20 (76.905) Toronto-Dominion Bark (The), Strike Price CAD 76, 20 (76.905) Toroto-Dominion Bark (The), Strike Price CAD 74, 20 <td>Over-the-Counter Call Options Written (concluded)</td> <td></td> <td></td> <td></td> | Over-the-Counter Call Options Written (concluded) | | | |
| Broker Cligroup Global Markets 97,500 \$ (15,839) Express S(11/10, Broker BNP Paribas 1,600,000 (13,280) Express S(03/10, Broker Morgan Stanley & Co., Inc. 9,400 (6,945) Express S(26/10, Broker Morgan Stanley & Co., Inc. 9,400 (34,135) Broker Morgan Stanley & Co., Inc. 629,400 (15,421) Droker Morgan Stanley & Co., Inc. 629,400 (37,704) Droker Morgan Stanley & Co., Inc. 629,400 (37,704) Drometo-Domino Bank (The), Strike Price CAD 76, 25,000 (37,704) Express S(27,10, Broker TD. Securities 38 (3,797) Drometo-Domino Bank (The), Strike Price CAD 76, 200 (76,905) Express S(27,10, Broker TD. Securities 16,000 (6,145) Drotal SA, Strike Price CMA 38, Strike Price CAD 76, 200 (76,905) Express S(27,10, Broker Morgan Stanley & Co., Inc. 16,000 (6,145) Drotal SA, Strike Price CMA 38, Spices 603/10, 56,000 (38,157) TyngVesta AS, Strike Price CMS 37, 4, 21,000 (27,933) Lyng Extension Strike Price CMA 56,0, 16,000 (4,241,73) | | | | |
| Telecom Italia SpA, Strike Price EUR 10.9, Expires 5(1/1/0, Broker RMP Paribas 1,600,000 (13.280) Telefonca SA, Strike Price EUR 17.84, Sc., Inc. 9,400 (6.945) Expires 5(03/10, Broker RMP Paribas 177,000 (34.135) Telefoncia SA, Strike Price EUR 17.84, (34.135) Testorica SA, Strike Price GBP 4.59, Expires 6/03/10, 629,400 (15.421) (15.421) Orkio Marine Holdings, Inc., Strike Price GDP 72,573.77, Expires 5/22/10, Broker RMP Sinke Price CAD 76, 38 (3.797) Expires 5/22/10, Broker TJD, Scurifies 38 (3.797) Toronto-Domino Bark (The), Sinke Price CAD 76, 20 Expires 5/22/10, Broker TJD, Scurifies 420 (76.905) Total SA, Strike Price EUR 4.39, Expires 6/03/10, Broker Morgan Stanley & Co., Inc. 16,000 (6,145) 1041 SA, Strike Price EUR 4.39, Expires 6/03/10, Broker Morgan Stanley & Co., Inc. 39,300 (16.26) 1070, 108, 108, 108, 108, 108, 108, 108, 10 | | 97 500 | \$ | (15.839) |
| Telefonca SA, Strike Price EUR 16.94, 9,400 (6,945) Expires 50/37(0). Broker Morgan Stanley & Co., Inc. 9,400 (6,945) Telefonca SA, Strike Price GBP 4.99, Expires 6/03/10, 177,000 (34,135) Tesco PL, Strike Price GBP 4.99, Expires 6/03/10, 629,400 (15,421) Tokin Marine Holdings, Inc., Strike Price CAD 76, 25,000 (317,014) Toronto-Dominion Bark (The), Strike Price CAD 76, 38 (3,777) Toronto-Dominion Bark (The), Strike Price CAD 76, 28 (76,905) Toratio A, Strike Price SU210, Broker T.D. Securities 16,000 (6,145) Total SA, Strike Price SU214, Strike Price GAD 76, 28 (76,905) Total SA, Strike Price SU214, Strike Price GAD 76, 135,600 (6,145) Total SA, Strike Price SU34, Strike Price GAD 76, 140,000 (76,905) Total SA, Strike Price SU34, Strike Price GAD 76, 135,600 (6,145) Total SA, Strike Price SU34, Str | 5 1 | 01,000 | Ψ | (10,000) |
| Expires 6/03/10, Broker Morgan Stanley & Co., Inc. 9,400 (6,945) Elefonica SA, Strike Price URI 7.82. 177,000 (34,135) Tesco Pic, Strike Price GPA 4.99, Expires 6/03/10, 629,400 (15,421) Tokio Marine Holdings, Inc., Strike Price JPY 2,573.77, 25,000 (317,014) Toron Dominion Bank (The), Strike Price CAD 76, 38 (3,797) Toronto-Dominion Bank (The), Strike Price CAD 76, 38 (3,797) Toronto-Dominion Bank (The), Strike Price CAD 76, 38 (3,797) Toronto-Dominion Bank (The), Strike Price CAD 76, 420 (76,905) Total SA, Strike Price BUR 43.39, Expires 6/03/10, 150,000 (6,145) Total SA, Strike Price DUK 39.7,74, 239,000 (1,626) Expires 5/01/10, Broker Torong Stanley & Co., Inc. 39,300 (1,626) Type Electronics Ltd., Strike Price USD 22,85, 239,300 (1,626) Type Size Size Size Size Size Size Size Siz | | 1,600,000 | | (13,280) |
| Telefonica SA, Strike Price EUR 17.82; Expires 326/701, Broker BMP Parkas 177,000 (34,135) Tesco PIc, Strike Price GBP 4.59, Expires 603/10, 629,400 (15,421) Tokio Marine Holdings, Inc., Strike Price JPY 2,573.77, 125,000 (317,014) Toronto-Dominion Bank (The, Strike Price CAD 76, 38 (3,797) Expires 5/22/10, Broker TD. Securities 38 (3,797) Toronto-Dominion Bank (The), Strike Price CAD 76, 20 (76,905) Total SA, Strike Price EUR 4.29, Expires 6/03/10, 80 (6,145) Broker Coredit Suisse First Boston 10,000 (6,145) Total SA, Strike Price EUR 4.39, Expires 6/03/10, 135,600 (38,157) ProgVesta AS, Strike Price DKS 487.74, 39,300 (1,626) Expires 5/12/10, Broker Morgan Stanley & Co., Inc. 75,000 (38,750) Type Stat AS, Strike Price DS 22.98, 22 24 243, Expires 5/01/0, Broker Morgan Stanley & Co., Inc. 66,500 (294,173) UB SA, Strike Price CHF 17.42, Expires 5/19/10, 75,000 (38,435) Type Stat AS, Strike Price CHF 17.42, Expires 5/19/10, 143,700 (36,435) <td></td> <td>9.400</td> <td></td> <td>(6 945)</td> | | 9.400 | | (6 945) |
| Expires 5/26/10. Broker BNP Parbas 177.000 (34,135) Tesco Pic, Strike Price GBV 4.59, Expires 6/03/10, 629,400 (15,421) Droke Morgan Stanley & Co., Inc. 629,400 (317,014) Toroin Dominion Bank (The), Strike Price JPY 2.573.77, 38 (3.797) Expires 52/11/10, Broker T.O., Strike Price CAD 76, 38 (3.797) Toronto-Dominion Bank (The), Strike Price CAD 76, 20 (76,905) Total SA, Strike Price BUR 42.95, Expires 6/03/10, 420 (76,905) Total SA, Strike Price BUR 42.95, Expires 6/03/10, 6,000 (6,145) Torker Credit Suisse First Boston 16,000 (6,145) Tydyesta AS, Strike Price DKK 367.74, 39,300 (1,626) Expires 5/10,10. Broker Torgan Stanley & Co., Inc. 39,300 (1,626) Tydoe Barter Morgan Stanley & Co., Inc. 39,300 (1,626) Tydoe Barter Morgan Stanley & Co., Inc. 5,000 (387,750) Tydoe Barter Morgan Stanley & Co., Inc. 143,700 (36,435) Ubroker Morgan Stanley & Co., Inc. 143,700 (36,435) Urboker UBS Securities LLC 141,413, 21,000 | | 9,400 | | (0,943) |
| Broker Morgan Stanley & Co., Inc. 629,400 (15,421) Tokio Marine Hodings, Inc., Strike Price JPY 2,573,77, 125,000 (317,014) Toronto-Dominion Bank (The), Strike Price CAD 76, 38 (3,797) Toronto-Dominion Bank (The), Strike Price CAD 76, 20 (76,905) Expires 5/21/10, Broker T.D. Securities 420 (76,905) Total SA, Strike Price BUR 42,95, Expires 6/03/10, 16,000 (6,145) Torder Carefit Suisse First Boston 16,000 (6,145) Total SA, Strike Price DKK 367,74, 39,300 (1,626) Expires 5/02/10, Broker Torodit Suisse First Boston 75,000 (387,750) Tyce Electronics Lid, Strike Price USD 26,5, 2 (24,173) Expires 5/06/10, Broker Morgan Stanley & Co, Inc. 143,700 (36,435) Unibail-Rodamoo SE - REIT, Strike Price EUR 144,13, 21,000 (27,933) Unibail-Rodamoo SE - REIT, Strike Price EUR 144,13, 21,000 (27,933) Unibail-Rodamoo SE - REIT, Strike Price BUR 26, Inc. 143,700 (36,435) Unibail-Rodamoo SE - REIT, Strike Price EUR 144,13, 21,000 (74,175) Unibail-Rodamoo SE - REIT, Strike Price B | Expires 5/26/10, Broker BNP Paribas | 177,000 | | (34,135) |
| Tokio Marine Holdings, Inc., Strike Price JPP 2,573,77, Expires 5/11/10, Broker Goldman Sachs & Co. Toronto-Dominion Bark (The), Strike Price CAD 76, Expires 5/22/10, Broker T.D. Securities Toronto-Dominion Bark (The), Strike Price CAD 76, Expires 6/21/10, Broker T.D. Securities Toronto-Dominion Bark (The), Strike Price CAD 76, Expires 6/21/10, Broker T.D. Securities Total SA, Strike Price EUR 42.95, Expires 6/03/10, Broker Aredit Suisse First Boston Total SA, Strike Price EUR 43.39, Expires 6/03/10, Broker Morgan Stanley & Co., Inc. Tygotsat AS, Strike Price EUR 43.39, Expires 6/03/10, Expires 5/07/10, Broker Morgan Stanley & Co., Inc. Tygot Electronics Ltd., Strike Price USD 28.95, Expires 5/07/10, Broker Morgan Stanley & Co., Inc. Tycot Electronics Ltd., Strike Price EUR 144.13, Expires 5/07/10, Broker Morgan Stanley & Co., Inc. UBS AG, Strike Price CHF 17.42, Expires 5/19/10, Broker Murgan Stanley & Co., Inc. Unibail-Rodamco SE - REIT, Strike Price EUR 144.13, Expires 6/16/10, Broker Morgan Stanley & Co., Inc. Unibail-Rodamco SE - REIT, Strike Price EUR 204, Expires 6/16/10, Broker UBS Securities LLC Unibail-Rodamco SE - REIT, Strike Pri | | 620,400 | | (15 401) |
| Expires 5/11/10, Broker Goldman Sachs & Co. (317,014) Toronto-Dominion Bark (The), Strike Price CAD 76, 38 (3,797) Expires 5/22/10, Broker T.D. Securities 38 (3,797) Toronto-Dominion Bark (The), Strike Price CAD 76, 420 (76,005) Expires 6/21/10, Broker T.D. Securities 420 (76,005) Total SA, Strike Price EUR 42.95, Expires 6/03/10, 16,000 (6,145) Broker Credit Suisse First Boston 16,000 (6,145) Broker Morgan Stanley & Co., Inc. 135,600 (38,157) Tygo Electronics Ltd., Strike Price USD 28,95, (39,300 (1,628) Expires 5/12/10, Broker Morgan Stanley & Co., Inc. (36,500 (294,173) UBS AG, Strike Price USD 28,95, (294,173) (36,435) Unibali-Rodemaco SE - REIT, Strike Price EUR 144,13, (21,000 (27,933) Unibali-Rodemaco SE - REIT, Strike Price EUR 144,13, (36,435) (36,435) Unibali-Rodemaco SE - REIT, Strike Price EUR 144,13, (37,901) (27,933) Unibali-Rodemaco SE - REIT, Strike Price EUR 144,13, (21,000) (27,933) Unibali-Rodemaco SE - REIT, Strike Price EUR 144,13, (36,64 | | 029,400 | | (15,421) |
| Expires 5/22/10, Broker T.D. Securities 38 (3,797) Toronto-Dominion Bank (The), Strike Price CAD 76, 420 (76,905) Total SA, Strike Price EUR 42.95, Expires 6/03/10, 16,000 (6,145) Torder Credit Suisse First Boston 16,000 (6,145) Torget SAR Strike Price EUR 43.39, Expires 6/03/10, 135,600 (38,157) TrygVesta AS, Strike Price EUR 43.39, Expires 6/03/10, 39,300 (1,626) Tyrog Vesta AS, Strike Price EUR 20, Inc. 39,300 (1,626) Tyroe Electronics Ltd., Strike Price DKS 26,5, 2 2 Expires 5/05/10, Broker Kredit Suisse First Boston 75,000 (387,750) Tyrce Electronics Ltd., Strike Price CHF 17.42, Expires 5/19/10, 86,500 (294,173) UBS AG, Strike Price CHF 17.42, Expires 5/16/10, 143,700 (36,435) Unibail-Rodamos SE - REIT, Strike Price EUR 144.13, 21,000 (27,933) Unibail-Rodamos SE - REIT, Strike Price EUR 12,04, Expires 6/16/10, 619,000 (74,175) Unibail-Rodamos SE - REIT, Strike Price GBP 19.8,6, Class A - 76,000 (74,175) Unibail-Rodamos Gerais SA, Class A - 76,000 (74,732) < | | 125,000 | | (317,014) |
| Toronto-Dominion Bank (The), Strike Price CAD 76, 1412 Expires 6/21/10, Broker T.D. Securities 420 (76,905) Total 3A, Strike Price EUR 42.35, Expires 6/03/10, 16,000 (6,145) Total 5A, Strike Price EUR 42.35, Expires 6/03/10, 135,600 (38,157) TrygVesta AS, Strike Price DKK 367.74, 39,300 (1,626) Expires 5/12/10, Broker Morgan Stanley & Co., Inc. 39,300 (1,626) TygO Electronics Ltd., Strike Price USD 26.95, 2 2 Expires 5/01/10, Broker Morgan Stanley & Co., Inc. 68,500 (294,173) UBS AG, Strike Price USD 27.83, 5 2 Expires 5/01/10, Broker Morgan Stanley & Co., Inc. 68,500 (294,173) UBS AG, Strike Price CHF 17.42, Expires 5/19/10, 37,000 (36,435) Unibail-Rodamco SE - REIT, Strike Price EUR 144.13, 21,000 (27,933) Unif-Credit Suisse First Boston 619,000 (74,175) Unifered TK, Strike Price BUR 2.0, Inc. 99,800 (36,045) Vedanta Resources IPC, Strike Price GBP 28, 22, 99,800 (33,045) Vedanta Resources IPC, Strike Price GBP 28, 22, 2 2 | | 00 | | (0, 707) |
| Expires 6/21/10, Broker T.D. Securities 420 (76,905) Total SA, Strike Price EUR 42.95, Expires 6/03/10, 16,000 (6,145) Total SA, Strike Price EUR 43.39, Expires 6/03/10, 16,000 (6,145) Total SA, Strike Price EUR 43.39, Expires 6/03/10, 135,600 (38,157) Trydyesta AS, Strike Price USD 26,0, Inc. 39,300 (1,626) Tyco Electronics Ltd., Strike Price USD 26,95, 39,300 (1,626) Expires 5/05/10, Broker Morgan Stanley & Co., Inc. 75,000 (38,750) Tyco Electronics Ltd., Strike Price USD 27,83, 20,100 (27,433) Expires 5/05/10, Broker Morgan Stanley & Co., Inc. 143,700 (36,435) Unibal-Rodamco SE - REIT, Strike Price EUR 144.13, 21,000 (27,933) Unicedit Suisse First Boston 619,000 (74,175) Unilever Plc, Strike Price GBP 19.86, Expires 5/26/10, 16,660 (50,732) Usinas Grais SA, Class A - 21,000 (27,933) Preference Shares, Strike Price GBP 28,22, 40,200 (93,045) Vedanta Resources Plc, Strike Price GBP 28,22, 20,00 (93,045) Vedanta Resources Plc, Strike Price GBP 29, | | 38 | | (3,797) |
| Broker Credit Suisse First Boston 16,000 (6,145) Total SA, Strike Price EUR 43.39, Expires 6/03/10, 135,600 (38,157) Broker Morgan Stanley & Co., Inc. 135,600 (38,157) Tygv Sta AS, Strike Price DKK 367.74, 39,300 (1,626) Expires 5/05/10, Broker Morgan Stanley & Co., Inc. 39,300 (1,626) Tyce Electronics Ltd., Strike Price USD 25.95, 200 (387,750) Expires 5/05/10, Broker Credit Suisse First Boston 75,000 (387,750) Tyce Electronics Ltd., Strike Price EUR 20, Inc. 68,500 (294,173) UBS AG, Strike Price CHF 17.42, Expires 6/19/10, 143,700 (36,435) Unlicadit SpÅ, Strike Price EUR 144,13, 21,000 (27,933) Unicadit SpÅ, Strike Price BUB 144,13, 21,000 (74,175) Unicadit SpÅ, Strike Price BUB 144,13, 21,000 (74,175) Unicadit SpÅ, Strike Price BUB 144,13, 21,000 (74,175) Unicadit SpÅ, Strike Price GBP 19,86, Expires 5/26/10, 619,000 (74,175) Uniever Pric, Strike Price GBP 19,86, Expires 5/26/10, 50 (50,732) Ustaa Resources Pic, Strike Price GBP 28,22,2 24 | | 420 | | (76,905) |
| Total SA, Strike Price EUR 43.39, Expires 6/03/10, 135,600 (38,157) Broker Morgan Stanley & Co., Inc. 135,600 (38,157) TrygVesta AS, Strike Price DKK 367.74, 39,300 (1,626) Expires 5/12/10, Broker Morgan Stanley & Co., Inc. 75,000 (387,750) Tyce Electronics Ltd., Strike Price USD 27.83, 68,500 (294,173) UBS AG, Strike Price CHF 17.42, Expires 5/19/10, 86,500 (294,173) Broker UBS Securities LLC 143,700 (36,435) Unibail-Rodamos SE - REIT, Strike Price EUR 144.13, 21,000 (27,933) UniCredit SpA, Strike Price EUR 2.04, Expires 6/16/10, 86,500 (74,175) Broker UBS Securities LLC 156,600 (50,732) UniCredit Suisse First Boston 619,000 (74,175) UniCredit Suisse First Boston 619,000 (74,175) UniCredit Suisse First Boston 99,800 (93,045) Variater Price BR 57,07 Expires 5/28/10, Broker Deutsche Bank Securities 99,800 (93,045) Veatant Resources PIc, Strike Price GBP 29, Expires 5/26/10, Broker Morgan Stanley & Co., Inc. 10,200 (9,799) Veatanta Resources PIc, | | 10,000 | | (C, 1.4E) |
| Broker Morgan Stanley & Co., Inc. 135,600 (38,157) TrygVesta AS, Strike Price DKK 367.74, 39,300 (1,626) Expires 5/12/10, Broker Morgan Stanley & Co., Inc. 39,300 (1,626) Tyco Electronics Ltd., Strike Price USD 26.95, 75,000 (387,750) Expires 5/05/10, Broker Credit Suisse First Boston 75,000 (387,750) Tyco Electronics Ltd., Strike Price USD 27.83, 68,500 (294,173) UBS AG, Strike Price CHF 17.42, Expires 5/19/10, 143,700 (36,435) Broker UBS Securities LLC 143,700 (27,933) UniCredit SpA, Strike Price EUR 12.04, Expires 6/16/10, 21,000 (27,933) UniCredit SpA, Strike Price GBP 19.86, Expires 5/26/10, 619,000 (74,175) Broker UBS Securities LLC 156,600 (50,732) 10 Uniever PL, Strike Price GBP 19.86, Expires 5/26/10, 619,000 (74,175) Uniever PL, Strike Price GBP 19.86, Expires 5/26/10, 76 77 Broker UBS Securities LLC 156,600 (50,732) Usians Siderurgicas de Minas Gerais SA, Class A - 77 77 Preference Shares, Strike Price GBP 28.22, 9 | | 16,000 | | (6,145) |
| Expires 5/12/10, Broker Morgan Stanley & Co., Inc. 39,300 (1,626) Tyce Electronics Ltd., Strike Price USD 26.95, 75,000 (387,750) Expires 5/05/10, Broker Credit Suisse First Boston 75,000 (387,750) Tyce Electronics Ltd., Strike Price USD 27.83, 68,500 (294,173) UBS AG, Strike Price CHF 17.42, Expires 5/19/10, 75,000 (387,750) Broker UBS Securities LLC 143,700 (36,435) Unibail-Rodamco SE - REIT, Strike Price EUR 144.13, 21,000 (27,933) Unibail-Rodamco SE - REIT, Strike Price EUR 2.04, Expires 6/16/10, 81,000 (74,175) Unibail-Rodamco SE - REIT, Strike Price EUR 2.04, Expires 5/26/10, 619,000 (74,175) Univer Pic, Strike Price GBP 19.86, Expires 5/26/10, 75,000 (93,045) Vedanta Resources Pic, Strike Price GBP 28, 22, 99,800 (93,045) Vedanta Resources Pic, Strike Price GBP 29, 80,000 (10,327) VimpeCom Ltd ADR, Strike Price USD 17.88, 20,000 (10,327) VimpeCom Ltd ADR, Strike Price USD 23.42, 80,000 (10,323) Vodatone Group Pic - ADR, Strike Price USD 23.42, 132,000 (15,923) <t< td=""><td>Broker Morgan Stanley & Co., Inc.</td><td>135,600</td><td></td><td>(38,157)</td></t<> | Broker Morgan Stanley & Co., Inc. | 135,600 | | (38,157) |
| Tyoo Electronics Ltd., Strike Price USD 26.95, Expires 5/05/10, Broker Credit Suisse First Boston 75,000 (387,750) Tyco Electronics Ltd., Strike Price USD 27.83, Expires 5/06/10, Broker Morgan Stanley & Co., Inc. 68,500 (294,173) UBS AG, Strike Price CHF 17.42, Expires 5/19/10, Broker UBS Securities LLC 143,700 (36,435) Unibail-Rodamco SE - REIT, Strike Price EUR 144.13, Expires 6/16/10, Broker Morgan Stanley & Co., Inc. 21,000 (27,933) UniCredit SpA, Strike Price EUR 2.04, Expires 6/16/10, Broker UBS Securities LLC 65,000 (74,175) Uniever Pic, Strike Price EUR 2.04, Expires 5/26/10, Broker UBS Securities LLC 156,600 (50,732) Usinas Siderurgicas de Minas Gerais SA, Class A - Preference Shares, Strike Price BRL 57.07, Expires 5/28/10, Broker Deutsche Bark Securities Vedanta Resources Pic, Strike Price GBP 28.22, Expires 5/28/10, Broker Golfman Sachs & Co. 1nc. 40,200 (9,799) Vedanta Resources Pic, Strike Price GBP 28,22, Expires 5/26/10, Broker Morgan Stanley & Co., Inc. 40,200 (9,799) Vedanta Resources Pic, Strike Price GBP 28,22, Expires 5/26/10, Broker Morgan Stanley & Co., Inc. 80,000 (10,327) VimpelCom Ltd ADR, Strike Price USD 17.88, Expires 5/26/10, Broker Morgan Stanley & Co., Inc. 80,000 (10,327) Vivendi SA, Strike Price UBS 17.88, Expires 5/26/10, Broker IUS 23.42, Expires 5/26/10, Broker Citigroup Global Markets 148,000 (39,859) Vodatone Group Pic - ADR, Strike Price USD 23.42, Expires 5/27/10, Broker Citigroup Global Markets 148,000 (39,859) Vodatone Group Pic - ADR, Strike Price USD 23.50, Expires 5/27/10, Broker Credit Suisse First Boston 00,000 (11,052) Volkswagen AG - Preference Shares, Strike Price EUR 68.24, | | 20 200 | | (1.626) |
| Tyco Electronics Ltd., Strike Price USD 27.83, 68,500 (294,173) Expires 5/06/10, Broker Morgan Stanley & Co., Inc. 143,700 (36,435) Broker UBS Securities LLC 143,700 (36,435) Unibail-Rodamco SE - REIT, Strike Price EUR 144.13, 21,000 (27,933) UniCredit SpA, Strike Price EUR 2.04, Expires 6/16/10, 81,000 (74,175) Broker Credit Suisse First Boston 619,000 (74,175) Unilever IPC, Strike Price GBP 19.86, Expires 5/26/10, 156,600 (50,732) Broker UBS Securities LLC 156,600 (50,732) Usinas Siderurgicas de Minas Gerais SA, Class A - Preference Shares, Strike Price BR 25.70.7 Expires 5/26/10, Broker Deutsche Bank Securities 99,800 (93,045) Vedanta Resources PIC, Strike Price GBP 28.22, 99,800 (93,045) Vedanta Resources PIC, Strike Price GBP 28,22, 2 Expires 5/26/10, Broker Morgan Stanley & Co., Inc. 40,200 (9,799) Vedanta Resources PIC, Strike Price GBP 28,22, 2 Expires 5/26/10, Broker Morgan Stanley & Co., Inc. 80,000 (10,327) VimpelCom Ltd ADR, Strike Price USD 17.88, 2 2 2 2 2 2 | | 39,000 | | (1,020) |
| Expires 5/06/10, Broker Morgan Stanley & Co., Inc. 68,500 (294,173) UBS AG, Strike Price CHF 17.42, Expires 5/19/10, 143,700 (36,435) Unibail-Rodamco SE - REIT, Strike Price EUR 144.13, 143,700 (27,933) Unibail-Rodamco SE - REIT, Strike Price EUR 144.13, 21,000 (27,933) UniCredit SpÅ, Strike Price EUR 2.04, Expires 6/16/10, 619,000 (74,175) Broker UBS Securities LLC 619,000 (74,175) Unilever PIc, Strike Price GBP 19.86, Expires 5/26/10, 619,000 (50,732) Usinas Siderurgicas de Minas Gerais SA, Class A - 156,600 (50,732) Preference Shares, Strike Price BRL 57.07, 2 2 Expires 5/28/10, Broker Coldman Sachs & Co. 40,200 (9,799) Vedanta Resources PIc, Strike Price GBP 28, 22, 2 2 Expires 5/26/10, Broker Morgan Stanley & Co., Inc. 80,000 (10,327) VimpelCom Ltd - ADR, Strike Price USD 17.88, 2 2 Expires 6/11/10, Broker Morgan Stanley & Co., Inc. 80,000 (10,327) VimpelCom Ltd - ADR, Strike Price USD 17.88, 132,000 (10,327) Expires 6/11/10, Broker UBS Securities LLC <td></td> <td>75,000</td> <td></td> <td>(387,750)</td> | | 75,000 | | (387,750) |
| UBS AG, Strike Price CHF 17.42, Expires 5/19/10, Broker UBS Securities LLC (36,435) Unibail-Rodamco SE - REIT, Strike Price EUR 144.13, Expires 6/16/10, Broker Morgan Stanley & Co., Inc. (21,000 (27,933) UniCredit SpA, Strike Price EUR 2.04, Expires 6/16/10, Broker Credit Suisse First Boston (619,000 (74,175)) Unilever Plc, Strike Price GBP 19.86, Expires 5/26/10, Broker UBS Securities LLC (50,732) Usinas Siderurgicas de Minas Gerais SA, Class A - Preference Shares, Strike Price BRL 57.07, Expires 5/28/10, Broker Deutsche Bank Securities (78,000 (93,045)) Vedanta Resources Plc, Strike Price GBP 28.22, Expires 5/26/10, Broker Goldman Sachs & Co. (40,200 (9,799)) Vedanta Resources Plc, Strike Price GBP 29, Expires 5/26/10, Broker Morgan Stanley & Co., Inc. (74,175) Usinger S/26/10, Broker Morgan Stanley & Co., Inc. (74,175) Usinger S/26/10, Broker Morgan Stanley & Co., Inc. (74,175) Striger S/26/10, Broker Morgan Stanley & Co., Inc. (74,175) Usinger S/27,10, Broker UBS Securities LLC (74,175) Expires S/27,10, Broker UBS Securities LLC (74,175) Usinger Group Plc - ADR, Strike Price USD 23.42, Expires S/27,10, Broker Citigroup Global Markets (148,000) Vodafone Group Plc - ADR, Strike Price USD 23.42, Expires S/27,10, Broker Credit Suisse First Boston (14,10,12) Volkswagen AG - Preference Shares, Strike Price EUR 68.24, | • | 68 500 | | (20/ 173) |
| Unibail-Rodamco SE - REIT, Strike Price EUR 144.13, Expires 6/16/10, Broker Morgan Stanley & Co., Inc. 21,000 (27,933) UniCredit SpA, Strike Price EUR 2.04, Expires 6/16/10, Broker Credit Suisse First Boston 619,000 (74,175) Unilever Plc, Strike Price GBP 19.86, Expires 5/26/10, Broker UBS Securities LLC 156,600 (50,732) Usinas Siderurgicas de Minas Gerais SA, Class A - Preference Shares, Strike Price BRL 57.07, Expires 5/28/10, Broker Deutsche Bank Securities 99,800 (93,045) Vedanta Resources Plc, Strike Price GBP 28.22, Expires 5/26/10, Broker Goldman Sachs & Co. 40,200 (9,799) Vedanta Resources Plc, Strike Price GBP 29, Expires 5/26/10, Broker Morgan Stanley & Co., Inc. 80,000 (10,327) VimpelCom Ltd ADR, Strike Price USD 17.88, Expires 5/26/10, Droker UBS Securities LLC 62,500 (41,346) Vivendi SA, Strike Price EUR 20.05, Expires 5/05/10, Broker Citigroup Global Markets 132,000 (15,923) Vodafone Group Plc - ADR, Strike Price USD 23.42, Expires 5/27/10, Broker Credit Suisse First Boston 30,000 (11,052) Vodafone Group Plc - ADR, Strike Price USD 23.50, Expires 5/28/10, Broker Credit Suisse First Boston 80,000 (11,052) Volkswagen AG - Preference Shares, Strike Price EUR 68.24, | | 00,000 | | (204,170) |
| Expires 6/16/10, Broker Morgan Stanley & Co., Inc.21,000(27,933)UniCredit SpA, Strike Price EUR 2.04, Expires 6/16/10,619,000(74,175)Broker Credit Suisse First Boston619,000(74,175)Unilever PIc, Strike Price GBP 19.86, Expires 5/26/10,156,600(50,732)Usinas Siderurgicas de Minas Gerais SA, Class A - Preference Shares, Strike Price BRL 57.07,99,800(93,045)Vedanta Resources PIc, Strike Price GBP 28.22,99,800(97,99)Vedanta Resources PIC, Strike Price GBP 29,20,000(9,799)Expires 5/26/10, Broker Morgan Stanley & Co., Inc.80,000(10,327)VimpelCom Ltd ADR, Strike Price USD 17.88,22,000(11,346)Expires 5/27/10, Broker UBS Securities LLC62,500(41,346)Vivendi SA, Strike Price EUR 20.05, Expires 5/05/10, Broker Citigroup Global Markets132,000(15,923)Vodafone Group PIc - ADR, Strike Price USD 23.42, Expires 5/28/10, Broker Credit Suisse First Boston148,000(39,859)Vodafone Group PIc - ADR, Strike Price USD 23.50, Expires 5/28/10, Broker Credit Suisse First Boston80,000(11,052)Volkswagen AG - Preference Shares, Strike Price EUR 68.24,148,000(11,052) | | 143,700 | | (36,435) |
| UniCredit SpA, Strike Price EUR 2.04, Expires 6/16/10, Broker Credit Suisse First Boston 619,000 (74,175) Unilever PIc, Strike Price GBP 19.86, Expires 5/26/10, Broker UBS Securities LLC 156,600 (50,732) Usinas Siderurgicas de Minas Gerais SA, Class A - Preference Shares, Strike Price BRL 57.07, Expires 5/28/10, Broker Deutsche Bank Securities 99,800 (93,045) Vedanta Resources PIc, Strike Price GBP 28.22, Expires 5/26/10, Broker GBP 28.22, Expires 5/26/10, Broker GBP 28.22, Expires 5/26/10, Broker Morgan Stanley & Co., Inc. 40,200 (9,799) Vedanta Resources PIc, Strike Price GBP 29, Expires 5/26/10, Broker Morgan Stanley & Co., Inc. 80,000 (10,327) VimpelCom Ltd ADR, Strike Price USD 17.88, Expires 6/11/10, Broker UBS Securities LLC 62,500 (41,346) Vivendi SA, Strike Price USD 20.55, Expires 5/05/10, Broker Citigroup Global Markets 132,000 (15,923) Vodafone Group PIc - ADR, Strike Price USD 23.42, Expires 5/27/10, Broker Citigroup Global Markets 148,000 (39,859) Vodafone Group PIc - ADR, Strike Price USD 23.50, Expires 5/27/10, Broker Citigroup Global Markets 148,000 (39,859) Vodafone Group PIc - ADR, Strike Price EUR 20.350, Expires 5/27/10, Broker Citigroup Global Markets 80,000 (11,052) Volkswagen AG - Preference Shares, Strike Price EUR 68.24, | | 21,000 | | (27,933) |
| Unilever Plc, Strike Price GBP 19.86, Expires 5/26/10, Broker UBS Securities LLC 156,600 (50,732) Usinas Siderurgicas de Minas Gerais SA, Class A - Preference Shares, Strike Price BRL 57.07, Expires 5/28/10, Broker Deutsche Bank Securities 99,800 (93,045) Vedanta Resources Plc, Strike Price GBP 28.22, Expires 5/26/10, Broker Goldman Sachs & Co. 40,200 (9,799) Vedanta Resources Plc, Strike Price GBP 29, Expires 5/26/10, Broker Morgan Stanley & Co., Inc. 40,200 (10,327) VimpelCom Ltd ADR, Strike Price USD 17.88, Expires 5/26/10, Broker UBS Securities LLC 62,500 (41,346) Vivendi SA, Strike Price EUR 20.05, Expires 5/05/10, Broker Citigroup Global Markets 132,000 (15,923) Vodafone Group Plc - ADR, Strike Price USD 23.42, Expires 5/27/10, Broker Citigroup Global Markets 148,000 (39,859) Vodafone Group Plc - ADR, Strike Price USD 23.50, Expires 5/28/10, Broker Credit Suisse First Boston 80,000 (11,052) | | , | | (,000) |
| Broker UBS Securities LLC156,600(50,732)Usinas Siderurgicas de Minas Gerais SA, Class A - Preference Shares, Strike Price BRL 57.07,99,800(93,045)Expires 5/28/10, Broker Deutsche Bank Securities99,800(93,045)Vedanta Resources Plc, Strike Price GBP 28.22, Expires 5/26/10, Broker Goldman Sachs & Co.40,200(97,99)Vedanta Resources Plc, Strike Price GBP 29, Expires 5/26/10, Broker Morgan Stanley & Co., Inc.40,200(9,799)VimpelCom Ltd ADR, Strike Price USD 17.88, Expires 6/11/10, Broker UBS Securities LLC62,500(41,346)Vivendi SA, Strike Price EUR 20.05, Expires 5/05/10, Broker Citigroup Global Markets132,000(15,923)Vodafone Group Plc - ADR, Strike Price USD 23.42, Expires 5/27/10, Broker Credit Suisse First Boston148,000(39,859)Vodafone Group Plc - ADR, Strike Price EUR 68.24,80,000(11,052) | | 619,000 | | (74,175) |
| Usinas Siderurgicas de Minas Gerais SA, Class A - Preference Shares, Strike Price BRL 57.07, Expires 5/28/10, Broker Deutsche Bank Securities 99,800 (93,045) Vedanta Resources Plc, Strike Price GBP 28.22, Expires 5/26/10, Broker Goldman Sachs & Co. 40,200 (9,799) Vedanta Resources Plc, Strike Price GBP 29, Expires 5/26/10, Broker Morgan Stanley & Co., Inc. 80,000 (10,327) VimpelCom Ltd ADR, Strike Price USD 17.88, Expires 6/11/10, Broker UBS Securities LLC 62,500 (41,346) Vivendi SA, Strike Price EUR 20.05, Expires 5/05/10, Broker Citigroup Global Markets 132,000 (15,923) Vodafone Group Plc - ADR, Strike Price USD 23.42, Expires 5/27/10, Broker Credit Suisse First Boston (39,859) Vodafone Group Plc - ADR, Strike Price EUR 68.24, | | 156.600 | | (50.732) |
| Expires 5/28/10, Broker Deutsche Bank Securities99,800(93,045)Vedanta Resources Plc, Strike Price GBP 28.22,40,200(9,799)Vedanta Resources Plc, Strike Price GBP 29,50,000(10,327)Expires 5/26/10, Broker Morgan Stanley & Co., Inc.80,000(10,327)VimpelCom Ltd ADR, Strike Price USD 17.88,62,500(41,346)Expires 6/11/10, Broker UBS Securities LLC62,500(41,346)Vivendi SA, Strike Price EUR 20.05, Expires 5/05/10,80,000(15,923)Broker Citigroup Global Markets132,000(15,923)Vodafone Group Plc - ADR, Strike Price USD 23.42,148,000(39,859)Vodafone Group Plc - ADR, Strike Price USD 23.50,148,000(11,052)Volkswagen AG - Preference Shares, Strike Price EUR 68.24,80,000(11,052) | Usinas Siderurgicas de Minas Gerais SA, Class A - | , | | (,, |
| Vedanta Resources Plc, Strike Price GBP 28.22,Expires 5/26/10, Broker Goldman Sachs & Co.40,200Vedanta Resources Plc, Strike Price GBP 29,Expires 5/26/10, Broker Morgan Stanley & Co., Inc.80,000VimpelCom Ltd ADR, Strike Price USD 17.88,Expires 6/11/10, Broker UBS Securities LLC62,500Vivendi SA, Strike Price EUR 20.05, Expires 5/05/10,Broker Citigroup Global Markets132,000Vodafone Group Plc - ADR, Strike Price USD 23.42,Expires 5/27/10, Broker Citigroup Global Markets148,000Vodafone Group Plc - ADR, Strike Price USD 23.50,Expires 5/28/10, Broker Credit Suisse First Boston80,000Volkswagen AG - Preference Shares, Strike Price EUR 68.24, | | 00 900 | | (02.045) |
| Vedanta Resources Plc, Strike Price GBP 29,Expires 5/26/10, Broker Morgan Stanley & Co., Inc.80,000(10,327)VimpelCom Ltd ADR, Strike Price USD 17.88,62,500(41,346)Expires 6/11/10, Broker UBS Securities LLC62,500(41,346)Vivendi SA, Strike Price EUR 20.05, Expires 5/05/10,132,000(15,923)Broker Citigroup Global Markets132,000(15,923)Vodafone Group Plc - ADR, Strike Price USD 23.42,148,000(39,859)Vodafone Group Plc - ADR, Strike Price USD 23.50,148,000(39,859)Vodafone Group Plc - ADR, Strike Price USD 23.50,148,000(11,052)Volkswagen AG - Preference Shares, Strike Price EUR 68.24,80,000(11,052) | | 99,000 | | (93,043) |
| Expires 5/26/10, Broker Morgan Stanley & Co., Inc.80,000(10,327)VimpelCom Ltd ADR, Strike Price USD 17.88, Expires 6/11/10, Broker UBS Securities LLC62,500(41,346)Vivendi SA, Strike Price EUR 20.05, Expires 5/05/10, Broker Citigroup Global Markets132,000(15,923)Vodafone Group Plc - ADR, Strike Price USD 23.42, Expires 5/27/10, Broker Citigroup Global Markets148,000(39,859)Vodafone Group Plc - ADR, Strike Price USD 23.50, Expires 5/28/10, Broker Credit Suisse First Boston80,000(11,052)Volkswagen AG - Preference Shares, Strike Price EUR 68.24,148,000(11,052) | | 40,200 | | (9,799) |
| VimpelCom Ltd ADR, Strike Price USD 17.88,Expires 6/11/10, Broker UBS Securities LLC62,500Vivendi SA, Strike Price EUR 20.05, Expires 5/05/10,Broker Citigroup Global Markets132,000Vodafone Group Plc - ADR, Strike Price USD 23.42,Expires 5/27/10, Broker Citigroup Global Markets148,000Vodafone Group Plc - ADR, Strike Price USD 23.50,Expires 5/28/10, Broker Credit Suisse First Boston80,000Volkswagen AG - Preference Shares, Strike Price EUR 68.24, | | 80.000 | | (10 327) |
| Vivendi SA, Strike Price EUR 20.05, Expires 5/05/10,Broker Citigroup Global Markets132,000Vodafone Group Plc - ADR, Strike Price USD 23.42,Expires 5/27/10, Broker Citigroup Global Markets148,000Vodafone Group Plc - ADR, Strike Price USD 23.50,Expires 5/28/10, Broker Credit Suisse First Boston80,000Volkswagen AG - Preference Shares, Strike Price EUR 68.24, | | 00,000 | | (10,027) |
| Broker Citigroup Global Markets132,000(15,923)Vodafone Group Plc - ADR, Strike Price USD 23.42,148,000(39,859)Expires 5/27/10, Broker Citigroup Global Markets148,000(39,859)Vodafone Group Plc - ADR, Strike Price USD 23.50,148,000(11,052)Expires 5/28/10, Broker Credit Suisse First Boston80,000(11,052)Volkswagen AG - Preference Shares, Strike Price EUR 68.24,148,000(11,052) | | 62,500 | | (41,346) |
| Vodafone Group Plc - ADR, Strike Price USD 23.42,Expires 5/27/10, Broker Citigroup Global MarketsVodafone Group Plc - ADR, Strike Price USD 23.50,Expires 5/28/10, Broker Credit Suisse First BostonVolkswagen AG - Preference Shares, Strike Price EUR 68.24, | | 132 000 | | (15 923) |
| Expires 5/27/10, Broker Citigroup Global Markets148,000(39,859)Vodafone Group Plc - ADR, Strike Price USD 23.50,Expires 5/28/10, Broker Credit Suisse First Boston80,000(11,052)Volkswagen AG - Preference Shares, Strike Price EUR 68.24, | | 102,000 | | (10,020) |
| Expires 5/28/10, Broker Credit Suisse First Boston80,000(11,052)Volkswagen AG - Preference Shares, Strike Price EUR 68.24,68.24,(11,052) | Expires 5/27/10, Broker Citigroup Global Markets | 148,000 | | (39,859) |
| Volkswagen AG - Preference Shares, Strike Price EUR 68.24, | | <u>80 000</u> | | (11.052) |
| • | | 00,000 | | (11,052) |
| | • | 29,276 | | (144,449) |

| Volkswagen AG - Preference Shares, Strike Price EUR 72.22, Expires 6/16/10, Broker Citigroup Global Markets | 18,200 | (71,384) |
|--|---------|------------------|
| Wilmar International Ltd., Strike Price SGD 7.02, Expires 6/07/10, Broker Goldman Sachs & Co. WPP Plc, Strike Price GBP 7.02, Expires 5/26/10, | 833,000 | (88,673) |
| Broker Citigroup Global Markets | 598,000 | (121,467) |
| Zurich Financial Services AG, Strike Price CHF 273.24, Expires 6/03/10, Broker BNP Paribas | 8,000 | (678) |
| Total Over-the-Counter Call Options Written | | (16,857,850) |
| Total Options Written (Premiums Received \$19,953,384) (1.5)% | | (17,801,524) |
| Total Investments Net of Outstanding Options Written 97.6% | | 1,130,822,559 |
| Other Assets Less Liabilities 2.4% | | 27,759,649 |
| Net Assets 100.0% | | \$ 1,158,582,208 |
| See Notes to Financial Statements. | | |

SEMI-ANNUAL REPORT

APRIL 30, 2010

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BlackRock International Growth and Income Trust (BGY)

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

| Aggregate cost | \$ 1,212,822,979 |
|-------------------------------|---------------------|
| Gross unrealized appreciation | \$ 41,841,768 |
| Gross unrealized depreciation | (106,040,664) |
| Net unrealized depreciation | \$ (64,198,896) |

(a) Security, or a portion thereof, pledged as collateral for outstanding options written.

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

| Affiliate | Shares/ Beneficial Interest Held at October 31, 2009 | Net Activity | Shares/ Beneficial Interest Held at April 30, 2010 | Income |
|--|---|-----------------|---|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 73,117,275 | (38,101,320) | 35,015,955 | \$ 19,208 |
| BlackRock Liquidity Series, LLC Money Market Series | 4,855,000 | (3,855,000) | 1,000,000 | \$ 3,588 |

(e) Represents current yield as of report date.

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

Foreign currency exchange contracts as of April 30, 2010 were as follows:

| Curren Purcha | | | urrency Sold | Counterparty | Settlement Date | Ар | nrealized preciation preciation) |
|------------------|-----------|-----|-----------------|--------------------------|--------------------|----|--|
| CAD | 3,509,500 | USD | 3,497,315 | Citigroup Global Markets | 5/03/10 | \$ | (42,372) |
| CAD | 3,506,000 | USD | 3,488,227 | Citigroup Global Markets | 5/04/10 | | (36,720) |
| CAD | 1,074,000 | USD | 1,057,510 | Citigroup Global Markets | 5/03/10 | | (206) |
| CHF | 1,342,000 | USD | 1,238,922 | Citigroup Global Markets | 5/03/10 | | 8,168 |

| CHF | 1,215,000 | USD | 1,128,883 | Citigroup Global Markets | 5/05/10 | | 219 |
|-------|------------|-----|------------|--------------------------|---------|----|----------|
| | | | | Deutsche Bank | | | |
| EUR | 13,763,000 | USD | 18,321,347 | Securities | 5/05/10 | | 3,746 |
| GBP | 14,000 | USD | 21,399 | Citigroup Global Markets | 5/06/10 | | 21 |
| | | | | Deutsche Bank | | | |
| JPY | 41,690,000 | USD | 441,723 | Securities | 5/06/10 | | 2,120 |
| MXN | 2,721,000 | USD | 222,115 | Citigroup Global Markets | 5/03/10 | | (1,187) |
| USD | 38,766 | AUD | 42,000 | UBS Securities LLC | 5/03/10 | | (83) |
| USD | 301,741 | AUD | 324,000 | Citigroup Global Markets | 5/04/10 | | 2,084 |
| USD | 2,175,569 | CHF | 2,342,000 | Royal Bank of Scotland | 5/04/10 | | (826) |
| USD | 11,965,850 | EUR | 8,980,000 | UBS Securities LLC | 5/04/10 | | 9,245 |
| USD | 4,152,789 | GBP | 2,713,000 | Royal Bank of Scotland | 5/05/10 | | 1,837 |
| | | | | Morgan Stanley & Co., | | | |
| USD | 250,911 | HKD | 1,948,000 | Inc. | 5/04/10 | | 4 |
| | | | | Morgan Stanley & Co., | | | |
| USD | 57,001 | SGD | 78,000 | Inc. | 5/04/10 | | 79 |
| | | | - | | | | |
| Total | | | | | | \$ | (52.071) |
| rotai | | | | | | Φ | (53,871) |

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

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

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

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

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

The following tables summarize the inputs used as of April 30, 2010 in determining the investments:

Investments in Securities

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------|-----------------|------------------|---------|------------------|
| Assets: | | | | |
| Common Stocks: | | | | |
| Australia | \$ 6,398,241 | \$ 20,832,518 | | \$ 27,230,759 |
| Austria | | 5,665,257 | | 5,665,257 |
| Belgium | | 8,481,575 | | 8,481,575 |
| Brazil | 33,635,101 | | | 33,635,101 |
| Canada | 100,646,079 | | | 100,646,079 |
| Cayman Islands | | 7,090,650 | | 7,090,650 |
| China | 8,103,656 | 10,247,761 | | 18,351,417 |
| Denmark | | 14,305,933 | | 14,305,933 |
| Finland | | 6,377,128 | | 6,377,128 |
| France | | 63,376,269 | | 63,376,269 |
| Germany | 13,537,984 | 90,964,026 | | 104,502,010 |
| Gibraltar | | 2,311,164 | | 2,311,164 |
| Hong Kong | 7,791,088 | 26,866,571 | | 34,657,659 |
| India | 7,168,928 | | | 7,168,928 |
| Indonesia | | 6,117,241 | | 6,117,241 |
| Israel | 3,112,690 | | | 3,112,690 |
| Italy | | 23,828,385 | | 23,828,385 |
| Japan | | 159,905,958 | | 159,905,958 |
| Malaysia | | 9,367,866 | | 9,367,866 |
| Mexico | 11,119,670 | | | 11,119,670 |
| Netherlands | 3,867,240 | 20,924,273 | | 24,791,513 |

| New Zealand | 2,544,750 | | 2,544,750 |
|-----------------------|----------------|----------------|------------------|
| Philippines | 3,818,696 | | 3,818,696 |
| Portugal | , , | 2,127,045 | 2,127,045 |
| Singapore | | 39,846,589 | 39,846,589 |
| South Africa | | 8,468,362 | 8,468,362 |
| South Korea | | 20,507,353 | 20,507,353 |
| Spain | | 25,799,857 | 25,799,857 |
| Śweden | | 13,954,810 | 13,954,810 |
| Switzerland | 11,754,262 | 79,540,394 | 91,294,656 |
| Taiwan | 17,580,567 | 10,664,206 | 28,244,773 |
| Thailand | | 8,862,064 | 8,862,064 |
| United Kingdom | 29,764,164 | 158,712,833 | 188,476,997 |
| United States | 6,618,924 | | 6,618,924 |
| Short-Term Securities | 35,015,955 | 1,000,000 | 36,015,955 |
| | | | |
| Total | \$ 302,477,995 | \$ 846,146,088 | \$ 1,148,624,083 |

Other Financial Instruments¹

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|-------------------|------------------------------|---------|------------------------------|
| Assets: Liabilities: | \$ (2,342,782) | \$ 27,523 (15,540,136) | | \$ 27,523 (17,882,918) |
| Total | \$ (2,342,782) | \$ (15,512,613) | | \$ (17,855,395) |

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

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APRIL 30, 2010

Schedule of Investments April 30, 2010 (Unaudited)

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

| Common Stocks | Shares | Value |
|---|------------------|------------------------|
| Chemicals 10.2% | | |
| Agrium, Inc. | 90,200 \$ | 5,629,382 |
| Air Products & Chemicals, Inc. | 101,000 | 7,754,780 |
| Celanese Corp., Series A | 114,800 | 3,672,452 |
| Dow Chemical (The) | 189.825 | 5,852,305 |
| E.I. du Pont de Nemours & Co. | 496.079 | 19,763,787 |
| Monsanto Co. | 80.000 | 5,044,800 |
| Mosaic Co. (The) | 22,500 | 1,150,650 |
| Olin Corp. | 171,500 | 3,601,500 |
| | | |
| Potash Corp. of Saskatchewan, Inc. | 77,200 | 8,530,600 |
| Praxair, Inc. | 174,500 | 14,617,865 |
| | | 75,618,121 |
| Containers & Packaging 1.1% | | |
| Temple-Inland, Inc. | 347,183 | 8,096,308 |
| Energy Equipment & Services 6.3% | | |
| Calfrac Well Services Ltd. | 19,700 | 419,095 |
| Core Laboratories NV | 69,736 | 10,452,729 |
| FMC Technologies, Inc. (a) | 129,000 | 8,732,010 |
| Halliburton Co. (b) | 201,700 | 6,182,105 |
| Key Energy Services, Inc. (a) | 294,800 | 3,201,528 |
| Noble Corp. (a) | 54,900 | 2,168,001 |
| Schlumberger Ltd. (b) | 102,200 | 7,299,124 |
| Smith International, Inc. | 47,400 | 2,263,824 |
| Technip SA | 30,500 | 2,438,811 |
| Transocean Ltd. (a) | 53,000 | 3,839,850 |
| | | 46,997,077 |
| Gas Utilities 1.7% | | |
| EQT Corp. | 161,100 | 7,006,239 |
| Questar Corp. | 122,900 | 5,893,055 |
| | | 12,899,294 |
| Machinery 3.2% | | |
| Caterpillar, Inc. | 275,925 | 18,787,733 |
| Deere & Co. | 84,900 | 5,078,718 |
| | | 23,866,451 |
| Metals & Mining 41.0% | | |
| African Rainbow Minerals Ltd. | 278,750 | 7,459,012 |
| Agnico-Eagle Mines Ltd. | 113,650 | 7,178,134 |
| Alamos Gold, Inc. | 915,000 | 13,592,587 |
| Alcoa, Inc. | 319,150 | 4,289,376 |
| Allegheny Technologies, Inc. | 43,100 | 2,304,557 |
| Alumina I to | 1,714,266 | 2,420,891 |
| Alumina, Ltd. | | |
| Anglo American Plc (a) Anglo Platinum Ltd. (a) | 97,945 50,444 | 4,160,305 5,474,164 |

| Barrick Gold Corp. | | |
|---|--|---|
| Danick Gold Colp. | 104,100 | 4,533,555 |
| BHP Billiton Plc | 878,600 | 26,824,127 |
| Carpenter Technology Corp. | 46,766 | 1,836,501 |
| Cia de Minas Buenaventura SA - ADR | 228,600 | 7,518,654 |
| Cliffs Natural Resources, Inc. | 32,400 | 2,025,972 |
| Eramet | 16,450 | 5,936,380 |
| First Quantum Minerals Ltd. | 130,000 | 9,974,601 |
| Freeport-McMoRan Copper & Gold, Inc. | 75,900 | 5,732,727 |
| Fresnillo Plc Goldcorp, Inc. | 500,000 195,550 | 6,085,982 |
| Harry Winston Diamond Corp. (a) | 174,000 | 8,453,627 1,913,349 |
| lluka Resources Ltd. (a) | 1,981,586 | 8,438,077 |
| Impala Platinum Holdings Ltd. | 510,200 | 14,385,131 |
| Industrias Penoles SAB de CV | 513,569 | 10,907,697 |
| Jiangxi Copper Co. Ltd. | 1,874,600 | 3,931,924 |
| Kazakhmys Plc | 251,400 | 5,326,108 |
| Lihir Gold Ltd. | 1,245,250 | 4,400,514 |
| Minara Resources Ltd. (a) | 1,761,350 | 1,408,542 |
| Minsur SA | 1,504,804 | 3,859,150 |
| MMC Norilsk Nickel (a) | 17,866 | 3,421,749 |
| MMC Norilsk Nickel - ÁDR (a) | 17,523 | 330,741 |
| Newmont Mining Corp. | 70,950 | 3,978,876 |
| Ŭ Î | | |
| Common Stocks | Shares | Value |
| | | |
| Metals & Mining (concluded) | | |
| OZ Minerals Ltd. (a) | 6,370,957 \$ | 6,705,979 |
| Rio Tinto Plc | 517,104 | 26,734,618 |
| Southern Copper Corp. | 85,500 | 2,614,590 |
| Straits Resources Ltd. (a) | 804,450 | 919,084 |
| Teck Resources Ltd., Class B (a) | 308,800 | 12,135,554 |
| United States Steel Corp. | 42,800 | 2,339,448 |
| Vale SA - ADR | 851,700 | 26,087,571 |
| Vedanta Resources Plc | 432,700 | 16,540,574 |
| Xstrata Plc | 1,177,996 | 19,323,774 |
| Zijin Mining Group Co. Ltd. | 4,823,750 | 3,759,163 |
| | | |
| | | 305,263,365 |
| | | |
| Oil & Gas Services 0.7% | | |
| | | |
| Exterran Holdings, Inc. (a) | 124,900 | 3,640,835 |
| Exterran Holdings, Inc. (a) Trican Well Service Ltd. | 124,900 123.100 | 3,640,835 1,563,290 |
| •••• | 124,900 123,100 | 3,640,835 1,563,290 |
| •••• | | 1,563,290 |
| •••• | | |
| Trican Well Service Ltd. | | 1,563,290 |
| Trican Well Service Ltd. Oil, Gas & Consumable Fuels 26.9% | 123,100 | 1,563,290 |
| Trican Well Service Ltd. Oil, Gas & Consumable Fuels 26.9% Alpha Natural Resources, Inc. (a) | 123,100 81,200 | 1,563,290 5,204,125 3,822,896 |
| Trican Well Service Ltd. Oil, Gas & Consumable Fuels 26.9% Alpha Natural Resources, Inc. (a) Apache Corp. | 123,100 81,200 100,300 | 1,563,290 5,204,125 3,822,896 10,206,528 |
| Trican Well Service Ltd. Oil, Gas & Consumable Fuels 26.9% Alpha Natural Resources, Inc. (a) Apache Corp. Arch Coal, Inc. | 123,100 81,200 100,300 156,300 | 1,563,290 5,204,125 3,822,896 10,206,528 4,220,100 |
| Trican Well Service Ltd. Oil, Gas & Consumable Fuels 26.9% Alpha Natural Resources, Inc. (a) Apache Corp. Arch Coal, Inc. Cabot Oil & Gas Corp. | 123,100 81,200 100,300 156,300 96,700 | 1,563,290 5,204,125 3,822,896 10,206,528 4,220,100 3,493,771 |
| Trican Well Service Ltd. Oil, Gas & Consumable Fuels 26.9% Alpha Natural Resources, Inc. (a) Apache Corp. Arch Coal, Inc. Cabot Oil & Gas Corp. Cenovus Energy, Inc. | 123,100 81,200 100,300 156,300 96,700 129,200 | 1,563,290 5,204,125 3,822,896 10,206,528 4,220,100 3,493,771 3,785,560 |
| Trican Well Service Ltd. Oil, Gas & Consumable Fuels 26.9% Alpha Natural Resources, Inc. (a) Apache Corp. Arch Coal, Inc. Cabot Oil & Gas Corp. Cenovus Energy, Inc. Consol Energy, Inc. | 123,100 81,200 100,300 156,300 96,700 129,200 232,879 | 1,563,290 5,204,125 3,822,896 10,206,528 4,220,100 3,493,771 3,785,560 10,405,034 |
| Trican Well Service Ltd. Oil, Gas & Consumable Fuels 26.9% Alpha Natural Resources, Inc. (a) Apache Corp. Arch Coal, Inc. Cabot Oil & Gas Corp. Cenovus Energy, Inc. Consol Energy, Inc. Crescent Point Energy Corp. | 123,100 81,200 100,300 156,300 96,700 129,200 232,879 173,100 | 1,563,290 5,204,125 3,822,896 10,206,528 4,220,100 3,493,771 3,785,560 10,405,034 7,346,270 |
| Trican Well Service Ltd. Oil, Gas & Consumable Fuels 26.9% Alpha Natural Resources, Inc. (a) Apache Corp. Arch Coal, Inc. Cabot Oil & Gas Corp. Cenovus Energy, Inc. Consol Energy, Inc. Crescent Point Energy Corp. Denbury Resources, Inc. (a) | 123,100 81,200 100,300 156,300 96,700 129,200 232,879 173,100 215,300 | 1,563,290 5,204,125 3,822,896 10,206,528 4,220,100 3,493,771 3,785,560 10,405,034 7,346,270 4,122,995 |
| Trican Well Service Ltd. Oil, Gas & Consumable Fuels 26.9% Alpha Natural Resources, Inc. (a) Apache Corp. Arch Coal, Inc. Cabot Oil & Gas Corp. Cenovus Energy, Inc. Consol Energy, Inc. Crescent Point Energy Corp. Denbury Resources, Inc. (a) EnCana Corp. | 123,100 81,200 100,300 156,300 96,700 129,200 232,879 173,100 215,300 160,250 | 1,563,290 5,204,125 3,822,896 10,206,528 4,220,100 3,493,771 3,785,560 10,405,034 7,346,270 4,122,995 5,299,467 |
| Trican Well Service Ltd. Oil, Gas & Consumable Fuels 26.9% Alpha Natural Resources, Inc. (a) Apache Corp. Arch Coal, Inc. Cabot Oil & Gas Corp. Cenovus Energy, Inc. Consol Energy, Inc. Crescent Point Energy Corp. Denbury Resources, Inc. (a) EnCana Corp. EOG Resources, Inc. | 123,100 81,200 100,300 156,300 96,700 129,200 232,879 173,100 215,300 160,250 103,200 | 1,563,290 5,204,125 3,822,896 10,206,528 4,220,100 3,493,771 3,785,560 10,405,034 7,346,270 4,122,995 5,299,467 11,570,784 |
| Trican Well Service Ltd. Oil, Gas & Consumable Fuels 26.9% Alpha Natural Resources, Inc. (a) Apache Corp. Arch Coal, Inc. Cabot Oil & Gas Corp. Cenovus Energy, Inc. Consol Energy, Inc. Crescent Point Energy Corp. Denbury Resources, Inc. (a) EnCana Corp. EOG Resources, Inc. Forest Oil Corp. (a) | 123,100 81,200 100,300 156,300 96,700 129,200 232,879 173,100 215,300 160,250 103,200 151,700 | 1,563,290 5,204,125 3,822,896 10,206,528 4,220,100 3,493,771 3,785,560 10,405,034 7,346,270 4,122,995 5,299,467 11,570,784 4,444,810 |
| Trican Well Service Ltd. Oil, Gas & Consumable Fuels 26.9% Alpha Natural Resources, Inc. (a) Apache Corp. Arch Coal, Inc. Cabot Oil & Gas Corp. Cenovus Energy, Inc. Consol Energy, Inc. Crescent Point Energy Corp. Denbury Resources, Inc. (a) EnCana Corp. EOG Resources, Inc. Forest Oil Corp. (a) Galleon Energy, Inc. (a) | 123,100 81,200 100,300 156,300 96,700 129,200 232,879 173,100 215,300 160,250 103,200 151,700 322,900 | 1,563,290 5,204,125 3,822,896 10,206,528 4,220,100 3,493,771 3,785,560 10,405,034 7,346,270 4,122,995 5,299,467 11,570,784 4,444,810 2,241,037 |
| Trican Well Service Ltd. Oil, Gas & Consumable Fuels 26.9% Alpha Natural Resources, Inc. (a) Apache Corp. Arch Coal, Inc. Cabot Oil & Gas Corp. Cenovus Energy, Inc. Consol Energy, Inc. Crescent Point Energy Corp. Denbury Resources, Inc. (a) EnCana Corp. EOG Resources, Inc. Forest Oil Corp. (a) Galleon Energy, Inc. (a) Gasco Energy, Inc. (a) | 123,100 81,200 100,300 156,300 96,700 129,200 232,879 173,100 215,300 160,250 103,200 151,700 322,900 579,700 | 1,563,290 5,204,125 3,822,896 10,206,528 4,220,100 3,493,771 3,785,560 10,405,034 7,346,270 4,122,995 5,299,467 11,570,784 4,444,810 2,241,037 260,285 |
| Trican Well Service Ltd. Oil, Gas & Consumable Fuels 26.9% Alpha Natural Resources, Inc. (a) Apache Corp. Arch Coal, Inc. Cabot Oil & Gas Corp. Cenovus Energy, Inc. Consol Energy, Inc. Crescent Point Energy Corp. Denbury Resources, Inc. (a) EnCana Corp. EOG Resources, Inc. Forest Oil Corp. (a) Galleon Energy, Inc. (a) Hess Corp. | 123,100 81,200 100,300 156,300 96,700 129,200 232,879 173,100 215,300 160,250 103,200 151,700 322,900 579,700 59,800 | 1,563,290 5,204,125 3,822,896 10,206,528 4,220,100 3,493,771 3,785,560 10,405,034 7,346,270 4,122,995 5,299,467 11,570,784 4,444,810 2,241,037 260,285 3,800,290 |
| Oil, Gas & Consumable Fuels 26.9% Alpha Natural Resources, Inc. (a) Apache Corp. Arch Coal, Inc. Cabot Oil & Gas Corp. Cenovus Energy, Inc. Consol Energy, Inc. Crescent Point Energy Corp. Denbury Resources, Inc. (a) EnCana Corp. EOG Resources, Inc. Forest Oil Corp. (a) Galleon Energy, Inc. (a) Hess Corp. Massey Energy Co. (b) | 123,100 81,200 100,300 156,300 96,700 129,200 232,879 173,100 215,300 160,250 103,200 151,700 322,900 579,700 59,800 293,200 | 1,563,290 5,204,125 3,822,896 10,206,528 4,220,100 3,493,771 3,785,560 10,405,034 7,346,270 4,122,995 5,299,467 11,570,784 4,444,810 2,241,037 260,285 3,800,290 10,739,916 |
| Trican Well Service Ltd. Oil, Gas & Consumable Fuels 26.9% Alpha Natural Resources, Inc. (a) Apache Corp. Arch Coal, Inc. Cabot Oil & Gas Corp. Cenovus Energy, Inc. Consol Energy, Inc. Crescent Point Energy Corp. Denbury Resources, Inc. (a) EnCana Corp. EOG Resources, Inc. Forest Oil Corp. (a) Galleon Energy, Inc. (a) Gasco Energy, Inc. (a) Hess Corp. Massey Energy Co. (b) Newfield Exploration Co. (a) | 123,100 81,200 100,300 156,300 96,700 129,200 232,879 173,100 215,300 160,250 103,200 151,700 322,900 579,700 59,800 293,200 143,200 | 1,563,290 5,204,125 3,822,896 10,206,528 4,220,100 3,493,771 3,785,560 10,405,034 7,346,270 4,122,995 5,299,467 11,570,784 4,444,810 2,241,037 260,285 3,800,290 10,739,916 8,332,808 |
| Trican Well Service Ltd. Oil, Gas & Consumable Fuels 26.9% Alpha Natural Resources, Inc. (a) Apache Corp. Arch Coal, Inc. Cabot Oil & Gas Corp. Cenovus Energy, Inc. Consol Energy, Inc. Consol Energy, Inc. Crescent Point Energy Corp. Denbury Resources, Inc. (a) EnCana Corp. EOG Resources, Inc. Forest Oil Corp. (a) Galleon Energy, Inc. (a) Hess Corp. Massey Energy Co. (b) Newfield Exploration Co. (a) Noble Energy, Inc. | 123,100 81,200 100,300 156,300 96,700 129,200 232,879 173,100 215,300 160,250 103,200 151,700 322,900 579,700 59,800 293,200 143,200 81,500 | 1,563,290 5,204,125 3,822,896 10,206,528 4,220,100 3,493,771 3,785,560 10,405,034 7,346,270 4,122,995 5,299,467 11,570,784 4,444,810 2,241,037 260,285 3,800,290 10,739,916 8,332,808 6,226,600 |
| Trican Well Service Ltd. Oil, Gas & Consumable Fuels 26.9% Alpha Natural Resources, Inc. (a) Apache Corp. Arch Coal, Inc. Cabot Oil & Gas Corp. Cenovus Energy, Inc. Consol Energy, Inc. Crescent Point Energy Corp. Denbury Resources, Inc. (a) EnCana Corp. EOG Resources, Inc. Forest Oil Corp. (a) Galleon Energy, Inc. (a) Hess Corp. Massey Energy Co. (b) Newfield Exploration Co. (a) Noble Energy, Inc. Occidental Petroleum Corp. | 123,100 81,200 100,300 156,300 96,700 129,200 232,879 173,100 215,300 160,250 103,200 151,700 322,900 579,700 59,800 293,200 143,200 81,500 121,300 | 1,563,290 5,204,125 3,822,896 10,206,528 4,220,100 3,493,771 3,785,560 10,405,034 7,346,270 4,122,995 5,299,467 11,570,784 4,444,810 2,241,037 260,285 3,800,290 10,739,916 8,332,808 6,226,600 10,754,458 |
| Trican Well Service Ltd. Oil, Gas & Consumable Fuels 26.9% Alpha Natural Resources, Inc. (a) Apache Corp. Arch Coal, Inc. Cabot Oil & Gas Corp. Cenovus Energy, Inc. Consol Energy, Inc. Consol Energy, Inc. Crescent Point Energy Corp. Denbury Resources, Inc. (a) EnCana Corp. EOG Resources, Inc. Forest Oil Corp. (a) Galleon Energy, Inc. (a) Hess Corp. Massey Energy Co. (b) Newfield Exploration Co. (a) Noble Energy, Inc. | 123,100 81,200 100,300 156,300 96,700 129,200 232,879 173,100 215,300 160,250 103,200 151,700 322,900 579,700 59,800 293,200 143,200 81,500 | 1,563,290 5,204,125 3,822,896 10,206,528 4,220,100 3,493,771 3,785,560 10,405,034 7,346,270 4,122,995 5,299,467 11,570,784 4,444,810 2,241,037 260,285 3,800,290 10,739,916 8,332,808 6,226,600 |
| Trican Well Service Ltd. Oil, Gas & Consumable Fuels 26.9% Alpha Natural Resources, Inc. (a) Apache Corp. Arch Coal, Inc. Cabot Oil & Gas Corp. Cenovus Energy, Inc. Consol Energy, Inc. Corscent Point Energy Corp. Denbury Resources, Inc. (a) EnCana Corp. EOG Resources, Inc. (a) Forest Oil Corp. (a) Galleon Energy, Inc. (a) Gasco Energy, Inc. (a) Hess Corp. Massey Energy Co. (b) Newfield Exploration Co. (a) Noble Energy, Inc. Occidental Petroleum Corp. OcX Petroleo e Gas Participacoes SA (a) Patriot Coal Corp. (a) | 123,100 81,200 100,300 156,300 96,700 129,200 232,879 173,100 215,300 160,250 103,200 151,700 322,900 579,700 59,800 293,200 143,200 81,500 121,300 610,000 | 1,563,290 5,204,125 3,822,896 10,206,528 4,220,100 3,493,771 3,785,560 10,405,034 7,346,270 4,122,995 5,299,467 11,570,784 4,444,810 2,241,037 260,285 3,800,290 10,739,916 8,332,808 6,226,600 10,754,458 6,099,123 |
| Trican Well Service Ltd. Oil, Gas & Consumable Fuels 26.9% Alpha Natural Resources, Inc. (a) Apache Corp. Arch Coal, Inc. Cabot Oil & Gas Corp. Cenovus Energy, Inc. Consol Energy, Inc. Crescent Point Energy Corp. Denbury Resources, Inc. (a) EnCana Corp. EOG Resources, Inc. Forest Oil Corp. (a) Galleon Energy, Inc. (a) Gasco Energy, Inc. (a) Hess Corp. Massey Energy Co. (b) Newfield Exploration Co. (a) Noble Energy, Inc. Occidental Petroleum Corp. OGX Petroleo e Gas Participacoes SA (a) | 123,100 81,200 100,300 156,300 96,700 129,200 232,879 173,100 215,300 160,250 103,200 151,700 322,900 579,700 59,800 293,200 143,200 81,500 121,300 610,000 18,960 | 1,563,290 5,204,125 3,822,896 10,206,528 4,220,100 3,493,771 3,785,560 10,405,034 7,346,270 4,122,995 5,299,467 11,570,784 4,444,810 2,241,037 260,285 3,800,290 10,739,916 8,332,808 6,226,600 10,754,458 6,099,123 373,322 |

| PetroBakken Energy Ltd. | 38,710 | 1,051,397 |
|---|----------------|-------------|
| PetroChina Co. Ltd ADR | 15,200 | 1,749,976 |
| Petroleo Brasileiro SA - ADR | 120,300 | 5,104,329 |
| Plains Exploration & Production Co. (a) | 191,500 | 5,612,865 |
| Premier Oil Plc (a) | 112,700 | 2,182,563 |
| Quicksilver Resources, Inc. (a)(c) | 357,400 | 4,957,138 |
| Range Resources Corp. | 154,000 | 7,355,040 |
| Southwestern Energy Co. (a) | 193,900 | 7,693,952 |
| StatoilHydro ASA | 204,700 | 4,949,587 |
| Suncor Energy, Inc. | 138,500 | 4,732,545 |
| Talisman Energy, Inc. | 340,200 | 5,797,008 |
| Ultra Petroleum Corp. (a) | 66,100 | 3,157,597 |
| Whiting Petroleum Corp. (a) | 129,500 | 11,697,735 |
| | | |
| | | 200,468,995 |
| | | 200,400,000 |
| | | |
| Paper & Forest Products 6.3% | | |
| Fibria Celulose SA - ADR (a) | 332,200 | 6,594,170 |
| International Paper Co. | 446,400 | 11,936,736 |
| MeadWestvaco Corp. | 492,000 | 13,367,640 |
| Mondi Ltd. | 19,005 | 116,315 |
| Mondi Plc | 322,512 | 2,177,022 |
| Weyerhauser Co. | 250,500 | 12,404,760 |
| | | |
| | | 46,596,643 |
| | | |
| | | |
| Total Long-Term Investments | | 705 010 070 |
| (Cost \$669,349,110) 97.4% | | 725,010,379 |
| | | |
| See Notes to Financial Statements. | | |
| | | |
| | | |
| | | |
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| | | |
| | | |

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

| Short-Term Securities | Shares/ Beneficial Interest | Value |
|--|-----------------------------------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.13% (d)(e) | 26,609,462 | \$ 26,609,462 |
| BlackRock Liquidity Series, LLC, Money Market Series, 0.24% (d)(e)(f) | 2,175,000 | 2,175,000 |
| Total Short-Term Securities (Cost \$28,784,462) 3.9% | | 28,784,462 |
| Total Investments Before Outstanding Options Written (Cost \$698,133,572*) 101.3% | | 753,794,841 |

| Options Written | Contracts | |
|---|-----------|-----------|
| Exchange-Traded Call Options Written (0.6)% | | |
| Agnico-Eagle Mines Ltd., Strike Price USD 60, | | |
| Expires 5/24/10 | 350 | (147,000) |
| Agnico-Eagle Mines Ltd., Strike Price USD 65, | | |
| Expires 5/24/10 | 100 | (14,350) |
| Agrium, Inc., Strike Price USD 70, Expires 5/24/10 | 315 | (11,025) |
| Air Products & Chemicals, Inc., Strike Price USD 75, | | |
| Expires 5/24/10 | 380 | (106,400) |
| Alcoa, Inc., Strike Price USD 15, Expires 5/24/10 | 100 | (650) |
| Alcoa, Inc., Strike Price USD 15, Expires 6/21/10 | 1,100 | (24,200) |
| Allegheny Technologies, Inc., Strike Price USD 55, | | |
| Expires 5/24/10 | 161 | (26,565) |
| Alpha Natural Resources, Inc., Strike Price USD 50, | | |
| Expires 5/24/10 | 140 | (22,050) |
| Alpha Natural Resources, Inc., Strike Price USD 50, | | |
| Expires 6/21/10 | 155 | (39,913) |
| Apache Corp., Strike Price USD 105, Expires 5/24/10 | 125 | (24,062) |
| Apache Corp., Strike Price USD 110, Expires 5/24/10 | 256 | (16,640) |
| Arch Coal, Inc., Strike Price USD 25, Expires 5/24/10 | 50 | (12,500) |
| Barrick Gold Corp., Strike Price USD 41, Expires 5/24/10 | 180 | (54,000) |
| Barrick Gold Corp., Strike Price USD 42, Expires 5/24/10 | 180 | (40,770) |
| Cabot Oil & Gas Corp., Strike Price USD 40, Expires 5/24/10 | 40 | (1,700) |
| Carpenter Technology Corp., Strike Price USD 36.25, | | |
| Expires 5/10/10 | 155 | (49,634) |
| Caterpillar, Inc., Strike Price USD 62.50, Expires 5/24/10 | 370 | (223,850) |
| Caterpillar, Inc., Strike Price USD 65, Expires 5/24/10 | 600 | (243,000) |
| Caterpillar, Inc., Strike Price USD 70, Expires 6/21/10 | 125 | (28,938) |
| Celanese Corp., Series A, Strike Price USD 35, | | |
| Expires 5/24/10 | 275 | (11,000) |
| Celanese Corp., Series A, Strike Price USD 35, | | |
| Expires 6/21/10 | 125 | (10,312) |
| Cia de Minas Buenaventura SA - ADR, Strike Price USD 35, | | |
| Expires 5/24/10 | 400 | (27,000) |
| Cliff Natural Resources, Inc., Strike Price USD 75, | | |
| Expires 5/24/10 | 115 | (5,750) |
| Core Laboratories NV, Strike Price USD 140, Expires 5/24/10 | 100 | (110,500) |

| Deere & Co., Strike Price USD 60, Expires 5/24/10 | 280 | (56,280) |
|--|-----|-----------|
| Dow Chemical Co., Strike Price USD 31, Expires 6/21/10 | 410 | (63,140) |
| E.I. du Pont de Nemours & Co., Strike Price USD 39, | | |
| Expires 5/24/10 | 170 | (21,760) |
| E.I. du Pont de Nemours & Co., Strike Price USD 40, | | |
| Expires 6/21/10 | 990 | (121,275) |
| EnCana Corp., Strike Price USD 31, Expires 5/24/10 | 40 | (9,500) |
| EnCana Corp., Strike Price USD 32, Expires 5/24/10 | 40 | (6,600) |
| EnCana Corp., Strike Price USD 33, Expires 6/21/10 | 250 | (38,125) |
| EnCana Corp., Strike Price USD 34, Expires 6/21/10 | 200 | (21,000) |
| EOG Resources, Inc., Strike Price USD 100, Expires 5/24/10 | 50 | (65,250) |
| EOG Resources, Inc., Strike Price USD 100, Expires 7/19/10 | 110 | (166,650) |
| EOG Resources, Inc., Strike Price USD 110, Expires 5/24/10 | 165 | (84,975) |
| EOG Resources, Inc., Strike Price USD 115, Expires 5/24/10 | 25 | (6,812) |
| EOG Resources, Inc., Strike Price USD 115, Expires 6/21/10 | 50 | (23,000) |
| EQT Corp., Strike Price USD 45, Expires 6/21/10 | 100 | (10,750) |
| FMC Technologies, Inc., Strike Price USD 70, Expires 5/24/10 | 450 | (76,500) |
| Forest Oil Corp., Strike Price USD 28, Expires 5/24/10 | 150 | (31,500) |
| | | |

Options Written Contracts Value
Exchange-Traded Call Options Written (continued)

| Exchange-Traded Call Options written (continued) | | |
|--|-------|----------------|
| Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 80, | | |
| Expires 5/24/10 | 200 | \$ (24,600) |
| Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 85, | | |
| Expires 5/24/10 | 85 | (3,570) |
| Goldcorp, Inc., Strike Price USD 40, Expires 5/24/10 | 350 | (124,250) |
| Halliburton Co., Strike Price USD 32, Expires 5/24/10 | 400 | (37,400) |
| Hess Corp., Strike Price USD 65, Expires 5/24/10 | 200 | (25,200) |
| International Paper Co., Strike Price USD 28, Expires 5/24/10 | 215 | (10,750) |
| Massey Energy Co., Strike Price USD 55, Expires 7/19/10 | 1,050 | (28,875) |
| MeadWestvaco Corp., Strike Price USD 26, Expires 5/05/10 | 800 | (95,970) |
| Mosaic Co. (The), Strike Price USD 60, Expires 5/24/10 | 85 | (1,572) |
| Newfield Exploration Co., Strike Price USD 55, Expires 5/24/10 | 150 | (66,000) |
| | 300 | (, , |
| Newfield Exploration Co., Strike Price USD 55, Expires 6/21/10 | | (159,000) |
| Newmont Mining Corp., Strike Price USD 55, Expires 5/24/10 | 250 | (59,875) |
| Noble Corp., Strike Price USD 42, Expires 5/24/10 | 125 | (7,187) |
| Noble Corp., Strike Price USD 43, Expires 6/21/10 | 150 | (13,125) |
| Noble Energy, Inc., Strike Price USD 80, Expires 5/24/10 | 305 | (32,788) |
| Occidental Petroleum Corp., Strike Price USD 86.50, | | |
| Expires 5/24/10 | 25 | (10,038) |
| Olin Corp., Strike Price USD 20, Expires 5/24/10 | 100 | (11,250) |
| Patriot Coal Corp., Strike Price USD 25, Expires 5/24/10 | 60 | (450) |
| Peabody Energy Corp., Strike Price USD 48, Expires 5/24/10 | 260 | (34,190) |
| Peabody Energy Corp., Strike Price USD 49, Expires 5/24/10 | 205 | (19,885) |
| Peabody Energy Corp., Strike Price USD 49, Expires 6/21/10 | 100 | (18,700) |
| Peabody Energy Corp., Strike Price USD 50, Expires 5/24/10 | 100 | (7,150) |
| PetroChina Co. Ltd ADR, Strike Price USD 120, | | |
| Expires 5/24/10 | 57 | (7,410) |
| Petroleo Brasileiro SA - ADR, Strike Price USD 47, | | |
| Expires 5/24/10 | 450 | (7,425) |
| Plains Exploration & Production Co., Strike Price USD 33, | | (, , |
| Expires 5/24/10 | 240 | (8,400) |
| Plains Exploration & Production Co., Strike Price USD 36, | | (0,100) |
| Expires 5/24/10 | 430 | (5,375) |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 115, | | (0,010) |
| Expires 5/24/10 | 150 | (28,725) |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 123, | 100 | (20,720) |
| Expires 5/24/10 | 150 | (7,993) |
| Praxair, Inc., Strike Price USD 85, Expires 5/24/10 | 130 | (16,900) |
| Questar Corp., Strike Price USD 45, Expires 5/24/10 | 225 | (75,375) |
| Questar Corp., Strike Price USD 46, Expires 5/18/10 | 225 | |
| | 200 | (53,470) |
| Quicksilver Resources, Inc., Strike Price USD 15, | 400 | (10,000) |
| Expires 5/24/10 | 400 | (12,000) |
| Quicksilver Resources, Inc., Strike Price USD 16, | 100 | (1.000) |
| Expires 5/24/10 | 400 | (4,000) |
| Quicksilver Resources, Inc., Strike Price USD 16, | | (10.00-) |
| Expires 6/21/10 | 400 | (12,000) |
| | 105 | (3,675) |
| | | |

| Range Resources Corp., Strike Price USD 52.50, | | |
|---|-------|-----------|
| Expires 5/24/10 | | |
| Range Resources Corp., Strike Price USD 55, Expires 5/24/10 | 200 | (3,000) |
| Schlumberger Ltd., Strike Price USD 65, Expires 5/24/10 | 275 | (191,813) |
| Schlumberger Ltd., Strike Price USD 66, Expires 5/22/10 | 100 | (60,436) |
| Smith International, Inc., Strike Price USD 43, Expires 5/24/10 | 100 | (51,500) |
| Smith International, Inc., Strike Price USD 44, Expires 5/24/10 | 78 | (32,760) |
| Southwestern Energy Co., Strike Price USD 41, Expires 5/24/10 | 175 | (17,062) |
| Southwestern Energy Co., Strike Price USD 42, Expires 5/24/10 | 175 | (11,812) |
| Southwestern Energy Co., Strike Price USD 43, Expires 5/24/10 | 350 | (15,750) |
| Suncor Energy, Inc., Strike Price USD 34, Expires 5/24/10 | 400 | (55,800) |
| Suncor Energy, Inc., Strike Price USD 37, Expires 6/21/10 | 110 | (8,690) |
| Talisman Energy, Inc., Strike Price USD 17.50, Expires 5/24/10 | 400 | (17,000) |
| Transocean Ltd., Strike Price USD 90, Expires 5/24/10 | 200 | (3,700) |
| Ultra Petroleum Corp., Strike Price USD 49, Expires 6/21/10 | 230 | (45,425) |
| United States Steel Corp., Strike Price USD 65, | | |
| Expires 5/24/10 | 160 | (6,720) |
| Vale SA - ADR, Strike Price USD 30, Expires 5/24/10 | 235 | (37,248) |
| Vale SA - ADR, Strike Price USD 32, Expires 6/21/10 See Notes to Financial Statements. | 1,480 | (167,980) |

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

| Options Written | Contracts | Value |
|--|------------|------------------------|
| Evaluated Traded Call Ontiona Written (concluded) | | |
| Exchange-Traded Call Options Written (concluded) | 1 490 | \$ (119,140) |
| Vale SA - ADR, Strike Price USD 33, Expires 6/21/10 | 1,480 | , |
| Weyerhauser Co., Strike Price USD 48, Expires 6/21/10 Whiting Petroleum Corp., Strike Price USD 80, Expires 6/21/10 | 940 | (305,500) (486,000) |
| Whiting Petroleum Corp., Strike Price USD 85, Expires 5/24/10 | 400 120 | (488,000) (81,000) |
| Whiting Petroleum Corp., Strike Price USD 85, Expires 5/24/10 | 120 | (81,000) |
| Total Exchange-Traded Call Options Written | | (4,807,835) |
| Exchange-Traded Put Options Written (0.0)% | | |
| Consol Energy, Inc., Strike Price USD 41, Expires 5/24/10 | 140 | (9,100) |
| Over-the-Counter Call Options Written (0.6)% | | |
| African Rainbow Minerals Ltd., Strike Price ZAR 186.75, | | |
| Expires 6/03/10, Broker Citigroup Global Markets | 50,000 | (103,773) |
| African Rainbow Minerals Ltd., Strike Price ZAR 202.47, | | |
| Expires 6/03/10, Broker UBS Securities LLC | 55,000 | (47,882) |
| Alumina Ltd., Strike Price AUD 1.71, Expires 5/11/10, | | |
| Broker Citigroup Global Markets | 565,700 | (895) |
| Anglo American Plc, Strike Price GBP 29.96, | | |
| Expires 6/16/10, Broker Citigroup Global Markets | 36,800 | (38,043) |
| Anglo Platinum Ltd., Strike Price ZAR 842.55, | 10.000 | (70.00.1) |
| Expires 6/16/10, Broker UBS Securities LLC | 18,900 | (73,234) |
| Arch Coal, Inc., Strike Price USD 26.25, Expires 6/07/10, Broker Bardove Conital Inc. | 120 | (22,405) |
| Broker Barclays Capital, Inc. Arch Coal, Inc., Strike Price USD 27.04, Expires 6/15/10, | 120 | (22,495) |
| Broker UBS Securities LLC | 38,000 | (63,297) |
| BHP Billiton Plc, Strike Price GBP 21.73, Expires 6/16/10, | 50,000 | (00,297) |
| Broker Citigroup Global Markets | 329,500 | (145,775) |
| Cabot Oil & Gas Corp., Strike Price USD 37.17, | , | (,) |
| Expires 5/05/10, Broker UBS Securities LLC | 31,500 | (9,500) |
| Cenovus Energy, Inc., Strike Price USD 29.78, | | |
| Expires 6/29/10, Broker Morgan Stanley & Co., Inc. | 39,500 | (48,427) |
| Cia de Minas Buenaventura - ADR, Strike Price USD 33.27, | | |
| Expires 5/14/10, Broker JPMorgan Chase Securities | 40,000 | (33,934) |
| Consol Energy, Inc., Strike Price USD 45.2, | | (|
| Expires 5/28/10, Broker UBS Securities LLC | 50,000 | (91,183) |
| Consol Energy, Inc., Strike Price USD 48.54, | 40.000 | (7.440) |
| Expires 5/28/10, Broker UBS Securities LLC | 10,000 | (7,410) |
| Core Laboratories NV, Strike Price USD 151, Expires 6/04/10, Broker Citigroup Global Markets | 18,000 | (68,333) |
| Crescent Point Energy Corp., Strike Price CAD 39.21, | 10,000 | (00,333) |
| Expires 5/10/10, Broker Deutsche Bank Securities | 65,000 | (249,557) |
| Deere & Co., Strike Price USD 61, Expires 5/28/10, | 00,000 | (210,007) |
| Broker UBS Securities LLC | 2,000 | (3,355) |
| Dow Chemical Co., Strike Price USD 30.66, | , | (-)) |
| Expires 5/27/10, Broker Morgan Stanley & Co., Inc. | 30,000 | (35,330) |
| E.I. du Pont de Nemours & Co., Strike Price USD 39.38, | | |
| Expires 5/05/10, Broker Morgan Stanley & Co., Inc. | 70,000 | (44,918) |
| EQT Corp., Strike Price USD 45, Expires 5/28/10, | | |
| Broker UBS Securities LLC | 16,000 | (9,357) |
| EQT Corp., Strike Price USD 46.49, Expires 5/28/10, | | |
| Broker Goldman Sachs & Co. | 26,000 | (6,796) |
| Eramet, Strike Price EUR 237.08, Expires 5/12/10, | | |
| Broker Morgan Stanley & Co., Inc. | 3,400 | (157,031) |
| | | |

| Eramet, Strike Price EUR 285.66, Expires 6/16/10, Broker Citigroup Global Markets | 2,800 | (33,210) |
|--|-----------|-----------|
| Exterran Holdings, Inc., Strike Price USD 29.75, | | |
| Expires 7/06/10, Broker UBS Securities LLC Fibria Celulose SA - ADR, Strike Price USD 23, | 41,000 | (64,196) |
| Expires 5/18/10, Broker Credit Suisse First Boston | 122,500 | (13,756) |
| First Quantum Minerals Ltd., Strike Price CAD 84, Expires 5/24/10, Broker T.D. Securities | 260 | (27,515) |
| Forest Oil Corp., Strike Price USD 29.01, Expires 5/28/10, | 05 000 | |
| Broker UBS Securities LLC Fresnillo Plc, Strike Price GBP 8.61, Expires 6/16/10, | 35,000 | (55,781) |
| Broker Citigroup Global Markets | 187,500 | (62,610) |
| Galleon Energy, Inc., Strike Price CAD 7.14, Expires 6/02/10, Broker Goldman Sachs & Co. | 90,000 | (26,452) |
| | a | |
| Options Written | Contracts | Value |
| Over-the-Counter Call Options Written (continued) | | |
| Galleon Energy, Inc., Strike Price CAD 7.52, Expires 5/05/10, | | |
| Broker UBS Securities LLC Goldcorp, Inc., Strike Price USD 40.31, Expires 5/14/10, | 23,000 | \$ (579) |
| Broker UBS Securities LLC | 38,500 | (120,377) |
| Halliburton Co., Strike Price USD 35.27, Expires 6/11/10, Broker UBS Securities LLC | 43,000 | (15,726) |
| Harry Winston Diamond Corp., Strike Price CAD 11, | +0,000 | (10,720) |
| Expires 5/22/10, Broker RBC Capital Markets Harry Winston Diamond Corp., Strike Price CAD 11.12, | 250 | (12,921) |
| Expires 5/17/10, Broker Morgan Stanley & Co., Inc. | 39,400 | (16,338) |
| lluka Resources Ltd., Strike Price AUD 3.83, Expires 5/11/10, Broker JPMorgan Chase Securities | 653,900 | (471,007) |
| Impala Platinum Holdings Ltd., Strike Price ZAR 217.79, | | · , |
| Expires 6/16/10, Broker UBS Securities LLC Industrias Penoles SAB de CV, Strike Price MXN 263.67, | 191,500 | (192,290) |
| Expires 5/12/10, Broker Goldman Sachs & Co. | 151,000 | (31,652) |
| Industrias Penoles SAB de CV, Strike Price MXN 281.41, Expires 5/26/10, Broker Credit Suisse First Boston | 41,500 | (4,840) |
| International Paper Co., Strike Price USD 27.87, | 41,500 | (4,840) |
| Expires 6/02/10, Broker UBS Securities LLC | 135,000 | (100,431) |
| Jiangxi Copper Co. Ltd., Strike Price HKD 16.97, Expires 5/11/10, Broker Deutsche Bank Securities | 300,000 | (7,918) |
| Jiangxi Copper Co. Ltd., Strike Price HKD 17.62, Expires 5/11/10, Broker Deutsche Bank Securities | 219 000 | (2.245) |
| Kazakhmys Plc, Strike Price GBP 15.17, Expires 6/16/10, | 318,000 | (3,345) |
| Broker UBS Securities LLC Key Energy Services, Inc., Strike Price USD 10.75, | 94,300 | (41,360) |
| Expires 5/10/10, Broker UBS Securities LLC | 100,000 | (20,508) |
| MeadWestvaco Corp., Strike Price USD 25.62, | 104,500 | (161.060) |
| Expires 5/06/10, Broker Morgan Stanley & Co., Inc. Minara Resources Ltd., Strike Price AUD 0.86, | 104,500 | (161,969) |
| Expires 5/11/10, Broker Citigroup Global Markets | 660,500 | (22,026) |
| Minsur SA, Strike Price PEN 6.82, Expires 6/09/10, Broker Credit Suisse First Boston | 250,000 | (46,403) |
| Minsur SA, Strike Price PEN 6.83, Expires 5/17/10, | 050.000 | (41.005) |
| Broker Deutsche Bank Securities MMC Norilsk Nickel - ADR, Strike Price USD 19.72, | 250,000 | (41,965) |
| Expires 6/16/10, Broker Credit Suisse First Boston | 17,500 | (10,459) |
| Modi Plc, Strike Price GBP 4.69, Expires 6/16/10, Broker UBS Securities LLC | 121,000 | (12,889) |
| Monsanto Co., Strike Price USD 66.56, Expires 6/01/10, | 20,000 | (05.004) |
| Broker Credit Suisse First Boston Occidental Petroleum Corp., Strike Price USD 86, | 30,000 | (25,394) |
| Expires 7/06/10, Broker UBS Securities LLC | 43,000 | (268,147) |
| OGX Petroleo e Gas Participacoes SA, Strike Price BRL 17.95, Expires 5/17/10, Broker Deutsche Bank Securities | 200,000 | (40,600) |
| Olin Corp., Strike Price USD 20.67, Expires 6/08/10, | | |
| Broker Morgan Stanley & Co., Inc. OZ Minerals Ltd., Strike Price AUD 1.15, Expires 5/11/10, | 30,000 | (34,527) |
| Broker UBS Securities LLC | 2,100,000 | (44,526) |
| | 46,000 | (15,841) |
| | | |

| Penn West Energy Trust, Strike Price USD 20.81, Expires 6/02/10, Broker UBS Securities LLC | | |
|---|----------------|----------|
| Penn West Energy Trust, Strike Price USD 21.05, | | |
| Expires 5/10/10, Broker Credit Suisse First Boston | 14,500 | (782) |
| Praxair, Inc., Strike Price USD 87.54, Expires 5/20/10, | | |
| Broker Morgan Stanley & Co., Inc. | 52,500 | (21,539) |
| Premier Oil Plc, Strike Price GBP 13.27, Expires 6/16/10, | | |
| Broker Citigroup Global Markets | 42,200 | (18,794) |
| Range Resources Corp., Strike Price USD 49.94, | | |
| Expires 5/28/10, Broker UBS Securities LLC | 10,000 | (9,934) |
| Rio Tinto Plc, Strike Price GBP 38.99, Expires 6/16/10, | | |
| Broker Citigroup Global Markets | 194,000 | (98,020) |
| Southern Copper Corp., Strike Price USD 35.72, | | |
| Expires 5/20/10, Broker Morgan Stanley & Co., Inc. | 32,000 | (1,431) |
| Statoil ASA, Strike Price NOK 138.81, Expires 6/03/10, | | |
| Broker Morgan Stanley & Co., Inc. | 76,700 | (68,054) |
| See Notes to Financial Statements. | | |
| | | |
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BlackRock Real Asset Equity Trust (BCF) (Percentages shown are based on Net Assets)

| Options Written | Contracts | Value |
|---|-----------|-------------------|
| Over-the-Counter Call Options Written (concluded) | | |
| Straits Resources Ltd., Strike Price AUD 1.36, | | |
| Expires 5/11/10, Broker UBS Securities LLC | 265,000 | \$ (577) |
| Talisman Energy, Inc., Strike Price USD 18.59, | , | () |
| Expires 5/28/10, Broker UBS Securities LLC | 40,000 | (15,058) |
| Technip SA, Strike Price EUR 57.32, Expires 5/12/10, | | |
| Broker Morgan Stanley & Co., Inc. | 11,500 | (45,271) |
| Teck Resources Ltd., Strike Price CAD 44, Expires 5/24/10, | | |
| Broker T.D. Securities | 1,020 | (38,157) |
| Temple-Inland, Inc., Strike Price USD 20.83, Expires 5/21/10, | | |
| Broker Credit Suisse First Boston | 66,900 | (179,388) |
| Temple-Inland, Inc., Strike Price USD 23.69, | | |
| Expires 6/02/10, Broker JPMorgan Chase Securities | 61,500 | (70,301) |
| Trican Well Service Ltd., Strike Price CAD 14, | | |
| Expires 5/22/10, Broker T.D. Securities | 360 | (3,544) |
| Vedanta Resources Plc, Strike Price GBP 28.51, | | |
| Expires 6/16/10, Broker Citigroup Global Markets | 162,300 | (76,219) |
| Xstrata Plc, Strike Price GBP 12.30, Expires 6/16/10, | | <i></i> |
| Broker Citigroup Global Markets | 440,000 | (123,639) |
| Zijin Mining Group Co. Ltd., Strike Price HKD 7.03, | | |
| Expires 5/11/10, Broker Deutsche Bank Securities | 1,592,000 | (422) |
| | | |
| Total Over-the-Counter Call Options Written | | (4,079,213) |
| | | |
| Total Options Written | | |
| (Premiums Received \$9,316,659) (1.2)% | | (8,896,148) |
| | | (0,000,140) |
| | | 744 000 000 |
| Total Investments Net of Outstanding Options Written 100.1% | | 744,898,693 |
| Liabilities in Excess of Other Assets (0.1)% | | (895,691) |
| | | |
| Net Assets 100.0% | | \$ 744,003,002 |

The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

| Aggregate cost | \$ | 715,498,365 |
|-------------------------------|----|--------------|
| | • | |
| Gross unrealized appreciation | \$ | 123,584,773 |
| Gross unrealized depreciation | | (85,288,297) |
| Net unrealized appreciation | \$ | 38,296,476 |
| | φ | 30,290,470 |

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

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

| Affiliate | Shares/ Beneficial Interest Held at October 31, 2009 | Net Activity | Shares/ Beneficial Interest Held at April 30, 2010 | Income | |
|--|---|-----------------|---|-----------|--|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 35,341,819 | (8,732,357) | 26,609,462 | \$ 16,636 | |
| BlackRock Liquidity Series, LLC Money Market Series | 1,360,000 | 815,000 | 2,175,000 | \$ 2,171 | |

(e) Represents current yield as of report date.

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

Foreign currency exchange contracts as of April 30, 2010 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Depreciation | |
|-----------------------|------------------|--------------------------|--------------------|-----------------------------|--|
| ZAR 1,367,000 | USD 185,009 | Citigroup Global Markets | 5/04/10 | \$ (72) | |

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

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

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

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

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

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

The following tables summarize the inputs used as of April 30, 2010 in determining the investments:

Investments in Securities

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

Common Stocks:

| Chemicals | \$ 75,618,121 | | \$ 75,618,121 |
|-----------------------------|----------------|----------------|----------------|
| | + -)) | | + - , , |
| Containers & Packaging | 8,096,308 | | 8,096,308 |
| Energy Equipment & Services | 44,558,266 | \$ 2,438,811 | 46,997,077 |
| Gas Utilities | 12,899,294 | | 12,899,294 |
| Machinery | 23,866,451 | | 23,866,451 |
| Metals & Mining | 158,011,144 | 147,252,221 | 305,263,365 |
| Oil & Gas Services | 5,204,125 | | 5,204,125 |
| Oil, Gas & Consumable Fuels | 193,336,845 | 7,132,150 | 200,468,995 |
| Paper & Forest Products | 44,419,621 | 2,177,022 | 46,596,643 |
| Short-Term Securities | 26,609,462 | 2,175,000 | 28,784,462 |
| | | | |
| Total | \$ 592,619,637 | \$ 161,175,204 | \$ 753,794,841 |
| i Ulai | φ 392,019,037 | φ 101,175,204 | φ / 55,/94,041 |

Other Financial Instruments¹

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------|-------------------|-------------------|---------|-------------------|
| Liabilities: | \$ (4,621,531) | \$ (4,274,689) | | \$ (8,896,220) |
| Total | \$ (4,621,531) | \$ (4,274,689) | | \$ (8,896,220) |

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

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Schedule of Investments April 30, 2010 (Unaudited)

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

| Common Stocks | Shares | Value |
|--|----------------|------------|
| Australia 4.7% | | |
| Australia & New Zealand Banking Group Ltd. | 22,700 | \$ 502,789 |
| BHP Billiton Ltd. | 18,125 | 662,582 |
| Foster s Group Ltd. | 116,100 | 581,800 |
| National Australia Bank Ltd. | 43,800 | 1,119,041 |
| Santos Ltd. | 91,300 | |
| Santos Liu. | 91,300 | 1,158,316 |
| | | 4,024,528 |
| Belgium 0.9% | | |
| Mobistar SA | 5,500 | 338,069 |
| Solvay SA | 4,200 | 401,081 |
| | | 739,150 |
| | | |
| Canada 7.0% | 00.000 | 1 410 070 |
| Bank of Montreal | 22,800 | 1,416,078 |
| Bank of Nova Scotia | 13,500 | 688,157 |
| Enbridge, Inc. | 15,250 | 740,581 |
| Manulife Financial Corp. | 18,700 | 337,256 |
| National Bank of Canada | 7,200 | 440,166 |
| Royal Bank of Canada | 28,900 | 1,752,265 |
| Suncor Energy, Inc. | 4,450 | 152,232 |
| TransCanada Corp. | 12,300 | 433,975 |
| | | 5,960,710 |
| Finland 0.9% | | |
| Kesko Oyj, B Shares | 10,900 | 422,547 |
| Nokia Oyj | 26,300 | 321,532 |
| | | 744,079 |
| France 4.7% | | |
| AXA SA | 14,500 | 288,150 |
| Bouygues SA | 10,700 | 530,183 |
| PPR (a) | 1,800 | 241,920 |
| Sanofi-Aventis SA (a) | 4,600 | 313,806 |
| Schneider Electric SA | - | |
| | 5,670 | 643,707 |
| Societe Generale | 4,900 | 261,657 |
| Total SA | 17,200 | 935,807 |
| Vinci SA | 13,700 | 763,438 |
| | | 3,978,668 |
| Germany 3.2% | | |
| Allianz SE | 5,800 | 664,942 |
| BASE SE | 14,200 | 825,569 |
| RWE AG | 4,300 | 353,710 |
| SAP AG | 4,300 8,050 | 388,398 |
| Siemens AG | 4,800 | 473,407 |
| | 4,000 | 473,407 |

| | | 2,706,02 |
|--|--|--|
| Greece 0.5% | | |
| National Bank of Greece SA (a) | 11,000 | 176,85 |
| OPAP SA | 14,650 | 297,55 |
| | | 474,41 |
| Hong Kong 2.5% | | |
| Esprit Holdings Ltd. | 68,860 | 493,26 |
| Hang Seng Bank Ltd. | 21,400 | 291,65 |
| Hongkong Electric Holdings Ltd. | 132,500 | 781,84 |
| Hopewell Holdings Ltd. | 183,000 | 533,35 |
| | | 2,100,11 |
| Italy 1.5% | | |
| Enel SpA | 62,700 | 328,48 |
| ENI SpA | 41,800 | 934,20 |
| | | 1,262,68 |
| Japan 6.4% | | |
| Canon, Inc. | 11,300 | 516,89 |
| Hitachi Koki Co. Ltd. | 38,400 | 425,33 |
| Mitsui & Co. Ltd. | 50,600 | 760,47 |
| Nintendo Co. Ltd. | 600 | 201,55 |
| Oracle Corp. Japan | 14,400 | 713,63 |
| Common Stocks | Shares | Value |
| | | |
| Japan (concluded) | | |
| Ricoh Co. Ltd. | 51,000 | \$ 866,36 |
| Ricoh Co. Ltd. Sharp Corp. | 37,000 | 479,22 |
| Ricoh Co. Ltd. Sharp Corp. Takeda Pharmaceutical Co. Ltd. | 37,000 14,000 | 479,22 601,09 |
| Ricoh Co. Ltd. Sharp Corp. | 37,000 | 479,22 |
| Ricoh Co. Ltd. Sharp Corp. Takeda Pharmaceutical Co. Ltd. | 37,000 14,000 | 479,22 601,09 |
| Ricoh Co. Ltd. Sharp Corp. Takeda Pharmaceutical Co. Ltd. Toyota Motor Corp. Netherlands 0.5% | 37,000 14,000 24,300 | 479,22 601,09 938,90 5,503,48 |
| Ricoh Co. Ltd. Sharp Corp. Takeda Pharmaceutical Co. Ltd. Toyota Motor Corp. | 37,000 14,000 | 479,22 601,09 938,90 |
| Ricoh Co. Ltd. Sharp Corp. Takeda Pharmaceutical Co. Ltd. Toyota Motor Corp. Netherlands 0.5% Koninklijke (Royal) KPN NV | 37,000 14,000 24,300 | 479,22 601,09 938,90 5,503,48 |
| Ricoh Co. Ltd. Sharp Corp. Takeda Pharmaceutical Co. Ltd. Toyota Motor Corp. Netherlands 0.5% | 37,000 14,000 24,300 | 479,22 601,09 938,90 5,503,48 |
| Ricoh Co. Ltd. Sharp Corp. Takeda Pharmaceutical Co. Ltd. Toyota Motor Corp. Netherlands 0.5% Koninklijke (Royal) KPN NV Portugal 0.5% Portugal Telecom SGPS SA Singapore 1.5% | 37,000 14,000 24,300 28,000 41,700 | 479,22 601,09 938,90 5,503,44 420,08 424,38 |
| Ricoh Co. Ltd. Sharp Corp. Takeda Pharmaceutical Co. Ltd. Toyota Motor Corp. Netherlands 0.5% Koninklijke (Royal) KPN NV Portugal 0.5% Portugal Telecom SGPS SA Singapore 1.5% Keppel Corp. Ltd. | 37,000 14,000 24,300 28,000 41,700 72,000 | 479,22 601,09 938,90 5,503,48 420,08 424,38 510,87 |
| Ricoh Co. Ltd. Sharp Corp. Takeda Pharmaceutical Co. Ltd. Toyota Motor Corp. Netherlands 0.5% Koninklijke (Royal) KPN NV Portugal 0.5% Portugal Telecom SGPS SA Singapore 1.5% Keppel Corp. Ltd. Singapore Technologies Engineering Ltd. | 37,000 14,000 24,300 28,000 41,700 72,000 169,000 | 479,22 601,09 938,90 5,503,48 420,08 424,38 510,87 388,15 |
| Ricoh Co. Ltd. Sharp Corp. Takeda Pharmaceutical Co. Ltd. Toyota Motor Corp. Netherlands 0.5% Koninklijke (Royal) KPN NV Portugal 0.5% Portugal Telecom SGPS SA Singapore 1.5% Keppel Corp. Ltd. | 37,000 14,000 24,300 28,000 41,700 72,000 | 479,22 601,09 938,90 5,503,48 420,08 424,38 510,87 |
| Ricoh Co. Ltd. Sharp Corp. Takeda Pharmaceutical Co. Ltd. Toyota Motor Corp. Netherlands 0.5% Koninklijke (Royal) KPN NV Portugal 0.5% Portugal Telecom SGPS SA Singapore 1.5% Keppel Corp. Ltd. Singapore Technologies Engineering Ltd. | 37,000 14,000 24,300 28,000 41,700 72,000 169,000 | 479,22 601,09 938,90 5,503,48 420,08 424,38 510,87 388,15 |
| Ricoh Co. Ltd. Sharp Corp. Takeda Pharmaceutical Co. Ltd. Toyota Motor Corp. Netherlands 0.5% Koninklijke (Royal) KPN NV Portugal 0.5% Portugal Telecom SGPS SA Singapore 1.5% Keppel Corp. Ltd. Singapore Technologies Engineering Ltd. United Overseas Bank Ltd. Spain 2.1% | 37,000 14,000 24,300 28,000 41,700 72,000 169,000 26,400 | 479,22 601,05 938,90 5,503,48 420,08 424,38 510,87 388,15 388,15 386,25 1,285,26 |
| Ricoh Co. Ltd. Sharp Corp. Takeda Pharmaceutical Co. Ltd. Toyota Motor Corp. Netherlands 0.5% Koninklijke (Royal) KPN NV Portugal 0.5% Portugal Telecom SGPS SA Singapore 1.5% Keppel Corp. Ltd. Singapore Technologies Engineering Ltd. United Overseas Bank Ltd. Spain 2.1% ACS Actividades de Construccion y Servicios SA | 37,000 14,000 24,300 28,000 41,700 72,000 169,000 26,400 7,900 | 479,22 601,05 938,90 5,503,44 420,08 424,36 510,87 388,16 386,23 1,285,26 358,25 |
| Ricoh Co. Ltd. Sharp Corp. Takeda Pharmaceutical Co. Ltd. Toyota Motor Corp. Netherlands 0.5% Koninklijke (Royal) KPN NV Portugal 0.5% Portugal Telecom SGPS SA Singapore 1.5% Keppel Corp. Ltd. Singapore Technologies Engineering Ltd. United Overseas Bank Ltd. Spain 2.1% ACS Actividades de Construccion y Servicios SA Banco Santander SA (a) | 37,000 14,000 24,300 28,000 41,700 72,000 169,000 26,400 7,900 18,433 | 479,22 601,05 938,90 5,503,44 420,08 424,36 510,87 388,16 386,23 1,285,26 358,22 228,07 |
| Ricoh Co. Ltd. Sharp Corp. Takeda Pharmaceutical Co. Ltd. Toyota Motor Corp. Netherlands 0.5% Koninklijke (Royal) KPN NV Portugal 0.5% Portugal Telecom SGPS SA Singapore 1.5% Keppel Corp. Ltd. Singapore Technologies Engineering Ltd. United Overseas Bank Ltd. Spain 2.1% ACS Actividades de Construccion y Servicios SA Banco Santander SA (a) Banco Santander SA | 37,000 14,000 24,300 28,000 41,700 72,000 169,000 26,400 7,900 18,433 43,700 | 479,22 601,05 938,90 5,503,44 420,08 424,36 510,87 388,16 388,16 386,25 1,285,26 358,25 228,07 555,66 |
| Ricoh Co. Ltd. Sharp Corp. Takeda Pharmaceutical Co. Ltd. Toyota Motor Corp. Netherlands 0.5% Koninklijke (Royal) KPN NV Portugal 0.5% Portugal Telecom SGPS SA Singapore 1.5% Keppel Corp. Ltd. Singapore Technologies Engineering Ltd. United Overseas Bank Ltd. Spain 2.1% ACS Actividades de Construccion y Servicios SA Banco Santander SA (a) Banco Santander SA (berdinal Sa | 37,000 14,000 24,300 28,000 41,700 72,000 169,000 26,400 7,900 18,433 43,700 40,600 | 479,22 601,05 938,90 5,503,44 420,08 424,36 510,87 388,16 388,16 388,25 1,285,26 358,25 228,07 555,66 322,20 |
| Ricoh Co. Ltd. Sharp Corp. Takeda Pharmaceutical Co. Ltd. Toyota Motor Corp. Netherlands 0.5% Koninklijke (Royal) KPN NV Portugal 0.5% Portugal Telecom SGPS SA Singapore 1.5% Keppel Corp. Ltd. Singapore Technologies Engineering Ltd. United Overseas Bank Ltd. Spain 2.1% ACS Actividades de Construccion y Servicios SA Banco Santander SA (a) Banco Santander SA | 37,000 14,000 24,300 28,000 41,700 72,000 169,000 26,400 7,900 18,433 43,700 | 479,22 601,05 938,90 5,503,44 420,08 424,36 510,87 388,16 388,16 386,25 1,285,26 358,25 228,07 555,66 |

| Axfood AB | 9,500 | 271,443 |
|------------------------------------|----------------|-----------|
| Hennes & Mauritz AB | 14,200 | 906.083 |
| Ratos AB, B Shares | 24,800 | 776,096 |
| Scania AB, B Shares | 48,800 | 851,585 |
| TeliaSonera AB | 60,800 | 416,734 |
| | 00,000 | |
| | | 3,221,941 |
| | | |
| Switzerland 0.8% Nestle SA | 6,900 | 337,623 |
| Zurich Financial Services AG | 1,649 | 365,575 |
| | 1,049 | 365,575 |
| | | 703,198 |
| | | |
| United Kingdom 9.3% | | |
| AstraZeneca Plc | 18,000 | 795,364 |
| Barclays Plc | 53,300 | 273,793 |
| BHP Billiton Plc | 14,150 | 432,007 |
| BP Plc | 191,150 | 1,667,198 |
| British American Tobacco Plc | 17,300 | 543,995 |
| GlaxoSmithKline Plc | 32,425 | 601,842 |
| HSBC Holdings Plc | 128,100 | 1,304,373 |
| Man Group Plc | 76,400 | 282,049 |
| Royal Dutch Shell A Shares | 16,700 | 524,013 |
| Scottish & Southern Energy Plc | 35,000 | 580,438 |
| Standard Chartered Plc | 33,550 | 894,933 |
| | | 7,900,005 |
| United States 47.5% | | |
| 3M Co. (b) | 6,600 | 585,222 |
| Abbott Laboratories | 14,225 | 727,751 |
| Aflac, Inc. | 8,950 | 456,092 |
| Altria Group, Inc. | 54,700 | 1,159,093 |
| Ameren Corp. | 27,200 | 706,112 |
| American Express Co. | 11,200 | 516,544 |
| AT&T Inc. (b) | 80,050 | 2,086,103 |
| Automatic Data Processing, Inc. | 11,700 | 507,312 |
| Bank of America Corp. | 23,475 | 418,559 |
| Bristol-Myers Squibb Co. (b) | 38,300 | 968,607 |
| Caterpillar, Inc. | 14,950 | 1,017,945 |
| CenturyTel, Inc. | 16,600 | 566,226 |
| Chevron Corp. | 21,625 | 1,761,140 |
| Chubb Corp. | 8,100 | 428,247 |
| Cincinnati Financial Corp. | 15,000 | 426,000 |
| Coca-Cola Co. (The) | 13,600 | 726,920 |
| 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 |
|--|--------|---------------|
| United States (concluded) | | |
| Consolidated Edison, Inc. | 19.000 | \$ 858,800 |
| Dominion Resources, Inc. | 11,300 | 472,340 |
| Eaton Vance Corp. | 13,700 | 482,788 |
| Emerson Electric Co. | 33,300 | 1,739,259 |
| Equity Residential - REIT | 13,700 | 620,199 |
| Exxon Mobil Corp. (b) | 35,400 | 2,401,890 |
| General Electric Co. | 68,900 | 1,299,454 |
| Genuine Parts Co. | 8,300 | 355,240 |
| Goldman Sachs Group, Inc. (The) | 3,650 | 529,980 |
| HCP, Inc REIT | 14,025 | 450,483 |
| Health Care REIT, Inc. | 13,200 | 593,076 |
| Hewlett-Packard Co. | 8,100 | 420,957 |
| Home Depot, Inc. | 15,000 | 528,750 |
| Hudson City Bancorp, Inc. | 30,625 | 407,313 |
| Intel Corp. | 52,800 | 1,205,424 |
| International Business Machines Corp. | 10,225 | 1,319,025 |
| Johnson & Johnson | 8,900 | 572,270 |
| Kraft Food, Inc. | 15,208 | 450,157 |
| Liberty Property Trust - REIT | 10,000 | 338,100 |
| M&T Bank Corp. | 6,100 | 532,835 |
| McDonald s Corp. | 16,900 | 1,192,971 |
| Merck & Co., Inc. | 24,100 | 844,464 |
| MetLife, Inc. | 10,300 | 469,474 |
| Microchip Technology, Inc. | 23,900 | 698,119 |
| Microsoft Corp. | 46,000 | 1,404,840 |
| Nationwide Health Properties, Inc REIT | 18,225 | 638,240 |
| PepsiCo, Inc. | 9,800 | 639,156 |
| Pfizer, Inc. | 37,400 | 625,328 |
| Philip Morris International, Inc. | 15,600 | 765,648 |
| PPG Industries, Inc. | 9,625 | 677,311 |
| Reynolds American, Inc. | 8,600 | 459,412 |
| Southern Co. | 12,000 | 414,720 |
| T. Rowe Price Group, Inc. | 8,500 | 488,835 |
| United Technologies Corp. | 12,700 | 951,865 |
| Wal-Mart Stores, Inc. | 11,700 | 627,705 |
| Wells Fargo & Co. | 27,700 | 917,147 |
| | | 40,451,448 |
| Total Long-Term Investments (Cost \$82,494,139) 98.3% | | 83,683,114 |

Short-Term Securities

| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.13% (c)(d) | 2,212,905 | 2,212,905 |
|---|-----------|-----------|
| Total Short-Term Securities (Cost \$2,212,905) 2.6% | | 2,212,905 |

Total Investments Before Outstanding Options Written (Cost \$84,707,044*) 100.9%

85,896,019

| Options Written | Contracts | |
|--|-----------|------------|
| Exchange-Traded Call Options Written (0.3)% | | |
| 3M Co., Strike Price USD 85, Expires 5/24/10 | 25 | (10,375) |
| Abbott Laboratories, Strike Price USD 55, Expires 5/24/10 | 27 | (148) |
| Aflac, Inc., Strike Price USD 55, Expires 5/24/10 | 20 | (560) |
| Aflac, Inc., Strike Price USD 55, Expires 6/21/10 | 15 | (1,275) |
| Altria Group, Inc., Strike Price USD 21, Expires 6/21/10 | 110 | (6,325) |
| Ameren Corp., Strike Price USD 26.75, Expires 6/25/10 | 110 | (3,249) |
| American Express Co., Strike Price USD 47, Expires 6/21/10 | 45 | (7,583) |
| Automatic Data Processing, Inc., Strike Price USD 45, | | |
| Expires 5/24/10 | 47 | (822) |
| Bank of America Corp., Strike Price USD 17, Expires 5/24/10 | 95 | (10,593) |
| Options Written | Contracts | Value |
| Exchange-Traded Call Options Written (concluded) | | |
| Bristol-Myers Squibb Co., Strike Price USD 27, | | |
| Expires 6/21/10 | 95 | \$ (2,755) |
| Caterpillar, Inc., Strike Price USD 62.50, Expires 5/24/10 | 15 | (9,075) |
| Caterpillar, Inc., Strike Price USD 65, Expires 5/24/10 | 45 | (18,225) |
| Chubb Corp., Strike Price USD 53.50, Expires 5/28/10 | 21 | (1,720) |
| Chubb Corp., Strike Price USD 55, Expires 7/19/10 | 12 | (1,230) |
| Coca-Cola Co. (The), Strike Price USD 55, | | |
| Expires 5/24/10 | 55 | (1,842) |
| Consolidated Edison, Inc., Strike Price USD 45, | | |
| Expires 5/24/10 | 76 | (4,180) |
| Dominion Resources, Inc., Strike Price USD 41.50, Expires 5/28/10 | 23 | (1,490) |
| Equity Residential - REIT, Strike Price USD 40, Expires 5/24/10 | 55 | (31,075) |
| General Electric Co., Strike Price USD 19, | | , , , |
| Expires 5/24/10 | 70 | (3,360) |
| Genuine Parts Co., Strike Price USD 42.75, | | |
| Expires 7/06/10 | 33 | (4,092) |
| Goldman Sachs Group, Inc. (The), Strike Price USD 165, | | |
| Expires 6/21/10 | 15 | (4,350) |
| HCP, Inc REIT, Strike Price USD 35, Expires 5/24/10 | 56 | (840) |
| Health Care REIT, Inc., Strike Price USD 45.75, | | |
| Expires 5/10/10 | 52 | (1,824) |
| Hewlett-Packard Co., Strike Price USD 52.50, | | |
| Expires 5/24/10 | 15 | (1,740) |
| Hewlett-Packard Co., Strike Price USD 55, | | |
| Expires 5/24/10 | 17 | (637) |
| Home Depot, Inc., Strike Price USD 34, Expires 5/24/10 | 21 | (3,749) |
| Home Depot, Inc., Strike Price USD 35, Expires 5/24/10 | 5 | (575) |
| Hudson City Bancorp, Inc., Strike Price USD 15, | | |
| Expires 7/19/10 | 4 | (50) |
| Intel Corp., Strike Price USD 25, Expires 6/21/10 | 170 | (2,805) |
| Kraft Food, Inc., Class A, Strike Price USD 30, | | |
| Expires 5/24/10 | 47 | (1,880) |
| Liberty Property Trust - REIT, Strike Price USD 35, | | |
| Expires 5/24/10 | 40 | (1,600) |
| M&T Bank Corp., Strike Price USD 85, Expires 5/24/10 | 24 | (9,600) |
| Merck & Co., Inc., Strike Price USD 39, Expires 5/24/10 | 100 | (499) |
| MetLife, Inc., Strike Price USD 42, Expires 5/24/10 | 40 | (16,300) |
| Microchip Technology, Inc., Strike Price USD 30, | | |
| Expires 7/19/10 | 100 | (10,500) |
| Nationwide Health Properties, Inc REIT, Strike Price | | |
| USD 40, Expires 6/21/10 | 75 | (3,000) |

| | 10 | (222) |
|--|----------------|-----------|
| PepsiCo, Inc., Strike Price USD 67.50, Expires 5/24/10 | 40 | (660) |
| Pfizer, Inc., Strike Price USD 18, Expires 5/24/10 | 100 | (550) |
| Philip Morris International, Inc., Strike Price USD 52.50, | | |
| Expires 5/24/10 | 62 | (651) |
| PPG Industries, Inc., Strike Price USD 70, Expires 5/24/10 | 38 | (5,985) |
| Reynolds American, Inc., Strike Price USD 55, | | |
| Expires 5/24/10 | 35 | (1,225) |
| Southern Co., Strike Price USD 34, Expires 6/21/10 | 23 | (2,587) |
| Southern Co., Strike Price USD 35, Expires 6/21/10 | 25 | (1,437) |
| T. Rowe Price Group, Inc., Strike Price USD 60, | | |
| Expires 7/19/10 | 17 | (3,018) |
| United Technologies Corp., Strike Price USD 75, | | |
| Expires 5/24/10 | 25 | (3,525) |
| Wells Fargo & Co., Strike Price USD 32, Expires 5/24/10 | 55 | (9,020) |
| Wells Fargo & Co., Strike Price USD 33, Expires 5/24/10 | 56 | (5,656) |
| | | |
| Total Exchange-Traded Call Options Written | | (214,237) |
| Total Exchange-Traded Can Options written | | (214,237) |
| | | |
| Over-the-Counter Call Options Written (0.5)% | | |
| Abbott Laboratories, Strike Price USD 53.18, | | |
| Expires 5/14/10, Broker UBS Securities LLC | 3,500 | (316) |
| ACS Actividades de Construccion y Servicios SA, | | |
| Strike Price EUR 35.79, Expires 6/03/10, | | |
| Broker UBS Securities LLC | 3,200 | (2,045) |
| See Notes to Financial Statements. | | |
| | | |
| | | |
| | | |
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| | | |

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

| Options Written | Contracts | Value |
|---|-----------|---------------|
| Over-the-Counter Call Options Written (continued) | | |
| Allianz SE, Strike Price EUR 93.09, Expires 6/03/10, | | |
| Broker UBS Securities LLC | 2,300 | \$ (1,741) |
| Altria Group, Inc., Strike Price USD 21.58, | | |
| Expires 6/09/10, Broker UBS Securities LLC | 10,900 | (3,488) |
| AstraZeneca Plc, Strike Price GBP 29.30, | | |
| Expires 6/18/10, Broker UBS Securities LLC | 3,600 | (3,422) |
| AstraZeneca Plc, Strike Price GBP 30, Expires 6/21/10, | | |
| Broker Morgan Stanley & Co., Inc. | 3 | (2,275) |
| AT&T Inc., Strike Price USD 25.97, Expires 5/21/10, | 0.000 | (0,000) |
| Broker UBS Securities LLC | 8,000 | (3,293) |
| AT&T Inc., Strike Price USD 26.72, Expires 5/28/10, | 24.000 | (2.076) |
| Broker Morgan Stanley & Co., Inc. Australia & New Zealand Banking Group Ltd., Strike Price | 24,000 | (2,976) |
| AUD 24.57, Expires 5/11/10, Broker Morgan Stanley | | |
| & Co., Inc. | 4,500 | (765) |
| AXA SA, Strike Price EUR 16.52, Expires 5/26/10, | 4,500 | (703) |
| Broker BNP Paribas | 5,800 | (1,041) |
| Axfood AB, Strike Price SEK 220.18, Expires 6/03/10, | 5,000 | (1,0+1) |
| Broker UBS Securities LLC | 3,800 | (782) |
| Banco Santander SA, Strike Price EUR 10.14, | 0,000 | (/02) |
| Expires 5/26/10, Broker Citigroup Global Markets | 24,900 | (4,659) |
| Bank of Montreal, Strike Price CAD 64, Expires 5/24/10, | , | (1,000) |
| Broker T.D. Securities | 67 | (3,727) |
| Bank of Montreal, Strike Price CAD 66, Expires 6/21/10, | | (-,) |
| Broker T.D. Securities | 24 | (1,205) |
| Bank of Nova Scotia, Strike Price CAD 54, | | |
| Expires 6/21/10, Broker T.D. Securities | 54 | (2,499) |
| Barclays Plc, Strike Price GBP 3.73, Expires 6/03/10, | | |
| Broker Morgan Stanley & Co., Inc. | 21,400 | (901) |
| BASF AG, Strike Price EUR 46.55, Expires 6/03/10, | | |
| Broker UBS Securities LLC | 5,700 | (2,948) |
| BHP Billiton Ltd., Strike Price AUD 42.93, | | |
| Expires 5/11/10, Broker JPMorgan Chase Securities | 3,600 | (139) |
| BHP Billiton Plc, Strike Price GBP 21.73, | | () |
| Expires 6/16/10, Broker Citigroup Global Markets | 5,700 | (2,522) |
| Bouygues, Strike Price EUR 39.79, Expires 6/03/10, | 4.000 | (4.405) |
| Broker Morgan Stanley & Co., Inc. | 4,300 | (4,405) |
| BP Plc, Strike Price GBP 6.33, Expires 6/03/10, | 70 500 | (1.100) |
| Broker Morgan Stanley & Co., Inc. | 76,500 | (1,199) |
| British American Tobacco Plc, Strike Price GBP 22.16, | C 000 | (007) |
| Expires 6/16/10, Broker Morgan Stanley & Co., Inc. | 6,900 | (897) |
| Cannon, Inc., Strike Price JPY 3,957.20, Expires 5/11/10, Broker Coldmon Soche & Co | 2 200 | (0.740) |
| Broker Goldman Sachs & Co. Cannon, Inc., Strike Price JPY 4,322.80, Expires 5/11/10, | 2,300 | (9,740) |
| Broker Morgan Stanley & Co., Inc. | 2,200 | (2,342) |
| CenturyTel, Inc., Strike Price USD 36.51, Expires 6/25/10, | 2,200 | (2,042) |
| Broker Goldman Sachs & Co. | 7,000 | (654) |
| Chevron Corp., Strike Price USD 81.13, Expires 6/02/10, | 7,000 | (004) |
| Broker UBS Securities LLC | 2,500 | (5,132) |
| Chevron Corp., Strike Price USD 82.82, Expires 6/10/10, | 2,000 | (0,102) |
| Broker Credit Suisse First Boston | 6,000 | (8,611) |
| Cincinnati Financial Corp., Strike Price USD 29.65, | -,0 | (-,) |
| Expires 6/01/10. Broker Citigroup Global Markets | 6,000 | (999) |
| | -, | () |

| Options Written | Contracts | Value |
|--|-----------|----------|
| Diokei Oligioup Olobai Markets | 50 | (373) |
| Broker Citigroup Global Markets | 50 | (379) |
| Enel SpA, Strike Price EUR 4.20, Expires 5/21/10, | , | () / |
| Broker Goldman Sachs & Co. | 6,000 | (2,262) |
| Enbridge, Inc., Strike Price CAD 49.56, Expires 5/10/10, | | |
| Expires 5/21/10, Broker Credit Suisse First Boston | 13,000 | (40,384) |
| Emerson Electric Co., Strike Price USD 49.25, | | |
| Expires 6/08/10, Broker Deutsche Bank Securities | 5,500 | (8,837) |
| Eaton Vance Corp., Strike Price USD 34.69, | | |
| Expires 5/28/10, Broker UBS Securities LLC | 1,100 | (477) |
| Dominion Resources, Inc., Strike Price USD 41.95, | | |
| Expires 5/14/10, Broker UBS Securities LLC | 1,100 | (329) |
| Dominion Resources, Inc., Strike Price USD 41.95, | | |

| Over-the-Counter Call Options Written (continued) | | |
|---|--------|---|
| Eni SpA, Strike Price EUR 18, Expires 5/21/10, | | |
| Broker Citigroup Global Markets | 33 | \$ (2,149) |
| Exxon Mobil Corp., Strike Price USD 69.03, Expires 6/10/10, Broker JPMorgan Chase Securities | 14,000 | (16,555) |
| Foster s Group Ltd., Strike Price AUD 5.52, | 14,000 | (10,555) |
| Expires 5/11/10, Broker Morgan Stanley & Co., Inc. | 23,300 | (559) |
| General Electric Co., Strike Price USD 18.10, | 20,000 | (000) |
| Expires 5/13/10, Broker UBS Securities LLC | 17,000 | (15,300) |
| General Electric Co., Strike Price USD 19.18, | , | (10,000) |
| Expires 6/11/10, Broker Credit Suisse First Boston | 3,500 | (1,990) |
| GlaxoSmithKline Plc, Strike Price GBP 12.59, | -, | (,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| Expires 6/03/10, Broker Morgan Stanley & Co., Inc. | 13,000 | (1,866) |
| Hang Seng Bank Ltd., Strike Price HKD 110.29, | | (· · / |
| Expires 5/11/10, Broker Deutsche Bank Securities | 4,300 | (8) |
| Hennes & Mauritz AB, Strike Price SEK 494.57, | | |
| Expires 6/03/10, Broker Morgan Stanley & Co., Inc. | 5,700 | (1,165) |
| Hitachi Koki Co. Ltd., Strike Price JPY 1,007.88, | | |
| Expires 5/11/10, Broker Goldman Sachs & Co. | 7,700 | (3,468) |
| Home Depot, Inc., Strike Price USD 35.55, | | |
| Expires 6/04/10, Broker UBS Securities LLC | 3,500 | (2,990) |
| Hongkong Electric Holdings Ltd., Strike Price HKD 44.84, | | |
| Expires 5/11/10, Broker Deutsche Bank Securities | 26,500 | (3,695) |
| Hopewell Holdings Ltd., Strike Price HKD 23.21, | | (|
| Expires 5/11/10, Broker Deutsche Bank Securities | 36,500 | (426) |
| HSBC Holdings Plc, Strike Price GBP 6.93, | 54,000 | (5.500) |
| Expires 5/26/10, Broker Citigroup Global Markets | 51,200 | (5,523) |
| Hudson City Bancorp, Inc., Strike Price USD 14.63, | 10.000 | (1 477) |
| Expires 6/10/10, Broker Morgan Stanley & Co., Inc. | 12,000 | (1,477) |
| Iberdrola SA, Strike Price EUR 6.01, Expires 6/03/10, Breker Cradit Suizes First Boston | 16 000 | (0.000) |
| Broker Credit Suisse First Boston Indra Sistemas SA, Strike Price EUR 15.75, | 16,200 | (2,068) |
| Expires 6/03/10, Broker Citigroup Global Markets | 6,400 | (2,191) |
| Intel Corp., Strike Price USD 22.41, Expires 5/10/10, | 0,400 | (2,191) |
| Broker Morgan Stanley & Co., Inc. | 4,500 | (2,722) |
| International Business Machines Corp., | 4,000 | (2,722) |
| Strike Price USD 131.91, Expires 6/08/10, | | |
| Broker UBS Securities LLC | 4,000 | (6,562) |
| Johnson & Johnson, Strike Price USD 65.70, | 1,000 | (0,002) |
| Expires 6/14/10, Broker Citigroup Global Markets | 3,500 | (2,115) |
| Keppel Corp. Ltd., Strike Price SGD 8.47, | -, | (_,) |
| Expires 5/11/10, Broker Deutsche Bank Securities | 14,000 | (12,765) |
| Kesko Oyi, B Shares, Strike Price EUR 27.88, | | |
| Expires 5/12/10, Broker Citigroup Global Markets | 2,200 | (4,031) |
| Kesko Oyj, B Shares, Strike Price EUR 29.03, | | |
| Expires 6/16/10, Broker UBS Securities LLC | 2,200 | (3,361) |
| Koninklijke (Royal) KPN NV, Strike Price EUR 11.88, | | |
| Expires 6/03/10, Broker Morgan Stanley & Co., Inc. | 11,200 | (1,175) |
| Kraft Food, Inc., Class A, Strike Price USD 30.45, | | |
| Expires 5/27/10, Broker Goldman Sachs & Co. | 1,500 | (391) |
| Man Group Plc, Strike Price GBP 2.41, Expires 5/05/10, | | |
| Broker BNP Paribas | 30,500 | (1,616) |
| Manulife Financial Corp., Strike Price CAD 20, | | (= |
| Expires 5/24/10, Broker T.D. Securities | 74 | (546) |
| | | |

| McDonald s Corp., Strike Price USD 67.63, | | |
|---|--------|----------|
| Expires 5/14/10, Broker Morgan Stanley & Co., Inc. | 7,000 | (20,759) |
| Microsoft Corp., Strike Price USD 29.43, Expires 5/05/10, | | |
| Broker Credit Suisse First Boston | 18,000 | (19,972) |
| Mitsui & Co. Ltd., Strike Price JPY 1,519.35, | | |
| Expires 5/11/10, Broker Goldman Sachs & Co. | 10,100 | (672) |
| Mobistar SA, Strike Price EUR 46.99, Expires 6/03/10, | | |
| Broker UBS Securities LLC | 2,200 | (1,536) |
| National Australia Bank Ltd., Strike Price AUD 27.32, | | |
| Expires 5/11/10, Broker Citigroup Global Markets | 8,800 | (4,873) |
| National Bank of Canada, Strike Price CAD 64, | | |
| Expires 7/19/10, Broker T.D. Securities | 29 | (2,627) |
| See Notes to Financial Statements. | | |
| | | |
| | | |

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Schedule of Investments (continued)

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

| Options Written | Contracts | Value |
|--|-----------|----------------------------------|
| Over-the-Counter Call Options Written (continued) | | |
| Nestle SA, Strike Price CHF 53.93, Expires 5/19/10, | | |
| Broker UBS Securities LLC | 1,400 | \$ (357) |
| Nestle SA, Strike Price CHF 54.29, Expires 5/12/10, | | |
| Broker Credit Suisse First Boston | 1,400 | (152) |
| Nintendo Co. Ltd., Strike Price JPY 26,482.20, | 400 | |
| Expires 5/11/10, Broker Goldman Sachs & Co. | 100 | (5,557) |
| Nokia Oyj, Strike Price EUR 11.34, Expires 6/03/10, Broker Morgan Stanley & Co., Inc. | 10,600 | (126) |
| OPAP SA, Strike Price EUR 16.88, Expires 6/03/10, | 10,000 | (120) |
| Broker Citigroup Global Markets | 5,900 | (2,578) |
| Oracle Corp. Japan, Strike Price JPY 4,165.89, | -, | (_,=:=) |
| Expires 5/11/10, Broker Goldman Sachs & Co. | 2,900 | (15,100) |
| Portugal Telecom SGPS SA, Strike Price EUR 8.32, | | |
| Expires 6/03/10, Broker Morgan Stanley & Co., Inc. | 16,700 | (900) |
| PPR, Strike Price EUR 105.50, Expires 6/03/10, | | <i></i> |
| Broker Citigroup Global Markets | 700 | (1,742) |
| Ratos AB, B Shares, Strike Price SEK 240.33, | 0.000 | (0,700) |
| Expires 6/03/10, Broker UBS Securities LLC Ricoh Co. Ltd., Strike Price JPY 1,323.66, | 9,900 | (2,799) |
| Expires 5/11/10, Broker Goldman Sachs & Co. | 10,000 | (30,057) |
| Royal Bank of Canada, Strike Price CAD 62, | 10,000 | (00,007) |
| Expires 6/21/10, Broker T.D. Securities | 115 | (15,623) |
| Royal Dutch Shell Plc, A Shares, Strike Price EUR 22.75, | | (10,020) |
| Expires 6/03/10, Broker Morgan Stanley & Co., Inc. | 6,700 | (8,516) |
| RWE AG, Strike Price EUR 66.28, Expires 6/03/10, | | |
| Broker Citigroup Global Markets | 1,700 | (360) |
| Sanofi-Aventis SA, Strike Price EUR 56, Expires 5/21/10, | 1.0 | (122) |
| Broker Citigroup Global Markets | 19 | (198) |
| Santos Ltd., Strike Price AUD 13.69, Expires 5/11/10, Broker, IBMargan Chaos Socurition | 10 200 | (5.064) |
| Broker JPMorgan Chase Securities SAP AG, Strike Price EUR 34.83, Expires 5/06/10, | 18,200 | (5,264) |
| Broker Morgan Stanley & Co., Inc. | 3,200 | (4,656) |
| Scania AB, B Shares, Strike Price SEK 113.73, | 0,200 | (1,000) |
| Expires 5/12/10, Broker Citigroup Global Markets | 9,800 | (17,168) |
| Scania AB, B Shares, Strike Price SEK 125.05, | | |
| Expires 6/16/10, Broker Morgan Stanley & Co., Inc. | 9,700 | (7,603) |
| Schneider Electric SA, Strike Price EUR 86.19, | | <i>(</i> - - - <i>i</i>) |
| Expires 6/03/10, Broker Morgan Stanley & Co., Inc. | 2,300 | (8,091) |
| Scottish & Southern Energy Plc, Strike Price GBP 11.35, | 14,000 | (1.002) |
| Expires 6/16/10, Broker UBS Securities LLC Sharp Corp., Strike Price JPY 1,092.24, Expires 5/11/10, | 14,000 | (1,083) |
| Broker UBS Securities LLC | 7,000 | (9,968) |
| Siemens AG, Strike Price EUR 72.54, Expires 6/03/10, | 7,000 | (0,000) |
| Broker UBS Securities LLC | 1,900 | (7,038) |
| Singapore Technologies Engineering Ltd., | | |
| Strike Price SGD 3.15, Expires 5/11/10, | | |
| Broker JPMorgan Chase Securities | 34,664 | (314) |
| Societe Generale, Strike Price EUR 45.41, | 0.000 | (1.100) |
| Expires 6/03/10, Broker Citigroup Global Markets | 2,000 | (1,198) |
| Solvay SA, Strike Price EUR 78.15, Expires 6/03/10, Broker Citiaroun Global Markete | 1 700 | (250) |
| Broker Citigroup Global Markets Standard Chartered Plc, Strike Price GBP 18.27, | 1,700 | (350) |
| Expires 6/03/10, Broker UBS Securities LLC | 13,400 | (6,426) |
| | 18 | (5,148) |
| | - | (., -) |

| Suncor Energy, Inc., Strike Price CAD 32, Expires 5/24/10, Broker T.D. Securities | | | |
|---|-----------|----|------------------------|
| T. Rowe Price Group, Inc., Strike Price USD 53.81, Expires 5/05/10, Broker Morgan Stanley & Co., Inc. | 1,700 | | (6,341) |
| Takeda Pharmaceutical Co. Ltd., Strike Price JPY 4,075.35, Expires 5/11/10, Broker JPMorgan Chase Securities | 2,800 | | (1,007) |
| TeliaSonera AB, Strike Price SEK 53.18, Expires 6/03/10, Broker Morgan Stanley & Co., Inc. | 24,300 | | (310) |
| Total SA, Strike Price EUR 43.39, Expires 6/03/10, Broker Morgan Stanley & Co., Inc. Toyota Motor Corp., Strike Price JPY 3.615.80, | 6,900 | | (1,942) |
| Expires 5/11/10, Broker Goldman Sachs & Co. | 5,000 | | (5,427) |
| Options Written | Contracts | | Value |
| Over-the-Counter Call Options Written (concluded) | | | |
| United Overseas Bank Ltd., Strike Price SGD 18.56, Expires 5/11/10, Broker Deutsche Bank Securities | 5,000 | \$ | (5,460) |
| United Technologies Corp., Strike Price USD 76.26, Expires 6/01/10, Broker Morgan Stanley & Co., Inc. Vinci SA, Strike Price EUR 43, Expires 5/21/10, | 2,500 | | (3,110) |
| Broker Morgan Stanley & Co., Inc. Vinci SA, Strike Price EUR 43.67, Expires 6/29/10, | 27 | | (2,012) |
| Which SA, Strike Price Lon 43.07, Expires 0/29/10, Broker Credit Suisse First Boston Wal-Mart Stores, Inc., Strike Price USD 54.96, | 2,700 | | (3,699) |
| Expires 6/10/10, Broker Citigroup Global Markets Zurich Financial Services AG, Strike Price CHF 260, | 4,500 | | (2,498) |
| Expires 5/21/10, Broker Morgan Stanley & Co., Inc. Zurich Financial Services AG, Strike Price CHF 273.24, | 49 | | (172) |
| Expires 6/03/10, Broker BNP Paribas | 170 | | (14) |
| Total Over-the-Counter Call Options Written | | | (464,908) |
| Total Options Written | | | |
| (Premiums Received \$676,046) (0.8)% | | | (679,145) |
| Total Investments Net of Outstanding Options Written 100.1% Liabilities in Excess of Other Assets (0.1)% | | | 85,216,874 (45,433) |
| | | Φ. | , |
| Net Assets 100.0% | | \$ | 85,171,441 |

The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

| Aggregate cost | \$ 85,782,857 |
|-------------------------------|------------------|
| | |
| Gross unrealized appreciation | \$ 7,854,868 |
| Gross unrealized depreciation | (7,741,706) |
| | |
| Net unrealized appreciation | \$ 113,162 |

(a)

*

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

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

| Affiliate | Shares Held at October 31, 2009 | Net Activity | Shares Held at April 30, 2010 | Inco | ome |
|--|---|-----------------|--|------|-----|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 2,037,764 | 175,141 | 2,212,905 | \$ | 661 |

(d) Represents current yield as of report date.

Foreign currency exchange contracts as of April 30, 2010 were as follows:

| Currency Purchased | | | ency old | Counterparty | Settlement Date | ealized eciation |
|-----------------------|----------------|------------|----------------|---|--------------------|-------------------------|
| USD USD | 4,976 2,665 | CAD EUR | 5,000 2,000 | Credit Agricole Securities UBS Securities LLC | 5/04/10 5/04/10 | \$ 54 2 |
| Total | | | | | | \$ 56 |

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

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

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

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

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Schedule of Investments (concluded)

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

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

The following tables summarize the inputs used as of April 30, 2010 in determining the investments:

Total Valuation Inputs Level 1 Level 2 Level 3 Assets: Common Stocks: 4,024,528 4,024,528 Australia Belgium 739,150 739,150 Canada \$ 5,960,710 5,960,710 Finland 744,079 744,079 France 3,978,668 3,978,668 Germany 2,706,026 2,706,026 Greece 474,415 474,415 Hong Kong 2,100,117 2,100,117 Italy 1,262,683 1,262,683 5,503,488 5,503,488 Japan Netherlands 420,084 420,084 Portugal 424,391 424,391 Singapore 1,285,261 1,285,261 Spain 1,782,922 1,782,922 Sweden 3,221,941 3,221,941 Switzerland 703,198 703,198 United Kingdom 7,900,005 7,900,005 United States 40,451,448 40,451,448 Short-Term Securities 2,212,905 2,212,905 Total \$ 48,625,063 \$ 37,270,956 \$ 85,896,019

Investments in Securities

Other Financial Instruments¹

| Valuation Inputs | I | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|----|-----------|-----------------------|---------|-----------------------|
| Assets: Liabilities: | \$ | (232,738) | \$ 56 (446,407) | | \$ 56 (679,145) |
| Total | \$ | (232,738) | \$ (446,351) | | \$ (679,089) |

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

Statements of Assets and Liabilities

| April 30, 2010 | BlackRock Dividend Achievers Trust (BDV) | BlackRock Enhanced Dividend Achievers Trust (BDJ) | BlackRock Strategic Dividend Achievers Trust (BDT) | BlackRock EcoSolutions Investment Trust (BQR) | BlackRock Energy and Resources Trust (BGR) |
|--|---|---|--|--|---|
| Assets | | | | | |
| Investments at value - unaffiliated ^{1,2} Investments at value - affiliated ³ | \$ 540,144,827 4,740,064 | \$ 594,684,336 13,025,768 | \$ 304,107,109 5.868,505 | \$ 121,506,552 6,328,768 | \$ 796,524,929 14,229,987 |
| Cash | 18,647 | 20,742 | 13,429 | 0,020,700 | 752 |
| Foreign currency at value ⁴ | | | | 156,468 | 753,340 |
| Investments sold receivable | 2,466,527 | 13,414,296 | 311,479 | 3,087,381 | 4,044,772 |
| Cash collateral pledged for options written | 1,983,158 | 2,538,000 | 617,677 | 270,000 | 1,422,000 |
| Unrealized appreciation on foreign currency exchange contracts | | | | 905 | 32 |
| Dividend and interest receivable | 1,021,566 | 1,133,570 | 318,097 | 232,029 | 1,752,203 |
| Securities lending income receivable - affiliated | | 11,233 | | 3,205 | 1,220 |
| Other assets | 229,953 | 252,089 | 78,290 | 14,149 | 289,391 |
| Total assets | 550,604,742 | 625,080,034 | 311,314,586 | 131,599,457 | 819,018,626 |

| Liabilities | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | | | | | |
| Collateral at value - securities loaned | | | | 646,850 | 430,050 |
| Investments purchased payable | 4,175,967 | 12,360,457 | 2,317,433 | 482,573 | 11,806,497 |
| Options written at value ⁵ | 2,732,589 | 7,847,919 | 2,575,887 | 1,545,049 | 9,826,559 |
| Unrealized depreciation on foreign currency | | | | | |
| exchange contracts | | | | 229 | |
| Investment advisory fee payable | 290,602 | 497,158 | 186,518 | 127,540 | 786,666 |
| Officer s and Trustees fees payable | 152,524 | 144,233 | 41,153 | 2,002 | 171,915 |
| Licensing fee payable | 44,346 | 49,304 | 24,691 | | |
| Other accrued expenses payable | 345,738 | 478,235 | 235,870 | 132,984 | 280,251 |
| | | | | | |
| Total liabilities | 7,741,766 | 21,377,306 | 5,381,552 | 2,937,227 | 23,301,938 |
| | | | | | |
| Net Assets | \$ 542,862,976 | \$ 603,702,728 | \$ 305,933,034 | \$ 128,662,230 | \$ 795,716,688 |

Net Assets Consist of

| Paid-in capital | \$ 695,895,859 | \$ 900,841,730 | \$ 350,660,160 | \$ 211,833,095 | \$ 680,602,964 |
|--|----------------|----------------|----------------|----------------|----------------|
| Distributions in excess of net investment income | (11,350,896) | (28,375,578) | (4,364,444) | (7,010,547) | (13,104,402) |
| Accumulated net realized gain (loss) | (176,662,939) | (269,124,264) | (56,180,987) | (32,777,416) | 47,681,176 |
| Net unrealized appreciation/depreciation | 34,980,952 | 360,840 | 15,818,305 | (43,382,902) | 80,536,950 |
| | | | | | |
| Net Assets | \$ 542,862,976 | \$ 603,702,728 | \$ 305,933,034 | \$ 128,662,230 | \$ 795,716,688 |
| | | | | | |
| Net asset value ⁶ | \$ 9.96 | \$ 8.53 | \$ 11.37 | \$ 10.63 | \$ 26.73 |

| ¹ Investments at cost - unaffiliated | \$ 505,050,526 | \$ 594,125,343 | \$ 2 | 287,314,420 | \$ 165,028,045 | \$ 714,554,865 |
|---|-------------------|-------------------|------|-------------|-------------------|-------------------|
| ² Securities on loan at value | \$ | \$ | \$ | | \$ 603,670 | \$ 424,551 |
| ³ Investments at cost - affiliated | \$ 4,740,064 | \$ 13,025,768 | \$ | 5,868,505 | \$ 6,328,768 | \$ 14,229,987 |
| ⁴ Foreign currency at cost | \$ | \$ | \$ | | \$ 157,139 | \$ 753,412 |
| ⁵ Premiums received | \$ 2,619,240 | \$ 7,635,169 | \$ | 1,601,503 | \$ 1,678,874 | \$ 8,391,310 |
| ⁶ Shares outstanding, unlimited number of shares | | | | | | |
| authorized, \$0.001 par value | 54,518,315 | 70,753,700 | | 26,908,028 | 12,105,863 | 29,766,217 |

See Notes to Financial Statements.

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| April 30, 2010 | BlackRock Global Opportunities Equity Trust (BOE) | BlackRock Health Sciences Trust (BME) | BlackRock International Growth and Income Trust (BGY) | BlackRock Real Asset Equity Trust (BCF) | BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) |
|--|---|--|---|--|--|
| Assets | | | | | |
| | | | | | |
| Investments at value - unaffiliated ^{1,2} | \$ 1,245,098,115 | \$ 204,658,195 | \$ 1,112,608,128 | \$ 725,010,379 | \$ 83,683,114 |
| Investments at value - affiliated ³ | 73,884,824 | 12,895,249 | 36,015,955 | 28,784,462 | 2,212,905 |
| Cash | 199,607 | 1,417,596 | 202,488 | 8,927,274 | 1,386 |
| Foreign currency at value ⁴ | 893,910 | 105,120 | 8,918,177 | 131,840 | 36,113 |
| Investments sold receivable | 63,281,778 | 9,173,101 | 77,928,277 | 10,516,264 | 558,667 |
| Cash collateral pledged for options written | 17,153,707 | | 19,889,934 | 2,762,700 | |
| Unrealized appreciation on foreign currency | | | | | |
| exchange contracts | 24,945 | 1,956 | 27,523 | | 56 |
| Dividend and interest receivable | 3,377,699 | 333,412 | 4,707,327 | 945,506 | 295,557 |
| Securities lending income receivable - affiliated | 2,003 | 125 | 2,271 | 593 | |
| Other assets | 865,949 | 24,379 | 298,461 | 486,905 | 11,788 |
| Total assets | 1,404,782,537 | 228,609,133 | 1,260,598,541 | 777,565,923 | 86,799,586 |
| Liabilities | | | | | |
| Collateral at value - securities loaned | 2,850,000 | | 1,000,000 | 2,175,000 | |
| Investments purchased payable | 64,908,697 | 13,694,697 | 81,551,669 | 21,327,430 | 745,592 |
| Options written at value ⁵ | 18,836,788 | 1,240,560 | 17,801,524 | 8,896,148 | 679,145 |
| Unrealized depreciation on foreign currency | | | | | |
| exchange contracts | 54,593 | 513 | 81,394 | 72 | |
| Investment advisory fee payable | 1,098,043 | 177,600 | 972,580 | 758,989 | 53,553 |
| Officer s and Trustees fees payable | 258,726 | 12,548 | 231,449 | 137,920 | 10,444 |
| Licensing fee payable | | | 8,984 | | 41,425 |
| Other accrued expenses payable | 766,153 | 106,951 | 368,733 | 267,362 | 97,986 |
| Total liabilities | 88,773,000 | 15,232,869 | 102,016,333 | 33,562,921 | 1,628,145 |
| Net Assets | \$ 1,316,009,537 | \$ 213,376,264 | \$ 1,158,582,208 | \$ 744,003,002 | \$ 85,171,441 |
| | | | | | |
| Net Assets Consist of | | | | | |
| | | | | | |
| Paid-in capital | \$ 1,569,867,327 | \$ 176,834,894 | \$ 1,848,546,170 | \$ 755,745,036 | \$ 82,951,843 |
| Distributions in excess of net investment income | (72,843,888) | (5,414,912) | (91,708,204) | (30,326,192) | (1,239,889) |
| Accumulated net realized gain (loss) | (222,867,802) | 21,463,802 | (573,993,209) | (37,687,487) | 2,273,704 |
| Net unrealized appreciation/depreciation | 41,853,900 | 20,492,480 | (24,262,549 | 56,271,645 | 1,185,783 |
| Net Assets | \$ 1,316,009,537 | \$ 213,376,264 | \$ 1,158,582,208 | \$ 744,003,002 | \$ 85,171,441 |
| Net asset value ⁶ | \$ 19.13 | \$ 28.11 | \$ 10.59 | \$ 13.12 | \$ 14.12 |
| INEL ASSEL VALUE | φ 19.13 | φ 20.11 | φ 10.59 | \$ 13.12 | φ 14.12 |

| ¹ Investments at cost - unaffiliated | \$ 1 | ,204,996,150 | \$ 184,537,875 | \$ 1 | ,139,220,387 | \$ 669,349,110 | \$ 82,494,139 |
|--|------|--------------|-------------------|------|--------------|-------------------|------------------|
| ² Securities on loan at value | \$ | 2,741,000 | \$ | \$ | 952,000 | \$ 2,080,500 | \$ |
| ³ Investments at cost - affiliated | \$ | 73,884,824 | \$ 12,895,249 | \$ | 36,015,955 | \$ 28,784,462 | \$ 2,212,905 |
| ⁴ Foreign currency at cost | \$ | 890,665 | \$ 104,505 | \$ | 8,839,210 | \$ 131,823 | \$ 36,126 |
| ⁵ Premiums received | \$ | 19,999,063 | \$ 1,604,894 | \$ | 19,953,384 | \$ 9,316,659 | \$ 676,046 |
| ⁶ Shares outstanding, unlimited number of | | | | | | | |
| shares authorized, \$0.001 par value | | 68,810,161 | 7,591,500 | | 109,392,789 | 56,708,028 | 6,033,028 |

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Statements of Operations

| Interest 4,931 12,914 2,938 2,195 10,225 Securities lending income - affiliated 29,864 6,062 10,882 Total income 8,580,217 9,666,951 5,399,888 1,123,562 8,675,189 Expenses Investment advisory 1,699,320 2,952,430 1,050,531 783,135 4,626,932 Licensing 261,434 295,243 140,071 10,100,113 10,113 <th>Period Ended April 30, 2010</th> <th>[A</th> <th>lackRock Dividend Ichievers ust (BDV)</th> <th>E I A</th> <th>BlackRock Enhanced Dividend Achievers rust (BDJ)</th> <th>BlackRock Strategic Dividend Achievers Trust (BDT)</th> <th colspan="2">Strategic BlackRoo Dividend EcoSolutio Achievers Investme</th> <th colspan="2">BlackRock Energy and Resources Trust (BGR</th> | Period Ended April 30, 2010 | [A | lackRock Dividend Ichievers ust (BDV) | E I A | BlackRock Enhanced Dividend Achievers rust (BDJ) | BlackRock Strategic Dividend Achievers Trust (BDT) | Strategic BlackRoo Dividend EcoSolutio Achievers Investme | | BlackRock Energy and Resources Trust (BGR | |
|--|---|--------|--|-------------|--|--|---|-----------|--|-----------|
| Foreign taxes withheld (3,185) (3,149) (54,295) (220,857) Interest 4,931 1,2,914 2,938 2,195 10,225 Securities lending income - affiliated 29,864 6,062 10,882 Total income 8,580,217 9,666,951 5,399,888 1,123,562 8,675,189 Expenses Investment advisory 1,699,320 2,952,430 1,050,531 783,135 4,626,932 Licensing 261,434 295,243 140,071 783,135 4,626,932 Printing 65,851 78,541 32,082 22,717 82,218 Officer and Trustees 37,435 52,502 10,033 6,530 62,2397 Professional 34,504 40,720 30,153 30,937 35,567 Insurance 19,826 22,809 10,396 5,226 28,183 Registration 11,617 11,557 6,147 221 6,979 Transfer agent 6,299 6,311 6,131 5,960 6,518 < | Investment Income | | | | | | | | | |
| Foreign taxes withheld (3,185) (3,149) (54,295) (220,857) Interest 4,931 1,2,914 2,938 2,195 10,225 Securities lending income - affiliated 29,864 6,062 10,882 Total income 8,580,217 9,666,951 5,399,888 1,123,562 8,675,189 Expenses Investment advisory 1,699,320 2,952,430 1,050,531 783,135 4,626,932 Licensing 261,434 295,243 140,071 783,135 4,626,932 Printing 65,851 78,541 32,082 22,717 82,218 Officer and Trustees 37,435 52,502 10,033 6,530 62,2397 Professional 34,504 40,720 30,153 30,937 35,567 Insurance 19,826 22,809 10,396 5,226 28,183 Registration 11,617 11,557 6,147 221 6,979 Transfer agent 6,299 6,311 6,131 5,960 6,518 < | Dividends | \$ | 8.578.471 | \$ | 9.627.722 | \$ 5.396.950 | \$ | 1.169.600 | \$ | 8.944.919 |
| Interest 4,931 12,914 2,938 2,195 10,225 Securities lending income - affiliated 29,864 6,062 10,882 Total income 8,580,217 9,666,951 5,399,888 1,123,562 8,675,189 Expenses Investment advisory 1,699,320 2,952,430 1,050,531 783,135 4,626,932 Licensing 261,434 295,243 140,071 150,658 57,982 42,911 59,646 62,932 140,071 150,646 62,932 10,033 6,530 62,397 16,568 16,313 30,937 35,567 11,817 11,57 6,147 221 6,979 6,218 183 149,957 4,958 22,3 | Foreign taxes withheld | , | | | | + -,, | | | • | (290,837) |
| Total income 8,580,217 9,666,951 5,399,888 1,123,562 8,675,189 Expenses Investment advisory 1,699,320 2,952,430 1,050,531 783,135 4,626,932 Licensing 261,434 295,243 140,071 783,135 4,626,932 Custodian 65,851 78,541 32,082 22,717 82,218 Outsodian 52,658 57,992 43,911 59,641 65,864 Officer and Trustees 37,435 52,502 10,033 6,530 62,2397 Professional 34,504 40,720 30,135 30,937 35,567 Insurance 19,826 22,809 10,396 5,226 28,183 Registration 11,617 11,557 6,147 221 6,979 Total expenses 2,191,425 3,523,052 1,334,413 936,683 4,922,080 Interest expense 780 13,486 74,958 22,316 7,438 Total expenses accluding interest expense 2,191,425 3,523 | Interest | | | | | 2,938 | | 2,195 | | |
| Expenses Investment advisory 1,699,320 2,952,430 1,050,531 783,135 4,626,932 Licensing 261,434 295,243 140,071 783,135 4,626,932 Printing 261,434 295,243 140,071 783,135 4,626,932 Custodian 52,658 57,982 43,911 59,641 65,848 Officer and Trustees 37,435 52,502 10,033 6,530 62,397 Professional 34,504 40,720 30,153 30,937 35,567 Insurance 19,826 22,809 10,396 5,226 28,183 Registration 11,617 11,557 6,147 221 6,979 Transfer agent 6,299 6,311 6,131 5,960 6,518 Miscellaneous 2,481 4,957 4,958 22,316 7,438 Total expenses excluding interest expense 2,191,425 3,523,052 1,334,413 936,683 4,922,080 Interest expense 780 13,486 7 | Securities lending income - affiliated | | | | 29,864 | | | 6,062 | | 10,882 |
| Investment advisory 1,699,320 2,952,430 1,050,531 783,135 4,626,932 Licensing 261,434 295,243 140,071 783,135 4,626,932 Printing 65,851 78,541 32,082 22,717 82,218 Custodian 52,658 57,982 43,911 59,641 65,848 Officer and Trustees 37,435 52,502 10,033 6,530 62,397 Professional 34,504 40,720 30,153 30,937 35,567 Insurance 19,826 22,809 10,396 5,226 28,183 Registration 11,617 11,557 6,147 221 6,979 Transfer agent 6,299 6,311 6,131 5,960 6,518 Miscellaneous 2,481 4,957 4,958 22,316 7,438 Total expenses excluding interest expense 2,191,425 3,523,052 1,334,413 936,683 4,935,566 Less fees waived by advisor (2,763) (7,311) (1,693) | Total income | | 8,580,217 | | 9,666,951 | 5,399,888 | | 1,123,562 | | 8,675,189 |
| Licensing 261,434 295,243 140,071 Printing 65,851 78,541 32,082 22,717 82,218 Custodian 52,658 57,982 43,911 59,641 65,830 Officer and Trustees 37,435 52,502 10,033 6,530 62,397 Professional 34,504 40,720 30,153 30,937 35,567 Insurance 19,826 22,809 10,396 5,226 28,183 Registration 11,617 11,557 6,147 221 6,979 Transfer agent 6,299 6,311 6,131 5,960 6,518 Miscellaneous 2,481 4,957 4,958 22,316 7,438 Total expenses excluding interest expense 2,191,425 3,523,052 1,334,413 936,683 4,935,566 Less fees waived by advisor (2,763) (7,311) (1,693) (1,826) (648,582) Total expenses after fees waived 2,188,662 3,515,741 1,332,720 935,637 4,286,9 | Expenses | | | | | | | | | |
| Printing 65,851 78,541 32,082 22,717 82,218 Custodian 52,658 57,982 43,911 59,641 65,848 Officer and Trustees 37,435 52,502 10,033 6,530 62,397 Professional 34,504 40,720 30,153 30,937 35,567 Insurance 19,826 22,809 10,396 5,226 28,183 Registration 11,617 11,557 6,147 221 6,979 Transfer agent 6,299 6,311 6,131 5,960 6,518 Miscellaneous 2,481 4,957 4,958 22,316 7,438 Total expenses excluding interest expense 2,191,425 3,523,052 1,334,413 936,683 4,922,080 Interest expense 2,191,425 3,523,052 1,334,413 937,463 4,935,566 Less fees waived by advisor (2,763) (7,311) (1,693) (1,826) (648,582) Total expenses after fees waived 2,188,662 3,515,741 1,332,720 935,637 4,286,984 | Investment advisory | | | | | | | 783,135 | | 4,626,932 |
| Custodian 52,658 57,982 43,911 59,641 65,848 Officer and Trustees 37,435 52,502 10,033 6,530 62,397 Professional 34,504 40,720 30,153 30,937 35,567 Insurance 19,826 22,809 10,396 5,226 28,187 Registration 11,617 11,557 6,147 221 6,979 Transfer agent 6,299 6,311 6,131 5,960 6,518 Miscellaneous 2,481 4,957 4,958 22,316 7,438 Total expenses excluding interest expense 2,191,425 3,523,052 1,334,413 936,683 4,922,080 Interest expense 780 13,486 13,486 13,486 13,486 13,486 13,486 13,486 13,486 13,486 13,486 13,486 13,486 13,486 14,935,566 14,935,566 14,935,566 14,935,566 14,935,566 14,935,566 14,935,566 14,936,934 14,935,566 14,936,934 | | | | | | , | | | | |
| Officer and Trustees 37,435 52,502 10,033 6,530 62,397 Professional 34,504 40,720 30,153 30,937 35,567 Insurance 19,826 22,809 10,396 5,226 28,183 Registration 11,617 11,557 6,147 221 6,979 Transfer agent 6,299 6,311 6,131 5,960 6,518 Miscellaneous 2,481 4,957 4,958 22,316 7,438 Total expenses excluding interest expense 2,191,425 3,523,052 1,334,413 936,683 4,922,080 Interest expense 780 13,486 Total expenses 2,191,425 3,523,052 1,334,413 937,463 4,935,566 Less fees waived by advisor (2,763) (7,311) (1,693) (1,826) (648,582) Total expenses after fees waived 2,188,662 3,515,741 1,332,720 935,637 4,286,984 | 8 | | , | | , | , | | , | | , |
| Professional 34,504 40,720 30,153 30,937 35,567 Insurance 19,826 22,809 10,396 5,226 28,183 Registration 11,617 11,557 6,147 221 6,979 Transfer agent 6,299 6,311 6,131 5,960 6,518 Miscellaneous 2,481 4,957 4,958 22,316 7,438 Total expenses excluding interest expense 2,191,425 3,523,052 1,334,413 936,683 4,922,080 Interest expense 2,191,425 3,523,052 1,334,413 937,463 4,935,566 Less fees waived by advisor (2,763) (7,311) (1,693) (1,826) (648,582) Total expenses after fees waived 2,188,662 3,515,741 1,332,720 935,637 4,286,984 | | | | | | | | , | | |
| Insurance 19,826 22,809 10,396 5,226 28,183 Registration 11,617 11,557 6,147 221 6,979 Transfer agent 6,299 6,311 6,131 5,960 6,518 Miscellaneous 2,481 4,957 4,958 22,316 7,438 Total expenses excluding interest expense 2,191,425 3,523,052 1,334,413 936,683 4,922,080 Interest expense 780 13,486 Total expenses 2,191,425 3,523,052 1,334,413 937,463 4,935,566 Less fees waived by advisor (2,763) (7,311) (1,693) (1,826) (648,582) Total expenses after fees waived 2,188,662 3,515,741 1,332,720 935,637 4,286,984 | | | | | | | | | | |
| Registration 11,617 11,557 6,147 221 6,979 Transfer agent 6,299 6,311 6,131 5,960 6,518 Miscellaneous 2,481 4,957 4,958 22,316 7,438 Total expenses excluding interest expense 2,191,425 3,523,052 1,334,413 936,683 4,922,080 Interest expense 780 13,486 Total expenses 2,191,425 3,523,052 1,334,413 937,463 4,935,566 Less fees waived by advisor (2,763) (7,311) (1,693) (1,826) (648,582) Total expenses after fees waived 2,188,662 3,515,741 1,332,720 935,637 4,286,984 | | | | | | , | | , | | , |
| Transfer agent 6,299 6,311 6,131 5,960 6,518 Miscellaneous 2,481 4,957 4,958 22,316 7,438 Total expenses excluding interest expense 2,191,425 3,523,052 1,334,413 936,683 4,922,080 Interest expense 780 13,486 Total expenses 2,191,425 3,523,052 1,334,413 937,463 4,935,566 Less fees waived by advisor (2,763) (7,311) (1,693) (1,826) (648,582) Total expenses after fees waived 2,188,662 3,515,741 1,332,720 935,637 4,286,984 | | | | | , | | | , | | |
| Miscellaneous 2,481 4,957 4,958 22,316 7,438 Total expenses excluding interest expense 2,191,425 3,523,052 1,334,413 936,683 4,922,080 Interest expense 780 13,486 Total expenses 2,191,425 3,523,052 1,334,413 937,463 4,935,566 Less fees waived by advisor (2,763) (7,311) (1,693) (1,826) (648,582) Total expenses after fees waived 2,188,662 3,515,741 1,332,720 935,637 4,286,984 | 0 | | , | | , | , | | | | |
| Total expenses excluding interest expense 2,191,425 3,523,052 1,334,413 936,683 4,922,080 Interest expense 780 13,486 Total expenses 2,191,425 3,523,052 1,334,413 937,463 4,935,566 Less fees waived by advisor (2,763) (7,311) (1,693) (1,826) (648,582) Total expenses after fees waived 2,188,662 3,515,741 1,332,720 935,637 4,286,984 | | | | | | | | , | | |
| Interest expense 780 13,486 Total expenses 2,191,425 3,523,052 1,334,413 937,463 4,935,566 Less fees waived by advisor (2,763) (7,311) (1,693) (1,826) (648,582) Total expenses after fees waived 2,188,662 3,515,741 1,332,720 935,637 4,286,984 | Miscellaneous | | 2,481 | | 4,957 | 4,958 | | 22,316 | | 7,438 |
| Total expenses 2,191,425 3,523,052 1,334,413 937,463 4,935,566 Less fees waived by advisor (2,763) (7,311) (1,693) (1,826) (648,582) Total expenses after fees waived 2,188,662 3,515,741 1,332,720 935,637 4,286,984 | Total expenses excluding interest expense | | 2,191,425 | | 3,523,052 | 1,334,413 | | 936,683 | | 4,922,080 |
| Less fees waived by advisor (2,763) (7,311) (1,693) (1,826) (648,582) Total expenses after fees waived 2,188,662 3,515,741 1,332,720 935,637 4,286,984 | Interest expense | | | | | | | 780 | | 13,486 |
| Total expenses after fees waived 2,188,662 3,515,741 1,332,720 935,637 4,286,984 | Total expenses | | 2,191,425 | | 3,523,052 | 1,334,413 | | 937,463 | | 4,935,566 |
| | Less fees waived by advisor | | (2,763) | | (7,311) | (1,693) | | (1,826) | | (648,582) |
| Net investment income 6,391,555 6,151,210 4,067,168 187,925 4,388,205 | Total expenses after fees waived | | 2,188,662 | | 3,515,741 | 1,332,720 | | 935,637 | | 4,286,984 |
| | Net investment income | | 6,391,555 | | 6,151,210 | 4,067,168 | | 187,925 | | 4,388,205 |

Realized and Unrealized Gain (Loss)

| Net realized gain (loss) from: | | | | | |
|--------------------------------|-----------|--------------|-----------|-------------|------------|
| Investments | 95,789 | (35,274,158) | 4,164,207 | (8,019,568) | 36,440,473 |
| Foreign currency transactions | | | | (37,019) | 38,034 |
| Options written | 3,690,684 | 11,226,815 | 2,724,120 | 2,445,519 | 15,902,150 |
| | | | | | |
| | 3,786,473 | (24,047,343) | 6,888,327 | (5,611,068) | 52,380,657 |

| Net change in unrealized appreciation/depreciation on: | | | | | |
|---|------------------|------------------|---------------|-----------------|-------------------|
| Investments | 53,305,273 | 83,301,231 | 44,125,889 | 13,847,517 | 55,845,523 |
| Foreign currency transactions | | | | 9,564 | 5,219 |
| Options written | (1,076,165) | (2,822,397) | (1,874,888) | (455,760) | (1,381,140) |
| | 52,229,108 | 80,478,834 | 42,251,001 | 13,401,321 | 54,469,602 |
| Total realized and unrealized gain (loss) | 56,015,581 | 56,431,491 | 49,139,328 | 7,790,253 | 106,850,259 |
| Net Increase in Net Assets Resulting from Operations | \$ 62,407,136 | \$ 62,582,701 | \$ 53,206,496 | \$ 7,978,178 | \$ 111,238,464 |

1 Net of \$(313,474) and \$(17,181) foreign capital gain tax for BOE and BCF, respectively.

See Notes to Financial Statements.

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| | BlackRock Global Opportunities Equity Trust (BOE) | BlackRock Health Sciences Trust (BME) | BlackRock International Growth and Income Trust (BGY) | BlackRock Real Asset Equity Trust (BCF) | BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) |
|---|---|--|---|--|---|
| Investment Income | | | | | |
| Dividends | \$ 13,270,181 | \$ 1,693,725 | \$ 15,385,912 | \$ 4,626,278 | \$ 1,587,135 |
| Foreign taxes withheld | (779,324) | (79,792) | (1,512,369) | (109,486) | (71,947) |
| Interest | 19,780 | 3,840 | 19,208 | 16,636 | 661 |
| Securities lending income - affiliated | 6,256 | 726 | 3,588 | 2,171 | |
| Total income | 12,516,893 | 1,618,499 | 13,896,339 | 4,535,599 | 1,515,849 |
| Expenses | | | | | |
| Investment advisory | 6,490,706 | 1,041,498 | 5,923,752 | 4,341,981 | 312,112 |
| Licensing | | | | | 62,423 |
| Printing | 173,006 | 24,194 | 136,729 | 78,454 | 11,886 |
| Custodian | 295,014 | 53,319 | 251,100 | 85,693 | 55,213 |
| Officer and Trustees | 102,598 | 10,886 | 112,756 | 59,308 | 4,534 |
| Professional | 45,929 | 31,719 | 55,824 | 38,555 | 25,939 |
| Insurance | 38,384 | 7,082 | 47,729 | 26,392 | 3,143 |
| Registration | 6,339 | 4,442 | 21,973 | 13,997 | 997 |
| Transfer agent | 7,421 | 5,969 | 6,274 | 5,986 | 5,997 |
| Miscellaneous | 57,028 | 7,440 | 53,594 | 14,877 | 14,875 |
| Total expenses excluding interest expense | 7,216,425 | 1,186,549 | 6,609,731 | 4,665,243 | 497,119 |
| Interest expense | | 5,845 | 486 | | |
| Total expenses | 7,216,425 | 1,192,394 | 6,610,217 | 4,665,243 | 497,119 |
| Less fees waived by advisor | (11,284) | (3,040) | (13,237) | (733,766) | (428) |
| Total expenses after fees waived | 7,205,141 | 1,189,354 | 6,596,980 | 3,931,477 | 496,691 |
| Net investment income | 5,311,752 | 429,145 | 7,299,359 | 604,122 | 1,019,158 |

Realized and Unrealized Gain (Loss)

| Net realized gain (loss) from: | | | | | |
|--------------------------------|-------------|------------|--------------|------------|-----------|
| Investments | 58,813,3201 | 20,103,278 | (45,015,496) | 1,090,1921 | 2,707,270 |
| Foreign currency transactions | (671,764) | (63,577) | (1,947,963) | (69,632) | (37,443) |
| Options written | 44,529,408 | 3,509,058 | 36,490,780 | 14,128,094 | 696,615 |
| | | | | | |
| | 102.670.964 | 23.548.759 | (10,472,679) | 15.148.654 | 3.366.442 |
| | 102,070,304 | 20,040,700 | (10,472,073) | 10,140,004 | 0,000,442 |
| | | | | | |

| Net change in unrealized appreciation/depreciation on: | | | | | |
|---|----------------|---------------|---------------|----------------|-----------------|
| Investments | 12,901,021 | 2,681,392 | 73,939,779 | 96,738,634 | 2,519,464 |
| Foreign currency transactions | (60,240) | (4,878) | 125,185 | (16,139) | 5,632 |
| Options written | (9,403,646) | (43,978) | (8,317,705) | (2,574,077) | (193,348) |
| | 3,437,135 | 2,632,536 | 65,747,259 | 94,148,418 | 2,331,748 |
| Total realized and unrealized gain (loss) | 106,108,099 | 26,181,295 | 55.274.580 | 109,297,072 | 5,698,190 |
| | 100,100,000 | 20,101,200 | 00,274,000 | 100,207,072 | 0,000,100 |
| Net Increase in Net Assets Resulting from Operations | \$ 111,419,851 | \$ 26,610,440 | \$ 62,573,939 | \$ 109,901,194 | \$ 6,717,348 |
| | | | | | |

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APRIL 30, 2010

Statements of Changes in Net Assets

| | Blac Dividenc Trus | Enhanced | BlackRock nanced Dividend evers Trust (BDJ) | | | |
|---|--|--|--|---|--|--|
| Net Increase (Decrease) in Net Assets | Six Months Ended April 30, 2010 (Unaudited) | Year Ended October 31, 2009 | Six Months Ended April 30, 2010 (Unaudited) | Year Ended October 31, 2009 | | |
| Operations | | | | | | |
| Net investment income Net realized gain (loss) Net change in unrealized appreciation/depreciation | \$ 6,391,555 3,786,473 52,229,108 | \$ 16,343,361 (127,871,946) 82,109,730 | \$ 6,151,210 (24,047,343) 80,478,834 | \$ 17,340,895 (190,657,567) 153,236,724 | | |
| Net increase (decrease) in net assets resulting from operations | 62,407,136 | (29,418,855) | 62,582,701 | (20,079,948) | | |
| Dividends and Distributions to Shareholders From | | | | | | |
| Net investment income | (17,718,452) | (16,244,237) | (34,513,772) | (17,467,300) | | |
| Net realized gains Tax return of capital | | (19,192,668) | | (63,684,763) | | |
| Decrease in net assets resulting from dividends and distributions to shareholders | (17,718,452) | (35,436,905) | (34,513,772) | (81,152,063) | | |
| Capital Share Transactions | | | | | | |
| Reinvestment of dividends | | | 3,568,270 | 4,328,556 | | |
| Net Assets | | | | | | |
| Total increase (decrease) in net assets Beginning of period | 44,688,684 498,174,292 | (64,855,760) 563,030,052 | 31,637,199 572,065,529 | (96,903,455) 668,968,984 | | |
| End of period | \$ 542,862,976 | \$ 498,174,292 | \$ 603,702,728 | \$ 572,065,529 | | |
| Undistributed (distributions in excess of) net investment income | \$ (11,350,896) |) \$ (23,999) | \$ (28,375,578) | \$ (13,016) | | |
| See Notes to Einspeid Statements | | | | | | |

See Notes to Financial Statements.

| | Black Strategic Achievers | | Black EcoSol Investment⊺ | utions | Black Energy Resources 1 | y and |
|--|--|-----------------------------------|--|-----------------------------------|--|-----------------------------------|
| Net Increase (Decrease) in Net Assets | Six Months Ended April 30, 2010 (Unaudited) | Year Ended October 31, 2009 | Six Months Ended April 30, 2010 (Unaudited) | Year Ended October 31, 2009 | Six Months Ended April 30, 2010 (Unaudited) | Year Ended October 31, 2009 |
| Operations | | | | | | |
| Net investment income Net realized gains (loss) | \$ 4,067,168 6,888,327 | \$ 9,100,829 (54,399,830) | \$ 187,925 (5,611,068) | \$ 770,652 (27,169,059) | \$ 4,388,205 52,380,657 | \$ 10,362,915 7,812,418 |
| Net change in unrealized appreciation/depreciation | 42,251,001 | 37,119,870 | 13,401,321 | 48,078,825 | 54,469,602 | 122,155,453 |
| Net increase (decrease) in net assets resulting from operations | 53,206,496 | (8,179,131) | 7,978,178 | 21,680,418 | 111,238,464 | 140,330,786 |
| | | | | | | |
| Dividends and Distributions to Shareholders From | | | | | | |
| Net investment income | (8,745,109) | (8,355,545) | (7,214,594) | (776,099) | (24,110,636) | (13,891,389) |
| Net realized gains Tax return of capital | | (9,134,673) | | (1,032,348) (15,909,385) | | (5,568,031) (28,761,852) |
| Designed in set of the | | | | | | |
| Decrease in net assets resulting from dividends and distributions to shareholders | (8,745,109) | (17,490,218) | (7,214,594) | (17,717,832) | (24,110,636) | (48,221,272) |
| | | | | | | |
| Capital Share Transactions | | | | | | |
| Reinvestment of dividends | | | 873,283 | 2,781,185 | | |
| Net Assets | | | | | | |
| Total increase (decrease) in net | 44 404 007 | | 4 000 007 | 0.740.774 | 07 407 000 | 00 400 544 |
| assets Beginning of period | 44,461,387 261,471,647 | (25,669,349) 287,140,996 | 1,636,867 127,025,363 | 6,743,771 120,281,592 | 87,127,828 708,588,860 | 92,109,514 616,479,346 |
| End of period | \$ 305,933,034 | \$ 261,471,647 | \$ 128,662,230 | \$ 127,025,363 | \$ 795,716,688 | \$ 708,588,860 |
| Undistributed (distributions in excess of) net investment income | \$ (4,364,444) | \$ 313,497 | \$ (7,010,547) | \$ 16,122 | \$ (13,104,402) | \$ 6,618,029 |

APRIL 30, 2010

Statements of Changes in Net Assets (concluded)

| | Global Op | kRock pportunities rust (BOE) | Health S | Rock Sciences (BME) |
|---|-------------------------------|-------------------------------------|-------------------------------|---------------------------|
| | Ended | Year Ended | Ended | Year Ended |
| Net Increase (Decrease) in Net Assets | April 30, 2010 (Unaudited) | October 31, 2009 | April 30, 2010 (Unaudited) | October 31, 2009 |
| Operations | (onaddited) | 2005 | (onducted) | 2003 |
| Net investment income | \$ 5,311,752 | \$ 5,271,647 | \$ 429,145 | \$ 662,563 |
| Net realized gain (loss) | 102,670,964 | (31,644,052) | 23,548,759 | 3,321,376 |
| Net change in unrealized appreciation/depreciation | 3,437,135 | 112,160,357 | 2,632,536 | 21,947,983 |
| Net increase (decrease) in net assets resulting from operations | 111,419,851 | 85,787,952 | 26,610,440 | 25,931,922 |
| | | | | |
| Dividends and Distributions to Shareholders From | | | | |
| Net investment income | (77,998,016) | (5,179,012) | (5,835,966) | (949,596) |
| Net realized gains | | | | (7,700,487) |
| Tax return of capital | | (55,376,808) | | (4,321,847) |
| Decrease in net assets resulting from dividends and | | | | |
| distributions to shareholders | (77,998,016) | (60,555,820) | (5,835,966) | (12,971,930) |
| One ital Ohana Tanana atiana | | | | |
| Capital Share Transactions | | 1 005 100 001 | | |
| Net proceeds from the issuance of shares due to reorganization Reinvestment of dividends | 4,417,379 | 1,025,103,621 | | |
| Net increase in net assets derived from share transactions | 4,417,379 | 1,025,103,621 | | |
| | 4,417,379 | 1,025,105,621 | | |
| Net Assets | | | | |
| Total increase (decrease) in net assets | 37,839,214 | 1,050,335,753 | 20,774,474 | 12,959,992 |
| Beginning of period | 1,278,170,323 | 227,834,570 | 192,601,790 | 179,641,798 |
| End of period | \$ 1,316,009,537 | \$ 1,278,170,323 | \$ 213,376,264 | \$ 192,601,790 |
| Undistributed (distributions in excess of) net investment income | \$ (72,843,888) | \$ (157,624) | \$ (5,414,912) | \$ (8,091) |
| See Notes to Financial Statements. | / | , , , , | | , |

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| | Internatio and Income Six Months | kRock nal Growth Trust (BGY) | Real Equity Tr Six Months | Rock Asset ust (BCF) | BlackRock S Rankings G Managed T Six Months | lobal Equity rust (BQY) |
|---|--|------------------------------------|---------------------------------|----------------------------|--|----------------------------|
| Net Increase (Decrease) in | Ended April 30, 2010 | Year Ended October 31, | Ended April 30, 2010 | Year Ended October 31, | Ended April 30, 2010 | Year Ended October 31, |
| Net Assets | (Unaudited) | 2009 | (Unaudited) | 2009 | (Unaudited) | 2009 |
| Operations | • • • • • • • • • • • • • | • • • • • • • • • • • | · | • | • • • • • • • • • • • • • | • • • • • • • • • • • |
| Net investment income | \$ 7,299,359 | \$ 28,958,213 | \$ 604,122 | \$ 3,691,683 | \$ 1,019,158 | \$ 2,403,578 |
| Net realized gain (loss) | (10,472,679) | (559,616,464) | 15,148,654 | (49,027,390) | 3,366,442 | 1,092,426 |
| Net change in unrealized | | | | | | |
| appreciation/depreciation | 65,747,259 | 779,184,105 | 94,148,418 | 236,659,541 | 2,331,748 | 7,255,058 |
| Net increase (decrease) in net assets resulting from | | | | | | |
| operations | 62,573,939 | 248,525,854 | 109,901,194 | 191,323,834 | 6,717,348 | 10,751,062 |
| Dividends and Distributions to Shareholders From | o | | | | | |
| Net investment income | (98,578,140) | (32,190,952) | (30,826,484) | (6,325,350) | (2,262,386) | (2,343,114) |
| Net realized gains | (90,570,140) | (32,190,932) | (30,020,404) | (0,323,330) | (2,202,300) | (1,969,353) |
| Tax return of capital | | (161,725,283) | | (55,327,618) | | (438,543) |
| Decrease in net assets | | (101,725,205) | | (33,327,010) | | (430,343) |
| resulting from dividends and | | | | | | |
| distributions to shareholders | (98,578,140) | (193,916,235) | (30,826,484) | (61,652,968) | (2,262,386) | (4 751 010) |
| | (96,576,140) | (193,910,233) | (30,020,404) | (01,052,908) | (2,202,300) | (4,751,010) |
| Capital Share Transactions | | | | | | |
| Net proceeds from the | | | | | | |
| issuance of shares due to | | | | | | |
| reorganization | | | | | | |
| Reinvestment of dividends | 15,939,001 | 17,521,775 | | | | |
| Net increase in net assets | | | | | | |
| derived from share | | | | | | |
| transactions | 15,939,001 | 17,521,775 | | | | |
| | | | | | | |
| Net Assets | | | | | | |
| Total increase (decrease) in | | 70 404 00 4 | 70 074 74 0 | 100 070 000 | 4 45 4 665 | 0 000 050 |
| net assets | (20,065,200) | 72,131,394 | 79,074,710 | 129,670,866 | 4,454,962 | 6,000,052 |
| Beginning of period | 1,178,647,408 | 1,106,516,014 | 664,928,292 | 535,257,426 | 80,716,479 | 74,716,427 |
| End of period | \$ 1,158,582,208 | \$ 1,178,647,408 | \$ 744,003,002 | \$ 664,928,292 | \$ 85,171,441 | \$ 80,716,479 |
| Undistributed (distributions in excess of) net investment | | | | | | |
| income | \$ (91,708,204) | \$ (429,423) | \$ (30,326,192) | \$ (103,830) | \$ (1,239,889) | \$ 3,339 |
| | | | | | | |
| SEMI-AI | NNUAL REPORT | | | | APRIL 30, 2010 | 67 |

BlackRock Dividend Achievers[™] Trust (BDV)

| | Apr | (Months Ended il 30, 2010 naudited) | 2009 | | | Yea 2008 | ar End 20 | ed Octo | | · 31, 2006 | | 2005 |
|---|------|---|------|----------|------|-------------|--------------|----------|-----|---------------|-----|----------|
| Per Share Operating Performance | | | | | | | | | | | | |
| Net asset value, beginning of period | \$ | 9.14 | \$ | 10.33 | \$ | 15.49 | \$ 1 | 5.95 | \$ | 14.21 | \$ | 14.67 |
| Net investment income | | 0.11 | | 0.30 | | 0.41 | | 0.45 | | 0.42 | | 0.43 |
| Net realized and unrealized gain (loss) | | 1.04 | | (0.84) | | (4.67) | | (0.01) | | 2.21 | | 0.01 |
| Net increase (decrease) from investment | | | | | | | | | | | | |
| operations | | 1.15 | | (0.54) | | (4.26) | | 0.44 | | 2.63 | | 0.44 |
| Dividends and distributions from: | | | | . , | | . , | | | | | | |
| Net investment income | | (0.33) ¹ | | (0.30) | | (0.43) | | (0.44) | | (0.41) | | (0.43) |
| Net realized gain | | . , | | . , | | . , | | (0.38) | | (0.32) | | (0.28) |
| Tax return of capital | | | | (0.35) | | (0.47) | | (0.08) | | (0.16) | | (0.19) |
| Total dividends and distributions | | (0.33) | | (0.65) | | (0.90) | | (0.90) | | (0.89) | | (0.90) |
| Net asset value, end of period | \$ | 9.96 | \$ | 9.14 | \$ | 10.33 | \$ 1 | 5.49 | \$ | 15.95 | \$ | 14.21 |
| Market price, end of period | \$ | 9.30 | \$ | 8.27 | \$ | 9.20 | \$ 1 | 3.64 | \$ | 14.86 | \$ | 12.77 |
| Total Investment Return ² | | | | | | | | | | | | |
| Based on net asset value | | 12.78% ³ | | (3.75)% | | (27.56)% | | 3.15% | | 19.89% | | 3.11% |
| Based on market price | | 16.39% ³ | | (2.21)% | | (26.73)% | | (2.50)% | | 24.31% | | (9.25)% |
| Dased on market proc | | 10.00 /0* | | (2.21)/0 | | (20.70)/0 | | (2.00)/0 | | 24.0170 | | (0.20)/0 |
| Ratios to Average Net Assets | | | | | | | | | | | | |
| Total expenses | | 0.84% ⁴ | | 0.85% | | 0.83% | | 0.82% | | 0.84% | | 0.84% |
| Total expenses after fees waived | | 0.84% ⁴ | | 0.85% | | 0.83% | | 0.82% | | 0.84% | | 0.84% |
| Net investment income | | 2.44% ⁴ | | 3.46% | | 3.46% | | 2.87% | | 2.90% | | 2.93% |
| | | | | | | | | | | | | |
| Supplemental Data | | | | | | | | | | | | |
| Net assets, end of period (000) | \$5· | 42,863 | \$ 4 | 98,174 | \$ 5 | 563,030 | \$ 844 | ,633 | \$8 | 69,703 | \$7 | 74,691 |
| Portfolio turnover | | 66% | | 56% | | 23% | | 12% | | 11% | | 27% |
| | | | | | | | | | | | | |

¹ A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

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

³ Aggregate total investment return.

⁴ Annualized.

See Notes to Financial Statements.

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BlackRock Enhanced Dividend Achievers[™] Trust (BDJ)

| | Six Months Ended April 30, 20 (unaudited | 10 | 2009 | | ar Ended 2008 | | ober 31, 2007 | 2 | 2006 | Augus throug | Period st 31, 2005 ¹ gh October 31, 2005 |
|---|---|----------|---|----------|---|----------|---|----------|---|-----------------|---|
| Per Share Operating Performance | (unautica | ' | 2005 | - | 2000 | - | | - | .000 | | 2005 |
| Net asset value, beginning of period Net investment income Net realized and unrealized gain (loss) Net increase (decrease) from investment operations Dividends and distributions from: Net investment income Net realized gain Tax return of capital Total dividends and distributions Offering costs resulting from the issuance of | \$ 8.13 0.09 0.80 0.89 (0.49) (0.49) | | \$ 9.59 0.25 (0.55) (0.30) (0.25) (0.91) (1.16) | \$ | 14.10 0.34 (3.73) (3.39) (0.52) (0.60) (1.12) | \$ | 14.88 0.39 0.06 0.45 (0.43) (0.80) (1.23) | \$ | 14.01 0.37 1.71 2.08 (0.15) (1.06) (1.21) | \$ | 14.33 2 0.06 (0.26) (0.20) (0.06) (0.04) (0.10) |
| shares Net asset value, end of period Market price, end of period | \$ 8.53 \$ 8.80 | | \$8.13 \$7.89 | \$ \$ | 9.59 8.47 | \$ \$ | 14.10 12.68 | \$ \$ | 14.88 14.92 | \$ \$ | (0.02) 14.01 13.79 |
| Total Investment Return ⁴ Based on net asset value Based on market price | 11.13% 18.13% | - | (1.63)% 8.08% | | (24.35)% (25.70)% | | 3.21% (7.43)% | | 15.72% 17.97% | | (1.42)% ⁵ (7.40)% ⁵ |
| Ratios to Average Net Assets Total expenses Total expenses after fees waived Net investment income | 1.19% 1.19% 2.08% | 6 | 1.20% 1.20% 3.11% | | 1.18% 1.18% 3.20% | | 1.17% 1.17% 2.76% | | 1.19% 1.19% 2.73% | | 1.25% ⁶ 1.25% ⁶ 2.44% ⁶ |
| Supplemental Data Net assets, end of period (000) Portfolio turnover | \$603,703 1189 | | \$ 572,066 117% | \$6 | 68,969 86% | \$ 9 | 83,762 91% | \$1,0 | 033,127 138% | \$ 9 | 968,245 5% |

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

² Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

³ A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

⁴ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

⁵ Aggregate total investment return.

6 Annualized.

See Notes to Financial Statements.

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APRIL 30, 2010

BlackRock Strategic Dividend Achievers[™] Trust (BDT)

| | E Apri | Months Ended I 30, 2010 audited) | 2009 | | Year 2008 | | | ded Octob 2007 | | 1, 2006 | | 2005 |
|--|-----------|---|------|---------|--------------|----------|------|-------------------|-----|------------|-----|---------|
| Per Share Operating Performance | | | | | | | | | | | | |
| Net asset value, beginning of period | \$ | 9.72 | \$ | 10.67 | \$ | 15.22 | \$ | 16.13 | \$ | 15.14 | \$ | 14.96 |
| Net investment income | | 0.15 | | 0.30 | | 0.37 | | 0.40 | | 0.37 | | 0.46 |
| Net realized and unrealized gain (loss) | | 1.83 | | (0.60) | | (4.02) | | (0.41) | | 1.52 | | 0.62 |
| Net increase (decrease) from investment operations | | 1.98 | | (0.30) | | (3.65) | | (0.01) | | 1.89 | | 1.08 |
| Dividends and distributions from: | | | | | | | | | | | | |
| Net investment income | | (0.33) ¹ | | (0.31) | | (0.40) | | (0.40) | | (0.35) | | (0.46) |
| Net realized gain | | | | | | | | (0.38) | | (0.55) | | (0.42) |
| Tax return of capital | | | | (0.34) | | (0.50) | | (0.12) | | | | (0.02) |
| Total dividends and distributions | | (0.33) | | (0.65) | | (0.90) | | (0.90) | | (0.90) | | (0.90) |
| Net asset value, end of period | \$ | 11.37 | \$ | 9.72 | \$ | 10.67 | \$ | 15.22 | \$ | 16.13 | \$ | 15.14 |
| Market price, end of period | \$ | 10.19 | \$ | 8.37 | \$ | 9.01 | \$ | 13.19 | \$ | 14.53 | \$ | 13.20 |
| | | | | | | | | | | | | |
| Total Investment Return ² | | | | | | | | | | | | |
| Based on net asset value | | 21.00% ³ | | (1.10)% | | (23.93)% | | 0.24% | | 13.65% | | 7.62% |
| Based on market price | | 25.93% ³ | | 0.86% | | (25.88)% | | (3.56)% | | 17.43% | | (3.46)% |
| | | | | | | | | | | | | |
| Ratios to Average Net Assets | | | | | | | | | | | | |
| Total expenses | | 0.95% ⁴ | | 0.97% | | 0.94% | | 0.95% | | 0.96% | | 0.96% |
| Total expenses after fees waived | | 0.95% ⁴ | | 0.97% | | 0.94% | | 0.95% | | 0.96% | | 0.96% |
| Net investment income | | 2.90% ⁴ | | 3.68% | | 3.40% | | 2.75% | | 2.57% | | 3.01% |
| | | | | | | | | | | | | |
| Supplemental Data | | | | | | | | | | | | |
| Net assets, end of period (000) | \$3 | 05,933 | \$2 | 61,472 | \$ 2 | 287,141 | \$ Z | 109,646 | \$4 | 33,938 | \$4 | 07,366 |
| Portfolio turnover | | 26% | | 66% | | 20% | | 18% | | 18% | | 24% |
| | | | | | | | | | | | | |

¹ A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in

substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

³ Aggregate total investment return.

4 Annualized.

See Notes to Financial Statements.

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BlackRock EcoSolutions Investment Trust (BQR)

| | Six Mon Endec April 30, 2 (unaudit | I 2010 | Year Ende 3 2009 | 1 | ctober 2008 | Septem | Period ber 28, 2007 ¹ 1 October 31, 2007 |
|--|---|-----------------|------------------------|------|----------------|--------|--|
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 10.5 | - + | | \$ | 20.31 | \$ | 19.102 |
| Net investment income | 0.0 | _ | 0.06 | | 0.03 | | |
| Net realized and unrealized gain (loss) | 0.6 | - | 1.78 | | (8.51) | | 1.25 |
| Net increase (decrease) from investment operations | 0.6 | 7 | 1.84 | | (8.48) | | 1.25 |
| Dividends and distributions from: | | | | | | | |
| Net investment income | (0.6 | 0) ³ | (0.07) | | (0.02) | | |
| Net realized gain | | | (0.09) | | (1.58) | | |
| Tax return of capital | | | (1.35) | | | | |
| Total dividends and distributions | (0.6 | 0) | (1.51) | | (1.60) | | |
| Offering costs resulting from the issuance of shares | | | | | | | (0.04) |
| Net asset value, end of period | \$ 10.6 | 3\$ | 10.56 | \$ | 10.23 | \$ | 20.31 |
| Market price, end of period | \$ 11.1 | 4 \$ | 10.23 | \$ | 9.20 | \$ | 19.75 |
| | | | | | | | |
| Total Investment Return ⁴ | | | | | | | |
| Based on net asset value | 6.2 | 2% ⁵ | 19.64% | | (43.99)% | | 6.28% ⁵ |
| Based on market price | 14.9 | 1%5 | 28.88% | | (48.20)% | | (1.25)% ⁵ |
| | | | | | (10120)/0 | | (11=2)/2 |
| Ratios to Average Net Assets | | | | | | | |
| Total expenses | 1.4 | 4%6 | 1.51% | | 1.36% | | 1.70%6 |
| Total expenses after fees waived and paid indirectly | 1.4 | 3%6 | 1.50% | | 1.35% | | 1.68%6 |
| Net investment income | | 9% ⁶ | 0.65% | | 0.38% | | 0.97%6 |
| | 0.2 | .,. | 0.0070 | | 0.0070 | | 0.07 /0 |
| Supplemental Data | | | | | | | |
| Net assets, end of period (000) | \$128.66 | 2 \$ | 127,025 | \$ - | 120,282 | \$2 | 238,731 |
| Portfolio turnover | | 5% | 62% | | 45% | · | 4% |
| | - | | | | | | , - |

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

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.
 A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in

substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

⁵ Aggregate total investment return.

6 Annualized.

See Notes to Financial Statements.

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APRIL 30, 2010

BlackRock Energy and Resources Trust (BGR)

| | E April | Months Inded 30, 2010 audited) | 2009 | | | Year Ended October 31, 2008 2007 2006 | | | | | Period ember 29, 2004 ¹ gh October 31, 2005 |
|--|------------|---|---------|--------|---------|--|--------------|---|--------------------|---------|---|
| Per Share Operating Performance | | | | | | | | | | | |
| Net asset value, beginning of period | \$ | 23.81 | \$ | 20.71 | \$ | 37.60 | \$ 29.67 | 9 | \$ 28.12 | \$ | 23.88 ₂ |
| Net investment income | | 0.15 | | 0.41 | | 1.18 | 0.49 | | 0.75 | | 0.56 |
| Net realized and unrealized gain (loss) | | 3.58 | | 4.32 | | (14.63) | 9.27 | | 3.65 | | 4.85 |
| Net increase (decrease) from investment | | | | | | | | | | | |
| operations | | 3.73 | | 4.73 | | (13.45) | 9.76 | | 4.40 | | 5.41 |
| Dividends and distributions from: | | | | | | | | | | | |
| Net investment income | | (0.81) ³ | | (0.47) | | (0.96) | (0.70) | | (0.49) | | (0.54) |
| Net realized gain | | | | (0.19) | | (2.48) | (1.13) | | (2.36) | | (0.59) |
| Tax return of capital | | | | (0.97) | | | | | | | |
| Total dividends and distributions | | (0.81) | | (1.63) | | (3.44) | (1.83) | | (2.85) | | (1.13) |
| Offering costs resulting from the issuance of shares | | | | | | | | | | | (0.04) |
| Net asset value, end of period | \$ | 26.73 | \$ | 23.81 | \$ | 20.71 | \$ 37.60 | 6 | 6 29.67 | \$ | 28.12 |
| Market price, end of period | + | 25.50 | э \$ | 22.18 | ф \$ | 17.99 | \$ 37.60 | | 5 29.07 5 26.73 | φ \$ | 25.12 |
| Market price, end of period | φ | 25.50 | φ | 22.10 | φ | 17.99 | φ 32.14 | ų | p 20.73 | φ | 23.10 |
| Total Investment Return ⁴ | | | | | | | | | | | |
| Based on net asset value | | 15.73% ⁵ | | 25.54% | | (38.15)% | 34.98 | % | 17.30% | | 22.99% ⁵ |
| Based on market price | | 18.52% ⁵ | | 34.63% | | (37.14)% | 28.07 | % | 18.11% | | 5.10% ⁵ |
| | | | | | | | | | | | |
| Ratios to Average Net Assets | | | | | | | | | | | |
| Total expenses | | 1.28%6 | | 1.30% | | 1.27% | 1.279 | % | 1.28% | | 1.30%6 |
| Total expenses after fees waived and paid | | | | | | | | | | | |
| indirectly | | 1.11% ⁶ | | 1.10% | | 1.07% | 1.07 | % | 1.08% | | 1.10% ⁶ |
| Net investment income | | 1.14%6 | | 1.77% | | 1.38% | 1.69 | % | 2.47% | | 2.59%6 |
| Supplemental Data | | | | | | | | | | | |
| Net assets, end of period (000) | \$79 | 95,717 | \$7 | 08,589 | \$6 | 616,479 | \$ 1,119,310 | 9 | 883,104 | \$8 | 336,924 |
| Portfolio turnover | | 55% | | 62% | | 54% | 479 | | 40% | | 64% |
| | | | | | | | | | | | |

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

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

A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.
 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.
 Aggregate total investment return.

Aggregate total investme
 Appualized

6 Annualized.

See Notes to Financial Statements.

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BlackRock Global Opportunities Equity Trust (BOE)

| | E Apri | a Months Ended I 30, 2010 audited) | Year Ended October 31, 2009 2008 2007 2006 | | | | | | 2006 | May | Period / 31, 2005 ¹ igh October 31, 2005 | |
|---|-----------|---|---|---------|------|----------|------|---------|------|---------|---|----------------------|
| Per Share Operating Performance | | | | | | | | | | | | |
| Net asset value, beginning of period | \$ | 18.64 | \$ | 18.03 | \$ | 31.09 | \$ | 26.72 | \$ | 23.77 | \$ | 23.88 ₂ |
| Net investment income | | 0.07 | | 0.19 | | 0.39 | | 0.55 | | 0.58 | | 0.37 |
| Net realized and unrealized gain (loss) | | 1.56 | | 2.70 | | (10.39) | | 6.32 | | 4.64 | | 0.13 |
| Net increase (decrease) from investment | | | | | | | | | | | | |
| operations | | 1.63 | | 2.89 | | (10.00) | | 6.87 | | 5.22 | | 0.50 |
| Dividends and distributions from: | | | | | | | | | | | | |
| Net investment income | | (1.14) ³ | | (0.20) | | (0.56) | | (0.36) | | (0.59) | | (0.23) |
| Net realized gain | | | | | | (2.48) | | (2.14) | | (1.68) | | (0.33) |
| Tax return of capital | | | | (2.08) | | (0.02) | | | | | | |
| Total dividends and distributions | | (1.14) | | (2.28) | | (3.06) | | (2.50) | | (2.27) | | (0.56) |
| Offering costs resulting from the issuance of | | | | | | | | | | | | |
| shares | | | | | | | | | | | | (0.05) |
| Net asset value, end of period | \$ | 19.13 | \$ | 18.64 | \$ | 18.03 | \$ | 31.09 | \$ | 26.72 | \$ | 23.77 |
| Market price, end of period | \$ | 20.00 | \$ | 18.40 | \$ | 15.89 | \$ | 28.76 | \$ | 27.61 | \$ | 23.88 |
| | | | | | | | | | | | | |
| Total Investment Return ⁴ | | | | | | | | | | | | |
| Based on net asset value | | 9.00% ⁵ | | 20.50% | | (35.08)% | | 27.47% | | 24.48% | | 0.81% ⁵ |
| Based on market price | | 15.44% ⁵ | | 34.97% | | (38.15)% | | 14.11% | | 26.64% | | (2.21)% ⁵ |
| | | | | | | | | | | | | |
| Ratios to Average Net Assets | | | | | | | | | | | | |
| Total expenses | | 1.11%6 | | 1.21% | | 1.14% | | 1.15% | | 1.16% | | 1.19%6 |
| Total expenses after fees waived | | 1.11%6 | | 1.20% | | 1.14% | | 1.15% | | 1.16% | | 1.19%6 |
| Net investment income | | 0.82%6 | | 1.05% | | 1.60% | | 1.87% | | 2.45% | | 3.66% ⁶ |
| | | | | | | | | | | | | |
| Supplemental Data | | | | | | | | | | | | |
| Net assets, end of period (000) | \$1, | 316,010 | \$1, | 278,170 | \$ 2 | 227,835 | \$; | 389,741 | \$ 3 | 331,744 | \$ | 294,195 |
| Portfolio turnover | | 158% | | 300% | | 120% | | 111% | | 184% | | 55% |

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

Net asset value, beginning of period, reflects a deduction of \$1.12 per share sales charge from the initial offering price of \$25.00 per share.
 A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end

A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.
 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

⁵ Aggregate total investment return.

⁶ Annualized.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

BlackRock Health Sciences Trust (BME)

| | Apr | x Months Ended il 30, 2010 naudited) | | | | Year Ended October 31, 2008 2007 2006 | | | | | | Period March 31, 2005 ¹ through October 31, 2005 | |
|--|-----|---|------|--------|------|--|----------|--------|------|----------------|---|---|--|
| Per Share Operating Performance | | | 1 | 2009 | 2000 | | 2007 | | 2000 | | | 2005 | |
| Net asset value, beginning of period | \$ | 25.37 | \$ | 23.66 | \$ | 30.33 | \$ 2 | 27.74 | \$ | 26.38 | | 5 23.88 2 | |
| Net investment income | Ф | 25.37 | Ф | 23.66 | Ф | 0.10 | ф | 0.05 | Ф | 20.38 0.003 | 3 | (0.03) | |
| | | 3.45 | | 3.32 | | | | 4.76 | | 3.28 | | 3.34 | |
| Net realized and unrealized gain (loss) | | 3.45 | | 3.32 | | (4.70) | | 4.76 | | 3.28 | | 3.34 | |
| Net increase (decrease) from investment operations | | 3.51 | | 3.42 | | (4 60) | | 4.81 | | 3.28 | | 3.31 | |
| Dividends and distributions from: | | 3.51 | | 3.42 | | (4.60) | | 4.01 | | 3.20 | | 3.31 | |
| Net investment income | | (0.77)4 | | (0.13) | | (0.09) | | (0.02) | | | | | |
| | | $(0.77)^{+}$ | | · · · | | 、 / | | · / | | (1.00) | | (0.77) | |
| Net realized gain | | | | (1.01) | | (1.98) | | (2.20) | | (1.92) | | (0.77) | |
| Tax return of capital Total dividends and distributions | | (0.77) | | (0.57) | | (0.07) | | (0.00) | | (1.00) | | (0.77) | |
| | | (0.77) | | (1.71) | | (2.07) | | (2.22) | | (1.92) | | (0.77) | |
| Offering costs resulting from the issuance of shares | | | | | | | | | | | | (0.04) | |
| Net asset value, end of period | \$ | 28.11 | \$ | 25.37 | \$ | 23.66 | \$ 3 | 30.33 | \$ | 27.74 | 9 | 6 26.38 | |
| Market price, end of period | \$ | 27.41 | \$ | 22.61 | \$ | 21.62 | \$ 2 | 27.05 | \$ | 27.32 | 5 | 5 25.19 | |
| Total Investment Return ⁵ | | | | | | | | | | | | | |
| Based on net asset value | | 14.00% ⁶ | | 16.31% | | (15.55)% | | 18.62% | | 13.00% | | 13.88% ⁶ | |
| Based on market price | | 24.73% ⁶ | | 13.44% | | (13.47)% | | 7.42% | | 16.59% | | 3.81% ⁶ | |
| | | | | | | · · / | | | | | | | |
| Ratios to Average Net Assets | | | | | | | | | | | | | |
| Total expenses | | 1.14% ⁷ | | 1.15% | | 1.13% | | 1.13% | | 1.15% | | 1.18% ⁷ | |
| Total expenses after fees waived | | 1.14% ⁷ | | 1.15% | | 1.13% | | 1.13% | | 1.15% | | 1.18% ⁷ | |
| Net investment income | | 0.41% ⁷ | | 0.37% | | 0.20% | | 0.15% | | (0.11)% | | (0.19)% ⁷ | |
| Supplemental Data | | | | | | | | | | | | | |
| Net assets, end of period (000) | \$2 | 13,376 | \$ 1 | 92,602 | \$ | 179,642 | \$ 230 | 0,280 | \$2 | 208,151 | 5 | 3198,005 | |
| Portfolio turnover | ĺ. | 132% | | 167% | | 121% | | 89% | | 181% | | 104% | |

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

Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
 Amounted to less than \$0.01 per share outstanding.

⁴ A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

⁵ 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.

⁶ Aggregate total investment return.

7 Annualized.

See Notes to Financial Statements.

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BlackRock International Growth and Income Trust (BGY)

| | E Apri | Months Ended I 30, 2010 audited) | Year Ended October 31, 2009 2008 | | | | Period May 30, 2007 ¹ through October 3 ⁻ 2007 | | |
|--|-----------|---|-------------------------------------|----------|---------|----------|---|--------|----------------------|
| Per Share Operating Performance | | | | | | | | | |
| Net asset value, beginning of period | \$ | 10.92 | \$ | 10.41 | \$ | 20.12 | | \$ | 19.102 |
| Net investment income | | 0.07 | | 0.29 | | 0.27 | | | 0.14 |
| Net realized and unrealized gain (loss) | | 0.51 | | 2.04 | | (8.31) | | | 1.50 |
| Net increase (decrease) from investment operations | | 0.58 | | 2.33 | | (8.04) | | | 1.64 |
| Dividends and distributions from: | | | | | | | | | |
| Net investment income | | (0.91) ³ | | (0.30) | | (0.30) | | | (0.10) |
| Net realized gain | | | | | | (0.88) | | | (0.50) |
| Tax return of capital | | | | (1.52) | | (0.49) | | | |
| Total dividends and distributions | | (0.91) | | (1.82) | | (1.67) | | | (0.60) |
| Offering costs resulting from the issuance of shares | | . , | | . , | | , , | | | (0.02) |
| Net asset value, end of period | \$ | 10.59 | \$ | 10.92 | \$ | 10.41 | | \$ | 20.12 |
| Market price, end of period | \$ | 11.03 | \$ | 10.92 | \$ | 9.09 | | \$ | 17.76 |
| Total Investment Return ⁴ | | | | | | | | | |
| Based on net asset value | | 5.17% ⁵ | | 26.28% | | (41.76)% | | | 8.93% ⁵ |
| Based on market price | | 9.54% ⁵ | | 44.62% | | (42.39)% | | | (8.17)% ⁵ |
| Ratios to Average Net Assets | | | | | | | | | |
| Total expenses | | 1.12%6 | | 1.12% | | 1.11% | | | 1.07%6 |
| Total expenses after fees waived | | 1.11%6 | | 1.12% | | 1.11% | | | 1.07%6 |
| Net investment income | | 1.23%6 | | 2.68% | | 2.34% | | | 1.75%6 |
| Supplemental Data | | | | | | | | | |
| Net assets, end of period (000) | \$1. | 158,582 | \$1 | ,178,647 | \$ 1,10 | 06,516 | | \$ 2.1 | 38,523 |
| Portfolio turnover | . , | 142% | | 198% | | 123% | | . , | 46% |

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

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

³ A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

⁴ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

⁵ Aggregate total investment return.

6 Annualized.

See Notes to Financial Statements.

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APRIL 30, 2010

BlackRock Real Asset Equity Trust (BCF)

| | Six Months Ended April 30, 2010 (unaudited) | | | Year 2009 | | led Octobo 2008 | , 2007 | Period September 29, 2006 ¹ through October 31, 2006 | | |
|--|--|---------------------|-----|--------------|------|--------------------|-----------|--|---|----------------------|
| Per Share Operating Performance | | | | | | | | | | |
| Net asset value, beginning of period | \$ | 11.73 | \$ | 9.44 | \$ | 20.79 | \$ | 15.33 | 9 | 5 14.33 ₂ |
| Net investment income | | 0.01 | | 0.08 | | 0.20 | | 0.20 | | 0.04 |
| Net realized and unrealized gain (loss) | | 1.92 | | 3.30 | | (10.16) | | 6.35 | | 0.98 |
| Net increase (decrease) from investment operations | | 1.93 | | 3.38 | | (9.96) | | 6.55 | | 1.02 |
| Dividends and distributions from: | | | | | | | | | | |
| Net investment income | | (0.54) ³ | | (0.11) | | (0.17) | | (0.29) | | |
| Net realized gain | | | | | | (1.22) | | (0.80) | | |
| Tax return of capital | | | | (0.98) | | | | | | |
| Total dividends and distributions | | (0.54) | | (1.09) | | (1.39) | | (1.09) | | |
| Offering costs resulting from the issuance of shares | | | | | | | | | | (0.02) |
| Net asset value, end of period | \$ | 13.12 | \$ | 11.73 | \$ | 9.44 | \$ | 20.79 | 9 | 15.33 |
| Market price, end of period | \$ | 13.04 | \$ | 11.45 | \$ | 7.74 | \$ | 17.59 | 9 | 5 15.00 |
| Total Investment Return ⁴ | | | | | | | | | | |
| Based on net asset value | | 16.49% ⁵ | | 40.96% | | (50.14)% | | 45.34% | | 6.98% ⁵ |
| Based on market price | | 18.61% ⁵ | | 67.81% | | (51.69)% | | 25.67% | | 络 |
| Ratios to Average Net Assets | | | | | | | | | | |
| Total expenses | | 1.29%6 | | 1.32% | | 1.29% | | 1.21% | | 1.42%6 |
| Total expenses after fees waived and paid indirectly | | 1.09%6 | | 1.12% | | 1.09% | | 1.08% | | 1.22%6 |
| Net investment income | | 0.17%6 | | 0.68% | | 1.14% | | 1.37% | | 2.63%6 |
| Supplemental Data | | | | | | | | | | |
| Net assets, end of period (000) | \$7 | 44.003 | \$6 | 64,928 | \$ { | 535.257 | \$1. | 179.087 | 9 | 820,283 |
| Portfolio turnover | • | 46% | | 58% | | 29% | ÷., | 61% | | % |

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

² Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

³ A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

⁴ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

⁵ Aggregate total investment return.

6 Annualized.

See Notes to Financial Statements.

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

| | Six Months Ended April 30, 2010 (unaudited) | 2009 | Year Er 2008 | nded Octob 2007 | oer 31, 2006 | 2005 |
|--|--|-----------|-----------------|--------------------|-----------------|-----------|
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 13.38 | + | \$ 21.00 \$ | | \$ 15.98 | \$ 15.29 |
| Net investment income | 0.17 | 0.36 | 0.50 | 0.46 | 0.39 | 0.56 |
| Net realized and unrealized gain (loss) | 0.95 | 1.43 | (8.22) | 2.90 | 3.22 | 0.88 |
| Net increase (decrease) from investment operations | 1.12 | 1.79 | (7.72) | 3.36 | 3.61 | 1.44 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.38) ¹ | (0.39) | (0.52) | (0.44) | (0.49) | (0.37) |
| Net realized gain | | (0.33) | | (0.40) | (0.55) | (0.38) |
| Tax return of capital | | (0.07) | (0.38) | (0.07) | 0.002 | |
| Total dividends and distributions | (0.38) | (0.79) | (0.90) | (0.91) | (1.04) | (0.75) |
| Net asset value, end of period | \$ 14.12 | \$ 13.38 | \$ 12.38 | \$ 21.00 | \$ 18.55 | \$ 15.98 |
| Market price, end of period | \$ 12.56 | \$ 11.54 | \$ 10.50 \$ | \$ 18.07 | \$ 16.36 | \$ 14.54 |
| Total Investment Return ³ | | | | | | |
| Based on net asset value | 8.83% ⁴ | 17.64% | (37.53)% | 19.10% | 24.34% | b 10.08% |
| Based on market price | 12.24% ⁴ | 19.63% |) (38.42% | 16.20% | 20.52% | . 10.97% |
| | | | | | | |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 1.19% ⁵ | 1.17% | 0.96% | 1.20% | 1.13% | 1.14% |
| Total expenses after fees waived | 1.19% ⁵ | 1.16% | 0.96% | 1.20% | 1.13% | 1.14% |
| Net investment income | 2.45% ⁵ | 3.39% | 3.11% | 2.45% | 2.45% | 3.35% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 85,171 | \$ 80,716 | \$ 74,716 | \$ 126,706 | \$111,925 | \$ 96,402 |
| Portfolio turnover | 29% | 64% | 10% | 12% | 10% | 38% |

¹ A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

² Amounted to less than \$0.01 per share outstanding.

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

4 Aggregate total investment return.

⁵ Annualized.

See Notes to Financial Statements.

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Notes to Financial Statements

1. Organization and Significant Accounting Policies:

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

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

| Target Trusts | Acquiring Trust |
|--|--|
| BFD BWC | BOE BOE |
| Linder the agreement and plan of rearganiz | ration between each Target Truct and POI |

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

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

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

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

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

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

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

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

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

The Trusts value their investments in BlackRock Liquidity Series, LLC Money Market Series (the Money Market Series) at fair value, which is ordinarily based upon their pro rata ownership in the net assets of the underlying fund. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments will follow the parameters of investments by a money market fund that is subject to Rule 2a-7 promulgated by the SEC under the 1940 Act. The Trusts may withdraw up to 25% of its investment daily, although the manager of the Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

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

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

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or is not available, the investment will be valued by a method approved by the Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the investment advisor and/or the sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that

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Notes to Financial Statements (continued)

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 Board or by the investment advisor using a pricing service and/or procedures approved by the Board. Each business day, the Trusts use a pricing service selected under the supervision of the Trusts Board 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. Foreign currency amounts are translated into US dollars as follows: (i) market value of investment securities, assets and liabilities at the current rate of exchange; and (ii) purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the US dollar rises in value against foreign currency, each Trust s investments denominated in that currency will lose value because its currency is worth fewer US dollars; the opposite effect occurs if the US dollar falls in relative value.

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

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

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

Dividends and Distributions: Dividends from net investment income are declared and paid quarterly. Distributions of capital gains are recorded on the ex-dividend dates. If the total dividends and distributions made in any tax year exceeds net investment income and accumulated realized capital gains, a portion of the total distribution may be treated as a tax return of capital. The amount and timing of dividends and distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP.

Securities Lending: The Trusts may lend securities to financial institutions that provide cash as collateral, which will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Trusts and any additional required collateral is delivered to the Trusts on the next business day. Securities lending income, as disclosed in the Statements of Operations, represents the income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the securities lending agent. 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 investment purchased with cash collateral falls below the value of the original cash collateral received.

Income Taxes: It is the Trusts policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of their taxable income to their shareholders. Therefore, no federal income tax provisions are required.

The Trusts file US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts US federal tax returns remains open for the year ended October 31, 2009 and the preceding three taxable years of the respective Trust, if applicable. The statute of limitations on the Trusts state and local tax returns may remain open for an additional year depending upon the jurisdiction. There are no uncertain tax positions that require recognition of a tax liability.

Recent Accounting Standard: In January 2010, Financial Accounting Standards Board issued amended guidance to improve disclosure about fair value measurements which will require additional disclosures about transfers into and out of Levels 1 and 2 and separate disclosures about purchases, sales, issuances and settlements in the reconciliation for fair value measurements using significant unobservable inputs (Level 3). It also clarifies existing disclosure requirements relating to the levels of disaggre-

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Notes to Financial Statements (continued)

gation for fair value measurement and inputs and valuation techniques used to measure fair value. The amended guidance is effective for financial statements for fiscal years beginning after December 15, 2009, and interim periods within those fiscal years, except for disclosures about purchases, sales, issuances and settlements in the rollforward of activity in Level 3 fair value measurements, which are effective for fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years. The impact of this guidance on the Trusts financial statements and disclosures is currently being assessed.

Dividend Achievers Universe: BDV, BDJ and BDT have been granted a revocable license by Mergent[®], Inc. (Mergent) to use the Dividend Achievers[™] universe of common stocks. If Mergent revokes each Trust s license to use the Dividend Achievers[™] universe, the Board of that Trust may need to adopt a new investment strategy and/or new investment policies. There is no assurance that a Trust would pursue or achieve its investment objective during the period in which it implements these replacement investment policies or strategies. Mergent and Dividend Achieverare trademarks of Mergent and have been licensed for use by BDV, BDJ, and BDT. The products are not sponsored, endorsed, managed, sold or promoted by Mergent and Mergent makes no representation regarding the advisability of investing in any of these three Trusts. The Trusts are required to pay a quarterly licensing fee, which is shown in the Statements of Operations as licensing.

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

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

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

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

2. Derivative Financial Instruments:

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

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

Foreign Currency Exchange Contracts: Certain Trusts may enter into foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to gain 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,

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Notes to Financial Statements (continued)

when used by a Trust, help to manage the overall exposure to the currency backing some of the investments held by a Trust. The contract is marked-to-market daily and the change in market value is recorded by a Trust as an unrealized gain or loss. When the contract is closed, a Trust records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of foreign currency exchange contracts involves the risk that counterparties may not meet the terms of the agreement or unfavorable movements in the value of a currency relative to the US dollar.

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

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

Derivatives Instruments Categorized by Risk Exposure:

| Fair Value of Derivative Instruments as of April 30, 2010 | | | | | | | |
|---|---|--------|-------|-----------|-------------|---------------|----------|
| Asset Derivatives | | | | | | | |
| | Statements of Assets and Liabilities Location | BQR | BGR | BOE | вме | BGY | BQY |
| Foreign currency exchange contracts | Unrealized appreciation on foreign currency exchange contracts | \$ 905 | \$ 32 | \$ 24,945 | \$ 1,956 \$ | § 27,523 § | 6 56 |
| | | | | | Lia | abilities Der | ivatives |

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

Location

| | | | | | | | | | | | / | |
|--|--|------------------|----------------|---------------|--------------|----------------|--------------|-----------------|------------------|------------------|-----------|--|
| Equity | Options written at | | | | | | | | | | | |
| contracts | value | \$ 2,732,589 \$ | 7,847,919 \$ | 2,575,887 \$ | 1,545,049 \$ | 9,826,559 \$ | 18,836,788 | \$ 1,240,560 \$ | \$ 17,801,524 \$ | \$ 8,896,148 \$ | \$ 679,1 | |
| Foreign currency | Unrealized depreciation on foreign currency | | | | | | | | | | | |
| exchange contracts | exchange contracts | | | | 229 | | 54,593 | 513 | 81,394 | 72 | ļ | |
| Total | | \$ 2,732,589 \$ | 7,847,919 \$ | 2,575,887 \$ | 1,545,278 \$ | 9,826,559 \$ | 18,891,381 | \$ 1,241,073 \$ | \$ 17,882,918 \$ | \$ 8,896,220 \$ | \$ 679,1 | |
| The Effect of Derivative Instruments on the Statements of Operations Period Ended April 30, 2010 | | | | | | | | | | | | |
| Net Realized Gain (Loss) from | | | | | | | | | | | | |
| | | BDV | BDJ | BDT | BQR | BGR | BOE | BME | BGY | BCF | BQY | |
| Equity cont | tracts: | * 0.000 CO4 ¢ | 1 000 015 0 | 2 704 400 ¢ | | 15 000 1E0 ¢ | 11 500 409 | | ÷ co 400 700 (| | ÷ | |
| Options | | \$ 3,690,684 \$ | 11,226,815 \$ | 2,/24,120 \$ | 2,445,519 ֆ | 15,902,150 p | 44,529,408 | \$3,509,058 æ | \$36,490,780 φ | ,14,128,094 φ | \$ 696,6 | |
| Foreign cui exchange c | contracts: | | | | | | | | | | | |
| Foreign cui transaction | | | | | 5,003 | (99,113) | (160,575) | 34,908 | 855,732 | (6,599) | (10,9 | |
| Total | | \$ 3,690,684 \$ | 11,226,815 \$ | 2,724,120 \$ | 2,450,522 \$ | 15,803,037 \$ | 44,368,833 | \$ 3,543,966 \$ | \$ 37,346,512 \$ | \$ 14,121,495 \$ | \$ 685,6 | |
| | | | Net C | change in Ur | realized Apr | preciation/Dep | preciation o | 'n | | | | |
| | | | | Ū | | | | | | | I | |
| | | BDV | BDJ | BDT | BQR | BGR | BOE | BME | BGY | BCF | BQY | |
| Equity cont | tracts: | | | | | | | (inc. 070)) | | | | |
| Options | | \$ (1,076,165)\$ | (2,822,397)\$(| 1,874,888)\$ | (455,760)\$ | (1,381,140)\$ | (9,403,646) | \$ (43,978)\$ | \$ (8,317,705)\$ | ,(2,574,077)\$ | ¢ (193,3 | |
| Foreign cui exchange c | | | | | | | | | | | | |
| Foreign cui transaction | | | | | 675 | 32 | (29,648) | 1,443 | (53,871) | (72) | | |
| Total | | \$ (1,076,165)\$ | (2,822,397)\$(| (1,874,888)\$ | (455,085)\$ | (1,381,108)\$ | (9,433,294) | \$ (42,535)\$ | \$ (8,371,576)\$ | \$ (2,574,149)\$ | \$ (193,2 | |
| | ç | SEMI-ANNUAL RI | FPORT | | | | | APRIL 30, 2 | 2010 | 81 | | |
| | L. L. | | | | | | | AI 1112 30, 2 | .010 | 01 | / | |

Notes to Financial Statements (continued) For the six months ended April 30, 2010, the average quarterly balance of outstanding derivative financial instruments was as follows:

> BDV BDJ BDT BGR BQR