BlackRock Energy & Resources Trust Form N-CSRS July 05, 2011 <u>Table of Contents</u>

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21656

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2011

Date of reporting period: 04/30/2011

Item 1 Report to Stockholders

Semi-Annual Report (Unaudited)

- ^u BlackRock Equity Dividend Trust (BDV)
- ^u BlackRock Enhanced Equity Dividend Trust (BDJ)
- ^u BlackRock Strategic Equity Dividend Trust (BDT)
- ^u BlackRock EcoSolutions Investment Trust (BQR)
- ^u BlackRock Energy and Resources Trust (BGR)
- ^u BlackRock Global Opportunities Equity Trust (BOE)
- ^u BlackRock Health Sciences Trust (BME)
- ^u BlackRock International Growth and Income Trust (BGY)
- ^u BlackRock Real Asset Equity Trust (BCF)
- ^u BlackRock Resources & Commodities Strategy Trust (BCX)
- ^u BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)

Not FDIC Insured No Bank Guaranteed May Lose Value

April 30, 2011

Table of Contents

	Page
Section 19(b) Disclosure	2
Dear Shareholder	3
Semi-Annual Report:	
Trust Summaries	4
Derivative Financial Instruments	26
Financial Statements:	
Schedules of Investments	27
Statements of Assets and Liabilities	90
Statements of Operations	92
Statements of Changes in Net Assets	94
Financial Highlights	98
Notes to Financial Statements	109
Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements	118
Officers and Trustees	121
Additional Information	122
Section 19(b) Disclosure	

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

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

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

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

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

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

2

SEMI-ANNUAL REPORT

Dear Shareholder

Time and again, we have seen how various global events and developing trends can have significant influence on financial markets. I hope you find that the following review of recent market conditions provides additional perspective on the performance of your investments as you read this shareholder report.

Over the past 12 months, we have seen a sluggish, stimulus-driven economic recovery at long last gain real traction, accelerate, and transition into a consumption-driven expansion. For the most part, 2010 was plagued with widely fluctuating economic data, but as the year drew to a close, it became clear that cyclical stimulus had beaten out structural problems as economic data releases generally became more positive and financial markets showed signs of continuing improvement. Although the sovereign debt crisis in Europe and high inflation in developing markets that troubled the global economy in 2010 remain challenges today, overall investor confidence has improved considerably. During the first four months of 2011, that confidence was shaken by political turmoil in the Middle East/North Africa region, soaring prices of oil and other commodities, tremendous natural disasters in Japan and a change in the ratings outlook for US debt. However, strong corporate earnings prevailed and financial markets resumed their course while the global economy continued to garner strength.

Equity markets experienced uneven growth and high volatility in 2010, but ended the year with gains. Following a strong start to 2011, the series of confidence-shaking events brought spurts of heightened volatility to markets worldwide, but was not enough to derail the bull market. Overall, global equities posted strong returns over the past 12 months. Emerging market equities, which had outperformed developed markets earlier in the period, fell prey to heightened inflationary pressures and underperformed developed markets later in the period. In the United States, strong corporate earnings and positive signals from the labor market were sources of encouragement for equity investors, although the housing market did not budge from its slump. Early in 2011, the US Federal Reserve announced that it would continue its Treasury purchase program (QE2) through to completion and keep interest rates low for an extended period. This compelled investors to continue buying riskier assets, furthering the trend of small cap stocks outperforming large caps.

While fixed income markets saw yields trend lower (pushing bond prices higher) through most of 2010, the abrupt reversal in investor sentiment and risk tolerance in the fourth quarter drove yields sharply upward. Global credit markets were surprisingly resilient in the face of recent headwinds and yields regained relative stability as the period came to a close. Yield curves globally remained steep by historical standards and higher-risk sectors continued to outperform higher-quality assets. The tax-exempt municipal market enjoyed a powerful rally during the period of low yields in 2010, but when that trend reversed, the market was dealt an additional blow as it became evident that the Build America Bond program would not be extended. Meanwhile, municipal finance troubles raised credit concerns among investors and tax-exempt mutual funds experienced heavy outflows, resulting in wider spreads and falling prices. The new year brought relief from these headwinds and a steady rebound in the tax-exempt municipal market.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates remained low. Yields on money market securities remain near all-time lows.

Risk Assets Rallied on Growing Investor Confidence: Total Returns as of April 30, 2011	6-month	12-month
US large cap equities (S&P 500 Index)	16.36%	17.22%
US small cap equities (Russell 2000 Index)	23.73	22.20
International equities (MSCI Europe, Australasia, Far East Index)	12.71	19.18
Emerging market equities (MSCI Emerging Markets Index)	9.74	20.67
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.09	0.17
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(3.85)	6.37
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	0.02	5.36
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	(1.68)	2.20
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	6.18	13.32

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

While no one can peer into a crystal ball and eliminate the uncertainties presented by the economic landscape and financial markets, BlackRock can offer investors the next best thing: partnership with the world s largest asset management firm that delivers consistent long-term investment results with fewer surprises. For additional market perspective and investment insight, visit **www.blackrock.com/shareholdermagazine**, where you ll 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

3

Trust Summary as of April 30, 2011 Trust Overview

BlackRock Equity Dividend Trust

Effective May 9, 2011, BlackRock Dividend AchieversTM Trust changed its name to BlackRock Equity Dividend Trust.

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

The Board approved a change to the Trust s non-fundamental investment policies during the period. Please refer to page 123 in the Additional Information section.

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended April 30, 2011, the Trust returned 9.66% based on market price and 13.61% based on net asset value (NAV). For the same period, the benchmark Indxis Broad Dividend Achievers Index (Dividend Achievers Index) returned 14.53% and the broader market, as measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 17.12% and 17.29%, respectively. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the Dividend Achievers Index.

What factors influenced performance?

The Trust s overweight position and strong stock selection in energy were the largest contributors to performance during the six-month period. Overweight positions in the major integrated oil & gas companies as well as select oil services names proved additive amid rising crude prices and improving refining margins. Stock selection and an underweight in financials also added to performance. Our preference for the larger diversified banks and insurance companies aided performance, led by strong returns from JPMorgan Chase & Co. Stock selection in gas utilities and an underweight in the overall utilities sector added to returns.

Stock selection in the industrials sector was the largest detractor from relative performance during the period, as large-cap holdings in aerospace & defense rallied less sharply than benchmark holdings in machinery and commercial services. Stock selection in consumer discretionary also hurt relative performance, led by Target Corp., which posted modestly negative absolute returns during the six-month period. Stock selection in telecommunication services also detracted from relative returns.

Describe recent portfolio activity.

Relatively few changes were made to the portfolio during the six-month period. Pursuant to the changes announced on May 9, 2011, Indxis Inc. s Dividend Achievers will no longer be used as the sole investment universe. Instead, the Trust will alter its investment guidelines to investing across the broader spectrum of dividend-paying equities.

Describe Trust positioning at period end.

Consistent with the Trust s long-term objective, the portfolio is positioned to continue to generate current income while producing market-equivalent or better total returns from a portfolio of higher-quality stocks. We continue to see growing measures of strength and stability in the fundamentals of our companies, and believe that our relative positioning in the large-cap space will continue to improve. Underneath the aggregate characteristics and structure of the market, we have seen a clear segmentation of equity returns by beta (sensitivity to market volatility), which we believe is in the process of de-segmenting. It is our view that market leadership will ultimately rest in the hands of large-cap companies that have proven, time and again, that they can reduce costs, increase efficiencies and sustain healthy earnings through market peaks and troughs. Though macroeconomic headwinds and geopolitical risks remained in the headlines for most of the period, the large-cap segment proved resilient and our companies continued to report meaningful levels of growth. Our current sector allocation reflects a higher level of confidence in the global economy, a belief that emerging markets will continue to be an integral part of a wider recovery and the expectation that dividend growth will be an important part of an equity investor s total return for 2011.

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

4

SEMI-ANNUAL REPORT

BlackRock Equity Dividend Trust

Trust Information

Symbol on New York Stock Exchange (NYSE)	BDV
Initial Offering Date	December 23, 2003
Yield on Closing Market Price as of April 30, 2011 (\$10.50) ¹	6.19%
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 NAV per share:

	4/30/11	10/31/10	Change	High	Low
Market Price	\$ 10.50	\$ 9.88	6.28%	\$ 10.77	\$ 9.56
Net Asset Value	\$ 11.01	\$ 10.00	10.10%	\$ 11.01	\$ 9.94

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

Ten Largest Holdings

	4/30/11
International Business Machines Corp.	5%
Chevron Corp.	4
Caterpillar, Inc.	4
Exxon Mobil Corp.	4
AT&T Inc.	3
Johnson & Johnson	3
McDonald s Corp.	3
Abbott Laboratories	3
Procter & Gamble Co. (The)	3
Coca-Cola Co. (The)	3
Sector Allocations	

	4/30/11	10/31/10
Consumer Staples	20%	21%
Industrials	15	14
Energy	13	11
Health Care	11	12
Utilities	9	9
Consumer Discretionary	8	8
Financials	7	7
Information Technology	6	6
Materials	6	6
Telecommunication Services	5	6

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

SEMI-ANNUAL REPORT

APRIL 30, 2011

5

Trust Summary as of April 30, 2011 Trust Overview

BlackRock Enhanced Equity Dividend Trust

Effective May 9, 2011, BlackRock Enhanced Dividend AchieversTM Trust changed its name to BlackRock Enhanced Equity Dividend Trust.

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

The Board approved a change to the Trust s non-fundamental investment policies during the period. Please refer to page 123 in the Additional Information section.

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended April 30, 2011, the Trust returned 4.12% based on market price and 10.85% based on NAV. For the same period, the benchmark Dividend Achievers Index returned 14.53% and the broader market, as measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 17.12% and 17.29%, respectively. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the Dividend Achievers Index.

What factors influenced performance?

The Trust s overweight position and strong stock selection in energy were the largest contributors to performance during the six-month period. Stock selection and an underweight in financials also added to returns, as did stock selection and an underweight in utilities.

Stock selection in the industrials sector was the primary cause of the Trust s underperformance relative to the benchmark. Stock selection in consumer discretionary and telecommunication services also hampered performance. **Describe recent portfolio activity.**

Relatively few changes were made to the portfolio during the six-month period. Pursuant to the changes announced on May 9, 2011, Indxis Inc. s Dividend Achievers will no longer be used as the sole investment universe. Instead, the Trust will alter its investment guidelines to investing across the broader spectrum of dividend-paying equities.

Describe Trust positioning at period end.

Consistent with the Trust s long-term objective, the portfolio is positioned to continue to generate current income while producing marketequivalent or better total returns from a portfolio of higher-quality stocks. We continue to see growing measures of strength and stability in the fundamentals of our companies, and believe that our relative positioning in the large-cap space will continue to improve. Underneath the aggregate characteristics and structure of the market, we have seen a clear segmentation of equity returns by beta (sensitivity to market volatility), which we believe is in the process of de-segmenting. It is our view that market leadership will ultimately rest in the hands of large-cap companies that have proven, time and again, that they can reduce costs, increase efficiencies and sustain healthy earnings

through market peaks and troughs. Though macroeconomic headwinds and geopolitical risks remained in the headlines for most of the period, the large-cap segment proved resilient and our companies continued to report meaningful levels of growth. Our current sector allocation reflects a higher level of confidence in the global economy, a belief that emerging markets will continue to be an integral part of a wider recovery and the expectation that dividend growth will be an important part of an equity investor s total return for 2011.

On June 1, 2011, the Trust announced the reduction of its quarterly distribution per common share effective with its declaration that day. This dividend reduction takes into account the Trust s relatively high current distribution level, the current level of the Trust s net assets and current and projected levels of dividend income, option premiums and volatility in the market.

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

6

SEMI-ANNUAL REPORT

BlackRock Enhanced Equity Dividend Trust

Trust Information

Symbol on NYSE	BDJ
Initial Offering Date	August 31, 2005
	U ,
Yield on Closing Market Price as of April 30, 2011 (\$8.84) ¹	11.09%
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 Quarterly Distribution per Common Share, declared on June 1, 2011, was decreased to \$0.1700 per share. The yield on Closing Market Price, Current Quarterly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

	4/30/11	10/31/10	Change	High	Low
Market Price	\$ 8.84	\$ 8.99	(1.67)%	\$ 9.28	\$8.14
Net Asset Value	\$8.71	\$ 8.32	4.69%	\$8.71	\$8.12
The following charts show the ten largest holdings and sector allocations of the Trust s lo	ng-term inv	vestments:			

Ten Largest Holdings

	4/30/11
International Business Machines Corp.	5%
Chevron Corp.	4
Exxon Mobil Corp.	4
Johnson & Johnson	3
AT&T Inc.	3
Caterpillar, Inc.	3
Procter & Gamble Co. (The)	3
Abbott Laboratories	3
McDonald s Corp.	3
Coca-Cola Co. (The)	3
Sector Allocations	

	4/30/11	10/31/10
Consumer Staples	21%	21%
Industrials	14	14
Energy	12	11
Health Care	11	12
Utilities	9	9
Consumer Discretionary	8	8
Financials	7	7
Information Technology	6	6

Materials66Telecommunication Services66For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more6widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for9purposes of this report, which may combine sector sub-classifications for reporting ease.8

SEMI-ANNUAL REPORT

APRIL 30, 2011

7

Trust Summary as of April 30, 2011 Trust Overview

BlackRock Strategic Equity Dividend Trust

Effective May 9, 2011, BlackRock Strategic Dividend AchieversTM Trust changed its name to BlackRock Strategic Equity Dividend Trust.

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

The Board approved a change to the Trust s non-fundamental investment policies during the period. Please refer to page 123 in the Additional Information section.

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended April 30, 2011, the Trust returned 13.46% based on market price and 13.92% based on NAV. For the same period, the benchmark Dividend Achievers Index returned 14.53% and the broader market, as measured by the Russell 1000 Index and the Russell 1000 Value Index, returned 17.12% and 17.29%, respectively. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the Dividend Achievers Index.

What factors influenced performance?

Strong stock selection in the consumer discretionary sector was the largest contributor to performance during the six-month period. The Trust s underweight position and positive stock selection in health care also boosted performance. An underweight and stock selection in consumer staples also added to returns.

Conversely, stock selection in energy was the largest detractor from relative performance. Stock selection and an underweight in information technology (IT) also hampered relative returns, as did stock selection in materials. **Describe recent portfolio activity.**

Relatively few changes were made to the portfolio during the six-month period. Pursuant to the changes announced on May 9, 2011, Indxis Inc. s Dividend Achievers will no longer be used as the sole investment universe. Instead, the Trust will alter its investment guidelines to investing across the broader spectrum of dividend-paying equities.

Describe Trust positioning at period end.

Consistent with the Trust s long-term objective, the portfolio is positioned to continue to generate current income while producing marketequivalent or better total returns from a portfolio of higher-quality stocks. We continue to see growing measures of strength and stability in the fundamentals of our companies. Though macroeconomic headwinds and geopolitical risks remained in the headlines for most of the period, our companies continued to report meaningful levels of growth. Our current sector allocation reflects a higher level of confidence in the global economy, a belief that emerging markets will continue to be an integral part of a wider recovery and the expectation that

dividend growth will be an important part of an equity investor s total return for 2011.

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

SEMI-ANNUAL REPORT

8

Trust Information

BlackRock Strategic Equity Dividend Trust

Symbol on NYSE	BDT
Initial Offering Date	March 30, 2004
Yield on Closing Market Price as of April 30, 2011 (\$10.99) ¹	5.91%
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 NAV per share:

					4/30/11	10/31/10	Change	High	Low
Market Price					\$ 10.99	\$ 9.98	10.12%	\$ 11.00	\$ 9.90
Net Asset Value					\$ 12.24	\$11.07	10.57%	\$ 12.24	\$ 11.05

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

Ten Largest Holdings

	4/30/11
Hormel Foods Corp.	3%
Stanley Black & Decker, Inc.	2
Polaris Industries, Inc.	2
NSTAR	2
Roper Industries, Inc.	2
Pentair, Inc.	2
Cincinnati Financial Corp.	2
Northeast Utilities	2
Cullen/Frost Bankers, Inc.	2
Eaton Vance Corp.	2
Sector Allocations	

	4/30/11	10/31/10
Financials	27%	29%
Utilities	23	23
Industrials	17	17
Consumer Discretionary	10	9
Consumer Staples	9	9
Materials	6	6
Information Technology	3	3
Health Care	3	2
Telecommunication Services	1	1
Energy	1	1

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

SEMI-ANNUAL REPORT

Trust Summary as of April 30, 2011 Trust Overview

BlackRock EcoSolutions Investment Trust

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

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended April 30, 2011, the Trust returned 11.11% based on market price and 9.97% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 15.73% based on market price and 16.00% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Seven of the 10 top-performing positions in the portfolio were in agriculture. For most of the six-month period, grains enjoyed significant price strength; the Trust was able to benefit from positive grain price momentum as well as farming s improving economics as many of the sleeve s holdings supply farming inputs. Some of the Trust s holdings in water utilities also contributed strongly to performance. These results were buoyed by investor demand for defensive stocks, improving fundamentals and, in the case of US-based stocks such as American Water and Aqua America, more positive regulatory momentum.

The outlook for new energy is much improved, and many of the sleeve sholdings were positive contributors. However, for stock-specific reasons, two of the main detractors from the overall performance of the Trust were new energy holdings: a wind turbine manufacturer reported that orders from its largest customer had been postponed, and a smart metering company issued some cautious guidance for 2011 which led to some share price weakness.

Describe recent portfolio activity.

During the six-month period, the Trust closed its position in a US-listed Chinese water company Duoyuan Global Water. We also reduced the Trust s exposure to renewable energy stocks, namely wind and solar companies. The proceeds were reinvested in the energy efficiency space.

Describe Trust positioning at period end.

At period end, the Trust held 34% in the water sleeve, 43% in the agriculture sleeve and 23% the new energy sleeve.

On June 1, 2011, the Trust announced the reduction of its quarterly distribution per common share effective with its declaration that day. This dividend reduction takes into account the Trust s relatively high current distribution level, the current level of the Trust s net assets and

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

10

SEMI-ANNUAL REPORT

Trust Information

BlackRock EcoSolutions Investment Trust

Symbol on NYSE	BQR
Initial Offering Date	September 28, 2007
Yield on Closing Market Price as of April 30, 2011 (\$12.31) ¹	9.75%
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 Quarterly Distribution per Common Share, declared on June 1, 2011, was decreased to \$0.2350 per share. The yield on Closing Market Price, Current Quarterly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

	4/30/11	10/31/10	Change	High	Low
Market Price	\$12.31	\$11.69	5.30%	\$ 12.66	\$ 10.07
Net Asset Value	\$11.10	\$ 10.65	4.23%	\$11.16	\$10.29
The following shorts show the ten largest holdings and industry allocations of the Trust	a lana tam	inviation			

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

Ten Largest Holdings

	4/30/11
Syngenta AG	3%
BrasilAgro - Companhia Brasileira de Propriedades AG	3
Johnson Matthey Plc	3
Agrium, Inc.	3
Potash Corp. of Saskatchewan, Inc.	2
Monsanto Co.	2
Sao Martinho SA	2
Mosaic Co. (The)	2
Severn Trent Plc	2
Cia de Saneamento de Minas Gerais-COPASA.	2
Industry Allocations	

	4/30/11	10/31/10
Chemicals	27%	27%
Water Utilities	23	23
Food Products	14	14
Machinery	9	8
Electrical Equipment	3	6
Electric Utilities	3	3
Independent Power Producers & Energy Traders	3	2

Real Estate Investment Trusts (REITs)	3	3
Electronic Equipment, Instruments, & Components	2	3
Commercial Services & Supplies	2	2
Oil, Gas & Consumable Fuels	2	2
Multi-Utilities	2	2
Semiconductors & Semiconductor Equipment	2	
Construction & Engineering	2	2
Other ³	3	3

³ Other includes a 1% holding or less in each of the following industries; for 4/30/11, Auto Components, Building Products, Industrial Conglomerates, Paper & Forest Products, Road & Rail and for 10/31/10, Road & Rail, Auto Components and Paper & Forest Products.

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

SEMI-ANNUAL REPORT

APRIL 30, 2011

11

Trust Summary as of April 30, 2011 Trust Overview

BlackRock Energy and Resources Trust

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

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended April 30, 2011, the Trust returned 27.31% based on market price and 30.52% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 15.73% based on market price and 16.00% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Overall, performance benefited from a favorable market environment for natural resources-related equities in a rising commodity price environment; almost all areas of exposure to this segment contributed to strong absolute and relative performance during the six-month period. Energy stocks were particularly strong as oil prices climbed to more than \$100/barrel. The Trust s emphasis on oil and coal producers was the key driver of outperformance.

Stock selection in the energy equipment & services segment was the largest detractor, driven by underweight positions in Baker Hughes and Halliburton, two particularly strong names during the period. **Describe recent portfolio activity.**

During the six-month period, portfolio positioning remained largely unchanged. The management team opportunistically added to select natural gas-oriented stocks as the group had lagged their more oil-oriented peers. Describe Trust positioning at period end.

Despite recent gains, we remain content with overall positioning as we continue to favor upstream producers of coal and oil; more recently, we added to natural gas producers as this segment has lagged the broad sector. We remain modestly underweight within oil & gas drilling and oil & gas equipment & services and significantly underweight in major integrated oil companies, refiners and downstream-oriented companies.

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

Trust Information

BlackRock Energy and Resources Trust

Symbol on NYSE	BGR
Initial Offering Date	December 29, 2004
Yield on Closing Market Price as of April 30, 2011 (\$31.44) ¹	5.15%
Current Quarterly Distribution per Common Share ²	\$0.405
Current Annualized Distribution per Common Share ²	\$1.620

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

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

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

	4/30/11	10/31/10	Change	High	Low
Market Price	\$ 31.44	\$ 25.36	23.97%	\$ 32.13	\$ 25.22
Net Asset Value	\$ 32.88	\$ 25.87	27.10%	\$ 32.98	\$ 25.87
The following charts show the ten largest holdings and industry allocations of the Trust	s long-teri	n investmen	ts:		

Ten Largest Holdings

	4/30/11
Petrohawk Energy Corp.	7%
Massey Energy Co.	5
Whiting Petroleum Corp.	5
Occidental Petroleum Corp.	4
EOG Resources, Inc.	4
Peabody Energy Corp.	3
Anadarko Petroleum Corp.	3
National Oilwell Varco, Inc.	3
Apache Corp.	3
Halliburton Co.	3
Industry Allocations	

	4/30/11	10/31/10
Oil, Gas & Consumable Fuels	80%	74%
Energy Equipment & Services	16	17
Metals & Mining	3	4
Construction & Engineering	1	1
Gas Utilities		2
Pipelines		1
Transportation		1

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

SEMI-ANNUAL REPORT

APRIL 30, 2011

13

Trust Summary as of April 30, 2011 Trust Overview

BlackRock Global Opportunities Equity Trust

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

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended April 30, 2011, the Trust returned 7.41% based on market price and 10.50% based on NAV. For the same period, the benchmark MSCI All Country World Index posted a return of 14.06%. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust s stock selection in the energy and financials sectors was the largest source of weakness relative to the MSCI All Country World Index. Stock selection in IT, industrials and, to a lesser degree, telecommunication services also detracted from performance.

Conversely, stock selection in the materials and utilities sectors combined to add the most relative value. The Trust s exposures to consumer staples and consumer discretionary modestly contributed to performance. From an allocation perspective, the Trust s underweight positions in financials and utilities were appropriately timed and contributed to relative returns, as both sectors underperformed broader markets during the six-month period.

Describe recent portfolio activity.

At the sector level, the largest changes occurred in the industrials and financials sectors, where exposure was substantially increased; we also increased the Trust s energy weighting. Proceeds to fund the buys came primarily from profit taking and selling in IT, utilities, health care and consumer staples. The Trust s cash position was also reduced.

Describe Trust positioning at period end.

We remain constructive yet cautious on the markets as we closely monitor the pulse of global growth through the Trust s focus on sub-industry and company fundamentals. The portfolio is positioned to benefit from continued improvement in industrials, such as construction & engineering, trading companies and employment services; materials exposures to diversified chemicals and miners; consumer discretionary-related industries including tires & rubber and cable & satellite operators; energy-related exposures including oil equipment & services.

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

SEMI-ANNUAL REPORT

Trust Information

BlackRock Global Opportunities Equity Trust

Symbol on NYSE	BOE
Initial Offering Date	May 31, 2005
Yield on Closing Market Price as of April 30, 2011 (\$19.25) ¹	11.82%
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 rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

	4/30/11	10/31/10	Change	High	Low
Market Price	\$ 19.25	\$ 19.06	1.00%	\$ 19.64	\$17.60
Net Asset Value	\$ 19.41	\$ 18.68	3.91%	\$ 19.41	\$17.67
The following charts show the ten largest holdings and geographic allocations of the Trust s long-term investments:					

Ten Largest Holdings

	4/30/11
Exxon Mobil Corp.	2%
Royal Dutch Shell Plc, Class A - ADR	1
HSBC Holdings Plc	1
JPMorgan Chase & Co.	1
Boeing Co. (The)	1
Hyundai Engineering & Construction Co. Ltd.	1
Google, Inc., Class A	1
Citigroup, Inc.	1
St. Jude Medical, Inc.	1
Procter & Gamble Co. (The)	1
Geographic Allocations	

	4/30/11	10/31/10
United States	39%	44%
Germany	8	7
Japan	8	6
United Kingdom	6	9
South Korea	5	2
Canada	4	4
Netherlands	4	
Switzerland	4	2

Hong Kong	3	3
France	3	2
Brazil	2	3
Spain	1	2
China Other ³	1	2
Other ³	12	14

³ Other includes a 1% holding or less in each of the following countries; for 4/30/11, Australia, Thailand, Norway, Denmark, Italy, Belgium, Ireland, Russia, India, Mexico, Malaysia, South Africa, Sweden, Austria, British Virgin Islands and Gibraltar and for 10/31/10, Norway, Mexico, Netherlands, Thailand, Sweden, South Africa, Ireland, Indonesia, Denmark, Finland, Belgium, Taiwan, India and Malaysia.

SEMI-ANNUAL REPORT

APRIL 30, 2011

15

Trust Summary as of April 30, 2011 Trust Overview

BlackRock Health Sciences Trust

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

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended April 30, 2011, the Trust returned 10.47% based on market price and 15.66% based on NAV. For the same period, the benchmark Russell 3000 Healthcare Index returned 16.84%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust generated strong positive returns during the period, but underperformed the benchmark especially during the months of December and April when benchmark performance was particularly strong. The Trust s underperformance was due to a combination of stock selection and relative industry allocation. In particular, an underweight allocation to biotechnology detracted from relative returns as the industry performed well on merger and acquisition speculation. Stock selection in the space also had a negative impact on the Trust s performance. Similarly, an underweight allocation to the managed health care segment, which benefited from reduced regulatory headlines in the new year, detracted from Trust performance, but was partially offset by strong performing stock selection within the allocation.

The primary drivers of the Trust s overall positive performance came from beneficial stock selection in pharmaceuticals, life sciences tools, healthcare equipment & supplies and healthcare facilities. The Trust also benefited from an overweight in pharmaceuticals and underweight in life sciences tools.

The Trust holds cash for transactional liquidity and risk management purposes and its cash investments are actively managed based on market and risk environments. Cash investments by nature will hinder a portfolio s performance when markets are advancing (and, likewise, will benefit a portfolio in a declining market). The Trust s cash balance caused a slight drag on relative returns as would be expected during a period in which benchmark performance was strong.

Describe recent portfolio activity.

The Trust s largest additions occurred in health care equipment, health care services and health care distributors. These purchases were funded by cash reserves as well as profit taking from reductions in biotechnology, managed health care and pharmaceuticals. **Describe Trust positioning at period end.**

At period end, the portfolio s allocation (and relative overweight/ underweight) was 33% in health care equipment & supplies and life sciences tools & services (10% overweight), 31% health care providers & services (9% overweight), 21% pharmaceuticals (21% underweight) and 13% biotechnology (1% underweight) with the remaining balance in machinery. We hold a constructive outlook on the

sector as we gather continued signals that health care utilization in the United States is positioned to slowly improve. We believe that improving economic data may lead to the possibility of improved health care trends while, at the same time, the healthcare sector continues to benefit from its defensive characteristics.

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

SEMI-ANNUAL REPORT

16

Trust Information

BlackRock Health Sciences Trust

Symbol on NYSE	BME
Initial Offering Date	March 31, 2005
Yield on Closing Market Price as of April 30, 2011 (\$28.43) ¹	5.41%
Current Quarterly Distribution per Common Share ²	\$0.384375
Current Annualized Distribution per Common Share ²	\$1.537500

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

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

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

	4/30/11	10/31/10	Change	High	Low
Market Price	\$ 28.43	\$27.14	4.75%	\$ 28.55	\$ 25.56
Net Asset Value	\$ 29.82	\$27.19	9.67%	\$ 29.83	\$ 26.86

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

Ten Largest Holdings

	4/30/11
Fresenius Medical Care AG & Co. KGaA	4%
DaVita, Inc.	4
Allergan, Inc.	3
Pfizer, Inc.	3
Covidien Plc	3
UnitedHealth Group, Inc.	3
Laboratory Corp. of America Holdings	3
Aetna, Inc.	3
Baxter International, Inc.	3
St. Jude Medical, Inc.	3
Industry Allocations	

	4/30/11	10/31/10
Health Care Providers & Services	31%	27%
Health Care Equipment & Supplies	24	19
Pharmaceuticals	21	23
Biotechnology	13	16
Life Sciences Tools & Services	9	9
Machinery	2	
Health Care Technology		5
Chemicals		1

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

Table of Contents

purposes of this report, which may combine industry sub-classifications for reporting ease.

SEMI-ANNUAL REPORT

Trust Summary as of April 30, 2011 Trust Overview

BlackRock International Growth and Income Trust

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

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended April 30, 2011, the Trust returned 5.30% based on market price and 9.86% based on NAV. For the same period, the benchmark MSCI All Country World Index ex-US returned 12.44% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust s stock selection within the financials sector, particularly within diversified banking and insurance, was the largest source of weakness relative to the MSCI All Country World Index ex-US. Stock selection in energy and telecommunication services also hampered returns.

Conversely, stock selection in the IT and consumer discretionary sectors added the most relative value. The Trust s stock exposures to health care, utilities and materials all contributed to relative returns. From an allocation perspective, the Trust s underweight positions in financials and utilities were appropriately timed and contributed to relative returns, as both sectors underperformed broader markets during the six-month period.

Describe recent portfolio activity.

At the sector level, the largest changes occurred in financials and industrials, where exposures substantially increased; we also increased the Trust s energy weighting. Proceeds to help fund the buys came primarily from profit taking and selling in consumer staples and IT. The Trust s cash position was also reduced.

Describe Trust positioning at period end.

We remain constructive yet cautious on the markets as we closely monitor the pulse of global growth through our focus on sub-industry and company fundamentals. The portfolio is positioned to benefit from continued improvement in industrials such as construction & engineering; industrial machinery and employment services; materials exposures including diversified chemicals and miners; consumer discretionary-related industries including auto parts & equipment and luxury goods; energy-related exposures including coal and oil equipment & services; and health care equipment & services.

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

SEMI-ANNUAL REPORT

Trust Information

BlackRock International Growth and Income Trust

Symbol on NYSE	BGY
Initial Offering Date	May 30, 2007
Yield on Closing Market Price as of April 30, 2011 (\$10.43) ¹	13.04%
Current Quarterly Distribution per Common Share ²	\$0.34
Current Annualized Distribution per Common Share ²	\$1.36

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

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

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

	4/30/11	10/31/10	Change	High	Low
Market Price	\$ 10.43	\$ 10.56	(1.23)%	\$ 10.98	\$ 9.58
Net Asset Value	\$ 10.84	\$ 10.52	3.04%	\$ 10.84	\$ 9.66
The following charts show the ten largest holdings and geographic allocations of the Trust s long-term investments:					

Ten Largest Holdings

	4/30/11
Royal Dutch Shell Plc, Class A - ADR	2%
HSBC Holdings Plc	2
Xstrata Plc	1
BHP Billiton Ltd ADR	1
Catcher Technology Co. Ltd.	1
Telefonica SA	1
Imperial Tobacco Group Plc	1
Siemens AG	1
IHI Corp	1
Newcrest Mining Ltd.	1
Geographic Allocations	

	4/30/11	10/31/10
United Kingdom	13%	20%
Japan	13	12
Germany	10	9
France	7	3
Canada	6	10
Netherlands	6	2
Switzerland	5	7
Hong Kong	5	5

South Korea	5	2
Australia	4	1
Brazil	3	4
Taiwan	3	2
China	2	2
Denmark	2	2
Norway	2	
United States	2	
India	1	
Italy	1	1
Malaysia	1	
Mexico	1	2
Singapore	1	2
Spain	1	3
Thailand	1	
Sweden		2
Other ³	5	9

³ Other includes a 1% holding or less in each of the following countries; for 4/30/11, Austria, South Africa, Russia, Belgium, Bermuda, Sweden, Ireland, British Virgin Island and Gibraltar and for 10/31/10, Norway, Indonesia, South Africa, United States, Thailand, Malaysia, Belgium, Ireland and Finland.

SEMI-ANNUAL REPORT

APRIL 30, 2011

19

Trust Summary as of April 30, 2011 Trust Overview

BlackRock Real Asset Equity Trust

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

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended April 30, 2011, the Trust returned 20.94% based on market price and 20.68% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 15.73% based on market price and 16.00% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The energy sleeve of the Trust was the largest driver of returns, as energy stocks were particularly strong with oil prices climbing to more than \$100/barrel; the Trust s emphasis on oil and coal producers was the key driver of returns within the energy segment. The metals & mining segment was also a strong contributor, largely as a result of exposure to select diversified metals & mining names; top performers included Iluka Resources, Xstrata and BHP Billiton. The majority of the Trust s investments in precious metals & minerals also contributed to returns.

Conversely, select segments within the materials sector created a drag on returns, as they posted relatively low returns during the six-month period. Among these were fertilizers, gold mining names, steel, industrial gases and paper packaging. **Describe recent portfolio activity.**

During the six-month period, the weighting of the three sleeves (energy, natural resources and basic materials) of the portfolio remained constant. In the energy sleeve, the management team opportunistically added to select natural gas-oriented stocks as the group had lagged their more oil-oriented peers. The basic materials sleeve remained relatively unchanged. Within metals, we took profits from Australian mineral sands producer Iluka, as it had performed well on the strength in the mineral sands market. We also increased the Trust s exposure to copper and bulk commodities within the metals space, notably thermal and coking coal.

Describe Trust positioning at period end.

At period end, the Trust s natural resources sleeve (44%) was biased toward diversified metals & mining names and had meaningful exposure to precious metals. Holdings in the energy sleeve (35%) were concentrated in the oil, gas & consumable fuels industry, mostly among exploration & production and coal names. In the basic materials sleeve (21%), the Trust s industry allocation was most heavily weighted in chemicals.

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

SEMI-ANNUAL REPORT

Trust Information

BlackRock Real Asset Equity Trust

Symbol on NYSE	BCF
Initial Offering Date	September 29, 2006
Yield on Closing Market Price as of April 30, 2011 (\$15.70) ¹	6.92%
Current Quarterly Distribution per Common Share ²	\$0.2718
Current Annualized Distribution per Common Share ²	\$1.0872

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

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

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

	4/30/11	10/31/10	Change	High	Low
Market Price	\$ 15.70	\$ 13.46	16.64%	\$ 16.03	\$ 13.15
Net Asset Value	\$15.62	\$13.42	16.39%	\$15.62	\$13.42
The following charts show the ten largest holdings and industry allocations of the Trust	s long-terr	n investmen	ts:		

Ten Largest Holdings

	4/30/11
Rio Tinto Plc	4%
BHP Billiton Plc	4
Xstrata Plc	3
Caterpillar, Inc.	3
E.I. du Pont de Nemours & Co.	3
Vale SA - ADR	3
Industrias Penoles SAB de CV	2
Iluka Resources Ltd.	2
Praxair, Inc.	2
Vedanta Resources Plc	2
Industry Allocations	

	4/30/11	10/31/10
Metals & Mining	44%	45%
Oil, Gas & Consumable Fuels	29	28
Chemicals	11	11
Energy Equipment & Services	6	5
Paper & Forest Products	5	5
Machinery	4	4
Containers & Packaging	1	1

Gas Utilities

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

SEMI-ANNUAL REPORT

APRIL 30, 2011

21

1

Trust Summary as of April 30, 2011 Trust Overview

BlackRock Resources & Commodities Strategy Trust

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

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

Portfolio Management Commentary

How did the Trust perform?

For the period beginning with the Trust s initial trading date of March 30, 2011 through April 30, 2011, the Trust returned 0.10% based on market price and 0.47% based on NAV. For the period of April 1, 2011 through April 30, 2011, the closed-end Lipper Sector Equity Funds category posted an average return of 1.83% based on market price and 3.30% based on NAV. All returns reflect reinvestment of dividends. The Trust ended the period trading at a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust began investing the proceeds of its offering period on April 1, 2011. The management team is leveraging the pullback in the natural resources space since the end of the first quarter 2011 as an opportunity to initiate portfolio positions at attractive prices and will continue to invest the portfolio during the coming months.

The earnings generated through the Trust s option writing strategy enhanced performance for the period. **Describe recent portfolio activity.**

The proceeds of the Trust s offering are being gradually invested in order to take advantage of the recent pullback in the natural resources market.

We invested the proceeds gradually in order to spread costs over a period of time, as we anticipated commodity prices would come down.

We focused attention on the metals space and de-emphasized the agriculture space in the first month. **Describe Trust positioning at period end.**

The Trust was partially invested at the end of the period; we will continue to invest the proceeds of the Trust s offering so as to initiate positions at attractive levels with potential for both capital appreciation and income.

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

SEMI-ANNUAL REPORT

BlackRock Resources & Commodities Strategy Trust

Trust Information

Symbol on NYSE	BCX
Initial Offering Date	March 30, 2011
Yield on Closing Market Price as of April 30, 2011 (\$20.02) ¹	0.00%
Current Quarterly Distribution per Common Share ²	\$0.00
Current Annualized Distribution per Common Share ²	\$0.00

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

² The Quarterly Distribution per Common Share, declared on May 2, 2011, was \$0.35 per share. The yield on Closing Market Price, Current Quarterly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

	4/30/11	3/30/11	Change	High	Low
Market Price	\$ 20.02	\$ 20.00	0.10%	\$ 20.14	\$ 20.00
Net Asset Value	\$ 19.19	\$ 19.10	0.47%	\$ 19.19	\$18.80
The following charts show the ten largest holdings and industry allocations of the Trust	s long-tern	n investment	s:		

Ten Largest Holdings

	4/30/11
Agnico-Eagle Mines Ltd	4%
Monsanto Co.	4
Franco-Nevada Corp.	3
Potash Corp. of Saskatchewan, Inc.	3
Plains All American Pipeline LP	3
Enterprise Products Partners LP	3
Silver Wheaton Corp.	3
Williams Partners LP	2
Seabridge Gold, Inc.	2
Fresnillo Plc	2
Industry Allocations	

	4/30/11
Oil, Gas & Consumable Fuels	50%
Metals & Mining	27
Chemicals	12
Energy Equipment & Services	5
Food Products	3

.....

Machinery

Commercial Services & Supplies

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

SEMI-ANNUAL REPORT

APRIL 30, 2011

23

2

1

Trust Summary as of April 30, 2011 **Trust Overview**

BlackRock S&P Quality Rankings Global Equity Managed Trust

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

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended April 30, 2011, the Trust returned 10.13% based on market price and 12.02% based on NAV. For the same period, the benchmark MSCI World Value Index returned 15.17%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Stock selection in the industrials sector was the largest contributor to performance during the six-month period. Stock selection in utilities and materials also added to returns.

Conversely, stock selection in consumer discretionary was the largest detractor from relative performance. An underweight position in energy also hurt relative performance, as did stock selection in IT. The Trust s period-end cash position hurt relative performance amid strong gains by the US equity market.

Describe recent portfolio activity.

During the six-month period, there were no significant changes made to the portfolio. Describe Trust positioning at period end.

Consistent with the Trust s long-term objective, the portfolio is positioned to continue to generate current income while producing market-equivalent or better total returns from a portfolio of higher-quality stocks. We continue to see growing measures of strength and stability in the fundamentals of our companies, and believe that our relative positioning in the large-cap space will continue to improve. Underneath the aggregate characteristics and structure of the market, we have seen a clear segmentation of equity returns by beta, which we believe is in the process of de-segmenting. It is our view that market leadership will ultimately rest in the hands of large cap companies who have proven, time and again, that they can reduce costs, increase efficiencies and sustain healthy earnings through market peaks and troughs. Our current sector allocation reflects a higher level of confidence in the global economy, a belief that emerging markets will continue to be an integral part of a wider recovery and the expectation that dividend growth will be an important part of an equity investor s total return for 2011.

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

24

SEMI-ANNUAL REPORT

BlackRock S&P Quality Rankings Global Equity Managed Trust

Trust Information

Symbol on NYSE Amex	BQY
Initial Offering Date	May 28, 2004
Yield on Closing Market Price as of April 30, 2011 (\$14.27) ¹	7.01%
Current Quarterly Distribution per Common Share ²	\$0.25
Current Annualized Distribution per Common Share ²	\$1.00

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

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

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

	4/30/11	10/31/10	Change	High	Low
Market Price	\$ 14.27	\$13.44	6.18%	\$ 14.36	\$12.70
Net Asset Value	\$ 15.40	\$14.26	7.99%	\$15.40	\$13.64
The following charts show the ten largest holdings and geographic allocations of the Trust s long-term investments:					

Ten Largest Holdings

	4/30/11
Exxon Mobil Corp.	3%
AT&T Inc.	3
Chevron Corp.	2
Emerson Electric Co.	2
Royal Bank of Canada	2
International Business Machines Corp.	2
Bank of Montreal	2
Caterpillar, Inc.	2
Santos Ltd.	2
HSBC Holdings Plc	2
Geographic Allocations	

	4/30/11	10/31/10
United States	50%	50%
United Kingdom	8	8
Canada	7	7
Australia	6	5
France	5	5
Japan	4	5
Sweden	4	4

Germany 4	4
Hong Kong 2	2
Spain 2	2
Italy 2	2
Singapore 2	2
Singapore 2 Other ³ 4	4

³ Other includes a 1% holding or less in each of the following countries; for 4/30/11, Belgium, Switzerland, Finland, Portugal, and Netherlands and for 10/31/10, Belgium, Switzerland, Portugal and Finland.

SEMI-ANNUAL REPORT

26

Derivative Financial Instruments

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

SEMI-ANNUAL REPORT

Schedule of Investments April 30, 2011 (Unaudited)		BlackRock Equity Dividend Trust (BDV) (Percentages shown are based on Net Assets)	
Common Stocks	Shares Value	e	
Aerospace & Defense 5.2%			
General Dynamics Corp. (a)	168,500 \$12,270	,170	
Raytheon Co. (a)	125,500 6,093	,025	
United Technologies Corp. (a)	142,300 12,747	,234	
	31,110	,429	
Beverages 6.3%			
Brown-Forman Corp., Class B	116,000 8,335	,760	
Coca-Cola Co. (The)	239,200 16,136		
PepsiCo, Inc. (a)	195,075 13,438		
1 op 5100, mo. (u)	37,910		
Capital Markets 0.7%			
T. Rowe Price Group, Inc. (a)	59,900 3,848	,575	
Chemicals 4.3%			
Air Products & Chemicals, Inc.	26,200 2,502	,624	
E.I. du Pont de Nemours & Co. (a)	178,300 10,125		
PPG Industries, Inc.	58,900 5,576		
RPM International, Inc.	191,800 4,507	,300	
Sherwin-Williams Co. (The)	20,300 1,670	,487	
Valspar Corp.	42,500 1,670	,675	
	26,052	,806	
Commercial Banks 1.8%	56 100 0 727	110	
Bank of Hawaii Corp.	56,100 2,737		
Cullen/Frost Bankers, Inc.	45,700 2,707		
Toronto-Dominion Bank (The) (a)	33,800 2,928		
U.S. Bancorp (a)	102,200 2,638	,804	
	11,011	,285	
Commercial Services & Supplies 0.5%			
Pitney Bowes, Inc.	128,054 3,145	,006	
Diversified Financial Services 1.9%			
JPMorgan Chase & Co. (a)	247,700 11,302	,551	
Diversified Telecommunication Services 5.3%			
AT&T Inc.	605,400 18,840		
CenturyLink, Inc. (a)	324,400 13,229	,032	
	32,069	,080,	
Electric Utilities 4.7%			
NextEra Energy, Inc. (a)	167,500 9,475		
Northeast Utilities	244,000 8,686		
PPL Corp. (a)	76,400 2,095	,652	

Eugar Finnig. Black took Energy a hoodarood hade h		
Progress Energy, Inc.	163,400	7,753,330
		28,010,857
Electrical Equipment 2.1% Emerson Electric Co. (a)	210,100	12,765,676
Ellerson Electric Co. (a)	210,100	12,703,070
Energy Equipment & Services 1.0%		
Halliburton Co. (a)	113,200	5,714,336
	,	, ,
Food & Staples Retailing 1.5%		
Sysco Corp. (a)	93,875	2,713,926
Wal-Mart Stores, Inc. (a)	117,800	6,476,644
		0.100.570
		9,190,570
Food Products 1.3%		
General Mills, Inc. (a)	130,100	5,019,258
Kraft Foods, Inc., Class A	89,000	2,988,620
		8,007,878
Gas Utilities 2.3%		0.040 540
Atmos Energy Corp.	113,200	3,949,548
National Fuel Gas Co. (a) Questar Corp. (a)	47,100 188,200	3,452,430 3,306,674
UGI Corp.	99,800	3,323,340
	<i>)</i> ,000	3,323,310
		14,031,992
		, ,
Health Care Equipment & Supplies 2.0%		
Becton Dickinson & Co. (a)	39,400	3,386,036
Medtronic, Inc. (a)	206,800	8,633,900
		12 010 026
		12,019,936
Hotels, Restaurants & Leisure 3.0%		
McDonald s Corp. (a)	227,300	17,799,863
	,	_ ,,, , , , , , , , , , , , , , , , , ,
Household Products 5.8%		
Clorox Co. (a)	87,200	6,074,352
Colgate-Palmolive Co.	60,900	5,136,915
Kimberly-Clark Corp.	103,950	6,866,937 17,029,760
Procter & Gamble Co. (The)	262,400	17,029,700
		35,107,964
		55,107,204
Industrial Conglomerates 2.7%		
3M Co.	130,000	12,637,300
General Electric Co.	177,500	3,629,875
		16,267,175
Insurance 2.8%	107 100	6,981,849
Chubb Corp. Travelers Cos., Inc. (The) (a)	107,100 156,100	6,981,849 9,878,008
	100,100	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
		16,859,857
		, , ,

IT Services 5.6%		
Automatic Data Processing, Inc. (a)	53,000	2,880,550
International Business Machines Corp. (a)	171,500	29,254,470
Paychex, Inc.	49,200	1,609,332
		33,744,352

Portfolio Abbreviations

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

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

Schedule of Investments (continued)

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

Common Stocks	Shares	Value
Machinery 4.2%	Shares	value
Caterpillar, Inc. (a)	202,700	\$ 23,393,607
Pentair, Inc.	41,500	1,666,640
	1,000	1,000,010
		25,060,247
Media 0.3%		
McGraw-Hill Cos., Inc. (The)	40,200	1,626,894
Metals & Mining 2.0%		
BHP Billiton Ltd. ADR (a)	87,300	8,838,252
Nucor Corp. (a)	70,400	3,305,984
		, ,
		12,144,236
Multiline Retail 1.2%		
Family Dollar Stores, Inc.	27,500	1,490,775
Target Corp.	117,950	5,791,345
		7,282,120
Multi-Utilities 0.9%		
NSTAR	72,800	3,370,640
Vectren Corp.	65,900	1,883,422
		5,254,062
Oil, Gas & Consumable Fuels 11.9%		
Chevron Corp. (a)	238,150	26,063,136
Exxon Mobil Corp.	265,800	23,390,400
Marathon Oil Corp.	132,200	7,144,088
Murphy Oil Corp. (a)	194,900	15,100,852
		71,698,476
Personal Products 0.6%		
Avon Products, Inc. (a)	124,100	3,646,058
Pharmaceuticals 8.7%		
Abbott Laboratories	332,700	17,313,708
Eli Lilly & Co. (a)	147,000	5,440,470
Johnson & Johnson (a)	286,300	18,815,636
Merck & Co., Inc. (a)	155,900	5,604,605
Pfizer, Inc.	229,500	4,810,320
		51,984,739
		51,701,737
Semiconductors & Semiconductor Equipment 0.5%	0 <i>5 1</i> 00	2 071 020
Linear Technology Corp. (a)	85,400	2,971,920

Specialty Retail 1.9%		
Lowe s Cos., Inc.	262,900	6,901,125
TJX Cos., Inc.	87,900	4,713,198
		11,614,323
Textiles, Apparel & Luxury Goods 1.1%		
VF Corp.	64,300	6,466,008
Tobacco 3.6%		
Altria Group, Inc. (a)	582,000	15,620,880
Philip Morris International, Inc.	48,200	3,347,008
Universal Corp.	59,700	2,589,786
		21,557,674
Water Utilities 0.8%		
Aqua America, Inc. (a)	147,600	3,328,380
California Water Service Group	41,700	1,572,924
		4,901,304
Total Long-Term Investments		
(Cost \$513,759,770) 98.5%		592,179,158
		,
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (b)(c)	14,185,874	14,185,874
Total Short-Term Securities		
(Cost \$14,185,874) 2.3%		14,185,874
Total Investments Before Outstanding Options Written		
(Cost \$527,945,644*) 100.8%		606,365,032
Options Written	Contracts	

Options Written	Contracts	
Exchange-Traded Call Options Written (0.5)%		
3M Co., Strike Price USD 91.30, Expires 6/03/11	260	(154,418)
Abbott Laboratories, Strike Price USD 48.25, Expires 5/10/11	665	(252,035)
Air Products & Chemicals, Inc., Strike Price USD 92, Expires 6/06/11	50	(21,608)
Aqua America, Inc., Strike Price USD 22.50, Expires 6/20/11	100	(4,000)
AT&T Inc., Strike Price USD 30.80, Expires 5/23/11	680	(38,496)
Automatic Data Processing, Inc., Strike Price USD 52.50, Expires 6/20/11	106	(25,175)
Avon Products, Inc., Strike Price USD 29, Expires 5/23/11	250	(23,750)
Becton Dickinson & Co., Strike Price USD 80, Expires 5/23/11	79	(48,585)
BHP Billiton Ltd. ADR, Strike Price USD 100, Expires 5/23/11	87	(28,058)
BHP Billiton Ltd. ADR, Strike Price USD 100, Expires 6/20/11	87	(40,672)
Caterpillar, Inc., Strike Price USD 106.50, Expires 5/23/11	115	(105,621)
Caterpillar, Inc., Strike Price USD 110, Expires 5/23/11	115	(72,162)
CenturyLink, Inc., Strike Price USD 40, Expires 5/23/11	650	(79,625)
Chevron Corp., Strike Price USD 110, Expires 5/23/11	475	(68,875)
Clorox Co., Strike Price USD 70, Expires 5/23/11	175	(16,625)
E.I. du Pont de Nemours & Co., Strike Price USD 55, Expires 5/23/11	180	(37,440)
Eli Lilly & Co., Strike Price USD 36, Expires 5/23/11	180	(18,900)
Eli Lilly & Co., Strike Price USD 35.50, Expires 5/26/11	115	(17,770)
Emerson Electric Co., Strike Price USD 57.50, Expires 5/23/11	420	(144,900)
Exxon Mobil Corp., Strike Price USD 82.50, Expires 5/23/11	265	(147,933)
General Dynamics Corp., Strike Price USD 75, Expires 5/23/11	340	(15,300)
General Mills, Inc., Strike Price USD 36, Expires 5/23/11	75	(19,650)

General Mills, Inc., Strike Price USD 37, Expires 5/23/11	70	(11,935)
Halliburton Co., Strike Price USD 46, Expires 5/23/11	60	(28,500)
Halliburton Co., Strike Price USD 48, Expires 5/23/11	110	(33,550)
International Business Machines Corp., Strike Price USD 165, Expires 5/23/11	345	(204,412)

See Notes to Financial Statements. 28 SEMI-ANNUAL REPORT

Schedule of Investments (continued)

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

Options Written	Contracts	Value
Exchange-Traded Call Options Written (concluded)		
Johnson & Johnson, Strike Price USD 60, Expires 5/23/11	570	\$ (327,750)
JPMorgan Chase & Co., Strike Price USD 45, Expires 5/23/11	495	(59,895)
Linear Technology Corp., Strike Price USD 33, Expires 5/23/11	170	(34,850)
Lowe s Cos, Inc., Strike Price USD 26.50, Expires 5/23/11	525	(26,939)
McDonald s Corp., Strike Price USD 77.50, Expires 6/20/11	455	(80,308)
McGraw-Hill Cos., Inc. (The), Strike Price USD 39.50, Expires 5/18/11	80	(9,513)
Medtronic, Inc., Strike Price USD 39, Expires 5/23/11	140	(39,830)
Medtronic, Inc., Strike Price USD 41, Expires 5/23/11	150	(17,250)
Medtronic, Inc., Strike Price USD 40, Expires 5/23/11	125	(24,250)
Merck & Co., Inc., Strike Price USD 34, Expires 5/23/11	155	(31,775)
Merck & Co., Inc., Strike Price USD 34, Expires 5/31/11	155	(30,724)
Murphy Oil Corp., Strike Price USD 75, Expires 5/23/11	95	(34,200)
Murphy Oil Corp., Strike Price USD 75, Expires 6/20/11	95	(41,800)
National Fuel Gas Co., Strike Price USD 75, Expires 6/20/11	95	(18,525)
NextEra Energy, Inc., Strike Price USD 55, Expires 5/23/11	335	(58,625)
Northeast Utilities, Strike Price USD 34.50, Expires 5/23/11	120	(14,061)
Nucor Corp., Strike Price USD 46, Expires 5/23/11	140	(22,190)
Paychex, Inc., Strike Price USD 32.35, Expires 5/23/11	100	(6,565)
PepsiCo, Inc., Strike Price USD 65, Expires 5/23/11	390	(154,050)
PPL Corp., Strike Price USD 27, Expires 6/20/11	40	(3,400)
Procter & Gamble Co. (The), Strike Price USD 63.75, Expires 5/31/11	525	(80,806)
Questar Corp., Strike Price USD 17, Expires 5/23/11	370	(24,050)
Raytheon Co., Strike Price USD 49, Expires 5/23/11	250	(15,000)
Sysco Corp., Strike Price USD 28, Expires 5/23/11	185	(21,738)
T. Rowe Price Group, Inc., Strike Price USD 65, Expires 6/20/11	120	(19,500)
Toronto-Dominion Bank (The), Strike Price USD 90, Expires 5/23/11	70	(2,100)
Travelers Cos., Inc. (The), Strike Price USD 60, Expires 5/23/11	155	(52,700)
U.S. Bancorp, Strike Price USD 25.25, Expires 6/01/11	102	(9,251)
U.S. Bancorp, Strike Price USD 25, Expires 6/20/11	103	(12,824)
UGI Corp., Strike Price USD 32.25, Expires 6/14/11	200	(26,665)
United Technologies Corp., Strike Price USD 85, Expires 5/23/11	285	(135,375)
Wal-Mart Stores, Inc., Strike Price USD 52.50, Expires 5/23/11	235	(59,220)

Total Exchange-Traded Call Options Written

(3,155,724)

Over-the-Counter Call Options Written (0.2)%		
Altria Group, Inc., Strike Price USD 26.78, Expires 6/08/11, Broker Morgan Stanley & Co., Inc.	116,500	(42,422)
Aqua America, Inc., Strike Price USD 22.25, Expires 5/03/11, Broker UBS Securities LLC	9,600	(3,149)
Aqua America, Inc., Strike Price USD 23.18, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.	10,000	(454)
AT&T Inc., Strike Price USD 28.50, Expires 5/09/11, Broker Citigroup Global Markets, Inc.	53,000	(138,860)
Atmos Energy Corp., Strike Price USD 35.50, Expires 5/02/11, Broker Citigroup Global Markets, Inc.	11,200	(260)
Atmos Energy Corp., Strike Price USD 33.39, Expires 5/31/11, Broker Deutsche Bank Securities Corp.	11,300	(19,934)
Bank of Hawaii Corp., Strike Price USD 48.23, Expires 5/17/11, Broker Morgan Stanley & Co., Inc.	11,000	(11,089)
Brown-Forman Corp., Class B, Strike Price USD 68.69, Expires 5/18/11, Broker Citigroup Global Markets, Inc.	6,000	(19,660)
Brown-Forman Corp., Class B, Strike Price USD 68.69, Expires 6/10/11, Broker Citigroup Global Markets, Inc.	6,000	(21,350)
Brown-Forman Corp., Class B, Strike Price USD 72.16, Expires 6/22/11, Broker Morgan Stanley & Co., Inc.	11,000	(22,015)
California Water Service Group, Strike Price USD 35.56, Expires 5/03/11, Broker Morgan Stanley & Co., Inc.	4,300	(9,288)
California Water Service Group, Strike Price USD 35.41, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.	4,000	(9,228)
Chubb Corp., Strike Price USD 64.51, Expires 6/13/11, Broker Morgan Stanley & Co., Inc.	21,500	(30,941)
Coca-Cola Co. (The), Strike Price USD 65.79, Expires 5/10/11, Broker Citigroup Global Markets, Inc.	48,000	(81,578)
Colgate-Palmolive Co., Strike Price USD 78.37, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.	12,000	(71,760)
Cullen/Frost Bankers, Inc., Strike Price USD 58.50, Expires 5/05/11, Broker UBS Securities LLC	9,000	(8,248)

E.I du Pont de Nemours & Co., Strike Price USD 55.95, Expires 6/10/11, Broker Citigroup Global Markets, Inc.	17,700	(31,194)
Exxon Mobil Corp., Strike Price USD 83.08, Expires 5/09/11, Broker UBS Securities LLC	26,500	(130,380)
Family Dollar Stores, Inc., Strike Price USD 51.62, Expires 5/13/11, Broker Morgan Stanley & Co., Inc.	5,500	(14,647)
General Electric Co., Strike Price USD 20.37, Expires 5/20/11, Broker Goldman Sachs & Co.	35,500	(14,396)
General Mills, Inc., Strike Price USD 37.72, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.	11,500	(10,967)
Halliburton Co., Strike Price USD 46.10, Expires 5/05/11, Broker Citigroup Global Markets, Inc.	6,000	(26,256)
Kimberly-Clark Corp., Strike Price USD 66.16, Expires 6/09/11, Broker Goldman Sachs & Co.	21,000	(12,810)

See Notes to Financial Statements. SEMI-ANNUAL REPORT

APRIL 30, 2011

29

Schedule of Investments (continued)

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

Options Written	Contracts	Value
Over-the-Counter Call Options Written (continued)		
Kraft Foods, Inc., Class A, Strike Price USD 31, Expires 5/10/11, Broker Morgan Stanley & Co., Inc.	18,000	\$ (46,440)
Marathon Oil Corp., Strike Price USD 51.55, Expires 5/05/11, Broker Citigroup Global Markets, Inc.	26,000	(66,200)
Murphy Oil Corp., Strike Price USD 72.69, Expires 5/06/11, Broker Morgan Stanley & Co., Inc.	20,000	(96,941)
Northeast Utilities, Strike Price USD 34.51, Expires 5/09/11, Broker Goldman Sachs & Co.	24,500	(26,800)
Northeast Utilities, Strike Price USD 34.12, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.	12,400	(18,352)
NSTAR, Strike Price USD 47.61, Expires 6/06/11, Broker Morgan Stanley & Co., Inc.	7,400	(2,896)
NSTAR, Strike Price USD 44.27, Expires 6/13/11, Broker Citigroup Global Markets, Inc.	7,100	(15,414)
Pentair, Inc., Strike Price USD 36.27, Expires 5/04/11, Broker Societe General Securities Corp.	4,500	(17,510)
Pentair, Inc., Strike Price USD 40.04, Expires 5/12/11, Broker Morgan Stanley & Co., Inc.	3,800	(1,970)
Pfizer, Inc., Strike Price USD 20.25, Expires 5/09/11, Broker Credit Suisse First Boston	23,000	(17,815)
Pfizer, Inc., Strike Price USD 20.53, Expires 5/25/11, Broker Goldman Sachs & Co.	11,000	(7,982)
Pfizer, Inc., Strike Price USD 20.50, Expires 5/31/11, Broker UBS Securities LLC	12,000	(9,481)
Philip Morris International, Inc., Strike Price USD 63.16, Expires 5/05/11, Broker JPMorgan Chase Securities	9,600	(60,312)
Pitney Bowes, Inc., Strike Price USD 25.65, Expires 5/09/11, Broker Credit Suisse First Boston	25,500	(1,085)
PPG Industries, Inc., Strike Price USD 89.28, Expires 5/10/11, Broker UBS Securities LLC	12,000	(64,680)
PPL Corp., Strike Price USD 26.11, Expires 5/06/11, Broker UBS Securities LLC	11,300	(14,916)
Progress Energy, Inc., Strike Price USD 47, Expires 5/13/11, Broker Deutsche Bank Securities Corp.	32,500	(18,934)
RPM International, Inc., Strike Price USD 23.29, Expires 5/09/11, Broker Credit Suisse First Boston	19,300	(9,008)
RPM International, Inc., Strike Price USD 23.94, Expires 6/30/11, Broker Citigroup Global Markets, Inc.	19,000	(12,730)
Sherwin-Williams Co. (The), Strike Price USD 86.42, Expires 5/12/11, Broker Goldman Sachs & Co.	4,000	(293)
TJX Cos., Inc., Strike Price USD 51.58, Expires 6/03/11, Broker Morgan Stanley & Co., Inc.	17,500	(47,075)
Travelers Cos., Inc. (The), Strike Price USD 63.76, Expires 5/31/11, Broker Morgan Stanley & Co., Inc.	16,000	(12,320)
Universal Corp., Strike Price USD 43.88, Expires 5/02/11, Broker Morgan Stanley & Co., Inc.	6,000	(994)
Universal Corp., Strike Price USD 41.76, Expires 5/05/11, Broker UBS Securities LLC	6,000	(9,837)
Vectren Corp., Strike Price USD 27.33, Expires 5/06/11, Broker Morgan Stanley & Co., Inc.	5,900	(7,399)
Vectren Corp., Strike Price USD 27.35, Expires 5/31/11, Broker UBS Securities LLC	7,000	(8,610)
VF Corp., Strike Price USD 97.67, Expires 5/05/11, Broker UBS Securities LLC	13,000	(40,396)
Total Over-the-Counter Call Options Written		(1,367,276)
Total Options Written		(4 500 000)
(Premiums Received \$2,406,605) (0.7)%		(4,523,000)
Total Investments Net of Outstanding Options		
Written 100.1%		601,842,032
Liabilities in Excess of Other Assets (0.1)%		(493,124)
		¢ (01 249 009
Net Assets 100.0%		\$ 601,348,908

The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011 as computed for federal income tax purposes, were as follows:
 Aggregate cost
 \$ 538.472.438

	\$ 550, 172, 150
Gross unrealized appreciation	\$ 68,957,766
Gross unrealized appreciation	φ 00,757,700
Gross unrealized depreciation	(1,065,172)
Gross unrealized depreciation	(1,005,172)

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

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

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

	Shares		Shares	
	Held at		Held at	
	October 31,	Net	April 30,	
Affiliate	2010	Activity	2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	6,437,531	7,748,343	14,185,874	\$ 9,373

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

See Notes to Financial Statements. 30 SEMI-ANNUAL REPORT

Schedule of Investments (concluded)

BlackRock Equity Dividend Trust (BDV)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes 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 and derivative financial instruments)

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

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments:				
Common Stocks ¹	\$ 592,179,158			\$ 592,179,158
Short-Term Securities	14,185,874			14,185,874
Total	\$ 606,365,032			\$ 606,365,032

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

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Equity contracts	\$ (2,213,319)	\$ (2,309,681)		\$ (4,523,000)

² Derivative financial instruments are options which are shown at value.

See Notes to Financial Statements.	
SEMI-ANNUAL REPORT	APRIL 30, 2011

. . .

31

Schedule of Investments April 30, 2011 (Unaudited)

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

Common Stocks	Shares	Value
Aerospace & Defense 5.1%	172 (00	¢ 10 570 700
General Dynamics Corp. (a)	172,600 132,500	\$ 12,568,732
Raytheon Co. (a) United Technologies Corp. (a)	132,500	6,432,875 12,944,310
onneu reennologies Corp. (a)	144,300	12,944,010
		31,945,917
Beverages 6.5%		
Brown-Forman Corp., Class B	122,900	8,831,594
Coca-Cola Co. (The)	248,500	16,763,810
PepsiCo, Inc. (a)	216,600	14,921,574
		40,516,978
Capital Markets 0.6%		
T. Rowe Price Group, Inc. (a)	60,800	3,906,400
Chamicala 410/		
Chemicals 4.1% Air Products & Chemicals, Inc.	27.100	2 599 502
Air Products & Chemicals, Inc. E.I. du Pont de Nemours & Co. (a)	27,100 176,000	2,588,592 9,995,040
PPG Industries, Inc.	59,150	9,993,040 5,599,732
RPM International, Inc.	193,400	4,544,900
Sherwin-Williams Co. (The)	20,800	1,711,632
Valspar Corp.	20,800	974,888
		25,414,784
Commercial Banks 1.8%		
Bank of Hawaii Corp.	59,000	2,878,610
Cullen/Frost Bankers, Inc.	48,300	2,878,010
Toronto-Dominion Bank (The) (a)	34,800	3,014,724
U.S. Bancorp (a)	98,900	2,553,598
	70,700	
		11,308,224
Commercial Services & Supplies 0.5%		
Pitney Bowes, Inc.	128,700	3,160,872
Diversified Financial Services 1.9%		
JPMorgan Chase & Co. (a)	258,500	11,795,355
Diversified Telecommunication Services 5.4%		
AT&T Inc.	643,900	20,038,168
CenturyLink, Inc. (a)	340,800	13,897,824
		33,935,992
Electric Utilities 4.8%		
NextEra Energy, Inc. (a)	178,000	10,069,460
Northeast Utilities	257,900	9,181,240

PPL Corp. (a)	83,500	2,290,405
Progress Energy, Inc.	174,700	8,289,515
		29,830,620
Electrical Equipment 2.1%		
Emerson Electric Co.	216,600	13,160,616
Energy Equipment & Services 0.9%		
Halliburton Co. (a)	108,600	5,482,128
Food & Staples Retailing 1.7%		
Sysco Corp. (a)	101,500	2,934,365
Wal-Mart Stores, Inc. (a)	142,200	7,818,156
		10,752,521
Food Products 1.6%		
General Mills, Inc. (a)	171,400	6,612,612
Kraft Foods, Inc., Class A	96,700	3,247,186
		9,859,798
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Gas Utilities 2.3%		
Atmos Energy Corp.	117,500	4,099,575
National Fuel Gas Co. (a)	45,800	3,357,140
Questar Corp. (a)	196,100	3,445,477
UGI Corp.	101,800	3,389,940
		14,292,132
Health Care Equipment & Supplies 2.0%		
Becton Dickinson & Co. (a)	41,300	3,549,322
Health Care Equipment & Supplies 2.0% Becton Dickinson & Co. (a) Medtronic, Inc. (a)	41,300 215,100	3,549,322 8,980,425
Becton Dickinson & Co. (a)		8,980,425
Becton Dickinson & Co. (a)		
Becton Dickinson & Co. (a) Medtronic, Inc. (a)		8,980,425
Becton Dickinson & Co. (a) Medtronic, Inc. (a) Hotels, Restaurants & Leisure 3.0%		8,980,425
Becton Dickinson & Co. (a) Medtronic, Inc. (a) Hotels, Restaurants & Leisure 3.0% McDonald s Corp. (a)	215,100	8,980,425 12,529,747
Becton Dickinson & Co. (a) Medtronic, Inc. (a) Hotels, Restaurants & Leisure 3.0% McDonald s Corp. (a) Household Products 6.1%	215,100 235,500	8,980,425 12,529,747 18,442,005
Becton Dickinson & Co. (a) Medtronic, Inc. (a) Hotels, Restaurants & Leisure 3.0% McDonald s Corp. (a) Household Products 6.1% Clorox Co. (a)	215,100 235,500 94,900	8,980,425 12,529,747 18,442,005 6,610,734
Becton Dickinson & Co. (a) Medtronic, Inc. (a) Hotels, Restaurants & Leisure 3.0% McDonald s Corp. (a) Household Products 6.1% Clorox Co. (a) Colgate-Palmolive Co.	215,100 235,500 94,900 68,100	8,980,425 12,529,747 18,442,005 6,610,734 5,744,235
Becton Dickinson & Co. (a) Medtronic, Inc. (a) Hotels, Restaurants & Leisure 3.0% McDonald s Corp. (a) Household Products 6.1% Clorox Co. (a)	215,100 235,500 94,900	8,980,425 12,529,747 18,442,005 6,610,734
Becton Dickinson & Co. (a) Medtronic, Inc. (a) Hotels, Restaurants & Leisure 3.0% McDonald s Corp. (a) Household Products 6.1% Clorox Co. (a) Colgate-Palmolive Co. Kimberly-Clark Corp.	215,100 235,500 94,900 68,100 111,900	8,980,425 12,529,747 18,442,005 6,610,734 5,744,235 7,392,114 18,645,770
Becton Dickinson & Co. (a) Medtronic, Inc. (a) Hotels, Restaurants & Leisure 3.0% McDonald s Corp. (a) Household Products 6.1% Clorox Co. (a) Colgate-Palmolive Co. Kimberly-Clark Corp.	215,100 235,500 94,900 68,100 111,900	8,980,425 12,529,747 18,442,005 6,610,734 5,744,235 7,392,114
Becton Dickinson & Co. (a) Medtronic, Inc. (a) Hotels, Restaurants & Leisure 3.0% McDonald s Corp. (a) Household Products 6.1% Clorox Co. (a) Colgate-Palmolive Co. Kimberly-Clark Corp.	215,100 235,500 94,900 68,100 111,900	8,980,425 12,529,747 18,442,005 6,610,734 5,744,235 7,392,114 18,645,770
Becton Dickinson & Co. (a) Medtronic, Inc. (a) Hotels, Restaurants & Leisure 3.0% McDonald s Corp. (a) Household Products 6.1% Clorox Co. (a) Colgate-Palmolive Co. Kimberly-Clark Corp. Procter & Gamble Co. (The) Industrial Conglomerates 2.7% 3M Co.	215,100 235,500 94,900 68,100 111,900 287,300	8,980,425 12,529,747 18,442,005 6,610,734 5,744,235 7,392,114 18,645,770 38,392,853 13,240,002
Becton Dickinson & Co. (a) Medtronic, Inc. (a) Hotels, Restaurants & Leisure 3.0% McDonald s Corp. (a) Household Products 6.1% Clorox Co. (a) Colgate-Palmolive Co. Kimberly-Clark Corp. Procter & Gamble Co. (The) Industrial Conglomerates 2.7% 3M Co.	215,100 235,500 94,900 68,100 111,900 287,300	8,980,425 12,529,747 18,442,005 6,610,734 5,744,235 7,392,114 18,645,770 38,392,853
Becton Dickinson & Co. (a) Medtronic, Inc. (a) Hotels, Restaurants & Leisure 3.0% McDonald s Corp. (a) Household Products 6.1% Clorox Co. (a) Colgate-Palmolive Co. Kimberly-Clark Corp. Procter & Gamble Co. (The) Industrial Conglomerates 2.7%	215,100 235,500 94,900 68,100 111,900 287,300	8,980,425 12,529,747 18,442,005 6,610,734 5,744,235 7,392,114 18,645,770 38,392,853 13,240,002 3,631,920
Becton Dickinson & Co. (a) Medtronic, Inc. (a) Hotels, Restaurants & Leisure 3.0% McDonald s Corp. (a) Household Products 6.1% Clorox Co. (a) Colgate-Palmolive Co. Kimberly-Clark Corp. Procter & Gamble Co. (The) Industrial Conglomerates 2.7% 3M Co.	215,100 235,500 94,900 68,100 111,900 287,300	8,980,425 12,529,747 18,442,005 6,610,734 5,744,235 7,392,114 18,645,770 38,392,853 13,240,002
Becton Dickinson & Co. (a) Medtronic, Inc. (a) Hotels, Restaurants & Leisure 3.0% McDonald s Corp. (a) Household Products 6.1% Clorox Co. (a) Colgate-Palmolive Co. Kimberly-Clark Corp. Procter & Gamble Co. (The) Industrial Conglomerates 2.7% 3M Co. General Electric Co.	215,100 235,500 94,900 68,100 111,900 287,300	8,980,425 12,529,747 18,442,005 6,610,734 5,744,235 7,392,114 18,645,770 38,392,853 13,240,002 3,631,920
Becton Dickinson & Co. (a) Medtronic, Inc. (a) Hotels, Restaurants & Leisure 3.0% McDonald s Corp. (a) Household Products 6.1% Clorox Co. (a) Colgate-Palmolive Co. Kimberly-Clark Corp. Procter & Gamble Co. (The) Industrial Conglomerates 2.7% 3M Co. General Electric Co.	215,100 235,500 94,900 68,100 111,900 287,300 136,200 177,600	8,980,425 12,529,747 18,442,005 6,610,734 5,744,235 7,392,114 18,645,770 38,392,853 13,240,002 3,631,920 16,871,922 7,327,356
Becton Dickinson & Co. (a) Medtronic, Inc. (a) Hotels, Restaurants & Leisure 3.0% McDonald s Corp. (a) Household Products 6.1% Clorox Co. (a) Colgate-Palmolive Co. Kimberly-Clark Corp. Procter & Gamble Co. (The) Industrial Conglomerates 2.7% 3M Co. General Electric Co. Insurance 2.8%	215,100 235,500 94,900 68,100 111,900 287,300 136,200 177,600	8,980,425 12,529,747 18,442,005 6,610,734 5,744,235 7,392,114 18,645,770 38,392,853 13,240,002 3,631,920 16,871,922

IT Services 5.8% 55.060 2.992.511 International Business Machines Corp. (a) 185.300 31.608.343 Paychex, Inc. 51.200 1.674.752 Caterpillar, Inc. (a) 61.700 18.661.797 Machinery 3.3% Caterpillar, Inc. (a) 161.700 18.661.797 Pentair, Inc. 161.700 18.661.797 Pentair, Inc. 44.100 1.771.056 Caterpillar, Inc. (a) 161.700 18.661.797 Pentair, Inc. 44.100 1.707.834 Media 0.3% McGraw-Hill Cos., Inc. (The) 42.200 1.707.834 Metals & Mining 2.0% BHP Billion Ltd ADR (a) 89.500 9.060.980 Nucor Corp. (a) 1.248.000 Multi-Utilities Retail 1.2% Family Dollar Stores, Inc. 24.900 1.349.829 NSTAR 7.5300 3.486.390 7.452.959 Multi-Utilities 0.9% Superimeter Corp. 6.8200 1.949.829 NSTAR			17,547,076
Automatic Data Processing, Inc. (a) 55,060 2.992,511 International Business Machines Corp. (a) 185,300 31,008,474 Paychex, Inc. 51,200 1,674,752 Machinery 3.3%	IT Sometions 59%		
International Business Machines Corp. (a) 185,300 31,608,474 Paychex, Inc. 51,200 1,674,752 36,275,737 36,275,737 Machinery 3.3%		55.060	2 992 511
Paychex, Inc. 51,200 1,674,752 Machinery 3.3%			
Machinery 3.3% 36,275,737 Machinery 3.3% 161,700 18,661,797 Pentair, Inc. (a) 161,700 18,661,797 Pentair, Inc. 44,100 1,771,056 20,432,853 20,432,853 Media 0.3% 20,432,853 McGraw-Hill Cos., Inc. (The) 42,200 1,707,834 Metals & Mining 2.0% 89,500 9,060,980 BHP Billiton Ltd ADR (a) 89,500 9,060,980 Nucor Corp. (a) 73,000 3,428,080 Multi-Utilities Retail 1.2% 12,489,060 Family Dollar Stores, Inc. 24,900 1,349,829 Target Corp. 124,300 6,103,130 NSTAR 75,300 3,486,390 Vectren Corp. 68,200 1,949,156 Oil, Gas & Consumable Fuels 11.3% 5,435,546 Oil, Gas & Consumable Fuels 11.3% 20,000 25,171,200 Exxon Mobil Corp. (a) 20,000 25,171,200			
Machinery 3.3% 161.700 18.661.797 Caterpillar, Inc. (a) 161.700 18.661.797 Pentair, Inc. 44.100 1,771.056 20,432,853 20,432,853 Media 0.3% 20,432,853 Media 0.3% 42,200 1,707,834 Metals & Mining 2.0% 89,500 9,060,980 BHP Billiton Ltd ADR (a) 89,500 9,060,980 Nucor Corp. (a) 73,000 3,428,080 12,489,060 12,489,060 Multiline Retail 1.2% 24,900 1,349,829 Target Corp. 124,300 6,103,130 Xoterren Corp. 7,452,959 5,300 Multi-Utilities 0.9% 75,300 3,486,390 Vectren Corp. 68,200 1,949,156 5,435,546 5,435,546 5,435,546 Oil, Gas & Consumable Fuels 11.3% 230,000 25,171,200 Chevron Corp. (a) 230,000 25,171,200	Tayonex, me.	51,200	1,074,752
Caterpillar, Inc. (a) 161,700 18,661,797 Pentair, Inc. 44,100 1,771,056 20,432,853 20,432,853 Media 0.3% 20,432,853 Medraw-Hill Cos., Inc. (The) 42,200 1,707,834 Metals & Mining 2.0% 342,800 BHP Billiton Ltd ADR (a) 89,500 9,060,980 Nucor Corp. (a) 73,000 3,428,080 Multiline Retail 1.2% 12,489,060 Multiline Retail 1.2% 74,300 6,103,130 Multi-Utilities 0.9% 745,2959 124,300 6,103,130 NSTAR 75,300 3,486,390 7,452,959 NSTAR 75,300 3,486,390 1,949,156 Oil, Cas & Consumable Fuels 11.3% 5,435,546 Oil, Cas & Consumable Fuels 11.3% 230,000 25,171,200 Exxon Mobil Corp. (a) 230,000 25,171,200 23,512,200			36,275,737
Caterpillar, Inc. (a) 161,700 18,661,797 Pentair, Inc. 44,100 1,771,056 20,432,853 20,432,853 Media 0.3% 20,432,853 Medraw-Hill Cos., Inc. (The) 42,200 1,707,834 Metals & Mining 2.0% 342,800 BHP Billiton Ltd ADR (a) 89,500 9,060,980 Nucor Corp. (a) 73,000 3,428,080 Multiline Retail 1.2% 12,489,060 Multiline Retail 1.2% 74,300 6,103,130 Multi-Utilities 0.9% 745,2959 124,300 6,103,130 NSTAR 75,300 3,486,390 7,452,959 NSTAR 75,300 3,486,390 1,949,156 Oil, Cas & Consumable Fuels 11.3% 5,435,546 Oil, Cas & Consumable Fuels 11.3% 230,000 25,171,200 Exxon Mobil Corp. (a) 230,000 25,171,200 23,512,200	Machinery 33%		
Pentair, Inc. 44,100 1,771,056 20,432,853 Media 0.3% McGraw-Hill Cos., Inc. (The) 42,200 1,707,834 Metals & Mining 2.0% BHP Billiton Ltd ADR (a) 89,500 9,060,980 Nucor Corp. (a) 73,000 3,428,080 12,489,060 Multiine Retail 1.2% Family Dollar Stores, Inc. 24,900 1,349,829 Target Corp. 124,300 6,103,130 7,452,959 Multi-Utilities 0.9% NSTAR 75,300 3,486,390 Vectren Corp. 63,200 1,949,156 Chevron Corp. (a) 5,435,546 Oil, Gas & Consumable Fuels 11.3% Chevron Corp. (a) 230,000 25,171,200 Exxon Mobil Corp. (a) 230,000 25,171,200		161 700	18 661 797
20,432,853 Media 0.3% McGraw-Hill Cos., Inc. (The) 42,200 1,707,834 Metals & Mining 2.0% 1 BHP Billion Ltd ADR (a) 89,500 9,060,980 Nucor Corp. (a) 73,000 3,428,080 Mutriline Retail 1.2% 12,489,060 Mutriline Retail 1.2% 124,900 1,349,829 Target Corp. 24,900 1,349,829 124,300 6,103,130 Mutri-Utilities 0.9% 7,452,959 7,452,959 Mutri-Utilities 0.9% 1 5,435,546 Oil, Gas & Consumable Fuels 11.3% 5,435,546 Oil, Gas & Consumable Fuels 11.3% 230,000 25,171,200 Exxon Mobil Corp. (a) 220,000 25,51,2100 23,51,2100			
Media 0.3% 42,200 1,707,834 Metals & Mining 2.0%	i ontari, me.	1,100	1,771,000
McGraw-Hill Cos., Inc. (The) 42,200 1,707,834 Metals & Mining 2.0% BHP Billiton Ltd ADR (a) 89,500 9,060,980 Nucor Corp. (a) 73,000 3,428,080 12,489,060 Multiline Retail 1.2% 12,489,060 12,489,060 Family Dollar Stores, Inc. 24,900 1,349,829 Target Corp. 124,300 6,103,130 7,452,959 Multi-Utilities 0.9% 7 NSTAR 75,300 3,486,390 Vectren Corp. 68,200 1,949,156 5,435,546 Oil, Gas & Consumable Fuels 11.3% C Chevron Corp. (a) 230,000 25,171,200 Exxon Mobil Corp. (a) 230,000 25,171,200			20,432,853
McGraw-Hill Cos., Inc. (The) 42,200 1,707,834 Metals & Mining 2.0% BHP Billiton Ltd ADR (a) 89,500 9,060,980 Nucor Corp. (a) 73,000 3,428,080 12,489,060 Multiline Retail 1.2% 12,489,060 12,489,060 Family Dollar Stores, Inc. 24,900 1,349,829 Target Corp. 124,300 6,103,130 7,452,959 Multi-Utilities 0.9% 7 NSTAR 75,300 3,486,390 Vectren Corp. 68,200 1,949,156 5,435,546 Oil, Gas & Consumable Fuels 11.3% C Chevron Corp. (a) 230,000 25,171,200 Exxon Mobil Corp. (a) 230,000 25,171,200	Madia 0.20		
Metals & Mining 2.0% 89,500 9,060,980 Nucor Corp. (a) 73,000 3,428,080 I2,489,060 12,489,060 Multiline Retail 1.2% 12,489,060 Family Dollar Stores, Inc. 24,900 1,349,829 Target Corp. 124,300 6,103,130 Multi-Utilities 0.9% 7,452,959 Multi-Utilities 0.9% 7 NSTAR 75,300 3,486,390 Vectren Corp. 68,200 1,949,156 Coli, Gas & Consumable Fuels 11.3% Chevron Corp. (a) 230,000 25,171,200 Exxon Mobil Corp. (a) 267,400 235,51,200		42 200	1 707 834
BHP Billiton Ltd ADR (a) 89,500 9,060,980 Nucor Corp. (a) 73,000 3,428,080 I2,489,060 12,489,060 Multiline Retail 1.2% 124,900 1,349,829 Family Dollar Stores, Inc. 24,900 1,349,829 Target Corp. 124,300 6,103,130 Multi-Utilities 0.9% 7,452,959 Multi-Utilities 0.9% 7 NSTAR 75,300 3,486,390 Vectren Corp. 68,200 1,949,156 Oil, Gas & Consumable Fuels 11.3% 5,435,546 Oil, Gas & Consumable Fuels 11.3% 230,000 25,171,200 Exxon Mobil Corp. (a) 267,400 23,531,200	weenaw-min cos., me. (me)	42,200	1,707,834
BHP Billiton Ltd ADR (a) 89,500 9,060,980 Nucor Corp. (a) 73,000 3,428,080 I2,489,060 12,489,060 Multiline Retail 1.2% 124,900 1,349,829 Family Dollar Stores, Inc. 24,900 1,349,829 Target Corp. 124,300 6,103,130 Multi-Utilities 0.9% 7,452,959 Multi-Utilities 0.9% 7 NSTAR 75,300 3,486,390 Vectren Corp. 68,200 1,949,156 Oil, Gas & Consumable Fuels 11.3% 5,435,546 Oil, Gas & Consumable Fuels 11.3% 230,000 25,171,200 Exxon Mobil Corp. (a) 267,400 23,531,200	Metals & Mining 2.0%		
Nucor Corp. (a) 73,000 3,428,080 I2,489,060 12,489,060 Multiline Retail 1.2% 124,900 1,349,829 Family Dollar Stores, Inc. 24,900 1,349,829 Target Corp. 124,300 6,103,130 Multi-Utilities 0.9% 7,452,959 Multi-Utilities 0.9% 7 NSTAR 75,300 3,486,390 Vectren Corp. 68,200 1,949,156 Oil, Gas & Consumable Fuels 11.3% Chevron Corp. (a) 230,000 25,171,200 Exxon Mobil Corp. (a) 267,400 23,531,200		89,500	9.060.980
12,489,060 Multiline Retail 1.2% Family Dollar Stores, Inc. 12,4900 1,349,829 Target Corp. 124,300 6,103,130 7,452,959 Multi-Utilities 0.9% NSTAR 75,300 3,486,390 Vectren Corp. 68,200 1,949,156 5,435,546 Oil, Gas & Consumable Fuels 11.3% Chevron Corp. (a) 230,000 25,171,200 Exxon Mobil Corp. (a) 267,400 23,531,200			
Multiline Retail 1.2% Family Dollar Stores, Inc. 24,900 1,349,829 Target Corp. 124,300 6,103,130 Multi-Utilities 0.9% NSTAR 75,300 3,486,390 Vectren Corp. 68,200 1,949,156 Oll, Gas & Consumable Fuels 11.3% Chevron Corp. (a) 230,000 25,171,200 Exxon Mobil Corp. (a) 267,400 23,531,200		, ,	, ,
Family Dollar Stores, Inc. 24,900 1,349,829 Target Corp. 124,300 6,103,130 7,452,959 Multi-Utilities 0.9% NSTAR 75,300 3,486,390 Vectren Corp. 68,200 1,949,156 5,435,546 Oil, Gas & Consumable Fuels 11.3% Chevron Corp. (a) 230,000 25,171,200 Exxon Mobil Corp. (a) 267,400 23,531,200			12,489,060
Family Dollar Stores, Inc. 24,900 1,349,829 Target Corp. 124,300 6,103,130 7,452,959 Multi-Utilities 0.9% NSTAR 75,300 3,486,390 Vectren Corp. 68,200 1,949,156 5,435,546 Oil, Gas & Consumable Fuels 11.3% Chevron Corp. (a) 230,000 25,171,200 Exxon Mobil Corp. (a) 267,400 23,531,200			
Target Corp. 124,300 6,103,130 7,452,959 7,452,959 Multi-Utilities 0.9% NSTAR 75,300 3,486,390 Vectren Corp. 68,200 1,949,156 5,435,546 Oil, Gas & Consumable Fuels 11.3% Chevron Corp. (a) 230,000 25,171,200 Exxon Mobil Corp. (a) 267,400 23,531,200			
7,452,959 Multi-Utilities 0.9% NSTAR Yectren Corp. 68,200 1,949,156 5,435,546 Oil, Gas & Consumable Fuels 11.3% Chevron Corp. (a) 230,000 25,171,200 Exxon Mobil Corp. (a) 267,400 23,531,200			
Multi-Utilities 0.9% NSTAR 75,300 3,486,390 Vectren Corp. 68,200 1,949,156 Oil, Gas & Consumable Fuels 11.3% Chevron Corp. (a) 230,000 25,171,200 Exxon Mobil Corp. (a) 267,400 23,531,200	Target Corp.	124,300	6,103,130
Multi-Utilities 0.9% NSTAR 75,300 3,486,390 Vectren Corp. 68,200 1,949,156 Oil, Gas & Consumable Fuels 11.3% Chevron Corp. (a) 230,000 25,171,200 Exxon Mobil Corp. (a) 267,400 23,531,200			
NSTAR 75,300 3,486,390 Vectren Corp. 68,200 1,949,156 S,435,546 Oil, Gas & Consumable Fuels 11.3% Chevron Corp. (a) 230,000 25,171,200 Exxon Mobil Corp. (a) 267,400 23,531,200			7,452,959
NSTAR 75,300 3,486,390 Vectren Corp. 68,200 1,949,156 S,435,546 Oil, Gas & Consumable Fuels 11.3% Chevron Corp. (a) 230,000 25,171,200 Exxon Mobil Corp. (a) 267,400 23,531,200	Multi Litiliting 0.00%		
Vectren Corp. 68,200 1,949,156 5,435,546 Oil, Gas & Consumable Fuels 11.3% Chevron Corp. (a) 230,000 25,171,200 Exxon Mobil Corp. (a) 267,400 23,531,200		75 300	3 /86 300
Oil, Gas & Consumable Fuels 11.3% Chevron Corp. (a) 230,000 25,171,200 Exxon Mobil Corp. (a) 267,400 23,531,200			
Oil, Gas & Consumable Fuels 11.3% Chevron Corp. (a) 230,000 25,171,200 Exxon Mobil Corp. (a) 267,400 23,531,200	venion corp.	00,200	1,747,150
Chevron Corp. (a) 230,000 25,171,200 Exxon Mobil Corp. (a) 267,400 23,531,200			5,435,546
Chevron Corp. (a) 230,000 25,171,200 Exxon Mobil Corp. (a) 267,400 23,531,200			
Exxon Mobil Corp. (a) 267,400 23,531,200			
		· · · · · · · · · · · · · · · · · · ·	
Marathon Oil Corp. 125,700 6,792,828			
	Marathon Oil Corp.	125,700	6,792,828

See Notes to Financial Sta	tements.
32	SEMI-ANNUAL REPORT

Schedule of Investments (continued)	Enhanced Equity Dividend Trust (BI (Percentages shown are based on Net Asso		
Common Stocks	Shares	Value	
Oil, Gas & Consumable Fuels (concluded)			
Murphy Oil Corp. (a)	197,900	\$ 15,333,292	
		70,828,520	
Personal Products 0.6%			
Avon Products, Inc. (a)	134,100	3,939,858	
Pharmaceuticals 9.1%			
Abbott Laboratories	357,000	18,578,280	
Eli Lilly & Co. (a)	173,600	6,424,936	
Johnson & Johnson (a)	314,400	20,662,368	
Merck & Co., Inc. (a)	167,000	6,003,650	
Pfizer, Inc. (a)	232,200	4,866,912	
		56,536,146	
Semiconductors & Semiconductor Equipment 0.5%			
Linear Technology Corp. (a)	90,400	3,145,920	
Specialty Retail 1.9%			
Lowe s Cos., Inc.	269,200	7,066,500	
TJX Cos., Inc.	91,500	4,906,230	
		11,972,730	
Textiles, Apparel & Luxury Goods 1.1%			
VF Corp.	65,900	6,626,904	
Tobacco 3.5%			
Altria Group, Inc.	581,200	15,599,408	
Philip Morris International, Inc.	51,400	3,569,216	
Universal Corp.	64,000	2,776,320	
		21,944,944	
Water Utilities 0.8%		0.070.100	
Aqua America, Inc. (a) California Water Service Group	149,600 45,800	3,373,480 1,727,574	
		F 101 0F 1	
		5,101,054	
Total Long-Term Investments (Cost \$546,634,816) 98.2%		613,036,005	
Short-Term Securities			
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (b)(c)	25,896,956	25,896,956	
		25,896,956	

Total Short-Term Securities(Cost \$25,896,956)4.2%

Total Investments Before Outstanding Options Written(Cost \$572,531,772*)102.4%

638,932,961

Options Written	Contracts	
Exchange-Traded Call Options Written (1.4)%		
3M Co., Strike Price USD 91.30, Expires 6/03/11	750	(445,437)
Abbott Laboratories, Strike Price USD 48.25, Expires 5/10/11	1,965	(744,735)
Air Products & Chemicals, Inc., Strike Price USD 92, Expires 6/06/11	150	(64,826)
Aqua America, Inc., Strike Price USD 22.50, Expires 6/20/11	275	(11,000)
AT&T Inc., Strike Price USD 30.80, Expires 5/23/11	580	(32,835)
Automatic Data Processing, Inc., Strike Price USD 52.50, Expires 6/20/11	300	(71,250)
Avon Products, Inc., Strike Price USD 29, Expires 5/23/11	750	(71,250)
Becton Dickinson & Co., Strike Price USD 80, Expires 5/23/11	227	(139,605)
BHP Billiton Ltd. ADR, Strike Price USD 100, Expires 5/23/11	250	(80,625)
BHP Billiton Ltd. ADR, Strike Price USD 100, Expires 6/20/11	250	(116,875)
Caterpillar, Inc., Strike Price USD 106.50, Expires 5/23/11	315	(289,310)
Caterpillar, Inc., Strike Price USD 110, Expires 5/23/11	305	(191,388)
CenturyLink, Inc., Strike Price USD 40, Expires 5/23/11	1,870	(229,075)
Chevron Corp., Strike Price USD 110, Expires 5/23/11	1,265	(183,425)
Clorox Co., Strike Price USD 70, Expires 5/23/11	525	(49,875)
E.I. du Pont de Nemours & Co., Strike Price USD 55, Expires 5/23/11	490	(101,920)
Eli Lilly & Co., Strike Price USD 36, Expires 5/23/11	480	(50,400)
Eli Lilly & Co., Strike Price USD 35.50, Expires 5/26/11	475	(73,399)
Exxon Mobil Corp., Strike Price USD 82.50, Expires 5/23/11	365	(203,757)
Exxon Mobil Corp., Strike Price USD 85, Expires 6/20/11	750	(281,250)
General Dynamics Corp., Strike Price USD 75, Expires 5/23/11	950	(42,750)
General Mills, Inc., Strike Price USD 36, Expires 5/23/11	310	(81,220)
General Mills, Inc., Strike Price USD 37, Expires 5/23/11	305	(52,002)
Halliburton Co., Strike Price USD 46, Expires 5/23/11	250	(118,750)
Halliburton Co., Strike Price USD 48, Expires 5/23/11	100	(30,500)
International Business Machines Corp., Strike Price USD 160, Expires 5/23/11	510	(541,875)
International Business Machines Corp., Strike Price USD 165, Expires 5/23/11	510	(302,175)
Johnson & Johnson, Strike Price USD 60, Expires 5/23/11	1,730	(994,750)
JPMorgan Chase & Co., Strike Price USD 45, Expires 5/23/11	1,420	(171,820)
Linear Technology Corp., Strike Price USD 33, Expires 5/23/11	500	(102,500)
Lowe s Cos., Inc., Strike Price USD 26.50, Expires 5/23/11	1,480	(75,943)
McDonald s Corp., Strike Price USD 77.50, Expires 6/20/11	1,295	(228,568)
McGraw-Hill Cos., Inc. (The), Strike Price USD 39.50, Expires 5/18/11	230	(27,349)
Medtronic, Inc., Strike Price USD 39, Expires 5/23/11	580	(165,010)
Medtronic, Inc., Strike Price USD 41, Expires 5/23/11	600	(69,000)
Merck & Co., Inc., Strike Price USD 34, Expires 5/23/11	460	(94,300)
Merck & Co., Inc., Strike Price USD 34, Expires 5/31/11	460	(91,180)

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2011

33

Schedule of Investments (continued)

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

Options Written	Contracts	Value
Exchange-Traded Call Options Written (concluded)		
Murphy Oil Corp., Strike Price USD 75, Expires 5/23/11	270	\$ (97,200)
Murphy Oil Corp., Strike Price USD 75, Expires 6/20/11	270	(118,800)
National Fuel Gas Co., Strike Price USD 75, Expires 6/20/11	250	(48,750)
NextEra Energy, Inc., Strike Price USD 55, Expires 5/23/11	980	(171,500)
Northeast Utilities, Strike Price USD 34.50, Expires 5/23/11	700	(82,025)
Nucor Corp., Strike Price USD 46, Expires 5/23/11	400	(63,400)
Paychex, Inc., Strike Price USD 32.35, Expires 5/23/11	280	(18,381)
PepsiCo, Inc., Strike Price USD 65, Expires 5/23/11	1,190	(470,050)
Pfizer, Inc., Strike Price USD 20, Expires 5/23/11	535	(56,710)
PPL Corp., Strike Price USD 27, Expires 6/20/11	120	(10,200)
Procter & Gamble Co. (The), Strike Price USD 63.75, Expires 5/31/11	1,580	(243,192)
Questar Corp., Strike Price USD 17, Expires 5/23/11	1,080	(70,200)
Raytheon Co., Strike Price USD 49, Expires 5/23/11	730	(43,800)
Sysco Corp., Strike Price USD 28, Expires 5/23/11	560	(65,800)
T. Rowe Price Group, Inc., Strike Price USD 65, Expires 6/20/11	340	(55,250)
Toronto-Dominion Bank (The), Strike Price USD 90, Expires 5/23/11	190	(5,700)
Travelers Cos., Inc. (The), Strike Price USD 60, Expires 5/23/11	450	(153,000)
U.S. Bancorp, Strike Price USD 25.25, Expires 6/01/11	273	(24,759)
U.S. Bancorp, Strike Price USD 25, Expires 6/20/11	272	(33,864)
UGI Corp., Strike Price USD 32.25, Expires 6/14/11	560	(74,662)
United Technologies Corp., Strike Price USD 85, Expires 5/23/11	95	(45,125)
Wal-Mart Stores, Inc., Strike Price USD 52.50, Expires 5/23/11	785	(197,820)

Total Exchange-Traded Call Options Written

Over-the-Counter Call Options Written (0.8)%		
Altria Group, Inc., Strike Price USD 26.78, Expires 6/08/11, Broker Morgan Stanley & Co., Inc.	319,500	(116,343)
Aqua America, Inc., Strike Price USD 22.25, Expires 5/03/11, Broker UBS Securities LLC	26,600	(8,724)
Aqua America, Inc., Strike Price USD 23.18, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.	28,000	(1,270)
AT&T Inc., Strike Price USD 28.50, Expires 5/09/11, Broker Citigroup Global Markets, Inc.	296,000	(775,520)
Atmos Energy Corp., Strike Price USD 35.50, Expires 5/02/11, Broker Citigroup Global Markets, Inc.	32,200	(747)
Atmos Energy Corp., Strike Price USD 33.39, Expires 5/31/11, Broker Deutsche Bank Securities Corp.	32,800	(57,860)
Bank of Hawaii Corp., Strike Price USD 48.23, Expires 5/17/11, Broker Morgan Stanley & Co., Inc.	32,500	(32,762)
Brown-Forman Corp., Class B, Strike Price USD 68.69, Expires 5/18/11, Broker Citigroup Global Markets,		
Inc.	17,000	(55,704)
Brown-Forman Corp., Class B, Strike Price USD 68.69, Expires 6/10/11, Broker Citigroup Global Markets,		
Inc.	17,000	(60,491)
Brown-Forman Corp., Class B, Strike Price USD 72.16, Expires 6/22/11, Broker Morgan Stanley & Co., Inc.	33,500	(67,046)
California Water Service Group, Strike Price USD 35.56, Expires 5/03/11, Broker Morgan Stanley & Co.,		
Inc.	12,700	(27,432)
California Water Service Group, Strike Price USD 35.41, Expires 5/04/11, Broker Morgan Stanley & Co.,		
Inc.	12,500	(28,839)
Chubb Corp., Strike Price USD 64.51, Expires 6/13/11, Broker Morgan Stanley & Co., Inc.	62,000	(89,225)
Coca-Cola Co. (The), Strike Price USD 65.79, Expires 5/10/11, Broker Citigroup Global Markets, Inc.	137,000	(232,838)
Colgate-Palmolive Co., Strike Price USD 78.37, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.	37,500	(224,250)
Cullen/Frost Bankers, Inc., Strike Price USD 58.50, Expires 5/05/11, Broker UBS Securities LLC	26,500	(24,285)
E.I. du Pont de Nemours & Co., Strike Price USD 55.95, Expires 6/10/11, Broker Citigroup Global Markets,		
Inc.	47,800	(84,242)
Emerson Electric Co., Strike Price USD 58.20, Expires 5/03/11, Broker Goldman Sachs & Co.	119,000	(304,640)
Exxon Mobil Corp., Strike Price USD 83.08, Expires 5/09/11, Broker UBS Securities LLC	35,800	(176,136)
Family Dollar Stores, Inc., Strike Price USD 51.62, Expires 5/13/11, Broker Morgan Stanley & Co., Inc.	14,000	(37,283)
General Electric Co., Strike Price USD 20.36, Expires 5/20/11, Broker Citigroup Global Markets, Inc.	97,500	(39,938)

(8,772,117)

General Mills, Inc., Strike Price USD 37.72, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.	33,000	(31,470)
Halliburton Co., Strike Price USD 46.10, Expires 5/05/11, Broker Citigroup Global Markets, Inc.	25,000	(109,400)
Kimberly-Clark Corp., Strike Price USD 66.16, Expires 6/09/11, Broker Goldman Sachs & Co.	61,500	(37,515)
Kraft Foods, Inc., Class A, Strike Price USD 31, Expires 5/10/11, Broker Morgan Stanley & Co., Inc.	53,000	(136,740)
Marathon Oil Corp., Strike Price USD 51.55, Expires 5/05/11, Broker Citigroup Global Markets, Inc.	69,000	(175,684)
Murphy Oil Corp., Strike Price USD 72.69, Expires 5/06/11, Broker Morgan Stanley & Co., Inc.	55,500	(269,012)
Northeast Utilities, Strike Price USD 34.12, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.	72,000	(106,560)
NSTAR, Strike Price USD 47.61, Expires 6/06/11, Broker Morgan Stanley & Co., Inc.	20,000	(7,828)
NSTAR, Strike Price USD 44.27, Expires 6/13/11, Broker Citigroup Global Markets, Inc.	21,400	(46,459)

See Notes to Financial Statements. 34 SEMI-ANNUAL REPORT

Schedule of Investments (continued)

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

Options Written	Contracts	Value
Over-the-Counter Call Options Written (concluded)	12 500	¢ (49.629)
Pentair, Inc., Strike Price USD 36.27, Expires 5/04/11, Broker Societe General Securities Corp.	12,500	\$ (48,638)
Pentair, Inc., Strike Price USD 40.04, Expires 5/12/11, Broker Morgan Stanley & Co., Inc.	11,800	(6,116)
Pfizer, Inc., Strike Price USD 20.25, Expires 5/09/11, Broker Credit Suisse First Boston	64,000	(49,573)
Pfizer, Inc., Strike Price USD 20.53, Expires 5/25/11, Broker Goldman Sachs & Co.	10,000	(7,256)
Philip Morris International, Inc., Strike Price USD 63.16, Expires 5/05/11, Broker JPMorgan Chase Securities	28,300 71,000	(177,795)
Pitney Bowes, Inc., Strike Price USD 25.65, Expires 5/09/11, Broker Credit Suisse First Boston	32,500	(3,022)
PPG Industries, Inc., Strike Price USD 89.28, Expires 5/10/11, Broker UBS Securities LLC	32,300	(175,175) (44,880)
PPL Corp., Strike Price USD 26.11, Expires 5/06/11, Broker UBS Securities LLC	,	
Progress Energy, Inc., Strike Price USD 47, Expires 5/13/11, Broker Deutsche Bank Securities Corp. RPM International, Inc., Strike Price USD 22.68, Expires 5/03/11, Broker Credit Suisse First Boston	96,000 41,000	(55,929) (33,777)
RPM International, Inc., Strike Price USD 22:06, Expires 5/09/11, Broker Credit Suisse First Boston	41,000 32,700	(15,261)
RPM International, Inc., Strike Price USD 23.29, Expires 5/09/11, Broker Citigroup Global Markets, Inc.	32,700	(13,201) (21,909)
Sherwin-Williams Co. (The), Strike Price USD 86.42, Expires 5/12/11, Broker Goldman Sachs & Co.	32,700 11,500	(21,909) (842)
TJX Cos., Inc., Strike Price USD 51.58, Expires 6/03/11, Broker Morgan Stanley & Co., Inc.	50,500	(135,845)
Travelers Cos., Inc. (The), Strike Price USD 63.76, Expires 5/31/11, Broker Morgan Stanley & Co., Inc.	30,300 44,000	(33,880)
United Technologies Corp., Strike Price USD 85.68, Expires 5/05/11, Broker Morgan Stanley & Co., Inc.	70,000	(273,000)
Universal Corp., Strike Price USD 43.88, Expires 5/02/11, Broker Morgan Stanley & Co., Inc.	17,700	(2,933)
Universal Corp., Strike Price USD 41.76, Expires 5/05/11, Broker UBS Securities LLC	17,700	(28,692)
Vectren Corp., Strike Price USD 27.33, Expires 5/06/11, Broker Morgan Stanley & Co., Inc.	17,500	(23,072)
Vectren Corp., Strike Price USD 27.35, Expires 5/31/11, Broker UBS Securities LLC	19,000	(23,370)
VF Corp., Strike Price USD 97.67, Expires 5/05/11, Broker UBS Securities LLC	36,500	(113,419)
VI corp., surke The OSD 77.07, Expres 5/05/11, bloker ODS Securites LLC	50,500	(115,415)
Total Over-the-Counter Call Options Written		(4,640,629)
Total Options Written		(12,412,740)
(Premiums Received \$6,889,850) (2.2)%		(13,412,746)
Total Investments Net of Outstanding		(25 520 21 5
Options Written 100.2%		625,520,215
Liabilities in Excess of Other Assets (0.2)%		(1,363,593)
		(1,505,575)
Net Assets 100.0%		\$ 624,156,622

The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011 as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 601,562,451
Gross unrealized appreciation	\$ 38,581,806
Gross unrealized depreciation	(1,211,296)
Net unrealized appreciation	\$ 37,370,510

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

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

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

	Shares Held at		Shares Held at	
Affiliate	October 31, 2010	Net Activity	April 30, 2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	10,960,825	14,936,131	25,896,956	\$ 17,756

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2011

35

Schedule of Investments (concluded)

BlackRock Enhanced Equity Dividend Trust (BDJ)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes 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 and derivative financial instruments)

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

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments:				
Common Stocks ¹	\$613,036,005			\$613,036,005
Short-Term Securities	25,896,956			25,896,956
Total	\$ 638,932,961			\$ 638,932,961

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

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Equity contracts	\$ (6,280,327)	\$ (7,132,419)		\$ (13,412,746)

² Derivative financial instruments are options which are shown at value.

See Notes to Financial Statements.	
36	SEMI-ANNUAL REPORT

Schedule of Investments April 30, 2011 (Unaudited)

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

Common Stocks	Shares	Value
Building Products 1.7%	Sharts	, and
AO Smith Corp.	52,550	\$ 2,310,623
Masco Corp. (a)	240,500	3,227,510
		-, -,
		5,538,133
		5,556,155
Capital Markets 2.5%		
Eaton Vance Corp.	165,500	5,588,935
Federated Investors, Inc., Class B	107,046	2,759,646
		_,,.
		8,348,581
		0,540,501
Chemicals 1.6%		
RPM International, Inc.	151,400	3,557,900
Stepan Co.	23,950	1,723,682
	20,700	
		5,281,582
		5,201,502
Commercial Banks 8.5%		
BancFirst Corp.	28,699	1,155,709
BancorpSouth, Inc.	120,500	1,632,775
Bank of Hawaii Corp.	99,600	4,859,484
Bank of the Ozarks, Inc.	44,859	1,997,571
Chemical Financial Corp.	56,145	1,130,199
Community Bank System, Inc. (a)	67,600	1,691,352
Community Trust Bancorp, Inc.	40,515	1,146,575
Cullen/Frost Bankers, Inc.	94,938	5,624,127
Iberiabank Corp.	23,800	1,428,238
S&T Bancorp, Inc.	31,200	636,792
Trustmark Corp.	60,200	1,399,048
United Bankshares, Inc.	88,000	2,302,080
Valley National Bancorp	127,800	1,830,096
WesBanco, Inc.	59,400	1,205,820
		28,039,866
Commercial Services & Supplies 4.6%		
ABM Industries, Inc.	132,800	3,229,696
Avery Dennison Corp.	76,941	3,211,517
McGrath Rentcorp	51,661	1,466,656
Mine Safety Appliances Co.	58,200	2,309,376
Pitney Bowes, Inc.	207,800	5,103,568
		15,320,813
Computers & Peripherals 0.9%		
Diebold, Inc. (a)	86,400	2,920,320
Containers & Packaging 2.3%		
Bemis Co., Inc.	95,500	2,992,970
Myers Industries, Inc.	110,348	1,177,413

Sonoco Products Co. (a)	100,800	3,483,648
		7,654,031
Contruction Materials 2.3%		
Martin Marietta Materials, Inc. (a)	43,400	3,957,646
Vulcan Materials Co. (a)	81,100	3,665,720
		7,623,366
Distributors 0.5% Genuine Parts Co. (a)	22 500	1,798,950
Genuine Parts Co. (a)	33,500	1,798,930
Diversified Consumer Services 1.7%		
H&R Block, Inc.	316,421	5,470,919
Diversified Telecommunication Services 1.0%		
CenturyLink, Inc. (a)	80,300	3,274,634
Electric Utilities 2.7%		
MGE Energy, Inc.	40,371	1,695,986
Northeast Utilities	163,900	5,834,840
Otter Tail Corp.	56,461	1,320,058
•		
		8,850,884
Electrical Equipment 21%		
Electrical Equipment 3.1% Brady Corp., Class A	109,300	4,121,703
Roper Industries, Inc.	69,400	6,002,406
		-,,
		10,124,109
Energy Equipment & Services 1.3% Helmerich & Payne, Inc. (a)	64,600	4,285,564
Food & Staples Retailing 1.6%	000,000	4,205,504
Casey s General Stores, Inc.	38,400	1,498,752
SUPERVALU, Inc. (a)	323,100	3,638,106
		5,136,858
Food Products 5.4%		
Hormel Foods Corp.	281,700	8,284,797
J.M. Smucker Co. (The) (a)	38,005	2,853,035
Lancaster Colony Corp. (a)	47,200	2,884,392
McCormick & Co., Inc. (a)	74,300	3,649,616
		17,671,840
		17,071,040
Gas Utilities 10.8%		
Atmos Energy Corp.	92,600	3,230,814
Energen Corp.	61,700	4,011,117
National Fuel Gas Co. (a)	64,700	4,742,510
New Jersey Resources Corp. Northwest Natural Gas Co.	123,000 80,600	5,384,940 3,726,944
Piedmont Natural Gas Co., Inc.	100,600	3,126,944
South Jersey Industries, Inc. (a)	79,500	4,567,275
UGI Corp.	105,000	3,496,500
WGL Holdings, Inc.	80,100	3,165,552

		35,519,702
Health Care Equipment & Supplies 2.5%		
Beckman Coulter, Inc.	41,091	3,404,389
Meridian Bioscience, Inc. (a)	64,800	1,601,208
Teleflex, Inc. (a)	52,300	3,295,423
		8,301,020
Household Durables 4.1%		
Fortune Brands, Inc.	29.000	1,887,320
Leggett & Platt, Inc.	144,833	3,807,660
Stanley Black & Decker, Inc. (a)	107,400	7,802,610
		13,497,590
Industrial Conglomerates 0.7%		
Raven Industries, Inc.	41,300	2,245,068
Insurance 6.2%		
Arthur J. Gallagher & Co.	107,500	3,201,350
Cincinnati Financial Corp.	186,642	5,912,819
Erie Indemnity Co., Class A	65,000	4,707,950
Harleysville Group, Inc.	47,200	1,514,176
Mercury General Corp.	57,700	2,292,998
Old Republic International Corp.	233,100	2,953,377
		20,582,670
Leisure Equipment & Products 2.0%		
Polaris Industries, Inc.	61,500	6,483,945
See Notes to Financial Statements.		
SEMI-ANNUAL REPORT	APRIL 30, 2011	37

Schedule of Investments (continued)

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

Multiline Retail 0.9% Family Dollar Stores, Inc. 52,400 2,840,60 Multi-Utilities 6.1% 57,800 2,008,55 Black Hills Corp. 78,200 4,094,52 Integrys Energy Group, Inc. 78,200 4,094,52 MDU Resources Group, Inc. 189,100 4,517,55 NSTAR 138,600 6,417,11 Vectren Corp. 109,450 3,128,00 Pederal Realty Investment Trusts (REITs) 9,5% 5 Federal Realty Investment Trust 38,000 3,327,22 Getty Realty Corp. (a) 91,500 2,325,00 Home Properties, Inc. 88,100 5,585,55 Liberty Property Trust 38,000 3,327,22 Getty Realty Corp. (a) 91,500 2,325,00 Home Properties, Inc. 88,100 5,585,55 Liberty Property Trust 38,000 3,327,22 Sovran Self Storage, Inc. (a) 37,880 1,620,50 Sovran Self Storage, Inc. (a) 37,880 1,620,50 Sovran Self Storage, Inc. (a) 37,880 1,620,50 Tanger Factory Outlet Centers (a) 42,625 1,837,510	Comment Stanlar			X 7 - L
Badger Meter, Inc. (a) 59,000 \$ 2,236,61 Dover Corp. (a) 555,500 3,776.2 Graco, Inc. 43,100 2,156,22 NACCO Industries, Inc., Class A 26,200 2,757,02 Pentair, Inc. 148,200 2,5751,7 Tennant Co. 61,502 2,522,8 19,400,77 Metia 0.4% Meredith Corp. (a) 43,300 1,447,00 Multi-Utilities 6.1% Earnily Dollar Stores, Inc. 52,400 2,840,66 Multi-Utilities 6.1% Black Hills Corp. Inc. 57,800 2,085,55 Intersys Energy Group, Inc. 189,100 4,517,55 MO Resources Group, Inc. 189,100 4,517,55 MO Resources Group, Inc. 189,100 4,517,55 MSTAR Vectran Corp. 19,55% Federal Realty Investment Trust (REITS) 9,5% Federal Realty In		Shares		Value
Dover Corp. (a) 55,500 3,776,2 Graco, Inc. 43,100 2,156,22 NACCO Industries, Inc., Class A 26,200 2,757,00 Pentair, Inc. 148,200 5,951,7 Tennant Co. 61,502 2,552,8 India 0.4% India 0.4% India 0.4% Meredith Corp. (a) 43,300 1,447,00 Multiline Retail 0.9% India 0.4% India 0.4% Multi-Utilities 6.1% India 0.4% India 0.4% Multi-Utilities 6.1% India 0.49,43,300 4,417,01 MDU Resources Group, Inc. 78,200 4,094,53 MDU Resources Group, Inc. 78,200 4,094,53 MDU Resources Group, Inc. 189,100 4,517,55 Real Estate Investment Trusts (REITs) 9,5% India 190,6598 Federal Realty Investment Trusts (REITs) 9,5% India 190,673,880 1,520,232,50 Ichome Property Trust 63,400 2,22,97 70,318 2,499,88 5084,51 502,523,50 1,500 2,325,00 1,500 2,325,00 1,500 2,325,00		50.000	¢	2 226 600
Graco, Inc. 43,100 2,156,22 NACCO Industries, Inc., Class A 26,200 2,757,00 Pentair, Inc. 148,200 5,951,77 Tennant Co. 61,502 2,522,8 Indication of the second of the			φ	
NACCO Industries, Inc., Class A 26,200 2,757.00 Pentair, Inc. 148,200 5.951.7 Tennant Co. 61,502 2,522.8 Media 0.4% Meredith Corp. (a) 43,300 1,447.00 Multiline Retail 0.9%				
Pentair, Inc. [48,200 5,951,7 Tennant Co. 61,502 2,522,8 Instance 19,400,7: Meredith Corp. (a) 43,300 1,447,03 Multiluice Retail 0.9%				
Tennant Co. 61,502 2,522.8 Instruction 19,400,7: Meredith Corp. (a) 43,300 1,447,00 Multiline Retail 0.9%				
Media 0.4% 43,300 1,447,03 Meredith Corp. (a) 43,300 1,447,03 Multiluire Retail 0.9% 52,400 2,840,66 Multi-Utilities 6.1% 52,400 2,840,66 Multi-Utilities 6.1% 58,200 4,049,45 Multi-Utilities 6.1% 58,200 4,049,45 MDU Resources Group, Inc. 189,100 4,517,55 MDU Resources Group, Inc. 189,100 4,517,55 NSTAR 138,600 6,417,11 Vectren Corp. 109,450 3,128,00 Cetty Realty Corp. (a) 91,500 2,325,01 Mere Properties, Inc. 88,100 5,385,52 Liberty Property Trust 88,100 5,382,52 National Realty Income Corp. 70,318 2,499,82 Sovran Self Korage, Inc. (a) 70,318 2,499,82 Universal Health Income Trust 42,625 1,837,54 Vinger Factory Outlet Centers (a) 66,900 1,844,40 UDR, Inc. 117,000 3,029,11 3,1246,5 Weingarten Realty Investors 95,300 2,516,87 31,246,5 Semiconductors & Semicondu				
Media 0.4% Meredith Corp. (a) 43,300 1,447,03 Multiline Retail 0.9%	Tennant Co.	01,502		2,322,012
Media 0.4% Meredith Corp. (a) 43,300 1,447,03 Multiline Retail 0.9%				10 400 753
Meredith Corp. (a) 43,300 1,447,00 Multiline Retail 0.9% 52,400 2,840,66 Family Dollar Stores, Inc. 52,400 2,840,66 Multi-Utilities 6.1% 57,800 2,008,55 Integrys Energy Group, Inc. 78,200 4,094,53 MD Resources Group, Inc. 189,100 4,517,55 NSTAR 138,600 6,417,11 Vectren Corp. 109,450 3,128,00 Real Estate Investment Trusts (REITs) 9,5% 20,165,90 Recal Estate Investment Trust 38,000 5,332,22,32 Getty Realty Unvestment Trust 38,000 5,325,22,02,22,76 Real Investment Trust 88,100 5,585,55 Liberty Property Trust 63,400 2,222,77 National Retail Properties, Inc. 89,700 2,362,61 Realty Income Corp. 70,318 2,499,88 Sovran Self Storage, Inc. (a) 37,880 1,620,51 Tanger Factory Outlet Centers (a) 117,000 3,029,11 Universal Health Realty Income Trust 42,625 1,837,55 Weingarten Realty Investors 95,300 2,516,83				19,400,755
Multiline Retail 0.9% Family Dollar Stores, Inc. 52,400 2,840,60 Multi-Utilities 6.1% 57,800 2,008,55 Black Hills Corp. 57,800 4,094,53 Integrys Energy Group, Inc. 78,200 4,094,53 MDU Resources Group, Inc. 189,100 4,517,55 NSTAR 138,600 6,417,11 Vectren Corp. 109,450 3,128,00 Pederal Realty Investment Trusts (REITs) 9,5% 5 Federal Realty Investment Trust 38,000 3,327,22 Getty Realty Corp. (a) 91,500 2,325,00 Home Properties, Inc. 88,100 5,585,55 Liberty Property Trust 38,000 3,327,22 Getty Realty Corp. (a) 91,500 2,325,00 Home Properties, Inc. 88,100 5,585,55 Liberty Property Trust 38,400 3,229,77 National Retail Properties, Inc. 89,700 2,362,66 Realty Income Corp. 70,318 2,499,88 Sovran Self Storage, Inc. (a) 37,880 1,620,50 Tanger Factory Outlet Centers (a) 66,900 1,848,4				
Family Dollar Stores, Inc. 52,400 2,840,60 Multi-Utilities 6.1% 57,800 2,008,55 Integrys Energy Group, Inc. 78,200 4,094,55 MDU Resources Group, Inc. 189,100 4,517,55 NSTAR 138,600 6,417,15 Vectren Corp. 109,450 3,128,00 Prederal Realty Investment Trusts (REITs) 9.5% Federal Realty Investment Trust 38,000 3,327,24 Getty Realty Corp. (a) 91,500 2,325,00 Home Properties, Inc. 88,100 5,585,55 Liberty Property Trust 63,400 2,229,7 National Retail Properties, Inc. 89,700 2,362,60 Realty Income Corp. 70,318 2,499,80 Sovara Self Storage, Inc. (a) 37,880 1,620,55 Tanger Factory Outlet Centers (a) 66,900 1,848,4 UDR, Inc. 117,000 3,029,11 Universal Healty Income Trust 42,625 1,837,00 Washington REIT 63,300 2,516,87 Weingarten Realty Investors 95,300 2,516,87 Semiconductor Equipment	Meredith Corp. (a)	43,300		1,447,086
Family Dollar Stores, Inc. 52,400 2,840,60 Multi-Utilities 6.1% 57,800 2,008,55 Integrys Energy Group, Inc. 78,200 4,094,55 MDU Resources Group, Inc. 189,100 4,517,55 NSTAR 138,600 6,417,15 Vectren Corp. 109,450 3,128,00 Prederal Realty Investment Trusts (REITs) 9.5% Federal Realty Investment Trust 38,000 3,327,24 Getty Realty Corp. (a) 91,500 2,325,00 Home Properties, Inc. 88,100 5,585,55 Liberty Property Trust 63,400 2,229,7 National Retail Properties, Inc. 89,700 2,362,60 Realty Income Corp. 70,318 2,499,80 Sovara Self Storage, Inc. (a) 37,880 1,620,55 Tanger Factory Outlet Centers (a) 66,900 1,848,4 UDR, Inc. 117,000 3,029,11 Universal Healty Income Trust 42,625 1,837,00 Washington REIT 63,300 2,516,87 Weingarten Realty Investors 95,300 2,516,87 Semiconductor Equipment	Multiline Retail 0.9%			
Black Hills Corp. 57,800 2,008,52 Integrys Energy Group, Inc. 78,200 4,094,57 MDU Resources Group, Inc. 189,100 4,517,57 NSTAR 138,600 6,417,13 Vectren Corp. 109,450 3,128,00 Real Estate Investment Trusts (REITs) 9,5% Federal Realty Investment Trust 38,000 3,327,22 Getty Realty Corp. (a) 91,500 2,325,00 Home Properties, Inc. 88,100 5,585,55 Liberty Property Trust 63,400 2,229,70 National Retail Properties, Inc. 89,700 2,362,66 Realty Income Corp. 70,318 2,499,88 Sovran Self Storage, Inc. (a) 37,880 1,620,57 Tanger Factory Outlet Centers (a) 66,900 1,848,4 UDR, Inc. 117,000 3,029,12 Universal Health Realty Income Trust 42,625 1,837,57 Weingarten Realty Investors 95,300 2,516,87 Semiconductors & Semiconductor Equipment 1.6% 31,246,5		52,400		2,840,604
Black Hills Corp. 57,800 2,008,52 Integrys Energy Group, Inc. 78,200 4,094,57 MDU Resources Group, Inc. 189,100 4,517,57 NSTAR 138,600 6,417,13 Vectren Corp. 109,450 3,128,00 Real Estate Investment Trusts (REITs) 9,5% Federal Realty Investment Trust 38,000 3,327,22 Getty Realty Corp. (a) 91,500 2,325,00 Home Properties, Inc. 88,100 5,585,55 Liberty Property Trust 63,400 2,229,70 National Retail Properties, Inc. 89,700 2,362,66 Realty Income Corp. 70,318 2,499,88 Sovran Self Storage, Inc. (a) 37,880 1,620,57 Tanger Factory Outlet Centers (a) 66,900 1,848,4 UDR, Inc. 117,000 3,029,12 Universal Health Realty Income Trust 42,625 1,837,57 Weingarten Realty Investors 95,300 2,516,87 Semiconductors & Semiconductor Equipment 1.6% 31,246,5				
Integrys Energy Group, Inc. 78,200 4,094,52 MDU Resources Group, Inc. 189,100 4,517,55 NSTAR 138,600 6,417,11 Vectren Corp. 109,450 3,128,00 Pederal Realty Investment Trusts (REITs) 9.5% Federal Realty Investment Trust 38,000 3,327,23 Getty Realty Corp. (a) 91,500 2,235,0 Home Properties, Inc. 88,100 5,585,52 Liberty Property Trust 63,400 2,229,7 National Retail Properties, Inc. 89,700 2,362,66 Realty Income Corp. 70,318 2,499,88 Sovran Self Storage, Inc. (a) 37,880 1,620,50 Tanger Factory Outlet Centers (a) 117,000 3,029,12 Uinversal Health Realty Income Trust 42,625 1,837,51 Washington REIT 63,700 2,063,83 Veingarten Realty Investors Semiconductors & Semiconductor Equipment 1.6% 31,246,5		57 000		2 009 550
MDU Resources Group, Inc. 189,100 4,517,55 NSTAR 138,600 6,417,11 Vectren Corp. 109,450 3,128,00 20,165,90 Real Estate Investment Trusts (REITs) 9.5% Federal Realty Investment Trust 38,000 3,327,23 Getty Realty Corp. (a) 91,500 2,325,0 Home Properties, Inc. 88,100 5,855,55 Liberty Property Trust 63,400 2,229,7 National Retail Properties, Inc. 89,700 2,362,66 Realty Income Corp. 70,318 2,499,88 Sovran Self Storage, Inc. (a) 37,880 1,620,50 Tanger Factory Outlet Centers (a) 66,900 1,848,44 UDR, Inc. 117,000 3,029,11 Universal Health Realty Income Trust 42,625 1,837,50 Washington REIT 63,700 2,063,88 Weingarten Realty Investors 95,300 2,516,87 Semiconductor Equipment 1.6%				
NSTAR 138,600 6,417,13 Vectren Corp. 109,450 3,128,00 20,165,90 20,165,90 Real Estate Investment Trusts (REITs) 9.5% Federal Realty Investment Trust 38,000 3,327,24 Getty Realty Corp. (a) 91,500 2,325,0 Home Properties, Inc. 88,100 5,585,52 Liberty Property Trust 63,400 2,229,7 National Retail Properties, Inc. 89,700 2,362,60 Realty Income Corp. 70,318 2,499,80 Sovran Self Storage, Inc. (a) 37,880 1,620,57 Tanger Factory Outlet Centers (a) 117,000 3,029,17 UDR, Inc. 117,000 3,029,17 Universal Health Realty Income Trust 42,625 1,837,50 Washington REIT 63,700 2,063,88 Weingarten Realty Investors 95,300 2,516,87 Stringer Reatory Investors 31,246,5 31,246,5				
Vectren Corp. 109,450 3,128,03 Real Estate Investment Trusts (REITs) 9.5% Federal Realty Investment Trust 38,000 3,327,23 Getty Realty Corp. (a) 91,500 2,325,01 Home Properties, Inc. 88,100 5,585,55 Liberty Property Trust 63,400 2,229,77 National Retail Properties, Inc. 89,700 2,362,66 Realty Income Corp. 70,318 2,499,80 Sovran Self Storage, Inc. (a) 37,880 1,620,50 Tanger Factory Outlet Centers (a) 66,900 1,848,44 UDR, Inc. 117,000 3,029,12 Universal Health Realty Income Trust 42,625 1,837,55 Washington REIT 63,700 2,063,83 Weingarten Realty Investors 95,300 2,516,85 31,246,5				
20,165,90 Real Estate Investment Trusts (REITs) 9.5% Federal Realty Investment Trust 38,000 3,327,22 Getty Realty Corp. (a) 91,500 2,325,00 Home Properties, Inc. 88,100 5,585,55 Liberty Property Trust 63,400 2,229,77 National Retail Properties, Inc. 89,700 2,362,60 Realty Income Corp. 70,318 2,499,80 Sovran Self Storage, Inc. (a) 37,880 1,620,50 Tanger Factory Outlet Centers (a) 66,900 1,848,44 UDR, Inc. 117,000 3,029,17 Universal Health Realty Income Trust 42,625 1,837,50 Weingarten Realty Investors 95,300 2,516,87 Semiconductor Equipment 1.6%				
Real Estate Investment Trusts (REITs) 9.5% Federal Realty Investment Trust 38,000 3,327,23 Getty Realty Corp. (a) 91,500 2,325,0 Home Properties, Inc. 88,100 5,585,55 Liberty Property Trust 63,400 2,229,77 National Retail Properties, Inc. 89,700 2,362,66 Realty Income Corp. 70,318 2,499,80 Sovran Self Storage, Inc. (a) 37,880 1,620,50 Tanger Factory Outlet Centers (a) 017,000 3,029,17 UDR, Inc. 117,000 3,029,17 Universal Health Realty Income Trust 42,625 1,837,50 Washington REIT 63,700 2,063,83 Weingarten Realty Investors 95,300 2,516,87 Stemiconductor Equipment 1.6%	Vectren Corp.	109,450		3,128,081
Federal Realty Investment Trust 38,000 3,327,23 Getty Realty Corp. (a) 91,500 2,325,00 Home Properties, Inc. 88,100 5,585,55 Liberty Property Trust 63,400 2,229,77 National Retail Properties, Inc. 89,700 2,362,69 Realty Income Corp. 70,318 2,499,80 Sovran Self Storage, Inc. (a) 37,880 1,620,50 Tanger Factory Outlet Centers (a) 66,900 1,848,44 UDR, Inc. 117,000 3,029,12 Universal Health Realty Income Trust 42,625 1,837,50 Washington REIT 63,700 2,063,88 Weingarten Realty Investors 95,300 2,516,87 Semiconductor Equipment 1.6%				20,165,962
Federal Realty Investment Trust 38,000 3,327,23 Getty Realty Corp. (a) 91,500 2,325,00 Home Properties, Inc. 88,100 5,585,55 Liberty Property Trust 63,400 2,229,77 National Retail Properties, Inc. 89,700 2,362,69 Realty Income Corp. 70,318 2,499,80 Sovran Self Storage, Inc. (a) 37,880 1,620,50 Tanger Factory Outlet Centers (a) 66,900 1,848,44 UDR, Inc. 117,000 3,029,12 Universal Health Realty Income Trust 42,625 1,837,50 Washington REIT 63,700 2,063,88 Weingarten Realty Investors 95,300 2,516,87 31,246,5	Paol Fetata Investment Trusts (PFITs) 0.5%			
Getty Realty Corp. (a) 91,500 2,325,0 Home Properties, Inc. 88,100 5,585,54 Liberty Property Trust 63,400 2,229,77 National Retail Properties, Inc. 89,700 2,362,69 Realty Income Corp. 70,318 2,499,80 Sovran Self Storage, Inc. (a) 37,880 1,620,50 Tanger Factory Outlet Centers (a) 66,900 1,848,44 UDR, Inc. 117,000 3,029,12 Universal Health Realty Income Trust 42,625 1,837,55 Washington REIT 63,700 2,063,83 Weingarten Realty Investors 95,300 2,516,87 Semiconductor Equipment 1.6%		38.000		3 327 280
Home Properties, Inc. 88,100 5,585,54 Liberty Property Trust 63,400 2,229,77 National Retail Properties, Inc. 89,700 2,362,66 Realty Income Corp. 70,318 2,499,88 Sovran Self Storage, Inc. (a) 37,880 1,620,50 Tanger Factory Outlet Centers (a) 66,900 1,848,44 UDR, Inc. 117,000 3,029,12 Universal Health Realty Income Trust 42,625 1,837,50 Washington REIT 63,700 2,063,83 Weingarten Realty Investors 95,300 2,516,87 31,246,5		· · · · · · · · · · · · · · · · · · ·		
Liberty Property Trust 63,400 2,229,77 National Retail Properties, Inc. 89,700 2,362,66 Realty Income Corp. 70,318 2,499,80 Sovran Self Storage, Inc. (a) 37,880 1,620,50 Tanger Factory Outlet Centers (a) 66,900 1,848,44 UDR, Inc. 117,000 3,029,12 Universal Health Realty Income Trust 42,625 1,837,50 Washington REIT 63,700 2,063,83 Weingarten Realty Investors 95,300 2,516,87 31,246,5		,		
National Retail Properties, Inc. 89,700 2,362,69 Realty Income Corp. 70,318 2,499,80 Sovran Self Storage, Inc. (a) 37,880 1,620,50 Tanger Factory Outlet Centers (a) 66,900 1,848,44 UDR, Inc. 117,000 3,029,12 Universal Health Realty Income Trust 42,625 1,837,50 Washington REIT 63,700 2,063,83 Weingarten Realty Investors 95,300 2,516,87 31,246,5				
Realty Income Corp. 70,318 2,499,80 Sovran Self Storage, Inc. (a) 37,880 1,620,50 Tanger Factory Outlet Centers (a) 66,900 1,848,44 UDR, Inc. 117,000 3,029,11 Universal Health Realty Income Trust 42,625 1,837,50 Washington REIT 63,700 2,063,83 Weingarten Realty Investors 95,300 2,516,87 Semiconductor Equipment 1.6%				
Sovran Self Storage, Inc. (a) 37,880 1,620,50 Tanger Factory Outlet Centers (a) 66,900 1,848,44 UDR, Inc. 117,000 3,029,11 Universal Health Realty Income Trust 42,625 1,837,50 Washington REIT 63,700 2,063,83 Weingarten Realty Investors 95,300 2,516,87 Semiconductor Equipment 1.6%				
Tanger Factory Outlet Centers (a) 66,900 1,848,44 UDR, Inc. 117,000 3,029,13 Universal Health Realty Income Trust 42,625 1,837,56 Washington REIT 63,700 2,063,83 Weingarten Realty Investors 95,300 2,516,83 Semiconductor Equipment 1.6%				1,620,506
UDR, Inc. 117,000 3,029,12 Universal Health Realty Income Trust 42,625 1,837,50 Washington REIT 63,700 2,063,83 Weingarten Realty Investors 95,300 2,516,82 31,246,53 Semiconductor Equipment 1.6%				
Universal Health Realty Income Trust 42,625 1,837,50 Washington REIT 63,700 2,063,83 Weingarten Realty Investors 95,300 2,516,87 31,246,57 Semiconductor Equipment 1.6%				
Washington REIT 63,700 2,063,83 Weingarten Realty Investors 95,300 2,516,83 31,246,5 31,246,53				
Weingarten Realty Investors 95,300 2,516,87 31,246,57 31,246,57				
Semiconductors & Semiconductor Equipment 1.6%				2,516,873
Semiconductors & Semiconductor Equipment 1.6%				
				31,246,516
	Semiconductors & Semiconductor Equipment 1.6%			
		150,700		5,244,360
T. L	T. L			
Tobacco 2.0% Universal Corp. 71,600 3,106,00		71.600		3,106,008
	•			3,533,290
Vector Group Ltd. 192,445 3,533,29	vetor Group Liu.	192,445		3,333,290
6,639,25				6,639,298

Trading Companies & Distributors 0.8%

Fastenal Co.	40,500	2,717,145
Water Utilities 3.1%		
American States Water Co.	31,925	1,114,502
	,	, ,
Aqua America, Inc. (a)	240,300	5,418,765
California Water Service Group	33,059	1,246,985
Middlesex Water Co.	67,000	1,264,960
SJW Corp.	45,000	1,045,800
		10,091,012
Total Long-Term Investments		
(Cost \$292,638,007) 98.3%		323,763,181
		525,705,101
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (b)(c)	6,084,276	6,084,276
	0,001,270	0,00 1,270
The first Object of The second		
Total Short-Term Securities		6 00 4 07 6
(Cost \$6,084,276) 1.9%		6,084,276
Total Investments Before Outstanding Options Written		
(Cost \$298,722,283*) 100.2%		329,847,457
Ortions Written	Controlate	
Options Written	Contracts	

Options Written	Contracts	
Exchange-Traded Call Options Written (0.3)%		
Aqua America, Inc., Strike Price USD 22.50, Expires 6/20/11	165	(6,600)
Avery Dennison Corp., Strike Price USD 42.50, Expires 6/10/11	154	(14,537)
Badger Meter, Inc., Strike Price USD 40, Expires 5/23/11	120	(3,600)
Bemis Co., Inc., Strike Price USD 34, Expires 5/31/11	50	(1,905)
Bemis Co., Inc., Strike Price USD 32.50, Expires 6/14/11	140	(7,226)
Casey s General Stores, Inc., Strike Price USD 40.50, Expires 6/16/11	77	(4,459)
CenturyLink, Inc., Strike Price USD 40, Expires 5/23/11	160	(19,600)
Cincinnati Financial Corp., Strike Price USD 33.50, Expires 5/26/11	370	(9,008)
Community Bank System, Inc., Strike Price USD 25, Expires 5/23/11	135	(5,062)
Diebold, Inc., Strike Price USD 35, Expires 5/23/11	170	(4,675)
Dover Corp., Strike Price USD 70, Expires 6/20/11	110	(12,375)
Fastenal Co., Strike Price USD 64, Expires 5/26/11	80	(26,720)
Fortune Brands, Inc., Strike Price USD 64, Expires 5/26/11	58	(10,724)
Genuine Parts Co., Strike Price USD 55, Expires 5/23/11	67	(2,177)
Getty Realty Corp., Strike Price USD 25, Expires 5/23/11	185	(18,500)
H&R Block, Inc., Strike Price USD 16.75, Expires 5/23/11	630	(51,633)
Helmerich & Payne, Inc., Strike Price USD 65, Expires 5/23/11	130	(35,425)
Integrys Energy Group, Inc., Strike Price USD 50.65, Expires 5/23/11	155	(28,571)
J.M. Smucker Co. (The), Strike Price USD 75, Expires 6/20/11	75	(13,875)
Lancaster Colony Corp., Strike Price USD 60, Expires 5/23/11	95	(16,388)
Liberty Property Trust, Strike Price USD 32.75, Expires 5/03/11	127	(30,734)
Linear Technology Corp., Strike Price USD 33, Expires 5/23/11	300	(61,500)
Martin Marietta Materials, Inc., Strike Price USD 90, Expires 5/23/11	86	(27,090)

See Notes to Financial Statements. 38 SEMI-ANNUAL REPORT

Schedule of Investments (continued)

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

Options Written	Contracts	Value
Exchange-Traded Call Options Written (concluded)		
Masco Corp., Strike Price USD 14, Expires 6/20/11	240	\$ (9,600)
Masco Corp., Strike Price USD 14, Expires 7/18/11	240	(12,600)
McCormick & Co., Inc., Strike Price USD 50, Expires 5/23/11	150	(5,250)
Meredith Corp., Strike Price USD 35, Expires 5/23/11	85	(5,100)
Meridian Bioscience, Inc., Strike Price USD 22.50, Expires 5/23/11	113	(27,968)
Meridian Bioscience, Inc., Strike Price USD 25, Expires 6/20/11	17	(1,657)
National Fuel Gas Co., Strike Price USD 75, Expires 6/20/11	130	(25,350)
New Jersey Resources Corp., Strike Price USD 42.75, Expires 6/10/11	100	(18,762)
Polaris Industries, Inc., Strike Price USD 107.50, Expires 6/20/11	125	(40,908)
Realty Income Corp., Strike Price USD 35, Expires 5/10/11	140	(8,919)
Roper Industries, Inc., Strike Price USD 86, Expires 5/23/11	140	(25,896)
Sonoco Products Co., Strike Price USD 35, Expires 7/18/11	200	(18,500)
South Jersey Industries, Inc., Strike Price USD 55, Expires 6/20/11	160	(47,600)
Sovran Self Storage, Inc., Strike Price USD 40, Expires 5/23/11	75	(22,125)
Stanley Black & Decker, Inc., Strike Price USD 75, Expires 5/23/11	215	(12,362)
SUPERVALU, Inc., Strike Price USD 11, Expires 6/20/11	325	(25,188)
SUPERVALU, Inc., Strike Price USD 11, Expires 7/18/11	325	(30,875)
Tanger Factory Outlet Centers, Strike Price USD 25, Expires 6/20/11	133	(36,908)
Teleflex, Inc., Strike Price USD 60, Expires 5/23/11	105	(36,750)
UGI Corp., Strike Price USD 32.25, Expires 6/14/11	210	(27,998)
United Bankshares, Inc., Strike Price USD 27.50, Expires 5/05/11	176	(143)
Vulcan Materials Co., Strike Price USD 47, Expires 5/23/11	162	(8,910)

Total Exchange-Traded Call Options Written

Over_the_	Counter	Call	Ontions	Written	(0.4)%
Over-me-	Commer	сан	ODLIOUS	wrnien	10.41%

Over-the-Counter Call Options Written (0.4)%		
ABM Industries, Inc., Strike Price USD 26.20, Expires 6/06/11, Broker Citigroup Global Markets, Inc.	26,500	(3,721)
American States Water Co., Strike Price USD 34.71, Expires 6/24/11, Broker Morgan Stanley & Co., Inc.	6,400	(8,011)
AO Smith Corp., Strike Price USD 44.53, Expires 6/30/11, Broker Goldman Sachs & Co.	10,500	(10,605)
Aqua America, Inc., Strike Price USD 22.25, Expires 5/03/11, Broker UBS Securities LLC	15,800	(5,182)
Aqua America, Inc., Strike Price USD 23.18, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.	15,800	(717)
Arthur J. Gallagher & Co., Strike Price USD 30.90, Expires 5/31/11, Broker UBS Securities LLC	21,500	(1,128)
Atmos Energy Corp., Strike Price USD 35.50, Expires 5/02/11, Broker Citigroup Global Markets, Inc.	9,500	(220)
Atmos Energy Corp., Strike Price USD 33.39, Expires 5/31/11, Broker Deutsche Bank Securities Corp.	9,400	(16,582)
BancFirst Corp., Strike Price USD 43.07, Expires 5/31/11, Broker UBS Securities LLC	5,700	(980)
Bank of Hawaii Corp., Strike Price USD 48.23, Expires 5/17/11, Broker Morgan Stanley & Co., Inc.	20,000	(20,161)
Bank of the Ozarks, Inc., Strike Price USD 43.74, Expires 5/13/11, Broker Credit Suisse First Boston	9,000	(9,778)
Black Hills Corp., Strike Price USD 33.48, Expires 5/27/11, Broker Morgan Stanley & Co., Inc.	11,500	(15,883)
Brady Corp., Class A, Strike Price USD 35.02, Expires 5/20/11, Broker Morgan Stanley & Co., Inc.	21,900	(59,815)
California Water Service Group, Strike Price USD 35.56, Expires 5/03/11, Broker Morgan Stanley & Co.,		
Inc.	3,100	(6,696)
California Water Service Group, Strike Price USD 35.41, Expires 5/04/11, Broker Morgan Stanley & Co.,		
Inc.	3,500	(8,075)
Chemical Financial Corp., Strike Price USD 20.40, Expires 5/31/11, Broker UBS Securities LLC	11,200	(4,320)
Community Trust Bancorp, Inc., Strike Price USD 28.15, Expires 5/13/11, Broker Citigroup Global Markets,		
Inc.	8,000	(4,267)
Cullen/Frost Bankers, Inc., Strike Price USD 58.50, Expires 5/05/11, Broker UBS Securities LLC	19,000	(17,412)
Eaton Vance Corp., Strike Price USD 33.42, Expires 6/10/11, Broker Goldman Sachs & Co.	33,000	(38,655)
Energen Corp., Strike Price USD 62.92, Expires 5/17/11, Broker Citigroup Global Markets, Inc.	12,500	(30,854)
Erie Indemnity Co., Class A, Strike Price USD 72.92, Expires 6/06/11, Broker Citigroup Global Markets,		
Inc.	13,000	(12,701)
Family Dollar Stores, Inc., Strike Price USD 51.62, Expires 5/13/11, Broker Morgan Stanley & Co., Inc.	10,500	(27,962)

(861,753)

Federal Realty Investment Trust, Strike Price USD 84, Expires 5/31/11, Broker Goldman Sachs & Co.	8,000	(33,760)
Federated Investors, Inc., Class B, Strike Price USD 26.62, Expires 6/06/11, Broker Goldman Sachs & Co.	21,400	(7,750)
Graco, Inc., Strike Price USD 42.12, Expires 5/20/11, Broker UBS Securities LLC	8,700	(68,817)
Harleysville Group, Inc., Strike Price USD 35.54, Expires 5/06/11, Broker Morgan Stanley & Co., Inc.	9,500	
Home Properties, Inc., Strike Price USD 57.97, Expires 5/27/11, Broker Citigroup Global Markets, Inc.	17,500	(94,955)
Hormel Foods Corp., Strike Price USD 28.28, Expires 5/05/11, Broker Goldman Sachs & Co.	56,000	(63,334)
Iberiabank Corp., Strike Price USD 61.11, Expires 6/03/11, Broker Citigroup Global Markets, Inc.	5,000	(4,625)
Leggett & Platt, Inc., Strike Price USD 23.69, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.	29,000	(75,400)

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2011

39

Schedule of Investments (continued)

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

Options Written	Contracts	Va	lue
Over-the-Counter Call Options Written (continued)			
McGrath Rentcorp, Strike Price USD 27.58, Expires 6/22/11, Broker Credit Suisse First Boston	10,300	\$	(17,731)
MDU Resources Group, Inc., Strike Price USD 21.92, Expires 5/06/11, Broker Citigroup Global Markets, Inc.	38,000	((74,974)
Mercury General Corp., Strike Price USD 39.60, Expires 5/06/11, Broker Citigroup Global Markets, Inc.	11,500		(6,645)
MGE Energy, Inc., Strike Price USD 40.64, Expires 5/27/11, Broker UBS Securities LLC	8,000	((11,901)
Middlesex Water Co., Strike Price USD 17.87, Expires 5/13/11, Broker UBS Securities LLC	13,500		(13,862)
Mine Safety Appliances Co., Strike Price USD 36.37, Expires 5/13/11, Broker Barclays Capital, Inc.	11,600		(38,463)
Myers Industries, Inc., Strike Price USD 9.58, Expires 5/27/11, Broker Morgan Stanley & Co., Inc.	22,000		(24,246)
Industries, Inc., Class A, Strike Price USD 96.49, Expires 5/17/11, Broker UBS Securities LLC	5,000	((49,559)
National Retail Properties, Inc., Strike Price USD 26.45, Expires 6/24/11, Broker UBS Securities LLC	18,000		(7,924)
New Jersey Resources Corp., Strike Price USD 43.64, Expires 5/06/11, Broker UBS Securities LLC	14,500		(6,684)
Northeast Utilities, Strike Price USD 34.51, Expires 5/09/11, Broker Goldman Sachs & Co.	33,000		(36,097)
Northwest Natural Gas Co., Strike Price USD 46.58, Expires 5/13/11, Broker Barclays Capital, Inc.	16,100		(5,339)
NSTAR, Strike Price USD 47.61, Expires 6/06/11, Broker Morgan Stanley & Co., Inc.	13,700		(5,362)
NSTAR, Strike Price USD 44.27, Expires 6/13/11, Broker Citigroup Global Markets, Inc.	14,000		(30,394)
Old Republic International Corp., Strike Price USD 12.68, Expires 6/14/11, Broker Goldman Sachs & Co.	46,500		(14,257)
Otter Tail Corp., Strike Price USD 21.60, Expires 5/17/11, Broker Citigroup Global Markets, Inc.	11,500		(20,504)
Peidmont National Gas, Strike Price USD 29.75, Expires 5/13/11, Broker Citigroup Global Markets, Inc.	20,000		(40,100)
Pentair, Inc., Strike Price USD 36.27, Expires 5/04/11, Broker Societe General Securities Corp.	15,000		(58,365)
Pentair, Inc., Strike Price USD 40.04, Expires 5/12/11, Broker Morgan Stanley & Co., Inc.	14,700		(7,619)
Pitney Bowes, Inc., Strike Price USD 25.65, Expires 5/09/11, Broker Credit Suisse First Boston	41,500		(1,766)
Raven Industries, Inc., Strike Price USD 60.10, Expires 6/10/11, Broker UBS Securities LLC	8,300		(5,553)
RPM International, Inc., Strike Price USD 23.29, Expires 5/09/11, Broker Credit Suisse First Boston	15,000		(7,001)
RPM International, Inc., Strike Price USD 23.63, Expires 6/30/11, Broker Credit Suisse First Boston	15,000		(8,856)
S&T Bancorp, Inc., Strike Price USD 21.48, Expires 5/31/11, Broker Morgan Stanley & Co., Inc.	6,300		(2,300)
SJW Corp., Strike Price USD 23.10, Expires 5/17/11, Broker Goldman Sachs & Co.	9,000		(5,049)
Stepan Co., Strike Price USD 71.76, Expires 6/13/11, Broker Citigroup Global Markets, Inc.	4,800		(10,751)
Tennant Co., Strike Price USD 40.65, Expires 5/03/11, Broker JPMorgan Chase Securities	12,300		(9,311)
Trustmark Corp., Strike Price USD 23.21, Expires 6/03/11, Broker Morgan Stanley & Co., Inc.	12,000 7,300		(7,886) (1,209)
Universal Corp., Strike Price USD 43.88, Expires 5/02/11, Broker Morgan Stanley & Co., Inc. Universal Corp., Strike Price USD 41.76, Expires 5/05/11, Broker UBS Securities LLC	7,300		(1,209) (11,477)
Universal Health Realty Income Trust, Strike Price USD 39.35, Expires 5/13/11, Broker Morgan Stanley &	7,000		(11,477)
Co., Inc.	8,500		(31,960)
Valley National Bancorp, Strike Price USD 13.57, Expires 6/30/11, Broker Morgan Stanley & Co., Inc.	25,500		(7,012)
Variey National Balcolp, Suffee Free USD 15:57, Expires 5/09/11, Broker Kieling an Stanley & Co., inc.	38,500		(39,963)
Vector Oroup Etd., Strike Price USD 27.33, Expires 5/06/11, Broker Morgan Stanley & Co., Inc.	8,700		(10,910)
Vectren Corp., Strike Price USD 27.35, Expires 5/31/11, Broker UBS Securities LLC	13,000		(15,990)
Washington REIT, Strike Price USD 30.74, Expires 6/14/11, Broker Morgan Stanley & Co., Inc.	12,500		(22,137)
Weingarten Realty Investors, Strike Price USD 24.31, Expires 6/03/11, Broker Citigroup Global Markets, Inc.	19,000		(39,881)
WesBanco, Inc., Strike Price USD 20.16, Expires 5/26/11, Broker UBS Securities LLC	12,000		(7,363)
WGL Holdings, Inc., Strike Price USD 37.77, Expires 6/03/11, Broker Morgan Stanley & Co., Inc.	16,000		(32,771)
	,		(= _,)
Total Over-the-Counter Call Options Written		(1,4	401,538)
·			
Total Options Written			
(Premiums Received \$1,581,972) (0.7)%		(2,2	263,291)
Total Investments Net of Outstanding Options Written 99.5%		327,5	584,166
Other Assets in Excess of Liabilities 0.5%		1,6	665,496
Net Assets 100.0%		\$ 329,2	249,662

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011 as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 301,504,230
Gross unrealized appreciation	\$ 39,166,852 (10,823,625)
Gross unrealized depreciation Net unrealized appreciation	\$ 28,343,227

See Notes to Financial Statements. 40 SEMI-ANNUAL REPORT

Schedule of Investments (concluded)

BlackRock Strategic Equity Dividend Trust (BDT)

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

	Shares		Shares	
	Held at		Held at	
	October 31,	Net	April 30,	
Affiliate	2010	Activity	2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	5,854,617	229,659	6,084,276	\$ 5,616

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

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

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes 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 and derivative financial instruments)

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

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments:				
Common Stocks ¹	\$ 323,763,181			\$ 323,763,181

Short-Term Securities	6,084,276	6,084,276
Total	\$ 329,847,457	\$ 329,847,457

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

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Equity contracts	\$ (553,610)	\$ (1,709,681)		\$ (2,263,291)

² Derivative financial instruments are options which are shown at value.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2011

41

Schedule of Investments April 30, 2011 (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)	30,800	\$ 1,262,800
Building Products 0.2%		
Kingspan Group Plc	23,600	227,328
Chemicals 26.2%		
Agrium, Inc.	36,900	3,336,867
CF Industries Holdings, Inc. (a)	13,750	1,946,314
Incitec Pivot Ltd.	305,600	1,264,792
Israel Chemicals Ltd.	90,000	1,597,403
Johnson Matthey Plc	100,000	3,349,827
K+S AG	21,200	1,712,228
Makhteshim-Agan Industries Ltd. (b)	190,000	1,025,355
Monsanto Co. (a)	46,400	3,157,056
Mosaic Co. (The) (a)	40,100	3,001,886
Nalco Holding Co. (a)	45,400	1,326,134
Novozymes A/S, B Shares	9,800	1,694,723
Nufarm Ltd. (b)	79,160	420,515
Potash Corp. of Saskatchewan, Inc. (a)	58,500	3,298,230
Sinofert Holdings Ltd. (b)	3,099,500	1,297,918
Syngenta AG	10,300	3,642,670
Umicore	36,600	2,097,855
Wacker Chemie AG	8,500	2,104,493
		36,274,266
Commercial Services & Supplies 2.2%		
Tetra Tech, Inc. (b)	97,800	2,310,036
Tianjin Capital Environmental Protection Group Co. Ltd.	2,083,000	691,909
Hanjin Capital Environmental Protection Group Co. Etc.	2,003,000	0)1,909
		3,001,945
Construction & Engineering 2.0%		
Insituform Technologies, Inc. (b)	16,300	412,553
Layne Christensen Co. (a)(b)	11,900	354,144
Quanta Services, Inc. (a)(b)	24,800	537,664
Shaw Group, Inc. (The) (a)(b)	37,200	1,447,080
		2,751,441
Float via Utilities 210/		
Electric Utilities 3.1% Acciona SA	5 450	633,971
Iberdrola SA	5,450	
NextEra Energy, Inc. (a)	170,557 28,300	1,581,660 1,600,931
Scottish & Southern Energy Plc	28,300 20,000	453,734
Scoush & Soundfill Energy Fic	20,000	433,734
		4,270,296
Electrical Equipment 3.0%		
American Superconductor Corp. (a)(b)	37,200	440,820
I I I I I I I I I I	0.,200	

Gamesa Corp. Tecnologica SA (b)	60,100	564,729
General Cable Corp. (a)(b)	10,600	514,100
Nordex SE (b)	16,900	169,470
Roper Industries, Inc.	13,300	1,150,317
Vestas Wind Systems A/S (b)	37,200	1,318,178
•		
		4,157,614
		1,107,011
Electronic Equipment Instruments & Components 240		
Electronic Equipment, Instruments & Components 2.4%	27.400	2.025.692
Itron, Inc. (a)(b) Trimble Navigation Ltd. (b)	37,400	2,035,682
Immole Navigation Ltd. (b)	27,310	1,279,200
		3,314,882
Food Products 13.5%		
Agria Corp. ADR (b)	100,000	121,000
Archer-Daniels-Midland Co. (a)	47,100	1,743,642
BrasilAgro Companhia Brasileira de Propriedades AG (b)	525,200	3,421,879
Bunge Ltd. (a)	28,600	2,157,584
Cosan Ltd., A Shares	98,700	1,228,815
Cresud SACIF y A ADR	52,100	907,061
Illovo Sugar Ltd.	234,900	1,018,292
IOI Corp. Bhd	533,333	953,500
Sao Martinho SA	200,000	3,076,532
SLC Agricola SA	150,000	1,885,965
SunOpta, Inc. (b)	72,200	509,732
Viterra, Inc.	105,546	1,268,359
Wilmar International Ltd.	95,000	409,427
	20,000	109,127
		18,701,788
Independent Power Producers & Energy Traders 2.5%		
EDF Energies Nouvelles SA	16,500	978,210
Enel Green Power SpA (b)	100,000	296,527
Iberdrola Renovables SA	351,600	1,609,710
Ormat Technologies, Inc.	21,500	535,350
		3,419,797
		5,119,797
Inductrial Conclementary 0.5%		
Industrial Conglomerates 0.5% Orkla ASA	(((00	674.019
UTKIA ASA	66,600	674,018
Machinery 9.2%		
AGCO Corp. (b)	42,100	2,424,118
CNH Global NV (b)	29,200	1,410,360
Deere & Co. (a)	24,100	2,349,750
Hansen Transmissions International NV (b)	450,000	373,948
IDEX Corp.	13,200	619,344
Kurita Water Industries Ltd.	68,100	1,994,545
Pentair, Inc.	56,000	2,248,960
Watts Water Technologies, Inc.	34,000	1,315,800
		12,736,825
		12,750,025
Multi Litilition 2007		
Multi-Utilities 2.0%	1/2 000	1 152 210

Multi-Oundes 2.070		
Hera SpA	463,800	1,173,310
Suez Environment Co.	11,825	272,451
United Utilities Group Plc	91,181	963,523
Veolia Environnement	11,100	370,738

2,780,022		
		Oil, Gas & Consumable Fuels 2.3%
106,236	11,700	Cheniere Energy, Inc. (a)(b)
14,285	360,099	D1 Oils Plc (b)
555,000	500,000	Rentech, Inc. (b)
1,935,828	33,500	Sasol Ltd.
566,636	9,800	Sasol Ltd. ADR
3,177,985		
		Paper & Forest Products 0.6%
460,275	28,500	Fibria Celulose SA ADR (b)
432,370	20,000	Precious Woods Holding AG (b)
+52,570	20,000	Therefore woods finding AG (b)
892,645		
		Real Estate Investment Trusts (REITs) 2.9%
2,624,181	60,900	Plum Creek Timber Co., Inc. (a)
1,350,426	20,350	Rayonier, Inc.
3,974,607		
		Road & Rail 0.8%
1,095,652	133,000	All American Latina Logistica SA
		Semiconductors & Semiconductor Equipment 1.7%
753,678	5,400	First Solar, Inc. (a)(b)
229,502	· · · · · · · · · · · · · · · · · · ·	
138,084	,	, ,,,,,,
	19,400 39,100	MEMC Electronic Materials, Inc. (a)(b) Renewable Energy Corp. ASA (b)

See Notes to Financial Statements. 42 SEMI-ANNUAL REPORT

Schedule of Investments (continued)

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

Common Stocks	Shares	Value
Semiconductors & Semiconductor Equipment (concluded)		
Solarworld AG	48,100	\$ 769,751
SunPower Corp., Class A (a)(b)	15,450	336,348
Suntech Power Holdings Co. Ltd. ADR (b)	14,600	130,962
		2,358,325
Water Utilities 22.2%		
American States Water Co.	48,900	1,707,099
American Water Works Co., Inc.	64,700	1,900,886
Aqua America, Inc. (a)	119,200	2,687,960
Artesian Resources Corp., Class A	39,400	769,876
Athens Water Supply & Sewage Co. SA (The)	89,950	703,453
California Water Service Group	52,300	1,972,756
China Water Affairs Group Ltd.	4,556,000	1,728,384
Cia de Saneamento Basico do Estado de Sao Paulo	81,000	2,359,153
Cia de Saneamento de Minas Gerais-COPASA	160,000	2,845,665
Hyflux Ltd.	869,000	1,528,359
Inversiones Aguas Metropolitanas SA	1,500,000	2,456,293
Manila Water Co., Inc	5,610,000	2,361,212
Northumbrian Water Group Plc	430,900	2,525,603
Pennon Group Plc	215,200	2,377,218
Severn Trent Plc	113,500	2,853,232
		30,777,149
Total Long-Term Investments		
(Cost \$136,912,955) 98.2%		135,849,385
		, ,
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (c)(d)	2,973,494	2,973,494
Total Short-Term Securities		
(Cost \$2,973,494) 2.1%		2,973,494
		_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Total Investments Before Outstanding Options Written		
(Cost \$139,886,449*) 100.3%		138,822,879
		100,022,079

Options Written	Contracts	
Exchange-Traded Call Options Written (0.6)%		
AGCO Corp., Strike Price USD 52.50, Expires 5/23/11	190	(98,969)
Agrium, Inc., Strike Price USD 90, Expires 5/23/11	83	(22,617)
Agrium, Inc., Strike Price USD 92.50, Expires 6/20/11	83	(23,448)
American Superconductor Corp., Strike Price USD 25, Expires 5/23/11	225	(1,125)
Aqua America, Inc., Strike Price USD 22.50, Expires 6/20/11	190	(7,600)
Archer-Daniels-Midland Co., Strike Price USD 36, Expires 5/23/11	212	(33,496)
Bunge Ltd., Strike Price USD 72.50, Expires 5/23/11	130	(45,500)
CF Industries Holdings, Inc., Strike Price USD 135, Expires 5/23/11	62	(55,645)
Cheniere Energy, Inc., Strike Price USD 9, Expires 5/23/11	53	(3,312)

CNH Global NV, Strike Price USD 47.50, Expires 5/18/11	132	(16,735)
Deere & Co., Strike Price USD 92.50, Expires 5/23/11	110	(63,800)
Fibria Celulose SA - ADR, Strike Price USD 15.50, Expires 6/06/11	130	(12,000)
First Solar, Inc., Strike Price USD 140, Expires 5/23/11	13	(8,288)
First Solar, Inc., Strike Price USD 145, Expires 5/23/11	12	(5,130)
General Cable Corp., Strike Price USD 45, Expires 5/23/11	48	(20,400)
Insituform Technologies, Inc., Strike Price USD 26.75, Expires 5/02/11	74	(71)
Itron, Inc., Strike Price USD 55, Expires 5/23/11	170	(16,150)
Johnson Controls, Inc., Strike Price USD 41, Expires 5/23/11	140	(13,300)
Layne Christensen Co., Strike Price USD 30, Expires 6/20/11	54	(9,315)
MEMC Electronic Materials, Inc., Strike Price USD 13, Expires 5/23/11	88	(2,068)
Monsanto Co., Strike Price USD 67.50, Expires 5/23/11	105	(19,635)
Monsanto Co., Strike Price USD 70, Expires 5/23/11	105	(8,295)
Mosaic Co. (The), Strike Price USD 80, Expires 5/23/11	180	(11,520)
Nalco Holding Co., Strike Price USD 27, Expires 5/23/11	205	(47,662)
NextEra Energy, Inc., Strike Price USD 55, Expires 5/23/11	160	(28,000)
Ormat Technologies, Inc., Strike Price USD 25.50, Expires 5/06/11	12	(176)
Plum Creek Timber Co., Inc., Strike Price USD 44, Expires 6/20/11	275	(14,988)
Potash Corp. of Saskatchewan, Inc., Strike Price USD 57.50, Expires 5/23/11	135	(16,335)
Potash Corp. of Saskatchewan, Inc., Strike Price USD 57.50, Expires 6/20/11	135	(28,148)
Quanta Services, Inc., Strike Price USD 22, Expires 5/23/11	55	(3,025)
Quanta Services, Inc., Strike Price USD 23, Expires 5/23/11	55	(1,237)
Roper Industries, Inc., Strike Price USD 86, Expires 5/23/11	60	(11,098)
Sasol Ltd. ADR, Strike Price USD 57.50, Expires 5/27/11	98	(17,250)
Shaw Group, Inc. (The), Strike Price USD 34, Expires 5/23/11	167	(83,500)
SunPower Corp., Class A, Strike Price USD 17, Expires 5/23/11	70	(32,725)
Suntech Power Holdings Co. Ltd. ADR, Strike Price USD 9, Expires 5/23/11	66	(2,343)
Tetra Tech, Inc., Strike Price USD 23.75, Expires 5/03/11	440	(5,724)
Total Exchange-Traded Call Options Written		(790,630)
Town Zhonningo Trudoù own oprons (Fritten		(1)0,000)
Over-the-Counter Call Options Written (1.2)%		
Acciona SA, Strike Price EUR 81.27, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.	2,500	(3,547)
All American Latina Logistica SA, Strike Price BRL 13.36, Expires 5/17/11, Broker Deutsche Bank	2,500	(3,347)
Securities Corp.	59,900	(7,917)
American States Water Co., Strike Price USD 34.71, Expires 6/24/11, Broker Morgan Stanley & Co., Inc.	22,000	(27,539)
American States water Co., Surker nee OSD 54.71, Expires 0/24/11, Broker Worgan Stalley & Co., Ille.	22,000	(27,557)

See Notes to Financial Statements. SEMI-ANNUAL REPORT

APRIL 30, 2011

43

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)		
American Water Works Co., Inc., Strike Price USD 28.74, Expires 6/24/11, Broker Morgan Stanley & Co., Inc.	29,500	\$ (28,453)
Aqua America, Inc., Strike Price USD 23.18, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.	17,500	(794)
Aqua America, Inc., Strike Price USD 22.25, Expires 5/03/11, Broker UBS Securities LLC	17,200	(5,641)
BrasilAgro Companhia Brasileira de Propriedades AG, Strike Price BRL 10.60, Expires 5/17/11, Broker	2 0 400	(2.2.10)
Deutsche Bank Securities Corp.	39,400	(3,349)
BrasilAgro Companhia Brasileira de Propriedades AG, Strike Price BRL 10.60, Expires 6/02/11, Broker	20,400	(5.601)
Deutsche Bank Securities Corp.	39,400	(5,691)
BrasilAgro Companhia Brasileira de Propriedades AG, Strike Price BRL 10.60, Expires 6/14/11, Broker	20,400	(7, 145)
Deutsche Bank Securities Corp.	39,400	(7,145)
BrasilAgro Companhia Brasileira de Propriedades AG, Strike Price BRL 10.71, Expires 6/24/11, Broker Deutsche Bank Securities Corp.	39,000	(7, 108)
BrasilAgro Companhia Brasileira de Propriedades AG, Strike Price BRL 10.71, Expires 6/28/11, Broker	39,000	(7,198)
Deutsche Bank Securities Corp.	39,000	(7,594)
BrasilAgro Companhia Brasileira de Propriedades AG, Strike Price BRL 10.71, Expires 6/30/11, Broker	39,000	(7,394)
Deutsche Bank Securities Corp.	39,000	(7,788)
California Water Service Group, Strike Price USD 35.56, Expires 5/03/11, Broker Morgan Stanley & Co., Inc.	11,500	(24,840)
California Water Service Group, Strike Price USD 35.30, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.	12,000	(27,685)
China Water Affairs Group Ltd., Strike Price HKD 2.99, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.	2,050,000	(30,191)
Cia de Saneamento Basico do Estado de Sao Paulo, Strike Price BRL 46.50, Expires 5/17/11, Broker Credit	2,050,000	(30,191)
Suisse First Boston	36,500	(14,939)
Cia de Saneamento de Minas Gerais-COPASA, Strike Price BRL 27.49, Expires 5/17/11, Broker Credit Suisse	50,500	(11,959)
First Boston	36,000	(17,634)
Cia de Saneamento de Minas Gerais-COPASA, Strike Price BRL 27.49, Expires 6/02/11, Broker Credit Suisse	50,000	(17,051)
First Boston	36,000	(21,596)
Cosan Ltd., A Shares, Strike Price USD 12.94, Expires 5/02/11, Broker UBS Securities LLC	44,500	(113)
Cresud SACIF y A ADR, Strike Price USD 17.66, Expires 6/22/11, Broker UBS Securities LLC	23,400	(12,069)
EDF Energies Nouvelles SA, Strike Price EUR 32.89, Expires 5/04/11, Broker Barclays Capital, Inc.	7,500	(79,276)
Enel Green Power SpA, Strike Price EUR 2, Expires 6/07/11, Broker UBS Securities LLC	45,000	(3,293)
Gamesa Corp. Tecnologica SA, Strike Price EUR 7.38, Expires 5/16/11, Broker Societe General Securities Corp.	33,800	(1,011)
Hansen Transmissions International NV, Strike Price GBP 0.47, Expires 6/07/11, Broker Morgan Stanley & Co.,		
Inc.	203,000	(15,252)
Hera SpA, Strike Price EUR 1.63, Expires 5/04/11, Broker Barclays Capital, Inc.	209,000	(24,332)
Hyflux Ltd., Strike Price SGD 2.20, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.	391,000	(17,386)
Iberdrola Renovables SA, Strike Price EUR 3.09, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	158,000	(10,838)
Iberdrola SA, Strike Price EUR 6.13, Expires 6/15/11, Broker Societe General Securities Corp.	77,000	(30,130)
IDEX Corp., Strike Price USD 46.56, Expires 6/22/11, Broker Credit Suisse First Boston	6,000	(7,939)
Illovo Sugar Ltd., Strike Price ZAR 27.27, Expires 5/16/11, Broker Credit Suisse First Boston	105,700	(21,355)
Incitec Pivot Ltd., Strike Price AUD 4.00, Expires 6/28/11, Broker Deutsche Bank Securities Corp.	137,500	(21,023)
Inversiones Aguas Metropolitanas SA, Strike Price CLP 741.20, Expires 5/17/11, Broker UBS Securities LLC	225,000	(10,091)
Inversiones Aguas Metropolitanas SA, Strike Price CLP 741.20, Expires 6/02/11, Broker UBS Securities LLC	225,000	(12,402)
Inversiones Aguas Metropolitanas SA, Strike Price CLP 741.20, Expires 6/14/11, Broker UBS Securities LLC	225,000	(13,817)
IOI Corp. Bhd, Strike Price MYR 5.43, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.	240,000	(8,393)
Israel Chemicals Ltd., Strike Price ILS 58.30, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	40,500	(32,629)
Johnson Matthey Plc, Strike Price GBP 18.92, Expires 5/16/11, Broker Societe General Securities Corp.	45,000	(91,152)
K+S AG, Strike Price EUR 49.91, Expires 5/16/11, Broker Societe General Securities Corp.	9,600	(67,938)
Kingspan Group Plc, Strike Price EUR 6.38, Expires 5/04/11, Broker Societe General Securities Corp.	5,300	(1,380)
Kingspan Group Plc, Strike Price EUR 6.38, Expires 5/16/11, Broker Societe General Securities Corp.	5,300	(2,001)
Kurita Water Industries Ltd., Strike Price JPY 2,380.26, Expires 6/28/11, Broker Deutsche Bank Securities Corp.	31,000	(44,445)
Makhteshim-Agan Industries Ltd., Strike Price ILS 18.79, Expires 5/16/11, Broker Credit Suisse First Boston	85,000	(1,678)
Manila Water Co., Inc., Strike Price PHP 18.16, Expires 6/28/11, Broker Deutsche Bank Securities Corp.	2,500,000	(25,675)
Nordex SE, Strike Price EUR 6.03, Expires 5/04/11, Broker Barclays Capital, Inc.	7,600	(9,075)
Northumbrian Water Group Plc, Strike Price GBP 3.34, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	97,000	(28,267)

Northumbrian Water Group Plc, Strike Price GBP 3.39, Expires 6/15/11, Broker Citigroup Global Markets, Inc.	97,000	(25,990)
Novozymes A/S, B Shares, Strike Price DKK 790.33, Expires 5/04/11, Broker Barclays Capital, Inc.	4,400	(70,254)
Nufarm Ltd., Strike Price AUD 5.17, Expires 6/28/11, Broker UBS Securities LLC	35,700	(8,560)
Orkla ASA, Strike Price NOK 51.81, Expires 5/04/11, Broker Barclays Capital, Inc.	30,000	(8,325)

See Notes to Financial Statements. 44 SEMI-ANNUAL REPORT

Schedule of Investments (continued)

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

Over-the-Counter Call Options Written (continued) verta Technologies, Inc., Strike Price USD 36.4, Expires 500/11, Broker Chigroup Global Markets, Inc. 95,000 (43,733) Pentari, Inc., Strike Price USD 36.2, Expires 50/4/11, Broker Chigroup Global Markets, Inc. 92,000 (43,733) Pentari, Inc., Strike Price USD 62.2, Expires 60/2/11, Broker Chigroup Global Markets, Inc. 92,000 (53,253) Renewable Energy Corp. 38A, Strike Price WK 1787. Expires 50/4/11, Broker USS Securities LLC 24,200 (17,956) Sao Martinbo SA, Strike Price BRL 24.32, Expires 60/2/11, Broker USS Securities LLC 24,200 (17,956) Sao Martinbo SA, Strike Price BRL 24.32, Expires 60/2/11, Broker USS Securities LLC 24,200 (13,461) Sao Martinbo SA, Strike Price BRL 24.32, Expires 60/2/11, Broker Cetti Suisse First Boston 41,600 (13,461) Scottish & Southern Energy PL, Strike Price BRL 25.24, Expires 61/6/11, Broker Cetti Suisse First Boston 33,000 (65,555) Severn Tren PLC, Strike Price GBP 14.30, Expires 50/6/11, Broker Cetti Suisse First Boston 33,000 (40,038) SLC Agricola SA, Strike Price URL 20, S. Expires 60/2/11, Broker Cetti Suisse First Boston 33,700 (265) Souther Holdings Ld., Strike Price URL 30, S. Expires 50/4/11, Broker Cetti Suisse First Boston 33,700 (26,010)	Options Written	Contracts		Value
Pennon Group PE, Strike Price GBP 6.36, Expires 5/1/11, Broker Citigroup Global Markers, Inc.95,000(43,793)Pentair, Inc., Strike Price USD 40.04, Expires 5/04/11, Broker Societe General Securities Corp.13,000(50,583)Renvalke Energy Corp. ASA, Strike Price NDR 17,37, Expires 5/04/11, Broker Barclays Copital, Inc.92,000(82,275)Renewable Energy Corp. ASA, Strike Price NDR 17,37, Expires 5/04/11, Broker Barclays Copital, Inc.92,000(82,275)Sao Martinho SA, Strike Price BRL 24.32, Expires 5/07/11, Broker UBS securities LLC24,200(7,956)Sao Martinho SA, Strike Price BRL 24.32, Expires 6/02/11, Broker UBS securities LLC24,200(11,274)Sao Martinho SA, Strike Price BRL 24.32, Expires 6/02/11, Broker CuBS securities LLC24,200(13,461)Scottish & Southern Energy Ple, Strike Price GBP 13.30, Expires 6/07/11, Broker Societe General Securities Corp.1,394,000(33,161)Sinfoef Holdings Ltd., Strike Price GBP 14.80, Expires 5/16/11, Broker Credit Suisse First Boston33,700(26,55)Severn Trem Ple, Strike Price BRL 22,9, Expires 5/07/11, Broker Credit Suisse First Boston33,700(26,50)SLC Agricola SA, Strike Price BRL 21.05, Expires 5/07/11, Broker Credit Suisse First Boston33,800(8,160)Solaroveld AG, Strike Price BRL 21.05, Expires 5/03/11, Broker Credit Suisse First Boston33,800(8,160)Sounopta, Inc., Strike Price URB 27,1 Expires 5/03/11, Broker Credit Suisse First Boston47,000(20,283)Syngenta AG, Strike Price URB 27,1 Expires 5/03/11, Broker Credit Suisse First Boston16,500(7),319Syngenta AG, Strike Price USD 7,17, Expires 5/03	Over-the-Counter Call Options Written (continued)			
Pentair, Inc., Strike Price USD 36.27, Expires 5/04/11, Broker Societe Ceneral Securities Corp.13,000(50,583)Pentair, Inc., Strike Price USD 62.29, Expires 6/02/11, Broker Morgan Stanley & Co., Inc.12,200(63,24)Rayonier, Inc., Strike Price USD 62.29, Expires 6/02/11, Broker Cligroup Global Markets, Inc.9,200(73,8275)Renevable Energy Corp. ASA, Strike Price NOK 17.87, Expires 5/04/11, Broker UBS Securities LLC24,200(7,956)Sao Martinbo SA, Strike Price BRL 24.32, Expires 6/02/11, Broker UBS Securities LLC24,200(7,956)Sao Martinbo SA, Strike Price BRL 24.32, Expires 6/02/11, Broker UBS Securities ILC24,200(11,274)Soo Martinbo SA, Strike Price BRL 25.42, Expires 6/02/11, Broker TOB Societte General Securities9,000(5,555)Socratis & Southern Energy Plc, Strike Price GBP 14.30, Expires 6/02/11, Broker Clear Usisse First Boston31,000(33,161)Sinofert Holdings Ld, Strike Price BRL 23.04, Expires 6/14/11, Broker Credit Suisse First Boston33,800(8,160)Solarworld AG, Strike Price BRL 23.04, Expires 6/14/11, Broker Credit Suisse First Boston33,800(8,160)Solarworld AG, Strike Price BRL 24.04, Expires 5/04/11, Broker Societe General Securities Corp.5,400(6,070)Sund Price BRL 24.24, Expires S/04/11, Broker Barclays Capital, Inc.21,700(80,501)Suez Environnement Co., Strike Price BL 30,41, Eroker Culti Suisse First Boston4,700(20,283)Tianji Capital Environnemat I Protection Group Co. Ld., Strike Price HKD 2.61, Expires 6/28/11, Broker Totis Suisse First Boston4,700(20,283)Tianble Navigation Ld., Strike Price BL 37,5, Ex	Ormat Technologies, Inc., Strike Price USD 24.01, Expires 5/06/11, Broker Morgan Stanley & Co., Inc.	8,500	\$	(8,575)
Pentair, Inc., Strike Price USD 40.04, Expires 5/12/11, Broker Morgan Stanley & Co., Inc.12,200(6.324)Rayonier, Inc., Strike Price USD 62.29, Expires 6/02/11, Broker Citigroup Global Markets, Inc.9,200(38,275)Sao Martinbo SA, Strike Price NGK 17.87, Expires 5/04/11, Broker Dts Sceurities LLC24,200(7,955)Sao Martinbo SA, Strike Price BRL 24.32, Expires 6/02/11, Broker UBS Securities LLC24,200(11,274)Sao Martinbo SA, Strike Price BRL 24.32, Expires 6/02/11, Broker UBS Securities LLC24,200(11,274)Sao Martinbo SA, Strike Price BRL 24.32, Expires 6/02/11, Broker USS Securities LLC24,200(11,274)Sao Martinbo SA, Strike Price BRL 24.32, Expires 6/02/11, Broker Dts Societe General Securities(04,000)(13,461)Scottish & Southern Energy Pic, Strike Price GBP 14.30, Expires 5/16/11, Broker Credit Suisse First Boston33,700(40,038)SLC Agricola SA, Strike Price BRL 23.2, Expires 5/16/11, Broker Credit Suisse First Boston33,700(265)SLC Agricola SA, Strike Price BRL 21.05, Expires 5/04/11, Broker Credit Suisse First Boston33,800(8,160)Solarvoid AG, Strike Price EUR 8.27, Expires 5/04/11, Broker Credit Suisse First Boston4,700(20,283)Tianjin Capital Environmental Protection Group Co. Lul, Strike Price GBP 17.1, Expires 5/04/11, Broker Credit Suisse First Boston4,700(20,283)Tianjin Capital Environmental Protection Group Co. Lul, Strike Price HD 2.61, Expires 6/28/11, Broker Credit Suisse First Boston4,700(20,283)Tianjin Capital Environmental Protection Group Co. Lul, Strike Price HD 2.61, Expires 6/28/11, Broker Credit Suisse First Boston16,500 <td>Pennon Group Plc, Strike Price GBP 6.36, Expires 5/16/11, Broker Citigroup Global Markets, Inc.</td> <td>95,000</td> <td></td> <td>(43,793)</td>	Pennon Group Plc, Strike Price GBP 6.36, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	95,000		(43,793)
Rayonier, Inc., Strike Price USD 62.29, İzspires 60/2/11, Broker Cligroup Global Markets, Inc.9.200(38.275)Renewable Energy Corp. ASA, Strike Price NOK 17.87, Expires 5/04/11, Broker Barclays Capital, Inc.17.600(2.335)Sao Martinho SA, Strike Price BRL 24.32, Expires 6/02/11, Broker UBS Securities LLC24.200(7.956)Sao Martinho SA, Strike Price BRL 24.32, Expires 6/02/11, Broker UBS Securities LLC24.200(11.274)Sao Martinho SA, Strike Price BRL 25.42, Expires 6/02/11, Broker Cetti Suisse First Boston41.600(13.461)Scottish & Southern Energy Plc, Strike Price GBP 14.30, Expires 6/07/11, Broker Cetti Suisse First Boston51.00(33.161)Sinofert Holdings Ld, Strike Price BRL 25.42, Expires 5/16/11, Broker Cetifs Usisse First Boston33.700(265)SLC Agricola SA, Strike Price BRL 22.50, Expires 5/16/11, Broker Cetifs Usisse First Boston33.800(8.160)Solarvorld AG, Strike Price BL 22.50, Expires 5/04/11, Broker Societe General Securities Corp.1.304,000(40.038)Suc Agricola SA, Strike Price EUR 8.27, Expires 5/04/11, Broker Societe General Securities Corp.5.400(60.700)Sunopta, Inc., Strike Price UBP 30.411, Expires 5/05/11, Broker Societe General Securities Corp.5.400(60.703)Sunopta, Inc., Strike Price UBP 30.411, Expires 5/05/11, Broker Credit Suisse First Boston4.700(20.283)Singin Capital Environmental Protection Group Co. Ld., Strike Price KBD 20.61, Expires 5/05/11, Broker Credit Suisse First Boston4.700(20.283)Sunginia Laguation Ld., Strike Price UBP 40.51, Expires 5/05/11, Broker Credit Suisse First Boston16.500(7.3190)	Pentair, Inc., Strike Price USD 36.27, Expires 5/04/11, Broker Societe General Securities Corp.	13,000		(50,583)
Renewable Energy Corp. ASA, Strike Price NOK 17.87, Expires 504/11, Broker Barclays Capital, Inc.17,600(2.335)Sao Martinho SA, Strike Price BRI, 24.32, Expires 6/14/11, Broker UBS Securities LLC24,200(1.274)Sao Martinho SA, Strike Price BRI, 24.32, Expires 6/14/11, Broker Credit Suisse First Boston41,600(13,461)Scottish & Southern Energy PL, Strike Price GBP 13.30, Expires 6/07/11, Broker Societe General Securities9,000(5,555)Gerp.Strike Price GBP 14.80, Expires 5/16/11, Broker Credit Suisse First Boston33,000(8,655)Solort Theldings Ltd, Strike Price BRI 2.2.59, Expires 5/17/11, Broker Credit Suisse First Boston33,300(80,038)SLC Agricola SA, Strike Price BRI 2.105, Expires 5/17/11, Broker Credit Suisse First Boston33,300(80,501)Sue Cagricola SA, Strike Price BRI 2.105, Expires 5/17/11, Broker Credit Suisse First Boston33,300(80,501)Sue Z Environnement Co., Strike Price EUR 14.80, Expires 5/04/11, Broker Credit Suisse First Boston33,300(80,501)Sue Z Environnement Co., Strike Price EUR 14.80, Expires 5/03/11, Broker Credit Suisse First Boston4,700(20,283)Trainjin Capital Environmental Protection Group Co. Ltd., Strike Price HKD 2.61, Expires 6/28/11, Broker98,000(9,987)Trimibe Navigation Ltd., Strike Price USD 47.55, Expires 5/03/11, Broker Credit Suisse First Boston4,700(20,283)Unicore, Strike Price CHF 304.41, Expires 5/03/11, Broker Credit Suisse First Boston16,500(73,190)Unicore Strike Price CHE S104.52, Expires 5/03/11, Broker Credit Suisse First Boston16,500(73,190)Unicore Strike Price CH	Pentair, Inc., Strike Price USD 40.04, Expires 5/12/11, Broker Morgan Stanley & Co., Inc.	12,200		(6,324)
Sao Martinho SA, Strike Price BRI. 24.32, Expires 5/17/11, Broker UBS Securities LLC24.200(7.956)Sao Martinho SA, Strike Price BRI. 25.24, Expires 6/02/11, Broker UBS Securities LLC24.200(11.274)Sao Martinho SA, Strike Price BRI. 25.24, Expires 6/02/11, Broker Credit Suisse First Boston41.600(13.461)Scottish & Southern Energy PLC, Strike Price GBP 13.30, Expires 6/07/11, Broker Societe General Securities9.000(5.555)Severn Trent PLC, Strike Price GBP 14.80, Expires 5/16/11, Broker Credit Suisse First Boston33.700(265)SLC Agricola SA, Strike Price BRI. 25.29, Expires 5/17/11, Broker Credit Suisse First Boston33.700(265)SLC Agricola SA, Strike Price BRI. 22.90, Expires 5/17/11, Broker Credit Suisse First Boston33.700(60.700)Solarworld AG, Strike Price BRI 24.29, Expires 5/17/11, Broker Credit Suisse First Boston21.700(80.501)Suez Environnement Co., Strike Price BRI 44.80, Expires 5/04/11, Broker Societe General Securities Corp.5,400(60.700)Sunopta, Inc., Strike Price USD 17.17, Expires 5/26/11, Broker Cedit Suisse First Boston4,700(20.283)Tianjin Capital Environmental Protection Group Co. Ltd., Strike Price HKD 2.61, Expires 6/28/11, Broker12,300(80.14)Umicore, Strike Price USD 47.55, Expires 5/05/11, Broker Citigroup Global Markets, Inc.41,000(20.284)Vietrar, Inc., Strike Price USD 47.55, Expires 5/05/11, Broker Citigroup Global Markets, Inc.41,000(20.284)Vietrar, Inc., Strike Price EUR 35.70, Expires 5/05/11, Broker Citigroup Global Markets, Inc.50,000(47.488)Woran Stanley & Co., Inc.15,300 <td></td> <td>9,200</td> <td></td> <td></td>		9,200		
Sao Martinho SA, Strike Price BRL 24.32, Expires 6/02/11, Broker UBS Securities LLC24.200(11,274)Sao Martinho SA, Strike Price BRL 25.24, Expires 6/14/11, Broker Credit Suisse First Boston41,600(13,461)Scottish & Scuthern Energy Ple, Strike Price GBP 13.30, Expires 6/07/11, Broker Societe General Securities9,000(5,555)Severn Trent Plc, Strike Price GBP 14.80, Expires 5/16/11, Broker Citigroup Global Markets, Inc.51,000(33,161)Sinofert Holdings Ltd., Strike Price BRL 22.59, Expires 5/17/11, Broker Credit Suisse First Boston33,700(265)SLC Agricola SA, Strike Price BRL 20.59, Expires 5/04/11, Broker Credit Suisse First Boston33,800(81.60)Solarworld AG, Strike Price BRL 20.59, Expires 5/04/11, Broker Credit Suisse First Boston33,200(60.70)SumOpta, Inc.21,700(80.501)(20,283)(20,283)Tianjin Capital Environmement Co., Strike Price EUR 14.80, Expires 5/03/11, Broker TBS Securities LLC23,200(7,934)Syngenta AG, Strike Price USD 7.17, Expires 5/05/11, Broker Credit Suisse First Boston4,700(20,283)Tianjin Capital Environmental Protection Group Co. Lu., Strike Price HKD 2.61, Expires 6/28/11, Broker98,000(9,987)Trimble Navigation Ltd., Strike Price USD 47.55, Expires 5/03/11, Broker CBS Securities LLC12,300(8,141)Umicore, Strike Price EUR 35.70, Expires 5/03/11, Broker CBS Securities LLC12,300(2,284)Vestas Wind Systems A/S, Strike Price DSD 47.55, Expires 5/04/11, Broker Capital Inc.15,000(2,284)Vestas Wind Systems A/S, Strike Price DEUR 22,37, Expires 5/04/11, Broker Capital Scuritis Subsec	Renewable Energy Corp. ASA, Strike Price NOK 17.87, Expires 5/04/11, Broker Barclays Capital, Inc.	17,600		(2,335)
Sao Martinho SA, Strike Price BRL 25.24, Expires 6/14/11, Broker Credit Suisse First Boston41,600(13,461)Scottish & Southern Energy PIc, Strike Price GBP 13.30, Expires 6/07/11, Broker Societe General Securities9,000(5,555)Severn Trent PIc, Strike Price GBP 14.80, Expires 5/16/11, Broker Cuigroup Global Markets, Inc.51,000(33,161)Sinofert Holdings Ltd, Strike Price BRL 22.59, Expires 5/17/11, Broker Credit Suisse First Boston33,700(265)SLC Agricola SA, Strike Price BRL 21.05, Expires 6/14/11, Broker Credit Suisse First Boston33,800(81,60)Solarworld AG, Strike Price BUR 8.27, Expires 5/04/11, Broker Credit Suisse First Boston32,800(80,670)Suez Environnement Co., Strike Price EUR 8.48, Dexpires 5/04/11, Broker Credit Suisse First Boston4,700(20,283)Sungenta AG, Strike Price USD 7.17, Expires 5/26/11, Broker Credit Suisse First Boston4,700(20,283)Tiamjin Capital Environmental Protection Group Co. Ltd., Strike Price HKD 2.61, Expires 6/28/11, Broker938,000(9,987)Morgan Stanley & Co., Inc.91,200(8,014)Umicore, Strike Price EUR 35.70, Expires 5/03/11, Broker Credit Suisse First Boston16,500(73,190)United Utilities Group PIC, Evite Price GBP 6.03, Expires 5/10/11, Broker Barclays Capital, Inc.12,500(2,244)Vietrar, Inc., Strike Price EUR 14.80, Expires 5/04/11, Broker Barclays Capital, Inc.15,700(4,748)Vietrar, Inc., Strike Price CAD 11.26, Expires 5/04/11, Broker Barclays Capital, Inc.15,700(4,748)Vietrar, Inc., Strike Price CAD 11.26, Expires 5/04/11, Broker Barclays Capital, Inc.15,000(2,244)	Sao Martinho SA, Strike Price BRL 24.32, Expires 5/17/11, Broker UBS Securities LLC	24,200		
Scottish & Southern Energy Plc, Strike Price GBP 13.30, Expires 6/07/11, Broker Societe General Securities 9,000 (5,555) Severn Trent Plc, Strike Price GBP 14.80, Expires 5/16/11, Broker Citigroup Global Markets, Inc. 51,000 (33,161) Sinofert Holdings Ltd., Strike Price HKD 3.23, Expires 6/28/11, Broker Cedit Suisse First Boston 33,700 (265) SLC Agricola SA, Strike Price BRL 22.59, Expires 5/14/11, Broker Cedit Suisse First Boston 33,800 (8,160) Solarworld AG, Strike Price USD 7.17, Expires 5/04/11, Broker Credit Suisse First Boston 5,400 (6,070) SunOpta, Inc., Strike Price USD 7.17, Expires 5/26/11, Broker Credit Suisse First Boston 4,700 (20,283) Strianjin Capital Environmental Protection Group Co. Ltd., Strike Price HKD 2.61, Expires 6/28/11, Broker 938,000 (9,987) Trimible Navigation Ltd., Strike Price USD 47.55, Expires 5/04/11, Broker UBS Securities LLC 12,300 (8,014) Umicore, Strike Price USD 47.55, Expires 5/04/11, Broker UBS Securities LLC 12,300 (8,014) Umicore, Strike Price EUR 23,77, Expires 5/04/11, Broker Barclays Capital, Inc. 5,000 (2,228) Vestas Wind Systems A/S, Strike Price OBB 6.03, Expires 5/04/11, Broker Barclays Capital, Inc. 15,000 (2,228) Vestas Wind Systems A/S, Strike Price EUR 23,77, Expires 5/04/11, Broker Barclays Capital, Inc. 15,000		24,200		(11,274)
Corp.9,000(5,555)Severn Trent Plc, Strike Price GBP 14.80, Expires 5/16/11, Broker Citigroup Global Markets, Inc.51,000(33,161)Sinofert Holdings Ltd., Strike Price BRL 22.59, Expires 6/28/11, Broker Credit Suisse First Boston33,700(40,038)SLC Agricola SA, Strike Price BRL 21.05, Expires 6/14/11, Broker Credit Suisse First Boston33,800(8,160)Solarworld AG, Strike Price EUR 8.12, Expires 5/04/11, Broker Credit Suisse First Boston33,800(8,160)Suez Environnement Co., Strike Price EUR 14.80, Expires 5/04/11, Broker Taclays Capital, Inc.21,700(80,501)Sungenta AG, Strike Price USD 7.17, Expires 5/26/11, Broker Credit Suisse First Boston4,700(20,283)Tianjin Capital Environmental Protection Group Co. Ltd., Strike Price HKD 2.61, Expires 6/28/11, Broker938,000(9,987)Trimble Navigation Ltd., Strike Price USD 47.55, Expires 5/03/11, Broker Credit Suisse First Boston16,500(73,190)Unicore, Strike Price EUR 15.70, Expires 5/05/11, Broker Credit Suisse First Boston16,500(73,190)Unicore, Strike Price EUR 23.7, Expires 5/04/11, Broker Citigroup Global Markets, Inc.4,000(20,298)Veolia Environnement, Strike Price BBC 6.03, Expires 5/04/11, Broker Barclays Capital, Inc.5,000(2,284)Veolia Environnement, Strike Price EUR 23.7, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.5,000(2,284)Veolia Environnement, Strike Price EUR 23.7, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.3,900(176,749)Watts Water Technologies, Inc., Strike Price USD 37.01, Expires 6/06/11, Broker Morgan Stanley & Co., Inc.3,900(1	Sao Martinho SA, Strike Price BRL 25.24, Expires 6/14/11, Broker Credit Suisse First Boston	41,600		(13,461)
Severn Trent PIc, Strike Price GBP 14.80, Expires 5/16/11, Broker Citigroup Global Markets, Inc.51,000(33,161)Sinofert Holdings Ld., Strike Price HKD 3.23, Expires 6/28/11, Broker Deutsche Bank Securities Corp.1,394,000(40,038)SLC Agricola SA, Strike Price BRL 21.05, Expires 6/28/11, Broker Credit Suisse First Boston33,800(8,160)Solarworld AG, Strike Price EUR 8.27, Expires 5/04/11, Broker Credit Suisse First Boston33,800(8,070)Suez Environment Co., Strike Price USD 4.17, Expires 5/26/11, Broker Credit Suisse First Boston4,700(20,283)Syngenta AG, Strike Price UFF 304.41, Expires 5/05/11, Broker Credit Suisse First Boston4,700(20,283)Sinajin Capital Environmental Protection Group Co. Ltd., Strike Price HKD 2.61, Expires 5/28/11, Broker938,000(9,987)Trimble Navigation Ltd., Strike Price USD 47.55, Expires 5/03/11, Broker Credit Suisse First Boston16,500(73,190)Umicore, Strike Price EUR 35.70, Expires 5/03/11, Broker Credit Suisse First Boston16,500(73,190)Unicore, Strike Price EUR 35.70, Expires 5/03/11, Broker Credit Suisse First Boston16,500(73,190)Unicore, Strike Price EUR 35.70, Expires 5/03/11, Broker Credit Suisse First Boston16,500(73,190)Unicore, Strike Price EUR 35.70, Expires 5/04/11, Broker Barclays Capital, Inc.5,000(2,284)Veolia Environmenter, Strike Price EUR 136,60, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.12,500(2,717)Vietra, Inc., Strike Price CAD 11.43, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.15,500(14,948)Vietra, Inc., Strike Price CAD 11.43, Expires 5/04/11, Broker	Scottish & Southern Energy Plc, Strike Price GBP 13.30, Expires 6/07/11, Broker Societe General Securities			
Sinofert Holdings Ltd., Strike Price HKD 3.23, Expires 6/28/11, Broker Deutsche Bank Securities Corp.1,394,000(40,038)SLC Agricola SA, Strike Price BRL 22.59, Expires 5/14/11, Broker Credit Suisse First Boston33,300(265)SLC Agricola SA, Strike Price BUR 10.5, Expires 5/04/11, Broker Credit Suisse First Boston33,800(8,160)Solarworld AG, Strike Price EUR 8.27, Expires 5/04/11, Broker Credit Suisse First Boston21,700(80,501)Sue Environnement Co., Strike Price EUR 14,80, Expires 5/04/11, Broker Barclays Capital, Inc.21,700(80,501)Sue Dyta, Inc., Strike Price USD 71.7, Expires 5/26/11, Broker UBS Securities LLC32,500(7,934)Syngenta AG, Strike Price CHF 304.41, Expires 5/05/11, Broker Credit Suisse First Boston4,700(20,283)Tianjin Capital Environmental Protection Group Co. Ltd., Strike Price HKD 2.61, Expires 6/28/11, Broker938,000(9,987)Trimble Navigation Ltd., Strike Price USD 47.55, Expires 5/03/11, Broker UBS Securities LLC12,300(8,014)Umicore, Strike Price EUR 35.70, Expires 5/04/11, Broker Credit Suisse First Boston16,500(7,3190)United Uilities Group Ple, Strike Price EUR 2.37, Expires 5/04/11, Broker Barclays Capital, Inc.5,000(2,284)Vestas Wind Systems A/S, Strike Price EUR 136,0, Expires 5/04/11, Broker Barclays Capital, Inc.5,000(2,284)Vietrar, Inc., Strike Price CAD 11.26, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.12,500(2,717)Vietrar, Inc., Strike Price EUR 136,60, Expires 5/04/11, Broker Citigroup Global Markets, Inc.15,300(33,245)Watts Water Technologies, Inc., Strike Price USD 37.01,	Corp.	9,000		(5,555)
SLC Agricola SA, Strike Price BRL 22.59, Expires 5/17/11, Broker Credit Suisse First Boston33,700(265)SLC Agricola SA, Strike Price BRL 21.05, Expires 6/14/11, Broker Credit Suisse First Boston33,800(8,160)Solarworld AG, Strike Price EUR 8.27, Expires 5/04/11, Broker Barclays Capital, Inc.21,700(80,501)Sucz Environnement Co., Strike Price EUR 14.80, Expires 5/04/11, Broker Societe General Securities Corp.5,400(6,070)Sungenta AG, Strike Price USD 7.17, Expires 5/26/11, Broker UBS Securities LLC32,500(7,934)Syngenta AG, Strike Price USD 7.17, Expires 5/05/11, Broker Credit Suisse First Boston4,700(20,283)Trianjin Capital Environmental Protection Group Co. Ltd., Strike Price HKD 2.61, Expires 6/28/11, Broker938,000(9,987)Trimble Navigation Ltd., Strike Price USD 47.55, Expires 5/03/11, Broker Credit Suisse First Boston16,500(73,190)Unicore, Strike Price EUR 35.70, Expires 5/03/11, Broker Credit Suisse First Boston16,500(73,190)United Utilities Group PL, Strike Price GBP 6.03, Expires 5/04/11, Broker Barclays Capital, Inc.5,000(2,284)Vestas Wind Systems A/S, Strike Price DKK 183,42, Expires 5/04/11, Broker Barclays Capital, Inc.15,700(4,748)Viterra, Inc., Strike Price CAD 11.43, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.12,500(2,717)Viterra, Inc., Strike Price CAD 11.43, Expires 5/04/11, Broker Barclays Capital, Inc.15,000(14,988)Wacker Chemie AG, Strike Price USD 37.01, Expires 5/04/11, Broker Citigroup Global Markets, Inc.15,300(33,245)Wittera, Inc., Strike Price CAD 11.43, Expires 5/04/11, Brok	Severn Trent Plc, Strike Price GBP 14.80, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	,		(33,161)
SLC Agricola SA, Strike Price BRL 21.05, Expires 6/14/11, Broker Credit Suisse First Boston33.800(8,160)Solarworld AG, Strike Price EUR 8.27, Expires 5/04/11, Broker Barclays Capital, Inc.21,700(80,501)Suze Environnement Co., Strike Price EUR 14.80, Expires 5/04/11, Broker Societe General Scurities Corp.5,400(60,70)SunOpta, Inc., Strike Price USD 7.17, Expires 5/05/11, Broker UBS Securities LLC32,500(7,934)Syngenta AG, Strike Price CHF 304.41, Expires 5/05/11, Broker Credit Suisse First Boston4,700(20,283)Tianjin Capital Environmental Protection Group Co. Ltd., Strike Price HKD 2.61, Expires 6/28/11, Broker938,000(9,987)Morgan Stanley & Co., Inc.938,000(9,987)(8,014)Umicore, Strike Price EUR 35.70, Expires 5/05/11, Broker Credit Suisse First Boston16,500(73,190)United Uilities Group Plc, Strike Price GBP 6.03, Expires 5/04/11, Broker Citigroup Global Markets, Inc.41,000(20,298)Vietra, Inc., Strike Price CAD 11.26, Expires 5/04/11, Broker Marclays Capital, Inc.15,700(4,748)Vietrar, Inc., Strike Price CAD 11.43, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.12,500(2,717)Vietrar, Inc., Strike Price CAD 11.43, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.15,300(14,988)Wacker Chemie AG, Strike Price EUR 136.60, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.15,300(4,748)Vietrar, Inc., Strike Price CAD 11.43, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.15,300(14,988)Wacker Chemie AG, Strike Price EUR 136.60, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.3,900	Sinofert Holdings Ltd., Strike Price HKD 3.23, Expires 6/28/11, Broker Deutsche Bank Securities Corp.	1,394,000		(40,038)
Solarworld AG, Strike Price EUR 8.27, Expires 5/04/11, Broker Barclays Capital, Inc.21,700(80,501)Suze Environnement Co., Strike Price EUR 14.80, Expires 5/04/11, Broker Societe General Securities Corp.5,400(6,070)SunOpta, Inc., Strike Price USD 7.17, Expires 5/05/11, Broker Credit Suisse First Boston4,700(20,283)Syngenta AG, Strike Price USD 47.15, Expires 5/05/11, Broker Credit Suisse First Boston4,700(20,284)Morgan Stanley & Co., Inc.938,000(9,987)(9,987)Trimble Navigation Lid., Strike Price USD 47.55, Expires 5/03/11, Broker Credit Suisse First Boston16,500(73,190)Unicore, Strike Price EUR 35.70, Expires 5/05/11, Broker Credit Suisse First Boston16,500(73,190)Unicore, Strike Price EUR 23.70, Expires 5/05/11, Broker Credit Suisse First Boston16,500(2,284)Veolia Environnement, Strike Price GBP 6.03, Expires 5/04/11, Broker Credit Suisse First Boston16,500(2,284)Vestas Wind Systems A/S, Strike Price DKK 183.42, Expires 5/04/11, Broker Barclays Capital, Inc.5,700(2,248)Viterra, Inc., Strike Price CAD 11.26, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.12,500(2,717)Viterra, Inc., Strike Price CAD 11.26, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.3,900(176,749)Wacker Chemie AG, Strike Price USD 37.01, Expires 6/06/11, Broker Citigroup Global Markets, Inc.15,300(33,245)Inc.Strike Price CAD 11.36, Expires 5/39, Expires 6/28/11, Broker Deutsche Bank Securities Corp.43,000(4,843)Total Over-the-Counter Call Options Written(1,691,236)(36,341,013)(2,481,	SLC Agricola SA, Strike Price BRL 22.59, Expires 5/17/11, Broker Credit Suisse First Boston	33,700		(265)
Suez Environnement Co., Strike Price EUR 14.80, Expires 5/04/11, Broker Societe General Securities LC5,400(6,070)SunOpta, Inc., Strike Price USD 7.17, Expires 5/26/11, Broker UBS Securities LLC32,500(7,934)Syngenta AG, Strike Price CHF 304.41, Expires 5/05/11, Broker Credit Suisse First Boston4,700(20,283)Tianjin Capital Environmental Protection Group Co. Ltd., Strike Price HKD 2.61, Expires 6/28/11, Broker938,000(9,987)Trimble Navigation Ltd., Strike Price USD 47.55, Expires 5/03/11, Broker UBS Securities LLC12,300(8,014)Umicore, Strike Price EUR 35.70, Expires 5/05/11, Broker Credit Suisse First Boston16,500(73,190)United Utilities Group Plc, Strike Price GBP 6.03, Expires 5/04/11, Broker Credits Quisse First Boston16,500(73,190)Vestas Wind Systems A/S, Strike Price EUR 22.37, Expires 5/04/11, Broker Barclays Capital, Inc.15,700(4,748)Viterra, Inc., Strike Price CAD 11.26, Expires 5/04/11, Broker Barclays Capital, Inc.15,700(2,2747)Viterra, Inc., Strike Price CAD 11.43, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.15,500(17,774)Watts Water Technologies, Inc., Strike Price EUR 136.60, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.3,900(176,749)Watts Water Technologies, Inc., Strike Price EUR 136.60, Expires 6/28/11, Broker Deutsche Bank Securities Corp.43,000(4,843)Total Over-the-Counter Call Options Written(1,691,236)(1,691,236)(1,691,236)Total Options Written(2,481,866)136,341,013(0,46,433)(2,481,866)Total Investments Net of Outstanding Options Written 98.5%<	SLC Agricola SA, Strike Price BRL 21.05, Expires 6/14/11, Broker Credit Suisse First Boston			
SunOpta, Inc., Strike Price USD 7.17, Expires 5/26/11, Broker UBS Securities LLC32,500(7,934)Syngenta AG, Strike Price CHF 304.41, Expires 5/05/11, Broker Credit Suisse First Boston4,700(20,283)Tianjin Capital Environmental Protection Group Co. Ltd., Strike Price HKD 2.61, Expires 6/28/11, Broker938,000(9,987)Morgan Stanley & Co., Inc.938,001(9,987)(7,194)Umited Utilities Group PIC, Strike Price USD 47.55, Expires 5/03/11, Broker UBS Securities LLC12,300(8,014)Umiceore, Strike Price EUR 35.70, Expires 5/05/11, Broker Credit Suisse First Boston16,500(73,190)United Utilities Group PIC, Strike Price BDK 0.30, Expires 5/16/11, Broker Citigroup Global Markets, Inc.41,000(20,298)Veolia Environnement, Strike Price EUR 22.37, Expires 5/04/11, Broker Barclays Capital, Inc.5,000(2,284)Vietra, Inc., Strike Price CAD 11.43, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.12,500(2,714)Viterra, Inc., Strike Price CAD 11.43, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.3,900(176,749)Watts Water Technologies, Inc., Strike Price USD 37.01, Expires 6/06/11, Broker Citigroup Global Markets, Inc.45,000(14,988)Wacker Chemie AG, Strike Price EUR 136.60, Expires 5/04/11, Broker Citigroup Global Markets, Inc.15,300(33,245)Wilmar International Ltd., Strike Price SGD 5.39, Expires 6/28/11, Broker Citigroup Global Markets, Inc.15,300(4,843)Total Over-the-Counter Call Options Written(1,691,236)(2,481,866)Total Options Written(2,481,866)136,341,013Other Assets in Excess of Liabi				
Syngenta AG, Strike Price CHF 304.41, Expires 5/05/11, Broker Credit Suisse First Boston4,700(20,283)Tianjia Capital Environmental Protection Group Co. Ltd., Strike Price HKD 2.61, Expires 6/28/11, Broker938,000(9,987)Morgan Stanley & Co., Inc.938,000(9,987)Timble Navigation Ltd., Strike Price USD 47.55, Expires 5/03/11, Broker UBS Securities LLC12,300(8,014)Umicore, Strike Price EUR 35.70, Expires 5/05/11, Broker Credit Suisse First Boston16,500(73,190)United Utilities Group Plc, Strike Price GBP 6.03, Expires 5/04/11, Broker Cridigroup Global Markets, Inc.41,000(20,298)Veolia Environnement, Strike Price EUR 22.37, Expires 5/04/11, Broker Barclays Capital, Inc.5,000(2,284)Vestas Wind Systems A/S, Strike Price DKM 183.42, Expires 5/04/11, Broker Barclays Capital, Inc.15,700(4,748)Viterra, Inc., Strike Price CAD 11.26, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.12,500(2,717)Viterra, Inc., Strike Price EUR 136.60, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.3,900(176,749)Watts Water Technologies, Inc., Strike Price USD 37.01, Expires 6/06/11, Broker Citigroup Global Markets, Inc.15,300(33,245)Wilmar International Ltd., Strike Price SGD 5.39, Expires 6/28/11, Broker Deutsche Bank Securities Corp.43,000(4,843)Total Over-the-Counter Call Options Written (Premiums Received \$1,809,553)(1.8)%(2,481,866)Total Investments Net of Outstanding Options Written 98.5%136,341,013 (2,494,633(2,494,633)				
Tianjin Capital Environmental Protection Group Co. Ltd., Strike Price HKD 2.61, Expires 6/28/11, Broker938,000(9,987)Morgan Stanley & Co., Inc.938,000(9,987)Trimble Navigation Ltd., Strike Price USD 47.55, Expires 5/03/11, Broker UBS Securities LLC12,300(8,014)Umicore, Strike Price EUR 35.70, Expires 5/05/11, Broker Credit Suisse First Boston16,500(73,190)United Utilities Group Plc, Strike Price GBP 6.03, Expires 5/16/11, Broker Citigroup Global Markets, Inc.41,000(20,298)Veolia Environnement, Strike Price EUR 22.37, Expires 5/04/11, Broker Barclays Capital, Inc.5,000(2,284)Vietra, Inc., Strike Price CAD 11.26, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.12,500(2,717)Viterra, Inc., Strike Price CAD 11.43, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.3,900(176,749)Watts Water Technologies, Inc., Strike Price EUR 136.60, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.3,900(176,749)Watts Water Technologies, Inc., Strike Price USD 37.01, Expires 6/28/11, Broker Deutsche Bank Securities Corp.43,000(4,843)Total Over-the-Counter Call Options Written(1,691,236)(33,245)Wilmar International Ltd., Strike Price SGD 5.39, Expires 6/28/11, Broker Deutsche Bank Securities Corp.43,000(4,843)Total Over-the-Counter Call Options Written(2,481,866)(2,481,866)Total Investments Net of Outstanding Options Written 98.5%136,341,013(2,494,633Other Assets in Excess of Liabilities 1.5%2,049,633(30,946,33				
Morgan Stanley & Co., Inc.938,000(9,987)Trimble Navigation Ltd., Strike Price USD 47.55, Expires 5/03/11, Broker UBS Securities LLC12,300(8,014)Umicore, Strike Price EUR 35.70, Expires 5/05/11, Broker Credit Suisse First Boston16,500(73,190)United Utilities Group Plc, Strike Price GBA 6.03, Expires 5/16/11, Broker Citigroup Global Markets, Inc.41,000(20,298)Veolia Environnement, Strike Price EUR 22.37, Expires 5/04/11, Broker Citigroup Global Markets, Inc.5,000(2,284)Vestas Wind Systems A/S, Strike Price DKK 183.42, Expires 5/04/11, Broker Barclays Capital, Inc.15,700(4,748)Viterra, Inc., Strike Price CAD 11.26, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.12,500(2,717)Viterra, Inc., Strike Price CAD 11.43, Expires 5/31/11, Broker Morgan Stanley & Co., Inc.3,900(176,749)Watts Water Technologies, Inc., Strike Price USD 37.01, Expires 6/06/11, Broker Citigroup Global Markets, Inc.15,300(33,245)Wilmar International Ltd., Strike Price SGD 5.39, Expires 6/28/11, Broker Deutsche Bank Securities Corp.43,000(4,843)Total Over-the-Counter Call Options Written(1,691,236)(2,481,866)Total Investments Net of Outstanding Options Written 98.5%136,341,013(2,481,866)Other Assets in Excess of Liabilities1.5%2,049,633		4,700		(20,283)
Trimble Navigation Ltd., Strike Price USD 47.55, Expires 5/03/11, Broker UBS Securities LLC12,300(8,014)Umicore, Strike Price EUR 35.70, Expires 5/05/11, Broker Credit Suisse First Boston16,500(73,190)United Utilities Group Plc, Strike Price GBP 6.03, Expires 5/16/11, Broker Credit Suisse First Boston16,500(20,298)Veolia Environnement, Strike Price GBP 6.03, Expires 5/04/11, Broker Barclays Capital, Inc.41,000(20,298)Veolia Environnement, Strike Price DKK 183.42, Expires 5/04/11, Broker Barclays Capital, Inc.15,700(4,748)Viterra, Inc., Strike Price CAD 11.26, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.12,500(2,717)Viterra, Inc., Strike Price CAD 11.43, Expires 5/04/11, Broker UBS Securities LLC45,000(14,988)Wacker Chemie AG, Strike Price EUR 136.60, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.3,900(176,749)Watts Water Technologies, Inc., Strike Price USD 37.01, Expires 6/06/11, Broker Citigroup Global Markets, Inc.15,300(33,245)Wilmar International Ltd., Strike Price SGD 5.39, Expires 6/28/11, Broker Deutsche Bank Securities Corp.43,000(4,843)Total Options Written (Premiums Received \$1,809,553)(1.8)%(2,481,866)Total Investments Net of Outstanding Options Written 98.5%136,341,013(36,341,013)Other Assets in Excess of Liabilities1.5%2,049,633				
Umicore, Strike Price EUR 35.70, Expires 5/05/11, Broker Credit Suisse First Boston16,500(73,190)United Utilities Group Plc, Strike Price GBP 6.03, Expires 5/16/11, Broker Citigroup Global Markets, Inc.41,000(20,298)Veolia Environnement, Strike Price EUR 22.37, Expires 5/04/11, Broker Barclays Capital, Inc.5,000(2,284)Vestas Wind Systems A/S, Strike Price DKK 183.42, Expires 5/04/11, Broker Barclays Capital, Inc.15,700(4,748)Viterra, Inc., Strike Price CAD 11.26, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.12,500(2,717)Viterra, Inc., Strike Price EUR 136.60, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.3,900(176,749)Watts Water Technologies, Inc., Strike Price EUR 136.60, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.3,900(176,749)Watts Water Technologies, Inc., Strike Price SGD 5.39, Expires 6/28/11, Broker Deutsche Bank Securities Corp.43,000(4,843)Total Over-the-Counter Call Options Written(1,691,236)(2,481,866)Total Investments Net of Outstanding Options Written 98.5%136,341,013(2,481,866)Other Assets in Excess of Liabilities 1.5%2,049,6332,049,633				
United Utilities Group Plc, Strike Price GBP 6.03, Expires 5/16/11, Broker Citigroup Global Markets, Inc.41,000(20,298)Veolia Environnement, Strike Price EUR 22.37, Expires 5/04/11, Broker Barclays Capital, Inc.5,000(2,284)Vestas Wind Systems A/S, Strike Price DKK 183.42, Expires 5/04/11, Broker Barclays Capital, Inc.15,700(4,748)Viterra, Inc., Strike Price CAD 11.26, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.12,500(2,717)Viterra, Inc., Strike Price CAD 11.43, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.3,900(176,749)Watter Chemie AG, Strike Price EUR 136.60, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.3,900(176,749)Watts Water Technologies, Inc., Strike Price USD 37.01, Expires 6/06/11, Broker Citigroup Global Markets, Inc.15,300(33,245)Wilmar International Ltd., Strike Price SGD 5.39, Expires 6/28/11, Broker Deutsche Bank Securities Corp.43,000(4,843)Total Over-the-Counter Call Options Written(1,691,236)(2,481,866)Total Investments Net of Outstanding Options Written 98.5%136,341,0132,049,633Other Assets in Excess of Liabilities 1.5%2,049,6332,049,633	5			
Veolia Environnement, Strike Price EUR 22.37, Expires 5/04/11, Broker Barclays Capital, Inc.5,000(2,284)Vestas Wind Systems A/S, Strike Price DKK 183.42, Expires 5/04/11, Broker Barclays Capital, Inc.15,700(4,748)Viterra, Inc., Strike Price CAD 11.26, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.12,500(2,717)Viterra, Inc., Strike Price CAD 11.43, Expires 5/31/11, Broker UBS Securities LLC45,000(14,988)Wacker Chemie AG, Strike Price EUR 136.60, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.3,900(176,749)Watts Water Technologies, Inc., Strike Price USD 37.01, Expires 6/06/11, Broker Citigroup Global Markets, Inc.15,300(33,245)Wilmar International Ltd., Strike Price SGD 5.39, Expires 6/28/11, Broker Deutsche Bank Securities Corp.43,000(4,843)Total Over-the-Counter Call Options Written(1,691,236)(2,481,866)Total Investments Net of Outstanding Options Written 98.5%136,341,013(2,481,866)Cother Assets in Excess of Liabilities 1.5%2,049,6332,049,633				
Vestas Wind Systems A/S, Strike Price DKK 183.42, Expires 5/04/11, Broker Barclays Capital, Inc.15,700(4,748)Viterra, Inc., Strike Price CAD 11.26, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.12,500(2,717)Viterra, Inc., Strike Price CAD 11.43, Expires 5/31/11, Broker UBS Securities LLC45,000(14,988)Wacker Chemie AG, Strike Price EUR 136.60, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.3,900(176,749)Watts Water Technologies, Inc., Strike Price USD 37.01, Expires 6/06/11, Broker Citigroup Global Markets, Inc.15,300(33,245)Wilmar International Ltd., Strike Price SGD 5.39, Expires 6/28/11, Broker Deutsche Bank Securities Corp.43,000(4,843)Total Over-the-Counter Call Options Written(1,691,236)(2,481,866)Total Investments Net of Outstanding Options Written 98.5%136,341,013(36,341,013)Other Assets in Excess of Liabilities1.5%2,049,633		,		
Viterra, Inc., Strike Price CAD 11.26, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.12,500(2,717)Viterra, Inc., Strike Price CAD 11.43, Expires 5/31/11, Broker UBS Securities LLC45,000(14,988)Wacker Chemie AG, Strike Price EUR 136.60, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.3,900(176,749)Watts Water Technologies, Inc., Strike Price USD 37.01, Expires 6/06/11, Broker Citigroup Global Markets, Inc.15,300(33,245)Wilmar International Ltd., Strike Price SGD 5.39, Expires 6/28/11, Broker Deutsche Bank Securities Corp.43,000(4,843)Total Over-the-Counter Call Options Written(1,691,236)(2,481,866)Total Investments Net of Outstanding Options Written 98.5%136,341,013(2,049,633		,		
Viterra, Inc., Strike Price CAD 11.43, Expires 5/31/11, Broker UBS Securities LLC45,000(14,988)Wacker Chemie AG, Strike Price EUR 136.60, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.3,900(176,749)Watts Water Technologies, Inc., Strike Price USD 37.01, Expires 6/06/11, Broker Citigroup Global Markets, Inc.15,300(33,245)Wilmar International Ltd., Strike Price SGD 5.39, Expires 6/28/11, Broker Deutsche Bank Securities Corp.43,000(4,843)Total Over-the-Counter Call Options Written(1,691,236)Total Options Written (Premiums Received \$1,809,553)(1.8)%(2,481,866)Total Investments Net of Outstanding Options Written 98.5%136,341,013 2,049,633				
Wacker Chemie AG, Strike Price EUR 136.60, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.3,900(176,749)Watts Water Technologies, Inc., Strike Price USD 37.01, Expires 6/06/11, Broker Citigroup Global Markets, Inc.15,300(33,245)Wilmar International Ltd., Strike Price SGD 5.39, Expires 6/28/11, Broker Deutsche Bank Securities Corp.43,000(4,843)Total Over-the-Counter Call Options Written(1,691,236)(1,691,236)Total Options Written (Premiums Received \$1,809,553)(1.8)%(2,481,866)Total Investments Net of Outstanding Options Written 98.5%136,341,013Other Assets in Excess of Liabilities1.5%2,049,633				
Watts Water Technologies, Inc., Strike Price USD 37.01, Expires 6/06/11, Broker Citigroup Global Markets, Inc.15,300 (33,245)Wilmar International Ltd., Strike Price SGD 5.39, Expires 6/28/11, Broker Deutsche Bank Securities Corp.43,000(4,843)Total Over-the-Counter Call Options Written (Premiums Received \$1,809,553)(1.691,236)(1.691,236)Total Investments Net of Outstanding Options Written 98.5% Other Assets in Excess of Liabilities 1.5%136,341,013 2,049,633		· · · · · ·		
Inc.15,300(33,245)Wilmar International Ltd., Strike Price SGD 5.39, Expires 6/28/11, Broker Deutsche Bank Securities Corp.43,000(4,843)Total Over-the-Counter Call Options Written(1,691,236)(1,691,236)Total Options Written (Premiums Received \$1,809,553)(1.8)%(2,481,866)Total Investments Net of Outstanding Options Written 98.5%136,341,013Other Assets in Excess of Liabilities1.5%2,049,633		3,900		(176,749)
Wilmar International Ltd., Strike Price SGD 5.39, Expires 6/28/11, Broker Deutsche Bank Securities Corp.43,000(4,843)Total Over-the-Counter Call Options Written(1,691,236)Total Options Written (Premiums Received \$1,809,553)(1.8)%(2,481,866)Total Investments Net of Outstanding Options Written 98.5%136,341,013 2,049,633				
Total Over-the-Counter Call Options Written(1,691,236)Total Options Written (Premiums Received \$1,809,553) (1.8)%(2,481,866)Total Investments Net of Outstanding Options Written 98.5%136,341,013Other Assets in Excess of Liabilities 1.5%2,049,633		,		
Total Options Written (Premiums Received \$1,809,553) (1.8)%(2,481,866)Total Investments Net of Outstanding Options Written 98.5%136,341,013Other Assets in Excess of Liabilities 1.5%2,049,633	Wilmar International Ltd., Strike Price SGD 5.39, Expires 6/28/11, Broker Deutsche Bank Securities Corp.	43,000		(4,843)
(Premiums Received \$1,809,553)(1.8)%(2,481,866)Total Investments Net of Outstanding Options Written 98.5%136,341,013Other Assets in Excess of Liabilities1.5%2,049,633	Total Over-the-Counter Call Options Written			(1,691,236)
(Premiums Received \$1,809,553)(1.8)%(2,481,866)Total Investments Net of Outstanding Options Written 98.5%136,341,013Other Assets in Excess of Liabilities1.5%2,049,633				
(Premiums Received \$1,809,553)(1.8)%(2,481,866)Total Investments Net of Outstanding Options Written 98.5%136,341,013Other Assets in Excess of Liabilities1.5%2,049,633	Total Options Written			
Written 98.5% 136,341,013 Other Assets in Excess of Liabilities 1.5% 2,049,633	(Premiums Received \$1,809,553) (1.8)%			(2,481,866)
Written 98.5% 136,341,013 Other Assets in Excess of Liabilities 1.5% 2,049,633	Total Investments Net of Outstanding Ontions			
			1	36,341,013
Net Assets 100.0% \$138,390,646	Other Assets in Excess of Liabilities 1.5%			2,049,633
	Net Assets 100.0%		\$ 1	38,390,646

The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011 as computed for federal income tax purposes, were as follows:
 Aggregate cost
 \$153,299,319

Gross unrealized appreciation	\$ 434,530
Gross unrealized depreciation	(14,910,970)
Net unrealized depreciation	\$ (14,476,440)

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

	Shares		Shares	
	Held at	Held at		
	October 31,		April 30,	
Affiliate	2010	Net Activity	2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	5,825,217	(2,851,723)	2,973,494	\$ 3,913

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2011

45

Schedule of Investments (continued)

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

Foreign currency exchange contracts as of April 30, 2011 were as follows:

Curren Purcha	e		rrency Sold	Counterparty	Settlement Date	 ealized eciation
USD	26,034	JPY	2,118,000	Deutsche bank Securities	5/09/11	\$ (78)
USD	28,711	HKD	223,000	Citigroup Global Markets, Inc.	5/04/11	(4)
USD	6,531	SGD	8,000	Citigroup Global Markets, Inc.	5/04/11	(5)
USD	18,777	SGD	23,000	Citigroup Global Markets, Inc.	5/04/11	(13)
USD	35,148	HKD	273,000	Citigroup Global Markets, Inc.	5/04/11	(5)
USD	37,016	AUD	34,000	Deutsche Bank Securities Corp.	5/03/11	(236)
USD	83,041	CHF	72,000	Citigroup Global Markets, Inc.	5/03/11	(196)
Total						\$ (537)

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

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes 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 and derivative financial instruments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivatives 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, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				

Long-Term Investments:			
Common Stocks:			
Auto Components	\$ 1,262,800		\$ 1,262,800
Building Products		\$ 227,328	227,328
Chemicals	16,066,487	20,207,779	36,274,266
Commercial Services & Supplies	2,310,036	691,909	3,001,945
Construction & Engineering	2,751,441		2,751,441
Electric Utilities	1,600,931	2,669,365	4,270,296
Electrical Equipment	2,105,237	2,052,377	4,157,614
Electronic Equipment, Instruments & Components	3,314,882		3,314,882
Food Products	16,320,569	2,381,219	18,701,788
Independent Power Producers & Energy Traders	2,441,587	978,210	3,419,797
Industrial Conglomerates		674,018	674,018
Machinery	10,742,280	1,994,545	12,736,825
Multi-Utilities		2,780,022	2,780,022
Oil, Gas & Consumable Fuels	1,242,157	1,935,828	3,177,985
Paper & Forest Products	892,645		892,645
Real Estate Investment Trusts (REITs)	3,974,607		3,974,607
Road & Rail	1,095,652		1,095,652
Semiconductors & Semiconductor Equipment	1,450,490	907,835	2,358,325
Water Utilities	19,928,744	10,848,405	30,777,149
Short-Term Securities	2,973,494		2,973,494
Total	\$ 90,474,039	\$48,348,840	\$ 138,822,879

See Notes to Financial Statements.

46 SEMI-ANNUAL REPORT

Schedule of Investments (concluded)

BlackRock EcoSolutions Investment Trust (BQR)

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Liabilities:				
Equity contracts	\$ (628,607)	\$ (1,853,259)		\$ (2,481,866)
Foreign currency exchange contracts .	(537)			(537)
Total	\$ (629,144)	\$ (1,853,259)		\$ (2,482,403)

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2011

47

Schedule of Investments April 30, 2011 (Unaudited)

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

Common Stocks	Shares	Value
Construction & Engineering 0.7%		
MYR Group, Inc. (a)(b)	269,231	\$ 6,711,929
Energy Equipment & Services 15.5%		
Cameron International Corp. (b)	446,000	23,513,120
Core Laboratories NV (c)	85,000	8,158,300
Halliburton Co. (c)	518,800	26,189,024
National Oilwell Varco, Inc. (c)	365,500	28,030,195
Schlumberger Ltd. (c)	128,000	11,488,000
Technip SA	197,800	22,317,821
Transocean Ltd. (b)(c)	265,200	19,293,300
Weatherford International Ltd. (b)(c)	563,000	12,149,540
		151,139,300
Metals & Mining 2.6%		
Goldcorp, Inc. (c)	90,300	5,041,449
Pan American Silver Corp. (c)	177,100	6,389,768
Silver Wheaton Corp. (c)	346,000	14,054,520
		25,485,737
Oil, Gas & Consumable Fuels 76.9%		
Alpha Natural Resources, Inc. (b)(c)	316,700	18,422,439
AltaGas Ltd.	470,900	12,631,657
Anadarko Petroleum Corp. (c)	386,900	30,541,886
Apache Corp. (c)	204,100	27,220,817
Arch Coal, Inc. (c)	535,300	18,360,790
Brigham Exploration Co. (b)(c)	652,300	21,871,619
Cabot Oil & Gas Corp. (c)	200,100	11,261,628
Cheniere Energy, Inc. (b)(c)	1,008,031	9,152,921
Cimarex Energy Co. (c)	148,000	16,367,320
Consol Energy, Inc. (c)	257,100	13,906,539
Crescent Point Energy Corp.	313,000	14,211,785
DCP Midstream Partners LP	144,800	6,450,840
El Paso Corp. (c)	746,500	14,489,565
Energy XXI (Bermuda) Ltd. (b)(c)	444,900	16,127,625
EOG Resources, Inc. (c)	294,000	33,195,540
EQT Corp. (c)	474,400	24,958,184
EXCO Resources, Inc. (c)	572,000	11,983,400
International Coal Group, Inc. (b)(c)	723,200	7,976,896
Keyera Corp.	429,767	17,823,873
MarkWest Energy Partners LP	206,200	10,514,138
Massey Energy Co. (c)	726,200	49,555,888
Nordic American Tanker Shipping Ltd.	277,900	6,386,142
Nuvista Energy Ltd. (b)	593,400	5,995,777
Occidental Petroleum Corp. (c)	358,000	40,915,820
ONEOK Partners LP	176,400	15,089,256
Peabody Energy Corp. (c)	469,600	31,378,672
Pembina Pipeline Corp.	277,000	6,748,243
Penn Virginia Corp.	872,600	13,490,396
Petrohawk Energy Corp. (b)(c)	2,291,000	61,879,910

Petroleo Brasileiro SA ADR (c)	548,900	18,316,793
Petroleum Development Corp. (b)(c)	158,900	6,327,398
Plains All American Pipeline LP	171,900	11,042,856
QEP Resources, Inc.	202,800	8,665,644
Range Resources Corp. (c)	373,500	21,084,075
Royal Dutch Shell Plc, Class A ADR	231,600	17,944,368
Ship Finance International Ltd.	468,500	9,365,315
SM Energy Co. (c)	77,000	5,841,220
Southwestern Energy Co. (b)(c)	455,000	19,956,300
Targa Resources Partners LP	135,100	4,747,414
Whiting Petroleum Corp. (b)(c)	640,800	44,535,600
Williams Partners LP	293,100	16,354,979
		753,091,528
		755,071,520
Tetal Terre Terreto este		
Total Long-Term Investments		026 420 404
(Cost \$653,695,922) 95.7%		936,428,494
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (d)(e)	48,176,237	48,176,237
Total Short-Term Securities		
(Cost \$48,176,237) 4.9%		48,176,237
		,
Total Investments Before Outstanding Options Written		
TOTAL INVESTIBLE INS DEFORE UNINSTANDING UDBOILS WITHEN		
		084 604 721
(Cost \$701,872,159*) 100.6%		984,604,731
		984,604,731
(Cost \$701,872,159*) 100.6%		984,604,731
(Cost \$701,872,159*) 100.6% Options Written	Contracts	984,604,731
(Cost \$701,872,159*) 100.6% Options Written Exchange-Traded Call Options Written (0.9)%		
(Cost \$701,872,159*) 100.6% Options Written Exchange-Traded Call Options Written (0.9)% Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11	Contracts 900	(111,150)
(Cost \$701,872,159*) 100.6% Options Written Exchange-Traded Call Options Written (0.9)% Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11 Alpha Natural Resources, Inc., Strike Price USD 60, Expires 6/20/11	900 100	(111,150) (22,350)
(Cost \$701,872,159*) 100.6% Options Written Exchange-Traded Call Options Written (0.9)% Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11 Alpha Natural Resources, Inc., Strike Price USD 60, Expires 6/20/11 Alpha Natural Resources, Inc., Strike Price USD 60, Expires 6/20/11	900 100 200	(111,150) (22,350) (67,000)
(Cost \$701,872,159*) 100.6% Options Written Exchange-Traded Call Options Written (0.9)% Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11 Alpha Natural Resources, Inc., Strike Price USD 60, Expires 6/20/11	900 100	(111,150) (22,350)
(Cost \$701,872,159*) 100.6% Options Written Exchange-Traded Call Options Written (0.9)% Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11 Alpha Natural Resources, Inc., Strike Price USD 60, Expires 6/20/11 Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 6/20/11 Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11	900 100 200 325 650	(111,150) (22,350) (67,000) (34,450) (125,125)
(Cost \$701,872,159*) 100.6% Options Written Exchange-Traded Call Options Written (0.9)% Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11 Alpha Natural Resources, Inc., Strike Price USD 60, Expires 6/20/11 Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 6/20/11 Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 6/20/11	900 100 200 325	(111,150) (22,350) (67,000) (34,450)
(Cost \$701,872,159*) 100.6% Options Written Exchange-Traded Call Options Written (0.9)% Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11 Alpha Natural Resources, Inc., Strike Price USD 60, Expires 6/20/11 Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 6/20/11 Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11	900 100 200 325 650	(111,150) (22,350) (67,000) (34,450) (125,125)
(Cost \$701,872,159*) 100.6% Options Written Exchange-Traded Call Options Written (0.9)% Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11 Alpha Natural Resources, Inc., Strike Price USD 60, Expires 6/20/11 Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 6/20/11 Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11	900 100 200 325 650 325	(111,150) (22,350) (67,000) (34,450) (125,125) (68,088)
(Cost \$701,872,159*) 100.6% Options Written Exchange-Traded Call Options Written (0.9)% Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11 Alpha Natural Resources, Inc., Strike Price USD 60, Expires 6/20/11 Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 6/20/11 Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 6/20/11 Apache Corp., Strike Price USD 130, Expires 5/23/11	900 100 200 325 650 325 100	(111,150) (22,350) (67,000) (34,450) (125,125) (68,088) (50,750)
(Cost \$701,872,159*) 100.6% Options Written Exchange-Traded Call Options Written (0.9)% Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11 Alpha Natural Resources, Inc., Strike Price USD 60, Expires 6/20/11 Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 6/20/11 Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 6/20/11 Apache Corp., Strike Price USD 130, Expires 5/23/11 Apache Corp., Strike Price USD 125, Expires 6/20/11	900 100 200 325 650 325 100 490	(111,150) (22,350) (67,000) (34,450) (125,125) (68,088) (50,750) (507,150)
(Cost \$701,872,159*) 100.6% Options Written Exchange-Traded Call Options Written (0.9)% Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11 Alpha Natural Resources, Inc., Strike Price USD 60, Expires 6/20/11 Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 6/20/11 Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 6/20/11 Apache Corp., Strike Price USD 130, Expires 5/23/11 Apache Corp., Strike Price USD 125, Expires 6/20/11 Apache Corp., Strike Price USD 130, Expires 7/18/11	900 100 200 325 650 325 100 490 120	(111,150) (22,350) (67,000) (34,450) (125,125) (68,088) (50,750) (507,150) (98,100)
(Cost \$701,872,159*) 100.6% Options Written Exchange-Traded Call Options Written (0.9)% Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11 Alpha Natural Resources, Inc., Strike Price USD 60, Expires 6/20/11 Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 6/20/11 Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 6/20/11 Apache Corp., Strike Price USD 130, Expires 5/23/11 Apache Corp., Strike Price USD 125, Expires 6/20/11 Apache Corp., Strike Price USD 130, Expires 7/18/11 Arch Coal, Inc., Strike Price USD 35, Expires 5/23/11	900 100 200 325 650 325 100 490 120 500	(111,150) (22,350) (67,000) (34,450) (125,125) (68,088) (50,750) (507,150) (98,100) (35,250)
(Cost \$701,872,159*) 100.6% Options Written Exchange-Traded Call Options Written (0.9)% Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11 Alpha Natural Resources, Inc., Strike Price USD 60, Expires 6/20/11 Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 6/20/11 Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 6/20/11 Apache Corp., Strike Price USD 130, Expires 5/23/11 Apache Corp., Strike Price USD 125, Expires 6/20/11 Apache Corp., Strike Price USD 130, Expires 7/18/11 Arch Coal, Inc., Strike Price USD 35, Expires 6/20/11	900 100 200 325 650 325 100 490 120 500 500	(111,150) (22,350) (67,000) (34,450) (125,125) (68,088) (50,750) (507,150) (98,100) (35,250) (62,500)
(Cost \$701,872,159*) 100.6% Options Written Exchange-Traded Call Options Written (0.9)% Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11 Alpha Natural Resources, Inc., Strike Price USD 60, Expires 6/20/11 Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 6/20/11 Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 6/20/11 Apache Corp., Strike Price USD 130, Expires 5/23/11 Apache Corp., Strike Price USD 125, Expires 6/20/11 Apache Corp., Strike Price USD 130, Expires 7/18/11 Arch Coal, Inc., Strike Price USD 35, Expires 6/20/11 Brigham Exploration Co., Strike Price USD 35, Expires 5/23/11	900 100 200 325 650 325 100 490 120 500 500 500	(111,150) (22,350) (67,000) (34,450) (125,125) (68,088) (50,750) (507,150) (98,100) (35,250) (62,500) (38,750)
(Cost \$701,872,159*) 100.6% Options Written Exchange-Traded Call Options Written (0.9)% Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11 Alpha Natural Resources, Inc., Strike Price USD 60, Expires 6/20/11 Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 6/20/11 Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 6/20/11 Apache Corp., Strike Price USD 130, Expires 5/23/11 Apache Corp., Strike Price USD 125, Expires 6/20/11 Apache Corp., Strike Price USD 130, Expires 7/18/11 Arch Coal, Inc., Strike Price USD 35, Expires 5/23/11 Brigham Exploration Co., Strike Price USD 36, Expires 5/23/11	900 100 200 325 650 325 100 490 120 500 500 500 500 500	(111,150) (22,350) (67,000) (34,450) (125,125) (68,088) (50,750) (507,150) (98,100) (35,250) (62,500) (38,750) (26,250)
(Cost \$701,872,159*) 100.6% Options Written Exchange-Traded Call Options Written (0.9)% Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11 Alpha Natural Resources, Inc., Strike Price USD 60, Expires 6/20/11 Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 6/20/11 Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11 Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 6/20/11 Apache Corp., Strike Price USD 130, Expires 5/23/11 Apache Corp., Strike Price USD 125, Expires 6/20/11 Apache Corp., Strike Price USD 130, Expires 7/18/11 Arch Coal, Inc., Strike Price USD 35, Expires 5/23/11 Arch Coal, Inc., Strike Price USD 35, Expires 5/23/11 Brigham Exploration Co., Strike Price USD 36, Expires 5/23/11 Brigham Exploration Co., Strike Price USD 37, Expires 5/23/11	900 100 200 325 650 325 100 490 120 500 500 500 500 500 500	(111,150) (22,350) (67,000) (34,450) (125,125) (68,088) (50,750) (507,150) (98,100) (35,250) (62,500) (38,750) (26,250) (15,000)
(Cost \$701,872,159*)100.6%Options Written(0.9)%Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11Alpha Natural Resources, Inc., Strike Price USD 60, Expires 6/20/11Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 6/20/11Andarko Petroleum Corp., Strike Price USD 57.50, Expires 5/23/11Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 6/20/11Apache Corp., Strike Price USD 130, Expires 5/23/11Apache Corp., Strike Price USD 35, Expires 5/23/11Arch Coal, Inc., Strike Price USD 35, Expires 5/23/11Arch Coal, Inc., Strike Price USD 35, Expires 5/23/11Brigham Exploration Co., Strike Price USD 36, Expires 5/23/11Brigham Exploration Co., Strike Price USD 37, Expires 5/23/11Brigham Exploration Co., Strike Price USD 36, Expires 5/23/11 <td>900 100 200 325 650 325 100 490 120 500 500 500 500 500 500 500 500 500 5</td> <td>(111,150) (22,350) (67,000) (34,450) (125,125) (68,088) (50,750) (507,150) (98,100) (35,250) (62,500) (38,750) (26,250) (15,000) (27,500) (232,200)</td>	900 100 200 325 650 325 100 490 120 500 500 500 500 500 500 500 500 500 5	(111,150) (22,350) (67,000) (34,450) (125,125) (68,088) (50,750) (507,150) (98,100) (35,250) (62,500) (38,750) (26,250) (15,000) (27,500) (232,200)
(Cost \$701,872,159*)100.6%Options Written(0.9)%Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11Alpha Natural Resources, Inc., Strike Price USD 50, Expires 6/20/11Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 6/20/11Andarko Petroleum Corp., Strike Price USD 57.50, Expires 5/23/11Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 6/20/11Apache Corp., Strike Price USD 130, Expires 5/23/11Apache Corp., Strike Price USD 35, Expires 5/23/11Arch Coal, Inc., Strike Price USD 35, Expires 5/23/11Arch Coal, Inc., Strike Price USD 35, Expires 5/23/11Brigham Exploration Co., Strike Price USD 36, Expires 5/23/11Brigham Exploration Co., Strike Price USD 37, Expires 5/23/11Brigham Exploration Co., Strike Price USD 36, Expires 5/23/11Brigham Exploration Co., Strike Price USD 50, Expires 5/23/11Cabot Oil & Gas Corp., Strike Price USD 50, Expires 5/23/11Cabot Oil & Gas Corp., Strike Price USD 55, Expires 6/20/11 <td>900 100 200 325 650 325 100 490 120 500 500 500 500 500 500 500 500 500 5</td> <td>(111,150) (22,350) (67,000) (34,450) (125,125) (68,088) (50,750) (507,150) (98,100) (35,250) (62,500) (38,750) (26,250) (15,000) (27,500) (232,200) (117,300)</td>	900 100 200 325 650 325 100 490 120 500 500 500 500 500 500 500 500 500 5	(111,150) (22,350) (67,000) (34,450) (125,125) (68,088) (50,750) (507,150) (98,100) (35,250) (62,500) (38,750) (26,250) (15,000) (27,500) (232,200) (117,300)
(Cost \$701,872,159*)100.6%Options Written(0.9)%Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11Alpha Natural Resources, Inc., Strike Price USD 60, Expires 6/20/11Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 6/20/11Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 5/23/11Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 6/20/11Apache Corp., Strike Price USD 130, Expires 5/23/11Apache Corp., Strike Price USD 130, Expires 5/23/11Apache Corp., Strike Price USD 130, Expires 5/23/11Arch Coal, Inc., Strike Price USD 35, Expires 6/20/11Brigham Exploration Co., Strike Price USD 35, Expires 5/23/11Brigham Exploration Co., Strike Price USD 36, Expires 5/23/11Brigham Exploration Co., Strike Price USD 37, Expires 5/23/11Brigham Exploration Co., Strike Price USD 36, Expires 5/23/11Brigham Exploration Co., Strike Price USD 36, Expires 5/23/11Brigham Exploration Co., Strike Price USD 37, Expires 5/23/11Brigham Exploration Co., Strike Price USD 36, Expires 5/23/11Brigham Exploration Co., Strike Price USD 36, Expires 5/23/11Cabot Oil & Gas Corp., Strike Price USD 50, Expires 5/23/11Cabot Oil & Gas Corp., Strike Price USD 50, Expires 6/20/11Cabot Oil & Gas Corp., Strike Price USD 10, Expires 6/20/11Cheniere Energy, Inc., Strike Price USD 10, Expires 6/20/11	900 100 200 325 650 325 100 490 120 500 500 500 500 500 500 500 500 500 360 340 340 3,750	(111,150) (22,350) (67,000) (34,450) (125,125) (68,088) (50,750) (507,150) (98,100) (35,250) (62,500) (38,750) (26,250) (15,000) (27,500) (232,200) (117,300) (253,125)
(Cost \$701,872,159*)100.6%Options Written(0.9)%Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11Alpha Natural Resources, Inc., Strike Price USD 60, Expires 6/20/11Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 6/20/11Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 5/23/11Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 6/20/11Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 6/20/11Apache Corp., Strike Price USD 130, Expires 5/23/11Apache Corp., Strike Price USD 125, Expires 6/20/11Apache Corp., Strike Price USD 130, Expires 7/18/11Arch Coal, Inc., Strike Price USD 35, Expires 6/20/11Brigham Exploration Co., Strike Price USD 35, Expires 5/23/11Brigham Exploration Co., Strike Price USD 36, Expires 5/23/11Cabot Oil & Gas Corp., Strike Price USD 50, Expires 5/23/11Cabot Oil & Gas Corp., Strike Price USD 50, Expires 6/20/11Cheniere Energy, Inc., Strike Price USD 10, Expires 6/20/11Cheniere Energy, Inc., Strike Price USD 115, Expires 6/20/11Cimarex Energy Co., Strike Price USD 115, Expires 5/23/11	900 100 200 325 650 325 100 490 120 500 500 500 500 500 500 500 500 500 360 340 3,750 520	(111,150) (22,350) (67,000) (34,450) (125,125) (68,088) (50,750) (507,150) (98,100) (35,250) (62,500) (38,750) (26,250) (15,000) (27,500) (232,200) (117,300) (253,125) (81,900)
(Cost \$701,872,159*)100.6%Options WrittenExchange-Traded Call Options Written (0.9)%Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11Alpha Natural Resources, Inc., Strike Price USD 60, Expires 6/20/11Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 6/20/11Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 5/23/11Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11Anadarko Petroleum Corp., Strike Price USD 80, Expires 5/23/11Anadarko Petroleum Corp., Strike Price USD 82.50, Expires 6/20/11Apache Corp., Strike Price USD 130, Expires 5/23/11Apache Corp., Strike Price USD 130, Expires 5/23/11Apache Corp., Strike Price USD 130, Expires 5/23/11Arch Coal, Inc., Strike Price USD 35, Expires 6/20/11Brigham Exploration Co., Strike Price USD 35, Expires 5/23/11Brigham Exploration Co., Strike Price USD 36, Expires 5/23/11Brigham Exploration Co., Strike Price USD 37, Expires 5/23/11Brigham Exploration Co., Strike Price USD 36, Expires 5/23/11Cabot Oil & Gas Corp., Strike Price USD 50, Expires 6/20/11Cabot Oil & Gas Corp., Strike Price USD 55, Expires 6/20/11Cheniere Energy, Inc., Strike Price USD 10, Expires 6/20/11	900 100 200 325 650 325 100 490 120 500 500 500 500 500 500 500 500 500 360 340 340 3,750	(111,150) (22,350) (67,000) (34,450) (125,125) (68,088) (50,750) (507,150) (98,100) (35,250) (62,500) (38,750) (26,250) (15,000) (27,500) (232,200) (117,300) (253,125)

See Notes to Financial Statements. 48 SEMI-ANNUAL REPORT

Schedule of Investments (continued)

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

Exchange-Traded Call Options Written (continued) 75 \$ 5 (.3.9.8) Core Laboratories NV, Sirke Price USD 100, Expires 5/20/11 115 (.8.400) Core Laboratories NV, Sirke Price USD 101, Expires 7/87/11 115 (.2.4.501) El Paso Corp, Strike Price USD 118, Expires 5/23/11 625 (.7.2.961) El Paso Corp, Strike Price USD 20, Expires 6/20/11 625 (.7.2.961) Energy XXI (Bernuda) L14, Strike Price USD 33, Expires 5/23/11 165 (.6.1,375) Energy XXI (Bernuda) L14, Strike Price USD 34, Expires 5/23/11 625 (.7.4.88) Energy XXI (Bernuda) L14, Strike Price USD 35, Expires 5/23/11 1000 (.2.1.5.7.88) Energy XXI (Bernuda) L14, Strike Price USD 36, Expires 5/23/11 1000 (.2.1.5.7.88) EOG Resources, Inc., Strike Price USD 31, Expires 5/23/11 1000 (.2.1.5.7.88) EOG Resources, Inc., Strike Price USD 31, Expires 5/23/11 1000 (.2.1.5.7.88) EOG Resources, Inc., Strike Price USD 31, Expires 5/23/11 200 (.4.3.7.5) EOG Resources, Inc., Strike Price USD 31, Expires 5/23/11 200 (.4.3.7.5) Ibilibutor Co, Strike Price USD 35, Expires 5/23/11 500 (.2.3.7.5)	Options Written	Contracts	Value
Core Laboratories NV, Strike Price USD 100, Expires 502/11 115 (18,400) El paso Corp., Strike Price USD 100, Expires 502/11 1000 (52,001) El Paso Corp., Strike Price USD 20, Expires 602/11 200 (11,100) Energy XXI (Bernuda) Ld., Strike Price USD 34, Expires 522/11 165 (61,875) Energy XXI (Bernuda) Ld., Strike Price USD 35, Expires 522/11 365 (79,388) Energy XXI (Bernuda) Ld., Strike Price USD 35, Expires 522/11 365 (77,488) Energy XXI (Bernuda) Ld., Strike Price USD 35, Expires 522/11 365 (77,488) Energy XXI (Bernuda) Ld., Strike Price USD 36, Expires 522/11 500 (12,3750) EOG Resources, Inc., Strike Price USD 15, Expires 522/11 600 (21,750) EOT Corp., Strike Price USD 16, Expires 522/11 600 (21,900) EVCO Resources, Inc., Strike Price USD 16, Expires 522/11 750 (30,000) EVCO Resources, Inc., Strike Price USD 16, Expires 522/11 750 (30,002) Goldcorn, Inc., Strike Price USD 16, Expires 522/11 750 (30,020) Hallburton Co., Strike Price USD 171, Expires 522/11 65 (17,870) Hallburot Co., Strike Price USD 171, Expires 52/2/11	Exchange-Traded Call Options Written (continued)		
Core Laboratories NV, Srike Price USD 100. Expires 7/23/11 1.00 (cl 23, 200) El Paso Corp., Srike Price USD 18, 60, Expires 602/11 200 (fl 1, 100) El Paso Corp., Srike Price USD 20. Expires 602/11 200 (fl 1, 100) Energy XXI (Bermuda) Ld., Srike Price USD 34, Expires 522/11 165 (ef 1, 87) Energy XXI (Bermuda) Ld., Srike Price USD 35, Expires 523/11 165 (ff 2, 82) Energy XXI (Bermuda) Ld., Srike Price USD 35, Expires 523/11 125 (ff 2, 82) Energy XXI (Bermuda) Ld., Srike Price USD 35, Expires 523/11 125 (ff 2, 82) Energy XXI (Bermuda) Ld., Srike Price USD 35, Expires 523/11 1000 (cl 21, 920) EOG Resources, Inc., Srike Price USD 12, Expires 523/11 1000 (cl 24, 900) EVC Resources, Inc., Srike Price USD 12, Expires 523/11 250 (de 9, 500) Goldcorp, Inc., Srike Price USD 14, Expires 523/11 250 (de 9, 500) Goldcorp, Inc., Srike Price USD 15, Expires 523/11 650 (30, 87) Hallburon Co., Srike Price USD 36, Expires 523/11 650 (30, 87) Hallburon Co., Srike Price USD 71, Expires 523/11 650 (17, 850) Hallburon Co., Srike Price USD 74, Expires	Core Laboratories NV, Strike Price USD 100, Expires 5/23/11	75	\$ (3,938)
IP asc Corp., Strike Price USD 18, Csprines 5/23/11 1,000 (152,000) IP asc Corp., Strike Price USD 20, Expires 6/20/11 200 (11,100) Energy XXI (Bernuda) Ld., Strike Price USD 33, Expires 5/23/11 165 (61,875) Energy XXI (Bernuda) Ld., Strike Price USD 35, Expires 5/23/11 365 (77,948) Energy XXI (Bernuda) Ld., Strike Price USD 36, Expires 5/23/11 365 (77,948) Energy XXI (Bernuda) Ld., Strike Price USD 37, Expires 5/23/11 365 (77,948) Energy XXI (Bernuda) Ld., Strike Price USD 36, Expires 5/23/11 500 (123,750) EOR Resources, Inc., Strike Price USD 37, Expires 5/23/11 1000 (219,000) EVCO Resources, Inc., Strike Price USD 21, Expires 5/23/11 600 (23,750) EVCO Resources, Inc., Strike Price USD 24, Expires 5/23/11 750 (30,000) EVCO Resources, Inc., Strike Price USD 35, Expires 5/23/11 600 (61,810) Haliburton Co., Strike Price USD 46, Expires 5/23/11 65 (17,75) Haliburton Co., Strike Price USD 47, Expires 5/23/11 65 (17,75) Haliburton Co., Strike Price USD 48, Expires 5/23/11 65 (17,75) Haliburton Co., Strike Price USD 48, Expires 5/23/11 65 (17,88) <			(18,400)
EI Paso Corp., Strike Price USD 18,60, Expires 602/11 625 (72,961) EI Paso Corp., Strike Price USD 34, Expires 572/11 165 (47,850) Energy XXI (Bernuda) Lid., Strike Price USD 35, Expires 572/11 165 (77,888) Energy XXI (Bernuda) Lid., Strike Price USD 36, Expires 572/11 125 (12,812) Energy XXI (Bernuda) Lid., Strike Price USD 36, Expires 572/11 125 (12,812) Energy XXI (Bernuda) Lid., Strike Price USD 36, Expires 572/11 1000 (12,900) EQC Resources, Inc., Strike Price USD 16, Expires 572/11 620 (204,600) EOG Resources, Inc., Strike Price USD 15, Expires 572/11 750 (30,000) EXCO Resources, Inc., Strike Price USD 15, Expires 572/11 750 (30,000) EXCO Resources, Inc., Strike Price USD 15, Expires 572/11 66 (18,810) Hallibuton Co., Strike Price USD 46, Expires 572/11 650 (202,50) Hallibuton Co., Strike Price USD 15, Expires 572/11 515 (17,802) International Coal Group, Inc., Strike Price USD 12, Expires 572/11 50 (43,425) Matom Of Well Varco, Inc., Strike Price USD 12, Expires 572/11 50 (17,802) International Coal Group, Inc., Strike Price USD 10, Expires 572/11 50 (17,802)			
El Paso Corp., Strike Price USD 20, Expires 6/20/11 200 (11,100) Energy XXI (Bermuda) Ld., Strike Price USD 33, Expires 5/23/11 165 (67,850) Energy XXI (Bermuda) Ld., Strike Price USD 35, Expires 5/23/11 365 (77,388) Energy XXI (Bermuda) Ld., Strike Price USD 36, Expires 5/23/11 365 (77,488) Energy XXI (Bermuda) Ld., Strike Price USD 37, Expires 5/23/11 100 (21,23,750) ENERGY XXI (Bermuda) Ld., Strike Price USD 36, Expires 6/20/11 1000 (21,3750) EVC Resources, Inc., Strike Price USD 21, Expires 5/23/11 1,000 (219,000) EXCO Resources, Inc., Strike Price USD 21, Expires 5/23/11 750 (30,000) EVC Resources, Inc., Strike Price USD 21, Expires 5/23/11 650 (30,8750) Hallibutorin Co., Strike Price USD 55, Expires 5/23/11 650 (30,8750) Hallibutorin Co., Strike Price USD 44, Expires 5/23/11 650 (250,250) International Coal Group, Inc., Strike Price USD 11, Expires 5/23/11 651 (17,800) International Coal Group, Inc., Strike Price USD 11, Expires 5/23/11 65 (14,876) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 00 (14,800)			
Energy XXI (Bernudal Ld., Strike Price USD 34, Expires 5/23/11 165 (47,850) Energy XXI (Bernuda) Ld., Strike Price USD 35, Expires 5/23/11 365 (79,388) Energy XXI (Bernuda) Ld., Strike Price USD 36, Expires 5/23/11 365 (77,388) Energy XXI (Bernuda) Ld., Strike Price USD 36, Expires 5/23/11 125 (12,812) Energy XXI (Bernuda) Ld., Strike Price USD 36, Expires 6/20/11 500 (123,750) EOG Resources, Inc., Strike Price USD 15, Expires 5/23/11 500 (204,600) EQC Resources, Inc., Strike Price USD 12, Expires 5/23/11 620 (204,600) EXCO Resources, Inc., Strike Price USD 15, Expires 5/23/11 66 (18,810) Goldcorp, Inc., Strike Price USD 55, Expires 5/23/11 660 (208,750) Goldcorp, Inc., Strike Price USD 47, Expires 5/23/11 650 (208,250) Hallibuton Co., Strike Price USD 47, Expires 5/23/11 650 (17,802) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 65 (17,802) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 65 (17,802) National Oliwell Varco, Inc., Strike Price USD 12, Expires 5/23/11 100 (7,780) Nation			
Energy XXI (Bermuda) Ld., Strike Price USD 33, Expires 5/23/11 165 (6), 87/5) Energy XXI (Bermuda) Ld., Strike Price USD 36, Expires 5/23/11 365 (79, 388) Energy XXI (Bermuda) Ld., Strike Price USD 37, Expires 5/23/11 125 (12, 812) Energy XXI (Bermuda) Ld., Strike Price USD 36, Expires 6/20/11 5000 (128, 750) EOR (Bermuda) Ld., Strike Price USD 15, Expires 5/23/11 1,000 (219, 000) EQT Corp., Strike Price USD 21, Expires 5/23/11 6,000 (204, 600) EXCO Resources, Inc., Strike Price USD 21, Expires 5/23/11 250 (49, 500) Goldcorp, Inc., Strike Price USD 55, Expires 5/23/11 250 (49, 500) Goldcorp, Inc., Strike Price USD 46, Expires 5/23/11 650 (200, 200) Hallibutor Co., Strike Price USD 47, Expires 5/23/11 650 (200, 200) International Coal Group, Inc., Strike Price USD 112, Expires 5/23/11 250 (14, 375) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 260 (17, 800) National Oliwell Varco, Inc., Strike Price USD 100, Expires 5/23/11 200 (17, 800) National Oliwell Varco, Inc., Strike Price USD 80, Expires 5/23/11 1000 (21, 715)			
Energy XX1 (Bermuda) Ld., Strike Price USD 35, Expires 5/23/11 365 (79,388) Energy XX1 (Bermuda) Ld., Strike Price USD 36, Expires 5/23/11 125 (12,812) Energy XX1 (Bermuda) Ld., Strike Price USD 37, Expires 5/23/11 500 (12,87,50) EOG Resources, Inc., Strike Price USD 36, Expires 5/23/11 620 (204,600) EXCO Resources, Inc., Strike Price USD 12, Expires 5/23/11 620 (204,600) EXCO Resources, Inc., Strike Price USD 21, Expires 5/23/11 620 (49,500) Goldcorp, Inc., Strike Price USD 55, Expires 5/23/11 650 (30,800) Goldcorp, Inc., Strike Price USD 55, Expires 5/23/11 650 (250,250) Hallibutorn Co., Strike Price USD 45, Expires 5/23/11 650 (250,250) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 515 (17,707) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 65 (1,880) National Oliwell Varco, Inc., Strike Price USD 12, Expires 5/23/11 900 (91,600) National Oliwell Varco, Inc., Strike Price USD 12, Expires 5/23/11 100 (7,900) Occidental Perroleum Corp., Strike Price USD 14, Expires 5/23/11 100 (7,900) <			
Energy XX1 (Bermuda) Ltd., Strike Price USD 36, Expires 5/23/11 365 (57,485) Energy XX1 (Bermuda) Ltd., Strike Price USD 37, Expires 5/23/11 125 (12,872) Energy XX1 (Bermuda) Ltd., Strike Price USD 36, Expires 6/20/11 500 (22,750) EQT Corp, Strike Price USD 21, Expires 5/23/11 1,000 (219,000) EQT Corp, Strike Price USD 21, Expires 5/23/11 750 (30,000) EXCO Resources, Inc., Strike Price USD 21, Expires 5/23/11 250 (49,950) Goldcorp, Inc., Strike Price USD 55, Expires 5/23/11 250 (49,950) Goldcorp, Inc., Strike Price USD 46, Expires 5/23/11 650 (280,250) Hallibutor Co., Strike Price USD 47, Expires 5/23/11 650 (280,250) Hallibutor Co., Strike Price USD 48, Expires 5/23/11 650 (280,250) International Coal Group, Inc., Strike Price USD 11, Expires 5/23/11 250 (14,375) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 200 (17,800) National Oliwell Varco, Inc., Strike Price USD 100, Expires 5/23/11 100 (21,715) National Oliwell Varco, Inc., Strike Price USD 85, Expires 5/23/11 100 (27,550) Occidental Petroleum Corp			
Energy XX1 (Bermuda) Ltd., Strike Price USD 36, Expires 5/23/11 125 (12,812) Energy XX1 (Bermuda) Ltd., Strike Price USD 36, Expires 6/20/11 500 (123,750) EQG Resources, Inc., Strike Price USD 115, Expires 5/23/11 620 (204,600) EXCO Resources, Inc., Strike Price USD 12, Expires 6/20/11 750 (30,000) EXCO Resources, Inc., Strike Price USD 21, Expires 6/20/11 783 (88,725) Goldcorp, Inc., Strike Price USD 55, Expires 6/20/11 66 (18,810) Hallibutron Co., Strike Price USD 45, Expires 5/23/11 650 (208,725) International Coal Group, Inc., Strike Price USD 14, Expires 5/23/11 650 (208,725) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 65 (1,788) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 800 (91,600) National Olwell Varco, Inc., Strike Price USD 88, Expires 5/23/11 800 (1,788) International Coal Group, Inc., Strike Price USD 88, Expires 5/23/11 100 (7,900) National Olwell Varco, Inc., Strike Price USD 88, Expires 5/23/11 100 (7,900) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (7,900)			
Energy XX1 (Bermuda) Ltd., Strike Price USD 115, Expires 5/23/11 1,000 (123,750) EOG Resources, Inc., Strike Price USD 115, Expires 5/23/11 1,000 (219,000) EXCO Resources, Inc., Strike Price USD 12, Expires 5/23/11 750 (30,000) EXCO Resources, Inc., Strike Price USD 21, Expires 5/23/11 750 (30,000) Goldcorp, Inc., Strike Price USD 55, Expires 5/23/11 250 (49,500) Goldcorp, Inc., Strike Price USD 45, Expires 5/23/11 650 (250,250) Hallibutron Co., Strike Price USD 47, Expires 5/23/11 650 (250,250) International Coal Group, Inc., Strike Price USD 11, Expires 5/23/11 515 (157,075) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 65 (1,785) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 800 (91,600) National Oliwell Varco, Inc., Strike Price USD 80, Expires 5/23/11 100 (7,780) National Oliwell Varco, Inc., Strike Price USD 80, Expires 5/23/11 100 (17,800) National Oliwell Varco, Inc., Strike Price USD 80, Expires 5/23/11 100 (17,800) National Oliwell Varco, Inc., Strike Price USD 80, Expires 5/23/11 100 (17,800)			
EOG Resources, Inc., Strike Price USD 115, Expires 5/23/11 1,000 (219,000) EQT Corp., Strike Price USD 51, Expires 5/23/11 620 (204,600) EXCO Resources, Inc., Strike Price USD 21, Expires 6/20/11 783 (58,725) Goldcorp, Inc., Strike Price USD 55, Expires 6/20/11 66 (18,810) Hallibutton Co., Strike Price USD 55, Expires 5/23/11 650 (208,72) Idelibutton Co., Strike Price USD 45, Expires 5/23/11 650 (208,72) Hallibutton Co., Strike Price USD 48, Expires 5/23/11 650 (250,250) Hallibutton Co., Strike Price USD 48, Expires 5/23/11 650 (13,475) International Coal Group, Inc., Strike Price USD 12, Expires 6/23/11 650 (13,475) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 800 (91,600) National Oliwell Varco, Inc., Strike Price USD 88, Expires 5/23/11 800 (91,600) National Oliwell Varco, Inc., Strike Price USD 89, Expires 5/23/11 100 (71,900) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (71,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (75,750) Occidental Petrole			
EQT Corp., Strike Price USD 50, Expires 6/20/1 620 (204,600) EXCO Resources, Inc., Strike Price USD 21, Expires 6/20/11 750 (30,000) EXCO Resources, Inc., Strike Price USD 51, Expires 6/20/11 780 (38,725) Goldcorp, Inc., Strike Price USD 55, Expires 5/23/11 250 (49,500) Halliburton Co., Strike Price USD 46, Expires 5/23/11 650 (308,750) Halliburton Co., Strike Price USD 44, Expires 5/23/11 650 (250,250) Halliburton Co., Strike Price USD 44, Expires 5/23/11 650 (14,375) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 65 (1,788) International Coal Group, Inc., Strike Price USD 10, Expires 5/23/11 800 (91,600) National Olivell Varco, Inc., Strike Price USD 80, Expires 5/23/11 200 (17,800) National Olivell Varco, Inc., Strike Price USD 80, Expires 5/23/11 100 (7,900) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (7,900) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (7,900) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (7,900) Occidental Pet	Energy XXI (Bermuda) Ltd., Strike Price USD 36, Expires 6/20/11		(123,750)
EXCO Resources, Inc., Strike Price USD 21, Expires 5/23/11 750 (30,000) EXCO Resources, Inc., Strike Price USD 25, Expires 6/20/11 783 (58,725) Goldcorp, Inc., Strike Price USD 55, Expires 6/20/11 66 (18,810) Goldcorp, Inc., Strike Price USD 45, Expires 5/23/11 650 (308,750) Halliburton Co., Strike Price USD 44, Expires 5/23/11 650 (250,250) Halliburton Co., Strike Price USD 44, Expires 5/23/11 250 (14,375) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 250 (14,375) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 65 (17,88) International Coal Group, Inc., Strike Price USD 8, Expires 5/23/11 000 (71,800) National Oilwell Varco, Inc., Strike Price USD 85, Expires 5/23/11 100 (21,715) National Oilwell Varco, Inc., Strike Price USD 85, Expires 5/23/11 100 (77,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (77,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (75,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 620 (31,000)			(219,000)
EXCO Resources, Inc., Strike Price USD 21, Expires 6/20/11 783 (58,725) Goldcorp, Inc., Strike Price USD 55, Expires 8/23/11 250 (49,500) Goldcorp, Inc., Strike Price USD 55, Expires 8/23/11 650 (308,750) Halliburton Co., Strike Price USD 46, Expires 5/23/11 650 (250,250) Halliburton Co., Strike Price USD 48, Expires 5/23/11 515 (157,075) International Coal Group, Inc., Strike Price USD 11, Expires 5/23/11 65 (1,783) International Coal Group, Inc., Strike Price USD 12, Expires 6/20/11 655 (43,425) Mational Oliwell Varco, Inc., Strike Price USD 80, Expires 5/23/11 200 (17,800) National Oliwell Varco, Inc., Strike Price USD 85, Expires 5/23/11 100 (71,700) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (73,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (57,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (57,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 20 (21,062) Pan Marriea Silver Corp., Strike Price USD 14, Expires 5/23/11 20 (21,062)			
Goldcorp, Inc., Strike Price USD 55, Expires 5/23/11 250 (49,500) Goldcorp, Inc., Strike Price USD 55, Expires 5/23/11 665 (308,750) Halliburton Co., Strike Price USD 44, Expires 5/23/11 650 (250,250) Halliburton Co., Strike Price USD 44, Expires 5/23/11 515 (157,075) International Coal Group, Inc., Strike Price USD 11, Expires 5/23/11 65 (1,788) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 65 (1,788) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 800 (91,600) National Oliwell Varco, Inc., Strike Price USD 85, Expires 5/23/11 200 (17,800) National Oliwell Varco, Inc., Strike Price USD 85, Expires 5/23/11 100 (72,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (73,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (73,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 200 (31,000) Petroleum Corp., Strike Price USD 10, Expires 5/23/11 100 (73,750) Occidental Petroleum Corp., Strike Price USD 40, Expires 5/23/11 245 (30,62)			
Goldcorp, Inc., Strike Price USD 55, Expires 5/23/11 66 (18,810) Halliburton Co., Strike Price USD 46, Expires 5/23/11 650 (250,250) Halliburton Co., Strike Price USD 47, Expires 5/23/11 515 (157,075) International Coal Group, Inc., Strike Price USD 11, Expires 5/23/11 65 (1,788) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 66 (1,788) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 800 (91,600) National Olwell Varco, Inc., Strike Price USD 80, Expires 5/23/11 100 (17,800) National Oliwell Varco, Inc., Strike Price USD 80, Expires 5/23/11 100 (7,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (57,750) Occidental Petroleum Corp., Strike Price USD 105, Expires 5/23/11 100 (57,750) Occidental Petroleum Corp., Strike Price USD 105, Expires 5/23/11 250 (270,625) Pan American Silver Corp., Strike Price USD 105, Expires 5/23/11 245 (3,062) Petroleum Corp., Strike Price USD 26, Expires 5/23/11 500 (20,308) Petrohawk Energy Corp., Strike Price USD 24, Expires 5/23/11 500 (20,308) <tr< td=""><td>EXCO Resources, Inc., Strike Price USD 21, Expires 6/20/11</td><td></td><td>(58,725)</td></tr<>	EXCO Resources, Inc., Strike Price USD 21, Expires 6/20/11		(58,725)
Halliburton Co., Strike Price USD 46, Expires 5/23/11 650 (308,750) Halliburton Co., Strike Price USD 47, Expires 5/23/11 650 (250,250) International Coal Group, Inc., Strike Price USD 11, Expires 5/23/11 250 (14,375) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 65 (17,88) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 650 (43,425) Massey Energy Co., Strike Price USD 80, Expires 5/23/11 800 (91,600) National Oilwell Varco, Inc., Strike Price USD 85, Expires 5/23/11 1,010 (21,715) National Oilwell Varco, Inc., Strike Price USD 85, Expires 5/23/11 100 (7,700) Occidental Pertoleum Corp., Strike Price USD 100, Expires 5/23/11 100 (57,750) Occidental Pertoleum Corp., Strike Price USD 100, Expires 5/23/11 100 (57,750) Occidental Pertoleum Corp., Strike Price USD 100, Expires 5/23/11 100 (57,750) Occidental Pertoleum Corp., Strike Price USD 100, Expires 5/23/11 250 (21,062) Pan American Silver Corp., Strike Price USD 40, Expires 5/23/11 260 (31,000) Pean American Silver Corp., Strike Price USD 10, Expires 5/23/11 250 (22,050) Petrohawk Energy Corp., Strike Price U	Goldcorp, Inc., Strike Price USD 55, Expires 5/23/11	250	(49,500)
Halliburton Co., Strike Price USD 47, Expires 5/23/11 650 (250,250) Halliburton Co., Strike Price USD 14, Expires 5/23/11 515 (157,075) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 65 (14,375) International Coal Group, Inc., Strike Price USD 12, Expires 6/20/11 965 (43,425) Massey Energy Co., Strike Price USD 80, Expires 5/23/11 800 (91,600) National Oilwell Varco, Inc., Strike Price USD 85, Expires 6/20/11 100 (17,800) National Oilwell Varco, Inc., Strike Price USD 85, Expires 5/23/11 100 (7,900) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (7,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (57,750) Occidental Petroleum Corp., Strike Price USD 105, Expires 6/20/11 250 (270,625) Pan American Silver Corp., Strike Price USD 105, Expires 5/23/11 245 (3,062) Petrobawk Energy Corp., Strike Price USD 16, Expires 5/23/11 500 (22,086) Petrobawk Energy Corp., Strike Price USD 24, Expires 5/23/11 1,350 (32,775) Petrobawk Energy Corp., Strike Price USD 24, Expires 5/23/11 1,350 (32,775) Petrobawk Energy Corp., Strike Price USD 24, Expires	Goldcorp, Inc., Strike Price USD 55, Expires 6/20/11	66	(18,810)
Halliburton Co., Strike Price USD 14, Expires 5/23/11 515 (157,075) International Coal Group, Inc., Strike Price USD 11, Expires 5/23/11 65 (11,788) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 965 (43,425) Massey Energy Co., Strike Price USD 70, Expires 5/23/11 200 (17,800) National Oliwell Varco, Inc., Strike Price USD 85, Expires 5/23/11 100 (21,780) National Oliwell Varco, Inc., Strike Price USD 85, Expires 5/23/11 100 (7,900) Occidental Petroleum Corp., Strike Price USD 10, Expires 5/23/11 100 (7,900) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (57,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (57,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (57,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 250 (270,625) Pan American Silver Corp., Strike Price USD 24, Expires 5/23/11 620 (31,000) Peano Virginia Corp., Strike Price USD 25, Expires 5/23/11 500 (20,308) Petrohawk Energy Corp., Strike Price USD 24, Expires 5/23/11 1,350 (445,500) Petrohawk Energy Corp., Strike Price USD	Halliburton Co., Strike Price USD 46, Expires 5/23/11		(308,750)
International Coal Group, Inc., Strike Price USD 11, Expires 5/23/11 250 (14.375) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 65 (1,788) International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 800 (91,600) National Oilwell Varco, Inc., Strike Price USD 80, Expires 5/23/11 1010 (21,780) National Oilwell Varco, Inc., Strike Price USD 85, Expires 5/23/11 100 (7,800) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (7,900) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (7,900) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (57,750) Occidental Petroleum Corp., Strike Price USD 105, Expires 5/23/11 100 (57,750) Occidental Petroleum Corp., Strike Price USD 105, Expires 5/23/11 245 (3,062) Penn Virginia Corp., Strike Price USD 15, Expires 5/23/11 245 (3,062) Penn Virginia Corp., Strike Price USD 25, Expires 5/23/11 245 (3,062) Penn Virginia Corp., Strike Price USD 25, Expires 5/23/11 245 (3,062) Penn Virginia Corp., Strike Price USD 25, Expires 5/23/11 245 (3,062) <td>Halliburton Co., Strike Price USD 47, Expires 5/23/11</td> <td></td> <td>(250,250)</td>	Halliburton Co., Strike Price USD 47, Expires 5/23/11		(250,250)
International Coal Group, Inc., Strike Price USD 12, Expires 5/23/11 65 (1,788) International Coal Group, Inc., Strike Price USD 12, Expires 6/20/11 965 (43,425) Massey Energy Co., Strike Price USD 80, Expires 5/23/11 200 (17,800) National Oilwell Varco, Inc., Strike Price USD 85, Expires 5/23/11 100 (21,715) National Oilwell Varco, Inc., Strike Price USD 85, Expires 5/23/11 100 (7,900) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (57,50) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (57,750) Occidental Petroleum Corp., Strike Price USD 105, Expires 6/20/11 250 (270,625) Pan American Silver Corp., Strike Price USD 105, Expires 6/20/11 250 (20,308) Penol Virginia Corp., Strike Price USD 105, Expires 5/23/11 620 (31,000) Peabody Energy Corp., Strike Price USD 25, Expires 5/23/11 245 (3,062) Penn Virginia Corp., Strike Price USD 26, Expires 5/23/11 1,350 (425,500) Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11 999 (176,823) Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11 999 (176,823)	Halliburton Co., Strike Price USD 48, Expires 5/23/11	515	(157,075)
International Coal Group, Inc., Strike Price USD 12, Expires 6/20/11 965 (43,425) Massey Energy Co., Strike Price USD 70, Expires 5/23/11 800 (91,600) National Oilwell Varco, Inc., Strike Price USD 85, Expires 5/23/11 1,010 (21,715) National Oilwell Varco, Inc., Strike Price USD 85, Expires 5/23/11 100 (7,900) Occidental Petroleum Corp., Strike Price USD 110, Expires 5/23/11 100 (57,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (57,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 250 (270,625) Pan American Silver Corp., Strike Price USD 105, Expires 6/20/11 250 (270,625) Pan American Silver Corp., Strike Price USD 10, Expires 5/23/11 620 (31,000) Peabody Energy Corp., Strike Price USD 14, Expires 5/23/11 245 (3,062) Penn Virginia Corp., Strike Price USD 24, Expires 5/23/11 1,350 (432,50) Petrohawk Energy Corp., Strike Price USD 25, Expires 5/23/11 1,350 (332,775) Petrohawk Energy Corp., Strike Price USD 26, Expires 5/23/11 1,350 (332,775) Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11 875 (120,313)<	International Coal Group, Inc., Strike Price USD 11, Expires 5/23/11	250	(14,375)
Massey Energy Co., Strike Price USD 70, Expires 5/23/11 800 (91,600) National Oilvvell Varco, Inc., Strike Price USD 80, Expires 5/23/11 200 (17,800) National Oilvvell Varco, Inc., Strike Price USD 85, Expires 6/20/11 100 (21,715) National Oilvvell Varco, Inc., Strike Price USD 85, Expires 6/20/11 100 (7,900) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (57,750) Occidental Petroleum Corp., Strike Price USD 105, Expires 6/20/11 250 (270,625) Pan American Silver Corp., Strike Price USD 105, Expires 6/20/11 260 (31,000) Peabody Energy Corp., Strike Price USD 105, Expires 5/23/11 620 (30,02) Pent Virginia Corp., Strike Price USD 15, Expires 5/23/11 500 (20,308) Petrohawk Energy Corp., Strike Price USD 24, Expires 5/23/11 1,350 (445,500) Petrohawk Energy Corp., Strike Price USD 25, Expires 5/23/11 999 (176,823) Petrohawk Energy Corp., Strike Price USD 26, Expires 5/23/11 999 (176,823) Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11 990 (176,823) Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11 900 (22,050) <td></td> <td>65</td> <td>(1,788)</td>		65	(1,788)
National Oilwell Varco, Inc., Strike Price USD 80, Expires 5/23/11 200 (17,800) National Oilwell Varco, Inc., Strike Price USD 85, Expires 5/23/11 1,010 (21,715) National Oilwell Varco, Inc., Strike Price USD 85, Expires 5/23/11 100 (7900) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (57,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (57,750) Occidental Petroleum Corp., Strike Price USD 105, Expires 5/23/11 100 (57,750) Occidental Petroleum Corp., Strike Price USD 105, Expires 5/23/11 620 (31,000) Peabody Energy Corp., Strike Price USD 15, Expires 5/23/11 620 (20,08) Pent Virginia Corp., Strike Price USD 16, Expires 5/23/11 500 (20,308) Petrohawk Energy Corp., Strike Price USD 24, Expires 5/23/11 1,350 (332,775) Petrohawk Energy Corp., Strike Price USD 26, Expires 5/23/11 1,350 (322,050) Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11 450 (22,050) Petrohawk Energy Corp., Strike Price USD 28, Expires 5/23/11 450 (22,050) Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11 450 (22,050)	•		(43,425)
National Oilwell Varco, Inc., Strike Price USD 85, Expires 5/23/11 1,010 (21,715) National Oilwell Varco, Inc., Strike Price USD 85, Expires 6/20/11 100 (7,900) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (57,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 110 (157,502) Occidental Petroleum Corp., Strike Price USD 105, Expires 5/23/11 250 (270,625) Pan American Silver Corp., Strike Price USD 40, Expires 5/23/11 620 (31,000) Peabody Energy Corp., Strike Price USD 24, Expires 5/23/11 500 (20,308) Petrohawk Energy Corp., Strike Price USD 25, Expires 5/23/11 1,350 (445,500) Petrohawk Energy Corp., Strike Price USD 26, Expires 5/23/11 1,350 (32,775) Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11 999 (176,823) Petrohawk Energy Corp., Strike Price USD 28, Expires 5/23/11 875 (105,000) Petrohawk Energy Corp., Strike Price USD 29, Expires 5/23/11 875 (120,313) Petrohawk Energy Corp., Strike Price USD 27, Expires 6/20/11 875 (120,313) Petrohawk Energy Corp., Strike Price USD 28, Expires 5/23/11 00 (32,500)	Massey Energy Co., Strike Price USD 70, Expires 5/23/11		(91,600)
National Oilwell Varco, Inc., Strike Price USD 85, Expires 6/20/11 100 (7,900) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (57,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 100 (57,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 101 (157,502) Occidental Petroleum Corp., Strike Price USD 105, Expires 6/20/11 250 (270,625) Pan American Silver Corp., Strike Price USD 40, Expires 5/23/11 620 (31,000) Peabody Energy Corp., Strike Price USD 16, Expires 5/23/11 500 (20,308) Petrohawk Energy Corp., Strike Price USD 24, Expires 5/23/11 1,350 (445,500) Petrohawk Energy Corp., Strike Price USD 25, Expires 5/23/11 1,350 (332,775) Petrohawk Energy Corp., Strike Price USD 26, Expires 5/23/11 1,350 (332,775) Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11 1,350 (322,050) Petrohawk Energy Corp., Strike Price USD 28, Expires 6/20/11 875 (120,313) Petrohawk Energy Corp., Strike Price USD 35, Expires 5/23/11 875 (120,313) Petrohawk Energy Corp., Strike Price USD 35, Expires 6/20/11 875 (120,313)<	National Oilwell Varco, Inc., Strike Price USD 80, Expires 5/23/11		(17,800)
Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11 750 (1,089,375) Occidental Petroleum Corp., Strike Price USD 110, Expires 5/23/11 100 (57,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/27/11 110 (157,502) Occidental Petroleum Corp., Strike Price USD 105, Expires 6/20/11 250 (270,652) Pan American Silver Corp., Strike Price USD 40, Expires 5/23/11 620 (31,000) Peabody Energy Corp., Strike Price USD 16, Expires 6/20/11 500 (20,038) Petrohawk Energy Corp., Strike Price USD 24, Expires 5/23/11 1,350 (445,500) Petrohawk Energy Corp., Strike Price USD 25, Expires 5/23/11 1,350 (332,775) Petrohawk Energy Corp., Strike Price USD 26, Expires 5/23/11 1,350 (332,775) Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11 875 (105,000) Petrohawk Energy Corp., Strike Price USD 28, Expires 5/23/11 875 (120,513) Petrohawk Energy Corp., Strike Price USD 29, Expires 6/20/11 875 (120,513) Petrohawk Energy Corp., Strike Price USD 27, Expires 6/20/11 875 (120,513) Petrohawk Energy Corp., Strike Price USD 35, Expires 6/20/11 100 (2,500)	National Oilwell Varco, Inc., Strike Price USD 85, Expires 5/23/11	1,010	(21,715)
Occidental Petroleum Corp., Strike Price USD 110, Expires 5/23/11 100 (57,750) Occidental Petroleum Corp., Strike Price USD 100, Expires 5/27/11 110 (157,502) Occidental Petroleum Corp., Strike Price USD 105, Expires 6/20/11 250 (270,625) Pan American Silver Corp., Strike Price USD 75, Expires 5/23/11 620 (31,000) Peabody Energy Corp., Strike Price USD 75, Expires 5/23/11 245 (3,062) Penn Virginia Corp., Strike Price USD 24, Expires 5/23/11 500 (20,308) Petrohawk Energy Corp., Strike Price USD 25, Expires 5/23/11 1,350 (445,500) Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11 1,350 (332,775) Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11 999 (176,823) Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11 875 (120,313) Petrohawk Energy Corp., Strike Price USD 28, Expires 6/20/11 875 (120,313) Petrohawk Energy Corp., Strike Price USD 27, Expires 6/20/11 450 (81,900) Petrohawk Energy Corp., Strike Price USD 35, Expires 6/20/11 00 (2,500) Petroleum Development Corp., Strike Price USD 46, Expires 5/23/11 00 (2,500)			(7,900)
Occidental Petroleum Corp., Strike Price USD 100, Expires 5/27/11 110 (157,502) Occidental Petroleum Corp., Strike Price USD 105, Expires 6/20/11 250 (270,625) Pan American Silver Corp., Strike Price USD 40, Expires 5/23/11 620 (31,000) Peabody Energy Corp., Strike Price USD 16, Expires 5/23/11 245 (3,062) Penn Virginia Corp., Strike Price USD 16, Expires 5/23/11 500 (20,308) Petrohawk Energy Corp., Strike Price USD 24, Expires 5/23/11 1,350 (445,500) Petrohawk Energy Corp., Strike Price USD 26, Expires 5/23/11 1,350 (332,775) Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11 999 (176,823) Petrohawk Energy Corp., Strike Price USD 29, Expires 5/23/11 875 (105,000) Petrohawk Energy Corp., Strike Price USD 29, Expires 5/23/11 875 (120,313) Petrohawk Energy Corp., Strike Price USD 28, Expires 6/20/11 875 (120,313) Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11 500 (22,500) Petrohawk Energy Corp., Strike Price USD 35, Expires 5/23/11 500 (32,500) Petroleum Development Corp., Strike Price USD 46, Expires 5/26/11 215 (4,627) <			
Occidental Petroleum Corp., Strike Price USD 105, Expires 6/20/11 250 (270,625) Pan American Silver Corp., Strike Price USD 40, Expires 5/23/11 620 (31,000) Peabody Energy Corp., Strike Price USD 75, Expires 5/23/11 245 (3,062) Penn Virginia Corp., Strike Price USD 16, Expires 5/23/11 500 (20,308) Petrohawk Energy Corp., Strike Price USD 24, Expires 5/23/11 1,350 (445,500) Petrohawk Energy Corp., Strike Price USD 25, Expires 5/23/11 1,350 (332,775) Petrohawk Energy Corp., Strike Price USD 26, Expires 5/23/11 999 (176,823) Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11 875 (105,000) Petrohawk Energy Corp., Strike Price USD 28, Expires 5/23/11 875 (102,013) Petrohawk Energy Corp., Strike Price USD 27, Expires 6/20/11 875 (102,013) Petrohawk Energy Corp., Strike Price USD 28, Expires 6/20/11 500 (32,000) Petrohawk Energy Corp., Strike Price USD 35, Expires 6/20/11 500 (32,000) Petroleum Development Corp., Strike Price USD 46, Expires 5/23/11 100 (2,500) Petroleum Development Corp., Strike Price USD 46, Expires 5/26/11 215 (4,627) <tr< td=""><td>Occidental Petroleum Corp., Strike Price USD 110, Expires 5/23/11</td><td>100</td><td>(57,750)</td></tr<>	Occidental Petroleum Corp., Strike Price USD 110, Expires 5/23/11	100	(57,750)
Pan American Silver Corp., Strike Price USD 40, Expires 5/23/11 620 (31,000) Peabody Energy Corp., Strike Price USD 75, Expires 5/23/11 245 (3,062) Penn Virginia Corp., Strike Price USD 16, Expires 6/20/11 500 (20,308) Petrohawk Energy Corp., Strike Price USD 24, Expires 5/23/11 1,350 (445,500) Petrohawk Energy Corp., Strike Price USD 25, Expires 5/23/11 1,350 (332,775) Petrohawk Energy Corp., Strike Price USD 26, Expires 5/23/11 999 (176,823) Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11 875 (105,000) Petrohawk Energy Corp., Strike Price USD 28, Expires 6/20/11 875 (120,313) Petrohawk Energy Corp., Strike Price USD 27, Expires 6/20/11 875 (120,313) Petrohawk Energy Corp., Strike Price USD 27, Expires 6/20/11 500 (32,500) Petroleo Brasileiro SA - ADR, Strike Price USD 35, Expires 6/20/11 500 (32,500) Petroleum Development Corp., Strike Price USD 46, Expires 5/23/11 100 (2,500) Petroleum Development Corp., Strike Price USD 50, Expires 5/23/11 100 (2,500) Petroleum Development Corp., Strike Price USD 46, Expires 5/26/11 215 (4,627) Petroleum Development Corp., Strike Price USD 48, Expires	Occidental Petroleum Corp., Strike Price USD 100, Expires 5/27/11		(157,502)
Peabody Energy Corp., Strike Price USD 75, Expires 5/23/11 245 (3,062) Penn Virginia Corp., Strike Price USD 16, Expires 6/20/11 500 (20,308) Petrohawk Energy Corp., Strike Price USD 24, Expires 5/23/11 1,350 (445,500) Petrohawk Energy Corp., Strike Price USD 25, Expires 5/23/11 1,350 (332,775) Petrohawk Energy Corp., Strike Price USD 26, Expires 5/23/11 999 (176,823) Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11 875 (105,000) Petrohawk Energy Corp., Strike Price USD 29, Expires 5/23/11 450 (22,050) Petrohawk Energy Corp., Strike Price USD 28, Expires 6/20/11 875 (120,313) Petrohawk Energy Corp., Strike Price USD 35, Expires 6/20/11 875 (163,900) Petroleo Brasileiro SA - ADR, Strike Price USD 46, Expires 5/06/11 215 (163) Petroleum Development Corp., Strike Price USD 40, Expires 5/23/11 100 (2,500) Petroleum Development Corp., Strike Price USD 40, Expires 5/23/11 100 (2,500) Petroleum Development Corp., Strike Price USD 40, Expires 5/26/11 215 (4,627) Petroleum Development Corp., Strike Price USD 48, Expires 5/26/11 215 (4,627) Petroleum Development Corp., Strike Price USD 55, Expires 5/			(270,625)
Penn Virginia Corp., Strike Price USD 16, Expires 6/20/11 500 (20,308) Petrohawk Energy Corp., Strike Price USD 24, Expires 5/23/11 1,350 (445,500) Petrohawk Energy Corp., Strike Price USD 25, Expires 5/23/11 1,350 (332,775) Petrohawk Energy Corp., Strike Price USD 26, Expires 5/23/11 999 (176,823) Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11 875 (105,000) Petrohawk Energy Corp., Strike Price USD 29, Expires 5/23/11 450 (22,050) Petrohawk Energy Corp., Strike Price USD 28, Expires 6/20/11 875 (120,313) Petrohawk Energy Corp., Strike Price USD 27, Expires 6/20/11 875 (120,313) Petrohawk Energy Corp., Strike Price USD 35, Expires 6/20/11 870 (32,500) Petroleo Brasileiro SA - ADR, Strike Price USD 35, Expires 5/23/11 500 (22,500) Petroleum Development Corp., Strike Price USD 46, Expires 5/26/11 215 (4,627) Petroleum Development Corp., Strike Price USD 46, Expires 5/26/11 215 (4,627) Petroleum Development Corp., Strike Price USD 46, Expires 5/26/11 125 (9,357) Range Resources Corp., Strike Price USD 55, Expires 6/20/11 500 (127,500) Range Resources Corp., Strike Price USD 55, Expires 5/23/1		620	(31,000)
Petrohawk Energy Corp., Strike Price USD 24, Expires 5/23/11 1,350 (445,500) Petrohawk Energy Corp., Strike Price USD 25, Expires 5/23/11 1,350 (332,775) Petrohawk Energy Corp., Strike Price USD 26, Expires 5/23/11 999 (176,823) Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11 875 (105,000) Petrohawk Energy Corp., Strike Price USD 29, Expires 5/23/11 875 (105,000) Petrohawk Energy Corp., Strike Price USD 29, Expires 5/23/11 450 (22,050) Petrohawk Energy Corp., Strike Price USD 28, Expires 6/20/11 875 (120,313) Petrohawk Energy Corp., Strike Price USD 27, Expires 6/20/11 450 (81,900) Petroleo Brasileiro SA - ADR, Strike Price USD 35, Expires 6/20/11 500 (32,500) Petroleum Development Corp., Strike Price USD 46, Expires 5/23/11 100 (2,500) Petroleum Development Corp., Strike Price USD 46, Expires 5/26/11 215 (4,627) Petroleum Development Corp., Strike Price USD 48, Expires 5/26/11 215 (4,627) Petroleum Development Corp., Strike Price USD 48, Expires 5/26/11 500 (127,500) Range Resources Corp., Strike Price USD 55, Expires 6/20/11 870 (313,200) Royal Dutch Shell Plc, Class A - ADR, Strike Pric			(3,062)
Petrohawk Energy Corp., Strike Price USD 25, Expires 5/23/11 1,350 (332,775) Petrohawk Energy Corp., Strike Price USD 26, Expires 5/23/11 999 (176,823) Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11 875 (105,000) Petrohawk Energy Corp., Strike Price USD 29, Expires 5/23/11 875 (105,000) Petrohawk Energy Corp., Strike Price USD 29, Expires 5/23/11 450 (22,050) Petrohawk Energy Corp., Strike Price USD 28, Expires 6/20/11 875 (120,313) Petrohawk Energy Corp., Strike Price USD 27, Expires 6/20/11 450 (81,900) Petroleo Brasileiro SA - ADR, Strike Price USD 35, Expires 6/20/11 500 (32,500) Petroleum Development Corp., Strike Price USD 46, Expires 5/06/11 215 (163) Petroleum Development Corp., Strike Price USD 50, Expires 5/23/11 100 (2,500) Petroleum Development Corp., Strike Price USD 46, Expires 5/26/11 215 (4,627) Petroleum Development Corp., Strike Price USD 46, Expires 5/26/11 125 (9,357) Range Resources Corp., Strike Price USD 55, Expires 5/23/11 500 (127,500) Range Resources Corp., Strike Price USD 55, Expires 6/20/11 870 (313,200) Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 7	Penn Virginia Corp., Strike Price USD 16, Expires 6/20/11		
Petrohawk Energy Corp., Strike Price USD 26, Expires 5/23/11999(176,823)Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11875(105,000)Petrohawk Energy Corp., Strike Price USD 29, Expires 5/23/11450(22,050)Petrohawk Energy Corp., Strike Price USD 28, Expires 6/20/11875(120,313)Petrohawk Energy Corp., Strike Price USD 27, Expires 6/20/11875(120,313)Petroleo Brasileiro SA - ADR, Strike Price USD 35, Expires 6/20/11500(32,500)Petroleum Development Corp., Strike Price USD 46, Expires 5/06/11215(163)Petroleum Development Corp., Strike Price USD 50, Expires 5/23/11100(2,500)Petroleum Development Corp., Strike Price USD 46, Expires 5/26/11215(4,627)Petroleum Development Corp., Strike Price USD 48, Expires 5/26/11125(9,357)Range Resources Corp., Strike Price USD 55, Expires 5/23/11500(127,500)Range Resources Corp., Strike Price USD 55, Expires 5/23/11810(605,880)Schlumberger Ltd., Strike Price USD 90, Expires 5/23/11500(99,250)	Petrohawk Energy Corp., Strike Price USD 24, Expires 5/23/11		(445,500)
Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11 875 (105,000) Petrohawk Energy Corp., Strike Price USD 29, Expires 5/23/11 450 (22,050) Petrohawk Energy Corp., Strike Price USD 28, Expires 6/20/11 875 (120,313) Petrohawk Energy Corp., Strike Price USD 27, Expires 6/20/11 450 (81,900) Petroleo Brasileiro SA - ADR, Strike Price USD 35, Expires 6/20/11 500 (32,500) Petroleum Development Corp., Strike Price USD 46, Expires 5/06/11 215 (163) Petroleum Development Corp., Strike Price USD 46, Expires 5/23/11 100 (2,500) Petroleum Development Corp., Strike Price USD 46, Expires 5/26/11 215 (4,627) Petroleum Development Corp., Strike Price USD 46, Expires 5/26/11 125 (9,357) Range Resources Corp., Strike Price USD 55, Expires 5/23/11 500 (127,500) Range Resources Corp., Strike Price USD 55, Expires 6/20/11 870 (313,200) Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 70, Expires 5/10/11 810 (605,880) Schlumberger Ltd., Strike Price USD 90, Expires 5/23/11 500 (99,250)		1,350	(332,775)
Petrohawk Energy Corp., Strike Price USD 29, Expires 5/23/11 450 (22,050) Petrohawk Energy Corp., Strike Price USD 28, Expires 6/20/11 875 (120,313) Petrohawk Energy Corp., Strike Price USD 27, Expires 6/20/11 450 (81,900) Petroleo Brasileiro SA - ADR, Strike Price USD 35, Expires 6/20/11 500 (32,500) Petroleum Development Corp., Strike Price USD 46, Expires 5/06/11 215 (163) Petroleum Development Corp., Strike Price USD 50, Expires 5/23/11 100 (2,500) Petroleum Development Corp., Strike Price USD 46, Expires 5/26/11 215 (4,627) Petroleum Development Corp., Strike Price USD 48, Expires 5/26/11 125 (9,357) Range Resources Corp., Strike Price USD 55, Expires 5/23/11 500 (127,500) Range Resources Corp., Strike Price USD 55, Expires 6/20/11 870 (313,200) Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 70, Expires 5/10/11 810 (605,880) Schlumberger Ltd., Strike Price USD 90, Expires 5/23/11 500 (99,250)	Petrohawk Energy Corp., Strike Price USD 26, Expires 5/23/11	999	(176,823)
Petrohawk Energy Corp., Strike Price USD 28, Expires 6/20/11 875 (120,313) Petrohawk Energy Corp., Strike Price USD 27, Expires 6/20/11 450 (81,900) Petroleo Brasileiro SA - ADR, Strike Price USD 35, Expires 6/20/11 500 (32,500) Petroleum Development Corp., Strike Price USD 46, Expires 5/06/11 215 (163) Petroleum Development Corp., Strike Price USD 50, Expires 5/23/11 100 (2,500) Petroleum Development Corp., Strike Price USD 46, Expires 5/26/11 215 (4,627) Petroleum Development Corp., Strike Price USD 48, Expires 5/26/11 125 (9,357) Range Resources Corp., Strike Price USD 55, Expires 6/20/11 500 (127,500) Range Resources Corp., Strike Price USD 55, Expires 6/20/11 870 (313,200) Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 70, Expires 5/10/11 810 (605,880) Schlumberger Ltd., Strike Price USD 90, Expires 5/23/11 500 (99,250)		875	
Petrohawk Energy Corp., Strike Price USD 27, Expires 6/20/11 450 (81,900) Petroleo Brasileiro SA - ADR, Strike Price USD 35, Expires 6/20/11 500 (32,500) Petroleum Development Corp., Strike Price USD 46, Expires 5/06/11 215 (163) Petroleum Development Corp., Strike Price USD 50, Expires 5/23/11 100 (2,500) Petroleum Development Corp., Strike Price USD 46, Expires 5/26/11 215 (4,627) Petroleum Development Corp., Strike Price USD 48, Expires 5/26/11 125 (9,357) Range Resources Corp., Strike Price USD 55, Expires 5/23/11 500 (127,500) Range Resources Corp., Strike Price USD 55, Expires 6/20/11 870 (313,200) Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 70, Expires 5/10/11 810 (605,880) Schlumberger Ltd., Strike Price USD 90, Expires 5/23/11 500 (99,250)			(22,050)
Petroleo Brasileiro SA - ADR, Strike Price USD 35, Expires 6/20/11 500 (32,500) Petroleum Development Corp., Strike Price USD 46, Expires 5/06/11 215 (163) Petroleum Development Corp., Strike Price USD 50, Expires 5/23/11 100 (2,500) Petroleum Development Corp., Strike Price USD 46, Expires 5/26/11 215 (4,627) Petroleum Development Corp., Strike Price USD 48, Expires 5/26/11 125 (9,357) Range Resources Corp., Strike Price USD 55, Expires 5/23/11 500 (127,500) Range Resources Corp., Strike Price USD 55, Expires 6/20/11 870 (313,200) Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 70, Expires 5/10/11 810 (605,880) Schlumberger Ltd., Strike Price USD 90, Expires 5/23/11 500 (99,250)		875	(120,313)
Petroleum Development Corp., Strike Price USD 46, Expires 5/06/11215(163)Petroleum Development Corp., Strike Price USD 50, Expires 5/23/11100(2,500)Petroleum Development Corp., Strike Price USD 46, Expires 5/26/11215(4,627)Petroleum Development Corp., Strike Price USD 48, Expires 5/26/11125(9,357)Range Resources Corp., Strike Price USD 55, Expires 5/23/11500(127,500)Range Resources Corp., Strike Price USD 55, Expires 6/20/11870(313,200)Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 70, Expires 5/10/11810(605,880)Schlumberger Ltd., Strike Price USD 90, Expires 5/23/11500(99,250)		450	(81,900)
Petroleum Development Corp., Strike Price USD 50, Expires 5/23/11 100 (2,500) Petroleum Development Corp., Strike Price USD 46, Expires 5/26/11 215 (4,627) Petroleum Development Corp., Strike Price USD 48, Expires 5/26/11 125 (9,357) Range Resources Corp., Strike Price USD 55, Expires 5/23/11 500 (127,500) Range Resources Corp., Strike Price USD 55, Expires 6/20/11 870 (313,200) Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 70, Expires 5/10/11 810 (605,880) Schlumberger Ltd., Strike Price USD 90, Expires 5/23/11 500 (99,250)			(32,500)
Petroleum Development Corp., Strike Price USD 46, Expires 5/26/11 215 (4,627) Petroleum Development Corp., Strike Price USD 48, Expires 5/26/11 125 (9,357) Range Resources Corp., Strike Price USD 55, Expires 5/23/11 500 (127,500) Range Resources Corp., Strike Price USD 55, Expires 6/20/11 870 (313,200) Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 70, Expires 5/10/11 810 (605,880) Schlumberger Ltd., Strike Price USD 90, Expires 5/23/11 500 (99,250)		215	(163)
Petroleum Development Corp., Strike Price USD 48, Expires 5/26/11 125 (9,357) Range Resources Corp., Strike Price USD 55, Expires 5/23/11 500 (127,500) Range Resources Corp., Strike Price USD 55, Expires 6/20/11 870 (313,200) Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 70, Expires 5/10/11 810 (605,880) Schlumberger Ltd., Strike Price USD 90, Expires 5/23/11 500 (99,250)		100	(2,500)
Range Resources Corp., Strike Price USD 55, Expires 5/23/11 500 (127,500) Range Resources Corp., Strike Price USD 55, Expires 6/20/11 870 (313,200) Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 70, Expires 5/10/11 810 (605,880) Schlumberger Ltd., Strike Price USD 90, Expires 5/23/11 500 (99,250)		215	(4,627)
Range Resources Corp., Strike Price USD 55, Expires 6/20/11 870 (313,200) Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 70, Expires 5/10/11 810 (605,880) Schlumberger Ltd., Strike Price USD 90, Expires 5/23/11 500 (99,250)			(9,357)
Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 70, Expires 5/10/11810(605,880)Schlumberger Ltd., Strike Price USD 90, Expires 5/23/11500(99,250)			(127,500)
Schlumberger Ltd., Strike Price USD 90, Expires 5/23/11500(99,250)			(313,200)
			(605,880)
Ship Finance International Ltd., Strike Price USD 20.50, Expires 5/02/11200(285)			
	Ship Finance International Ltd., Strike Price USD 20.50, Expires 5/02/11	200	(285)

Silver Wheaton Corp., Strike Price USD 44, Expires 5/23/11	450	(44,775)
Silver Wheaton Corp., Strike Price USD 43, Expires 5/23/11	375	(48,000)
Silver Wheaton Corp., Strike Price USD 45, Expires 6/20/11	450	(78,300)
SM Energy Co., Strike Price USD 75, Expires 5/23/11	270	(83,700)
Southwestern Energy Co., Strike Price USD 43, Expires 5/23/11	500	(77,750)
Southwestern Energy Co., Strike Price USD 42, Expires 6/20/11	614	(174,683)
Southwestern Energy Co., Strike Price USD 41, Expires 6/20/11	500	(180,000)
Transocean Ltd., Strike Price USD 80, Expires 5/23/11	900	(35,100)
Weatherford International Ltd., Strike Price USD 22, Expires 5/23/11	500	(21,250)
Weatherford International Ltd., Strike Price USD 24, Expires 5/23/11	500	(3,000)
Weatherford International Ltd., Strike Price USD 22, Expires 6/20/11	485	(41,710)
Weatherford International Ltd., Strike Price USD 23, Expires 6/20/11	485	(24,492)
Whiting Petroleum Corp., Strike Price USD 70, Expires 5/23/11	650	(121,875)

Total Exchange-Traded Call Options Written

(9,389,044)

See Notes to Financial Statements. SEMI-ANNUAL REPORT

APRIL 30, 2011

49

Schedule of Investments (continued)

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

Options Written	Contracts	Value
Over-the-Counter Call Options Written (0.3)%		
Brigham Exploration Co., Strike Price USD 35.19, Expires 5/31/11, Broker Citigroup Global Markets, Inc.	50,000	\$ (42,254)
Cameron International Corp., Strike Price USD 61.40, Expires 5/04/11, Broker Citigroup Global Markets, Inc.	80,000	(51)
Cameron International Corp., Strike Price USD 62.01, Expires 5/10/11, Broker Citigroup Global Markets, Inc.	80,000	(1,385)
Crescent Point Energy Corp., Strike Price CAD 45.44, Expires 5/20/11, Broker Goldman Sachs & Co.	80,000	(6,029)
Crescent Point Energy Corp., Strike Price CAD 48, Expires 5/23/11, Broker T.D. Securities	100	(898)
El Paso Corp., Strike Price USD 18.17, Expires 5/05/11, Broker UBS Securities LLC	100,000	(124,720)
EQT Corp., Strike Price USD 50.39, Expires 5/27/11, Broker Morgan Stanley & Co., Inc.	73,000	(176,095)
EQT Corp., Strike Price USD 46.84, Expires 6/17/11, Broker Morgan Stanley & Co., Inc.	31,000	(180,839)
International Coal Group, Inc., Strike Price USD 10.60, Expires 5/05/11, Broker Morgan Stanley & Co., Inc.	75,000	(39,216)
International Coal Group, Inc., Strike Price USD 10.60, Expires 5/10/11, Broker Morgan Stanley & Co., Inc.	75,000	(47,015)
Massey Energy Co., Strike Price USD 65.55, Expires 6/03/11, Broker Deutsche Bank Securities Corp.	100,000	(428,546)
Nuvista Energy Ltd., Strike Price CAD 9.24, Expires 5/20/11, Broker Credit Suisse First Boston	105,000	(48,735)
Nuvista Energy Ltd., Strike Price CAD 10, Expires 6/20/11, Broker T.D. Securities	910	(24,045)
Peabody Energy Corp., Strike Price USD 72.73, Expires 5/04/11, Broker Credit Suisse First Boston	65,000	(355)
Peabody Energy Corp., Strike Price USD 73.44, Expires 5/10/11, Broker Credit Suisse First Boston	65,000	(2,922)
Petrohawk Energy Corp., Strike Price USD 24.92, Expires 5/12/11, Broker Deutsche Bank Securities Corp.	209,500	(483,273)
Petroleo Brasileiro SA - ADR, Strike Price USD 35.17, Expires 5/17/11, Broker Goldman Sachs & Co.	92,500	(18,802)
Petroleo Brasileiro SA - ADR, Strike Price USD 33.56, Expires 6/27/11, Broker Morgan Stanley & Co., Inc.	49,500	(52,767)
Plains All American Pipeline LP, Strike Price USD 65.40, Expires 6/27/11, Broker Morgan Stanley & Co.,		
Inc.	60,000	(30,989)
QEP Resources, Inc., Strike Price USD 42.16, Expires 5/13/11, Broker Citigroup Global Markets, Inc.	30,000	(31,085)
QEP Resources, Inc., Strike Price USD 39.08, Expires 5/31/11, Broker Deutsche Bank Securities Corp.	43,000	(161,080)
Ship Finance International Ltd., Strike Price USD 21.27, Expires 5/26/11, Broker Credit Suisse First Boston	21,000	(1,316)
Ship Finance International Ltd., Strike Price USD 20.32, Expires 6/06/11, Broker Goldman Sachs & Co.	40,000	(12,939)
Ship Finance International Ltd., Strike Price USD 21, Expires 6/24/11, Broker Banc of America Securities	50,000	(18,750)
Technip SA, Strike Price EUR 73.11, Expires 5/04/11, Broker Barclays Capital, Inc.	69,500	(336,523)
Whiting Petroleum Corp., Strike Price USD 69.01, Expires 5/04/11, Broker UBS Securities LLC	55,000	(72,393)
Whiting Petroleum Corp., Strike Price USD 65.84, Expires 5/09/11, Broker Credit Suisse First Boston	78,000	(305,385)
Whiting Petroleum Corp., Strike Price USD 69.69, Expires 5/10/11, Broker UBS Securities LLC	55,000	(74,340)
Total Over-the-Counter Call Options Written		(2,722,747)
Total Options Written (Premiums Received \$10,807,093) (1.2)%		(12,111,791)
Total Investments Net of Outstanding Options Written 99.4%		972,492,940
Other Assets in Excess of Liabilities 0.6%		6,334,698
VIET ADJUS IN LACESS OF LIAUMILIUS VIV /U		0,337,070
Net Assets 100.0%		\$ 978,827,638

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011 as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 686,100,125
Gross unrealized appreciation	\$ 304,985,930
Gross unrealized depreciation	(6,481,324)

Net unrealized appreciation

\$298,504,606

- (a) Restricted security as to resale acquired 12/20/07. As of April 30, 2011 the Trust held 0.7% of its net assets, with a current market value of \$6,711,929 and an original cost of \$3,500,003 in these securities.
- (b) Non-income producing security.
- (c) Security, or a portion thereof, pledged/held as collateral for outstanding options written.
- (d) Represents the current yield as of report date.
- (e) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares		Shares	
	Held at		Held at	
	October 31,	Net	April 30,	
Affiliate	2010	Activity	2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class		48,176,237	48,176,237	\$ 20,870
BlackRock Liquidity Series, LLC Money Market Series				\$ 16,359

See Notes to Financial Statements. 50 SEMI-ANNUAL REPORT

Schedule of Investments (concluded)

BlackRock Energy and Resources Trust (BGR)

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

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes 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 and derivative financial instruments)

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

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments:				
Common Stocks:				
Construction & Engineering		\$ 6,711,929		\$ 6,711,929
Energy Equipment & Services	\$ 128,821,479	22,317,821		151,139,300
Metals & Mining	25,485,737			25,485,737
Oil, Gas & Consumable Fuels	753,091,528			753,091,528
Short-Term Securities	48,176,237			48,176,237
Total	\$ 955,574,981	\$ 29,029,750		\$ 984,604,731
Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Liabilities:				
Equity contracts	\$ (8,518,352)	\$ (3,593,439)		\$ (12,111,791)

¹ Derivative financial instruments are options which are shown at value.

See Notes to Financial Statements. SEMI-ANNUAL REPORT

APRIL 30, 2011

51

Schedule of Investments April 30, 2011 (Unaudited)

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

Australia 1.5% BHP Billiton Ltd ADR (a)	104,800 201,600 84,300 175,300	 \$ 10,609,952 9,181,796 19,791,748 4,256,077
Newcrest Mining Ltd.	201,600 84,300	9,181,796 19,791,748
	84,300	19,791,748
Austria 0.3%		
Austria 0.3%		4,256,077
		4,256,077
Erste Group Bank AG	175,300	
Belgium 0.8%	175,300	
Anheuser-Busch InBev NV		11,187,303
Brazil 1.9%		
Banco Bradesco SA - ADR	400,200	8,096,046
Banco Bradesco SA, Preference Shares	229,300	4,544,606
BM&FBOVESPA SA	1,098,844	8,249,013
Cia de Saneamento Basico do Estado de Sao Paulo - ADR (a)	75,100	4,394,852
		25,284,517
British Virgin Islands 0.2%		
Arcos Dorados Holdings, Inc., Class A (b)	101,200	2,229,436
Canada 4.0%		
Bankers Petroleum Ltd. (b)	780,000	6,842,467
Barrick Gold Corp.	40,900	2,086,309
Canadian Natural Resources Ltd. (a)	132,200	6,208,112
First Quantum Minerals Ltd.	35,800	5,101,637
Manulife Financial Corp.	406,100	7,292,331
Petrominerales Ltd.	207,000	7,922,074
Sun Life Financial, Inc.	208,600	6,828,032
Suncor Energy, Inc. (a)	82,900	3,816,716
Suncor Energy, Inc. Toronto-Dominion Bank (The)	65,300 61,000	3,009,811 5,281,530
		54,389,019
		01,000,017
China 1.1%	0.000	0.000.1
China Construction Bank Corp., H Shares	9,377,900	8,880,141
China Merchants Bank Co. Ltd., H Shares	2,009,800	5,191,840
Lentuo International, Inc ADR (b)	170,900	522,954
		14,594,935
Denmark 0.9%		
Carlsberg A/S, Class B	58,400	6,929,453
Pandora A/S	105,500	4,752,120
		11,681,573

France 3.4%		
BNP Paribas	77,480	6,125,153
Cie de St-Gobain	145,500	10,039,457
Danone	83,700	6,128,213
LVMH Moet Hennessy Louis Vuitton SA	40,300	7,235,360
Technip SA	91,300	10,301,401
Unibail-Rodamco SE - REIT	25,926	6,065,533

45,895,117

Germany 8.3%		
BASF SE	113,500	11,654,644
Bayer AG	83,600	7,339,637
Bayerische Motoren Werke AG	113,700	10,704,715
Continental AG (b)	65,800	6,597,529
Fresenius Medical Care AG & Co. KGaA	139,800	10,994,87
K+S AG	117,900	9,522,24
Kabel Deutschland Holding AG (b)	156,100	9,751,37
Merck KGaA	71,500	7,574,13
Metro AG	88,100	6,465,824
SAP AG - ADR	137,500	8,872,87
Siemens AG	78,400	11,403,98
Volkswagen AG, Preference Shares (b)	53,801	10,589,02
		111,470,874
Gibraltar 0.1%		
Bwin.Party Digital Entertainment Plc (b)	459,393	1,177,205
Hong Kong 2.9%		
AIA Group Ltd. (b)	2,702,400	9,113,82
Cheung Kong Holdings Ltd.	263,000	4,150,78
China Resources Enterprise Ltd.	1,072,400	4,330,56
China Unicom Hong Kong Ltd.	2,876,200	5,882,65
Hong Kong Exchanges and Clearing Ltd.	276,600	6,325,30
Wharf Holdings Ltd.	1,172,800	8,606,32
		38,409,47
India 0.7%		
ICICI Bank Ltd.	371,000	9,375,700
Ireland 0.8%		
Accenture Plc	120,200	6,867,02
WPP Plc	305,000	3,995,00
		10,862,03
Italy 0.9%		
Enel SpA	1,049,600	7,485,06
Intesa Sanpaolo SpA	1,376,900	4,573,317
		12,058,38
Japan 810/		
Japan 8.1%	205 (00	0 516 50
Bridgestone Corp.	385,600	8,516,52
Dena Co. Ltd.	145,700	5,469,60
Hino Motors Ltd.	1,231,700	5,838,01
	1 16/2/2001	1'' + 1'' + (V')

ITOCHU Corp.

12,107,820

1,162,300

Japan Tobacco, Inc.	1,953	7,589,939
Komatsu Ltd.	145,000	5,112,613
Marubeni Corp.	973,800	7,114,222
Mitsubishi Chemical Holdings Corp.	774,800	5,246,470
ORIX Corp.	66,000	6,484,180
SMC Corp.	44,500	8,129,059
Softbank Corp.	213,300	9,000,582
Sumitomo Electric Industries Ltd.	550,100	7,659,128
Sumitomo Heavy Industries Ltd.	1,744,200	11,502,063
Sumitomo Mitsui Financial Group, Inc.	185,400	5,758,871
Tokio Marine Holdings, Inc.	109,800	3,071,593
		108,600,682
Malaysia 0.4%		
CIMB Group Holdings Bhd	2,148,800	5,948,764
Mexico 0.7%		
Fomento Economico Mexicano SAB de CV - ADR	82,800	5,208,120
Grupo Modelo SAB de CV, Series C	692,200	4,386,493
		9,594,613
		-,,010

Netherlands 3.5%		
Aegon NV (b)	859,500	6,831,685
Akzo Nobel NV	122,900	9,529,456
Corio NV - REIT	41,100	2,910,143
ING Groep NV (b)	490,800	6,465,925
Royal Dutch Shell Plc, Class A - ADR (a)	223,000	17,278,040
VimpelCom Ltd ADR (a)	295,000	4,298,150

47,313,399

See Notes to Financial Statements. 52 SEMI-ANNUAL REPORT

Schedule of Investments (continued)

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

Common Stocks Shares Value DBB NORWAS L3% 253400 \$ 4201750 DaB NOR ASA (b) 253400 \$ 4201750 Subsez 75A 260,500 5,239,836 Vara International ASA 89,500 5,239,836 Russia 0.5%			
DrB NOR ASA (b) 258,400 \$ 4,201,750 Subser 7.SA 260,500 6,861,594 Yara International ASA 89,500 5,239,836 Russia 0.8%		Shares	Value
Subsen 7 SA 260,000 6,861,394 Yara International ASA 89,500 5,239,836 Russia 0.8% 16,303,180 Russia 0.8% 10,452,706 South Africa 0.4% 10,452,706 South Africa 0.4% 10,452,706 South Africa 0.4% 94,800 5,709,063 South Africa 0.4% 10,452,706 10,452,706 South Africa 0.4% 10,500 9,159,987 Sumay Belexing & Construction Corp. 13,700 9,443,347 Sumsurg Belexing & Construction Co. Ltd. 13,700 1,443,347 Sumsurg Belexing & Co. Ltd. 13,700 1,443,347 Sumsurg Belexing & Co. Ltd. 13,700 1,443,347 Sweden 0.4% 283,000 5,561,612 Sweden 0.4% 200,00			
Yara International ASA 89,500 5,239,836 Russin 0.8%			
Interview 16,303,180 Russia 0.8% 16,203,180 Russia 0.87 18,2300 Rosneft Oil Co. GDR 476,800 4,270,316 Interview 10,452,706 10,452,706 South Africa 0.4% 10,452,706 10,452,706 South Korea 4.9% 10,452,706 10,552,700 South Korea 4.9% 10,552,700 9,312,619 So Engineering & Construction Corp. 76,600 9,159,987 Hyundai Engineering & Construction Corp. 167,000 14,037,034 Samsung Electronics Co. Ltd. 13,700 11,443,347 Samsung Electronics Co. Ltd. 13,700 11,443,347 Samsung Electronics Co. Ltd. 13,700 12,151,131 Svecten 0.4% 283,000 5,561,612 Svitzerland 4.3% 452,300 5,561,612 Svitzerland 4.3% 162,700 11,627,340 Cie Financiere Richemont SA 160,600 6,914,201 Jolius Baer Group Ltd. (b) 76,400 35,510,612 Svitzerland 4.3% 90,900 5,501,612 Svitzerland			
Russia 0.8% 88,700 6,182,390 Rosneft Oil Co. GDR 476,800 4,270,316 10,452,706 South Africa 0.4% Naspers Ltd., N Shares 94,800 5,709,063 South Africa 0.4% Dongbu Insurance Co. Ltd. 195,300 9,312,619 Sorth Africa 0.4% 195,300 9,312,619 Song Korea 4.9% 10,403,034 14,037,034 Dongbu Insurance Co. Ltd. 195,300 9,312,619 Sorth Corp. 76,000 9,159,987 Hyundai Engineering & Construction Corp. 76,000 9,159,987 Sumsung Electronis Co. Ltd. 10,443,347 3amsung Life Insurance Co. Ltd. 70,300 6,427,734 Corp. 12,151,131 Spain 0.9% 12,151,131 Stizerland 4.3% 452,300 5,561,612 Stizerland 4.3% 162,700 11,627,340 Cie Financiere Richemont SA 106,900 6,914,201 Juitus Baer Group Ltd. (b) 76,400 357,338 <td< td=""><td>Yara International ASA</td><td>89,500</td><td>5,239,836</td></td<>	Yara International ASA	89,500	5,239,836
Lukoil OAO ADR \$8,700 6,182.390 Rosneft Oil Co. GDR 476,800 4,270,316 Interview of the second of the			16,303,180
Rosneft Oil Co. GDR 476,800 4,270,316 Indext Co. GDR 10,452,706 South Africa 0.4% 10,452,706 Naspers Ltd., N Shares 94,800 5,709,063 South Korea 4.9% 195,300 9,312,619 GS Engineering & Construction Corp. 195,300 9,159,987 Hyundal Engineering & Construction Corp. 167,100 14,037,034 Kia Motors Corp. 135,400 9,740,488 KT Corp. ADR 306,500 6,230,700 Samsung Electronics Co. Ltd. 13,700 11,443,347 Samsung Life Insurance Co. Ltd. 10,700,800 6,427,734 Ge Figure 0.4% 283,000 5,561,612 Svitzerland 4.3% 452,300 12,151,131 Switzerland 4.3% 162,700 11,627,340 Gile Financiere Richemot SA 162,700 11,627,340 Juins Bacer Group Ltd. (b) 76,400 5,574,612 Switzerland 4.3% 106,000 6,914,201 Juins Bacer Group Ltd. (b) 76,400 5,390,386 Novartis AG 90,900 5,390,386 </td <td>Russia 0.8%</td> <td></td> <td></td>	Russia 0.8%		
10,452,706 South Africa 0.4% Naspers Ltd., N Shares 94,800 South Korea 9% Dongbu Insurance Co. Ltd. 0 (1,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	Lukoil OAO ADR	88,700	6,182,390
South Africa 0.4% 94,800 5,709,063 South Korea 4.9% 105,300 9,312,619 Ongbu Insurance Co. Ltd. 195,300 9,312,619 GS Engineering & Construction Corp. 76,000 9,159,987 Hyundai Engineering & Construction Co. Ltd. 167,100 14,037,054 Kia Motors Corp. 135,400 9,740,488 KT Corp. ADR 306,000 6,230,070 Samsung Electronics Co. Ltd. 13,700 11,443,347 Samsung Life Insurance Co. Ltd. 13,700 11,443,347 Spain 0.9% 6,427,734 66,351,299 Spain 0.9% 12,151,131 55,561,612 Switzerland 4.3% 452,300 12,151,131 Sweden 0.4% 102,700 11,627,340 Volvo AB, B Shares 283,000 5,561,612 Switzerland 4.3% 102,700 11,627,340 Adecco SA 162,700 11,627,340 Julius Baer Group Ltd. (b) 76,430 355,534 Novartis AG 90,900 5,303,86 Coche Holding AG 67,900 11,21,522	Rosneft Oil Co. GDR	476,800	4,270,316
Naspers Ltd., N Shares 94,800 5,709,063 South Korea 49% 9 Dongbu Insurance Co. Ltd. 195,300 9,312,619 GS Engineering & Construction Corp. 76,000 9,159,987 Hyundai Engineering & Construction Co. Ltd. 167,100 114,037,054 Kia Motors Corp. 135,400 9,740,488 KT Corp. 135,400 9,740,488 KT Corp. 135,700 11,443,347 Samsung Eletronics Co. Ltd. 13,700 11,443,347 Samsung Life Insurance Co. Ltd. 13,700 11,443,347 Samsung Eletronics Co. Ltd. 70,800 6,427,734 Contraction Solution			10,452,706
Naspers Ltd., N Shares 94,800 5,709,063 South Korea 49% 9 Dongbu Insurance Co. Ltd. 195,300 9,312,619 GS Engineering & Construction Corp. 76,000 9,159,987 Hyundai Engineering & Construction Co. Ltd. 167,100 114,037,054 Kia Motors Corp. 135,400 9,740,488 KT Corp. 135,400 9,740,488 KT Corp. 135,700 11,443,347 Samsung Eletronics Co. Ltd. 13,700 11,443,347 Samsung Life Insurance Co. Ltd. 13,700 11,443,347 Samsung Eletronics Co. Ltd. 70,800 6,427,734 Contraction Solution			
South Korea 4.9% J Dongbu Insurance Co. Ltd. 195,300 9,312,619 GS Engineering & Construction Corp. 76,000 9,159,987 Hyundai Engineering & Construction Co. Ltd. 167,100 14,037,054 Kia Motors Corp. 135,400 9,740,488 KT Corp. ADR 306,900 6,230,070 Samsung Electronics Co. Ltd. 13,700 11,443,347 Samsung Life Insurance Co. Ltd. 10,70,800 6,427,734 Compton Samsung Life Insurance Co. Ltd. 10,700 12,151,131 Spain 0.9% Telefonica SA 452,300 12,151,131 Switzerland 4.3% Mathematicate Richemont SA 106,900 6,914,201 Juitus Baer Group Ltd. (b) 76,400 3,575,349 Novartis AG 90,900 5,303,386 267,900 11,01,22,22 Weatherford International Ltd. (a)(b) 385,100 83,104,458 Xstrata Ple 413,300 10,600,736 Thailand 1.4% Suprestructure tore tructure to the structure tore tore to the structu		04 800	5 700 062
Dongbu Insurance Co. Ltd. 195,300 9,312,619 GS Engineering & Construction Corp. 76,000 9,159,857 Hyundai Engineering & Construction Co. Ltd. 167,100 14,037,054 Kia Motors Corp. 135,400 9,740,488 KT Corp. ADR 306,900 6,230,070 Samsung Electronics Co. Ltd. 13,700 11,443,347 Samsung Life Insurance Co. Ltd. 70,800 6,427,734 Genetications Co. Ltd. 12,100 Spain 0.9% Telefonics SA 452,300 12,151,131 Sweden 0.4% Volvo AB, B Shares 283,000 5,561,612 Switzerland 4.3% Adecco SA 162,700 11,627,340 Cie Financiere Richemont SA 106,900 6,914,201 Juius Baer Group Ltd. (b) 375,5349 Novartis AG 90,900 5,390,386 Roche Holding AG 67,900 11,021,522 Weatherford International Ltd. (a)(b) 385,100 831,045 838,100 834,045	Naspers Lid., N Shares	94,800	5,709,005
GS Engineering & Construction Corp. 76,000 9,159,987 Hyundai Engineering & Construction Co. Ltd. 167,100 14,037,054 Kia Motors Corp. 135,400 9,740,488 KT Corp. ADR 306,900 6,230,070 Samsung Electronics Co. Ltd. 13,700 11,443,347 Samsung Life Insurance Co. Ltd. 13,700 11,443,347 Spain 0.9% 6,6351,299 Spain 0.9% 6 6,351,299 Sweden 0.4% 5,561,612 Switzerland 4.3% 452,300 5,561,612 Switzerland 4.3% 162,700 11,627,340 Cie Financiere Richemont SA 106,900 6,914,201 Julius Baer Group Ltd. (b) 76,400 3,575,349 Novartis AG 90,900 5,300,380 Roche Holding AG 67,900 11,021,522 Weatherford International Ltd. (a)(b) 385,100 8,310,458 Xstrata Plc 57,439,992 57,439,992 Thailand 1.4% 1,118,600 6,384,064 Bangkok Bank Public Co. Ltd. 1,118,600 6,384,064 Bangkok Bank Public Co. Ltd. 12,317,196 57,439,992	South Korea 4.9%		
GS Engineering & Construction Corp. 76,000 9,159,987 Hyundai Engineering & Construction Co. Ltd. 167,100 14,037,054 Kia Motors Corp. 135,400 9,740,488 KT Corp. ADR 306,900 6,230,070 Samsung Electronics Co. Ltd. 13,700 11,443,347 Samsung Life Insurance Co. Ltd. 13,700 11,443,347 Spain 0.9% 6,6351,299 Spain 0.9% 6,6351,299 System 0.4% 5,561,612 Volvo AB, B Shares 283,000 5,561,612 Switzerland 4.3% 162,700 11,627,340 Cie Financiere Richemont SA 106,900 6,914,201 Julius Baer Group Ltd. (b) 76,400 3,575,349 Novartis AG 90,900 5,300,386 Roche Holding AG 67,900 11,021,522 Weatherford International Ltd. (a)(b) 385,100 8,310,458 Xstrata Plc 57,439,992 57,439,992 Thailand 1.4% 1,118,600 6,384,064 Bangkok Bank Public Co. Ltd. 1,118,600 6,384,064 Bangkok Bank Public Co. Ltd. 413,300 12,317,196 <td>Dongbu Insurance Co. Ltd.</td> <td>195,300</td> <td>9,312,619</td>	Dongbu Insurance Co. Ltd.	195,300	9,312,619
Hyundai Engineering & Construction Co. Ltd. 167,100 14,037,054 Kia Motors Corp. 135,400 9,740,488 KT Corp. ADR 306,500 6,230,070 Samsung Electronics Co. Ltd. 13,700 11,443,347 Samsung Life Insurance Co. Ltd. 70,800 6,230,700 Spain 0.9% 66,351,299 Spain 0.9% 12,151,131 Sweden 0.4% 283,000 5,561,612 Switzerland 452,300 12,151,131 5,561,612 Switzerland 162,700 11,627,340 12,151,131 Sweden 0.4% 283,000 5,561,612 Switzerland 136,700 11,627,340 14,201 Julius Bare Group Ltd. (b) 76,400 3,575,349 Novaris AG 90,900 5,300,386 Roche Holding AG 67,900 11,021,522 10,600,736 11,021,522 Thailand 1.4% 1,118,600 6,384,064 838,100 83,10,458 Xirata Plc 413,300 10,600,736 57,439,992 57,439,992			
KT Corp. ADR 306,900 6,230,070 Samsung Electronics Co. Ltd. 13,700 11,443,347 Samsung Life Insurance Co. Ltd. 70,800 6,427,734 6,351,299 Spain 0.9% 6,351,299 Telefonica SA 452,300 12,151,131 Sweden 0.4%		167,100	14,037,054
Samsung Electronics Co. Ltd. 13,700 11,443,347 Samsung Life Insurance Co. Ltd. 70,800 6,427,734 66,351,299 Spain 0.9% Telefonica SA 452,300 12,151,131 Sweden 0.4% 283,000 5,561,612 Switzerland 4.3% 406,900 6,914,201 Julius Baer Group Ltd. (b) 76,400 3,575,349 Novartis AG 66,351,299 5,561,612 Switzerland 106,900 6,914,201 Julius Baer Group Ltd. (b) 76,400 3,575,349 Novartis AG 66,351,299 11,627,340 Cie Financiere Richemont SA 106,900 6,914,201 Julius Baer Group Ltd. (b) 76,400 3,575,349 Novartis AG 67,900 11,021,522 Weatherford International Ltd. (a)(b) 385,100 8,310,458 Xstrata Ple 413,300 10,600,736 Thailand 1.4% Bangkok Bank Public Co. Ltd. 1,118,600 6,384,064 Banpu Public Co. Ltd. 412,317,196 491,800		135,400	9,740,488
Samsung Life Insurance Co. Ltd. 70,800 6,427,734 66,351,299 66,351,299 Spain 0.9% 70,800 12,151,131 Sweden 0.4% 452,300 12,151,131 Sweden 0.4% 283,000 5,561,612 Switzerland 4.3% 106,900 6,914,201 Adecco SA 162,700 11,627,340 Cie Financiere Richemont SA 106,900 6,914,201 Julius Baer Group Ltd. (b) 76,400 3,575,349 Novartis AG 90,900 5,390,386 Roche Holding AG 67,900 11,021,522 Weatherford International Ltd. (a)(b) 385,100 8,310,458 Xstrata Plc 413,300 10,600,736 Thailand 1.4% Bangukok Bank Public Co. Ltd. 1,118,600 6,384,064 Banpu Public Co. Ltd. 491,800 12,317,196	KT Corp. ADR	306,900	6,230,070
66,351,299 Spain 0.9% Telefonica SA 452,300 12,151,131 Sweden 0.4% Volvo AB, B Shares 283,000 5,561,612 Switzerland 4.3% Adecco SA 162,700 11,627,340 Cie Financiere Richemont SA 106,900 6,914,201 Julius Baer Group Ltd. (b) 76,400 3,575,349 Novartis AG 90,900 5,390,386 Roche Holding AG 67,900 11,021,522 Weatherford International Ltd. (a)(b) 385,100 8,310,458 Xstrata Plc 413,300 10,600,736 Thailand 1.4% Bangue Nublic Co. Ltd. 1,118,600 6,384,064 Bangue Public Co. Ltd. 491,800 12,317,196	Samsung Electronics Co. Ltd.	13,700	11,443,347
Spain 0.9% 12,151,131 Telefonica SA 452,300 12,151,131 Sweden 0.4% 283,000 5,561,612 Volvo AB, B Shares 283,000 5,561,612 Switzerland 4.3% 162,700 11,627,340 Cie Financiere Richemont SA 106,900 6,914,201 Julius Baer Group Ltd. (b) 76,400 3,575,349 Novartis AG 90,900 5,390,386 Roche Holding AG 67,900 11,021,522 Weatherford International Ltd. (a)(b) 385,100 8,310,458 Xstrata Plc 413,300 10,600,736 Thailand 1.4% Bangkok Bank Public Co. Ltd. 491,800 12,317,196	Samsung Life Insurance Co. Ltd.	70,800	6,427,734
Telefonica SA 452,300 12,151,131 Sweden 0.4% 283,000 5,561,612 Volvo AB, B Shares 283,000 5,561,612 Switzerland 4.3% 162,700 11,627,340 Cie Financiere Richemont SA 106,900 6,914,201 Julius Baer Group Ltd. (b) 76,400 3,575,349 Novartis AG 90,900 5,390,386 Roche Holding AG 67,900 11,021,522 Weatherford International Ltd. (a)(b) 385,100 8,310,458 Xstrata Ple 413,300 10,600,736 Thailand 1.4% Bangkok Bank Public Co. Ltd. 491,800 12,317,196			66,351,299
Sweden 0.4% 283,000 5,561,612 Volvo AB, B Shares 283,000 5,561,612 Switzerland 4.3% 4 4 Adeco SA 162,700 11,627,340 Cie Financiere Richemont SA 106,900 6,914,201 Julius Baer Group Ltd. (b) 76,400 3,575,349 Novartis AG 90,900 5,390,386 Roche Holding AG 67,900 11,021,522 Weatherford International Ltd. (a)(b) 385,100 8,310,458 Xstrata Ple 413,300 10,600,736 Thailand 1.4% Bangkok Bank Public Co. Ltd. 491,800 6,384,064 Banpu Public Co. Ltd. 491,800 12,317,196	Spain 0.9%		
Volvo AB, B Shares 283,000 5,561,612 Switzerland 4.3% 4 4 Adecco SA 162,700 11,627,340 Cie Financiere Richemont SA 106,900 6,914,201 Julius Baer Group Ltd. (b) 76,400 3,575,349 Novartis AG 90,900 5,390,386 Roche Holding AG 67,900 11,021,522 Weatherford International Ltd. (a)(b) 385,100 8,310,458 Xstrata Plc 57,439,992 Thailand 1.4% 57,439,992 Bangkok Bank Public Co. Ltd. 1,118,600 6,384,064 Banpu Public Co. Ltd. 491,800 12,317,196	Telefonica SA	452,300	12,151,131
Volvo AB, B Shares 283,000 5,561,612 Switzerland 4.3% 4 4 Adecco SA 162,700 11,627,340 Cie Financiere Richemont SA 106,900 6,914,201 Julius Baer Group Ltd. (b) 76,400 3,575,349 Novartis AG 90,900 5,390,386 Roche Holding AG 67,900 11,021,522 Weatherford International Ltd. (a)(b) 385,100 8,310,458 Xstrata Plc 57,439,992 Thailand 1.4% 57,439,992 Bangkok Bank Public Co. Ltd. 1,118,600 6,384,064 Banpu Public Co. Ltd. 491,800 12,317,196	Sweden 0.4%		
Adecco SA 162,700 11,627,340 Cie Financiere Richemont SA 106,900 6,914,201 Julius Baer Group Ltd. (b) 76,400 3,575,349 Novartis AG 90,900 5,390,386 Roche Holding AG 67,900 11,021,522 Weatherford International Ltd. (a)(b) 385,100 8,310,458 Xstrata Plc 413,300 10,600,736 Thailand 1.4% Bangkok Bank Public Co. Ltd. 1,118,600 6,384,064 Banpu Public Co. Ltd. 491,800 12,317,196		283,000	5,561,612
Cie Financiere Richemont SA 106,900 6,914,201 Julius Baer Group Ltd. (b) 76,400 3,575,349 Novartis AG 90,900 5,390,386 Roche Holding AG 67,900 11,021,522 Weatherford International Ltd. (a)(b) 385,100 8,310,458 Xstrata Plc 413,300 10,600,736 57,439,992 Thailand 1.4% Bangkok Bank Public Co. Ltd. 1,118,600 6,384,064 Banpu Public Co. Ltd. 491,800 12,317,196	Switzerland 4.3%		
Cie Financiere Richemont SA 106,900 6,914,201 Julius Baer Group Ltd. (b) 76,400 3,575,349 Novartis AG 90,900 5,390,386 Roche Holding AG 67,900 11,021,522 Weatherford International Ltd. (a)(b) 385,100 8,310,458 Xstrata Plc 413,300 10,600,736 57,439,992 Thailand 1.4% Bangkok Bank Public Co. Ltd. 1,118,600 6,384,064 Banpu Public Co. Ltd. 491,800 12,317,196	Adecco SA	162,700	11,627,340
Novartis AG 90,900 5,390,386 Roche Holding AG 67,900 11,021,522 Weatherford International Ltd. (a)(b) 385,100 8,310,458 Xstrata Plc 413,300 10,600,736 Thailand 1.4% Bangkok Bank Public Co. Ltd. 1,118,600 6,384,064 Banpu Public Co. Ltd. 491,800 12,317,196	Cie Financiere Richemont SA	106,900	6,914,201
Roche Holding AG 67,900 11,021,522 Weatherford International Ltd. (a)(b) 385,100 8,310,458 Xstrata Plc 413,300 10,600,736 Thailand 1.4% Bangkok Bank Public Co. Ltd. 1,118,600 6,384,064 Banpu Public Co. Ltd. 491,800 12,317,196	Julius Baer Group Ltd. (b)	76,400	3,575,349
Weatherford International Ltd. (a)(b) 385,100 8,310,458 Xstrata Plc 413,300 10,600,736 Thailand 1.4% Bangkok Bank Public Co. Ltd. 1,118,600 6,384,064 Banpu Public Co. Ltd. 491,800 12,317,196	Novartis AG		5,390,386
Xstrata Plc 413,300 10,600,736 57,439,992 Thailand 1.4% Bangkok Bank Public Co. Ltd. 1,118,600 6,384,064 Banpu Public Co. Ltd. 491,800 12,317,196			
57,439,992 Thailand 1.4% Bangkok Bank Public Co. Ltd. 1,118,600 6,384,064 Banpu Public Co. Ltd. 491,800 12,317,196	Weatherford International Ltd. (a)(b)	385,100	
Thailand 1.4% Bangkok Bank Public Co. Ltd. 1,118,600 6,384,064 Banpu Public Co. Ltd. 491,800 12,317,196	Xstrata Plc	413,300	10,600,736
Bangkok Bank Public Co. Ltd. 1,118,600 6,384,064 Banpu Public Co. Ltd. 491,800 12,317,196			57,439,992
Bangkok Bank Public Co. Ltd. 1,118,600 6,384,064 Banpu Public Co. Ltd. 491,800 12,317,196	Thailand 1.4%		
Banpu Public Co. Ltd. 491,800 12,317,196		1,118,600	6,384.064
18,701,260			
			18,701,260

United Kingdom 5.6%		
Afren Plc (b)	1,926,000	5,158,883
Antofagasta Plc	350,100	8,051,749
Barclays Plc ADR (a)	490,800	9,349,740
Barratt Development Plc (b)	115,400	215,915
Bellway Plc	124,500	1,474,086
BG Group Plc	262,100	6,749,463
GlaxoSmithKline Plc	195,236	4,264,917
HSBC Holdings Plc	1,477,430	16,115,583
Kazakhmys Plc	205,200	4,766,522
Persimmon Plc	55,624	449,969
Taylor Wimpey Plc (b)	2,398,700	1,567,501
Tullow Oil Plc	218,300	5,237,694
Vodafone Group Plc ADR (a)	400,300	11,656,736

75,058,758

United States 38.9%		
3M Co.	86,100	8,369,781
Alcoa, Inc.	360,900	6,135,300
Allergan, Inc. (a)	138,300	11,003,148
American Electric Power Co., Inc. (a)	245,500	8,955,840
Ameriprise Financial, Inc. (a)	92,400	5,734,344
Apple, Inc. (a)(b)	30,400	10,586,192
Applied Materials, Inc. (a)	332,800	5,221,632
AT&T Inc.	274,000	8,526,880
B.F. Goodrich Co. (The) (a)	139,000	12,283,430
Baxter International, Inc. (a)	122,400	6,964,560
Boeing Co. (The)	179,800	14,344,444
Broadcom Corp., Class A (a)(b)	144,300	5,076,474
Carnival Corp. (a)	148,900	5,668,623
Cisco Systems, Inc. (a)	185,000	3,248,600
Citigroup, Inc. (a)(b)	2,920,400	13,404,636
Clorox Co.	63,600	4,430,376
Comcast Corp., Class A (a)	478,500	12,555,840
Comerica, Inc. (a)	160,000	6,068,800
ConAgra Foods, Inc.	259,200	6,337,440
Corning, Inc. (a)	455,000	9,527,700
Covidien Plc (a)	147,400	8,208,706
CVS Caremark Corp. (a)	184,400	6,682,656
Darden Restaurants, Inc. (a)	137,900	6,477,163
Dow Chemical Co. (The) (a)	203,200	8,329,168
eBay, Inc. (b)	220,700	7,592,080
EMC Corp. (a)(b)	241,400	6,841,276
Exxon Mobil Corp. (a)	257,800	22,686,400
Federal Realty Investment Trust REIT	80,000	7,004,800
FedEx Corp. (a)	122,400	11,710,008
Freeport McMoRan Copper & Gold, Inc. (a)	123,900	6,818,217
General Electric Co. (a)	603,600	12,343,620
Gilead Sciences, Inc. (a)(b)	159,200	6,183,328
Google, Inc., Class A (a)(b)	25,500	13,874,550
HCA Holdings, Inc. (b)	45,700	1,498,960
Henry Schein, Inc. (a)(b)	93,200	6,810,124
HJ Heinz Co.	168,300	8,622,009
Huntsman Corp.	336,000	7,005,600
Johnson & Johnson	102,500	6,736,300
JPMorgan Chase & Co. (a)	333,000	15,194,790
KeyCorp (a)	631,000	5,470,770
Laboratory Corp. of America Holdings (a)(b)	73,200	7,061,604
Liberty Global, Inc., Class A (a)(b)	216,500	10,067,250
Lincoln National Corp. (a)	261,000	8,151,030

MetLife, Inc. (a)	193,600	9,058,544
News Corp., Class A (a)	428,500	7,635,870
NII Holdings, Inc. (a)(b)	107,800	4,482,324
NIKE, Inc., Class B	81,600	6,717,312
Norfolk Southern Corp. (a)	132,000	9,857,760
Occidental Petroleum Corp. (a)	101,200	11,566,148
Oracle Corp. (a)	285,500	10,292,275
PepsiCo, Inc. (a)	157,900	10,877,731
Pfizer, Inc. (a)	342,000	7,168,320
Procter & Gamble Co. (The)	199,100	12,921,590
Rowan Cos., Inc. (a)(b)	218,400	9,107,280
Schlumberger Ltd. (a)	113,200	10,159,700
Sprint Nextel Corp. (b)	645,900	3,345,762
St. Jude Medical, Inc. (a)	249,100	13,311,904
Stanley Black & Decker, Inc. (a)	86,900	6,313,285
Stillwater Mining Co. (a)(b)	260,700	5,946,567
Terex Corp. (a)(b)	47,900	1,665,962
Texas Instruments, Inc. (a)	203,000	7,212,590
United States Steel Corp. (a)	40,000	1,908,400

See Notes to Financial Statements.

SEMI- ANNUAL REPORT

APRIL 30, 2011

Schedule of Investments (continued)

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

Common Stocks United States (concluded)	Shares	Value
Verizon Communications, Inc. (a)	200,100	\$ 7,559,778
		522,923,551
Total Long-Term Investments(Cost \$1,204,462,205)99.3%		1,334,773,411
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (c)(d)	20,927,661	20,927,661
Total Short-Term Securities(Cost \$20,927,661)1.5%		20,927,661
Total Investments Before Outstanding Options Written (Cost \$1,225,389,866*) 100.8%		1,355,701,072

Options Written	Contracts	
Exchange-Traded Call Options Written (0.8)%		
3M Co., Strike Price USD 91.30, Expires 6/03/11	475	(282,110)
Accenture Plc, Strike Price USD 55.50, Expires 5/23/11	120	(23,755)
Accenture Plc, Strike Price USD 56, Expires 5/23/11	540	(88,138)
American Electric Power Co., Inc., Strike Price USD 36, Expires 5/23/11	380	(20,900)
Ameriprise Financial, Inc., Strike Price USD 62.50, Expires 5/23/11	500	(45,054)
Apple, Inc., Strike Price USD 340, Expires 5/23/11	85	(116,238)
Apple, Inc., Strike Price USD 355, Expires 6/20/11	85	(83,512)
Applied Materials, Inc., Strike Price USD 15, Expires 5/23/11	915	(75,030)
Applied Materials, Inc., Strike Price USD 15, Expires 6/20/11	915	(90,585)
AT&T Inc., Strike Price USD 30.80, Expires 5/23/11	1,510	(85,484)
Barclays Plc ADR, Strike Price USD 18.75, Expires 5/23/11	580	(33,590)
Barclays Plc ADR, Strike Price USD 20, Expires 6/20/11	100	(3,500)
Baxter International, Inc., Strike Price USD 55, Expires 5/23/11	676	(148,382)
BHP Billiton Ltd. ADR, Strike Price USD 90, Expires 5/23/11	880	(1,023,000)
BHP Billiton Ltd. ADR, Strike Price USD 100, Expires 5/23/11	30	(9,675)
BHP Billiton Ltd. ADR, Strike Price USD 100, Expires 6/20/11	30	(14,025)
Boeing Co. (The), Strike Price USD 72.50, Expires 5/23/11	1,000	(727,500)
Broadcom Corp., Class A, Strike Price USD 39, Expires 5/23/11	300	(3,450)
Broadcom Corp., Class A, Strike Price USD 40, Expires 5/23/11	500	(3,000)
Canadian Natural Resources Ltd., Strike Price USD 46, Expires 5/23/11	365	(73,000)
Canadian Natural Resources Ltd., Strike Price USD 46, Expires 6/20/11	365	(98,550)
Carnival Corp., Strike Price USD 38, Expires 6/20/11	820	(123,000)
Cia de Saneamento Basico do Estado de Sao Paulo ADR, Strike Price USD 60, Expires 5/23/11	410	(27,675)
Cisco Systems, Inc., Strike Price USD 19, Expires 10/24/11	1,850	(123,025)
Citigroup, Inc., Strike Price USD 4.50, Expires 5/23/11	11,500	(155,250)
Citigroup, Inc., Strike Price USD 4.55, Expires 6/20/11	4,565	(72,013)
Comcast Corp., Class A, Strike Price USD 25, Expires 5/23/11	1,050	(149,100)
Comerica, Inc., Strike Price USD 38, Expires 5/23/11	440	(28,820)
Comerica, Inc., Strike Price USD 39, Expires 5/23/11	440	(11,660)
Corning, Inc., Strike Price USD 21, Expires 5/23/11	690	(31,050)

Corning, Inc., Strike Price USD 20.70, Expires 5/27/11	815	(52,668)
Corning, Inc., Strike Price USD 20, Expires 6/20/11	1,000	(132,000)
Covidien Plc, Strike Price USD 52.50, Expires 5/23/11	360	(118,800)
CVS Caremark Corp., Strike Price USD 36, Expires 5/23/11	1,020	(104,550)
Dow Chemical Co. (The), Strike Price USD 39, Expires 6/20/11	1,120	(305,760)
EMC Corp., Strike Price USD 27, Expires 5/23/11	665	(103,408)
EMC Corp., Strike Price USD 27, Expires 6/20/11	665	(123,025)
Exxon Mobil Corp., Strike Price USD 85, Expires 6/20/11	850	(318,750)
FedEx Corp., Strike Price USD 95, Expires 5/23/11	675	(144,112)
Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 55, Expires 5/23/11	175	(31,762)
Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 57, Expires 5/23/11	170	(16,320)
Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 55, Expires 6/20/11	170	(48,365)
Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 57.50, Expires 6/20/11	166	(28,967)
General Electric Co., Strike Price USD 21, Expires 5/23/11	2,220	(41,070)
Gilead Sciences, Inc., Strike Price USD 42, Expires 5/23/11	875	(18,375)
Goodrich Corp., Strike Price USD 85, Expires 5/23/11	765	(302,175)
Google, Inc., Class A, Strike Price USD 595, Expires 5/23/11	65	(2,600)
Google, Inc., Class A, Strike Price USD 530, Expires 6/20/11	75	(170,625)
Henry Schein, Inc., Strike Price USD 70, Expires 5/23/11	530	(194,775)
HJ Heinz Co., Strike Price USD 49.55, Expires 5/23/11	925	(161,843)
Johnson & Johnson, Strike Price USD 65.30, Expires 6/20/11	565	(62,150)
JPMorgan Chase & Co., Strike Price USD 45, Expires 5/23/11	1,830	(221,430)

See Notes to Financial Statements. 54 SEMI-ANNUAL REPORT

Schedule of Investments (continued)

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

Options Written	Contracts	Value
Exchange-Traded Call Options Written (continued)		
KeyCorp, Strike Price USD 8.50, Expires 5/23/11	200	\$ (5,585)
KeyCorp, Strike Price USD 9, Expires 5/23/11	1,470	(11,760)
Laboratory Corp. of America Holdings, Strike Price USD 95, Expires 5/23/11	400	(91,000)
Liberty Global, Inc., Class A, Strike Price USD 45, Expires 5/23/11	600	(120,000)
Liberty Global, Inc., Class A, Strike Price USD 41, Expires 5/23/11	595	(324,275)
Lincoln National Corp., Strike Price USD 29, Expires 5/23/11	720	(172,080)
Lincoln National Corp., Strike Price USD 29, Expires 6/20/11	720	(193,680)
MetLife, Inc., Strike Price USD 44, Expires 5/23/11	405	(123,525)
MetLife, Inc., Strike Price USD 44, Expires 6/20/11	405	(137,700)
MetLife, Inc., Strike Price USD 45, Expires 6/20/11	255	(67,192)
News Corp., Class A, Strike Price USD 17, Expires 5/23/11	1,700	(191,250)
NII Holdings, Inc., Strike Price USD 40, Expires 5/23/11	295	(65,638)
NII Holdings, Inc., Strike Price USD 39, Expires 5/23/11	295	(89,975)
Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11	100	(145,250)
Occidental Petroleum Corp., Strike Price USD 105, Expires 5/23/11	270	(265,950)
Occidental Petroleum Corp., Strike Price USD 100, Expires 5/27/11	210	(300,686)
Oracle Corp., Strike Price USD 34, Expires 5/23/11	925	(190,088)
Oracle Corp., Strike Price USD 33.75, Expires 6/20/11	650	(165,479)
PepsiCo, Inc., Strike Price USD 65, Expires 5/23/11	870	(343,650)
Pfizer, Inc., Strike Price USD 20, Expires 5/23/11	570	(60,420)
Rowan Cos., Inc., Strike Price USD 43, Expires 5/23/11	600	(51,000)
Rowan Cos., Inc., Strike Price USD 44, Expires 5/23/11	600	(31,500)
Royal Dutch Shell Plc, Class A ADR, Strike Price USD 70, Expires 5/10/11	270	(201,960)
Schlumberger Ltd., Strike Price USD 95, Expires 5/23/11	620	(26,970)
St. Jude Medical, Inc., Strike Price USD 50, Expires 5/23/11	820	(299,300)
St. Jude Medical, Inc., Strike Price USD 52.50, Expires 6/20/11	310	(75,175)
Stanley Black & Decker, Inc., Strike Price USD 75, Expires 5/23/11	478	(27,485)
Stillwater Mining Co., Strike Price USD 23, Expires 5/23/11	440	(40,700)
Stillwater Mining Co., Strike Price USD 24, Expires 5/23/11	440	(22,000)
Stillwater Mining Co., Strike Price USD 21, Expires 6/20/11	100	(27,000)
Stillwater Mining Co., Strike Price USD 24, Expires 7/18/11	450	(67,500)
Suncor Energy, Inc., Strike Price USD 45, Expires 5/23/11	405	(79,178)
Suncor Energy, Inc., Strike Price USD 46, Expires 5/23/11	405	(55,485)
Terex Corp., Strike Price USD 34, Expires 6/20/11	265	(59,625)
Texas Instruments, Inc., Strike Price USD 34, Expires 5/23/11	290	(50,750)
Texas Instruments, Inc., Strike Price USD 35, Expires 5/23/11	290	(28,710)
Texas Instruments, Inc., Strike Price USD 35, Expires 6/20/11	535	(75,970)
United States Steel Corp., Strike Price USD 52.50, Expires 5/23/11	220	(7,040)
Verizon Communications, Inc., Strike Price USD 36, Expires 5/23/11	252	(47,376)
VimpelCom Ltd. ADR, Strike Price USD 15, Expires 6/20/11	810	(28,350)
Vodafone Group Plc ADR, Strike Price USD 29, Expires 5/23/11	1,225	(82,688)
Vodafone Group Plc ADR, Strike Price USD 29, Expires 6/20/11	975	(78,000)
Weatherford International Ltd., Strike Price USD 22, Expires 5/23/11	150	(6,375)
Weatherford International Ltd., Strike Price USD 22, Expires 6/20/11	985	(84,710)
Weatherford International Ltd., Strike Price USD 23, Expires 6/20/11	985	(49,742)

Total Exchange-Traded Call Options Written

Cia de Saneamento Basico do Estado de Sao Paulo ADR, Strike Price USD 55, Expires 5/23/11	800	(68,000)
Cisco Systems, Inc., Strike Price USD 16, Expires 10/24/11	1,850	(124,875)
iShares MSCI Emerging Markets Index Fund, Strike Price USD 48, Expires 5/23/11	1,310	(37,990)

(11,143,373)

iShares MSCI Emerging Markets Index Fund, Strike Price USD 49, Expires 5/23/11	1,310	(68,775)
Total Exchange-Traded Put Options Written		(299,640)
Over-the-Counter Call Options Written (1.9)%		
Adecco SA, Strike Price CHF 59.03, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.	29,000	(121,153)
Adecco SA, Strike Price CHF 63.09, Expires 6/15/11, Broker UBS Securities LLC	60,500	(102,858)
Aegon NV, Strike Price EUR 5.11, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	266,200	(103,099)
Aegon NV, Strike Price EUR 5.37, Expires 5/25/11, Broker Citigroup Global Markets, Inc.	206,000	(33,621)
Afren Plc, Strike Price GBP 1.63, Expires 5/04/11, Broker UBS Securities LLC	505,400	(12,178)
Afren Plc, Strike Price GBP 1.46, Expires 5/16/11, Broker Barclays Capital, Inc.	554,000	(143,599)
AIA Group Ltd., Strike Price HKD 24.23, Expires 5/11/11, Broker Citigroup Global Markets, Inc.	1,486,400	(430,006)
Akzo Nobel NV, Strike Price EUR 50.40, Expires 6/07/11, Broker UBS Securities LLC	67,000	(275,644)
Alcoa, Inc., Strike Price USD 18.43, Expires 5/11/11, Broker Deutsche Bank Securities Corp.	100,000	(1,003)
Alcoa, Inc., Strike Price USD 18.52, Expires 5/18/11, Broker Deutsche Bank Securities Corp.	100,000	(2,545)

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2011

Schedule of Investments (continued)

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

Options Written	Contracts	Value
Over-the-Counter Call Options Written (continued)		
Allergan, Inc., Strike Price USD 70, Expires 5/11/11, Broker Credit Suisse First Boston	51,500	\$ (492,340)
Allergan, Inc., Strike Price USD 77.34, Expires 6/03/11, Broker Deutsche Bank Securities Corp.	24,500	(79,235)
American Electric Power Co., Inc., Strike Price USD 35.75, Expires 6/23/11, Broker Goldman Sachs & Co.	97,000	(89,549)
Anheuser-Busch InBev NV, Strike Price EUR 39.84, Expires 5/16/11, Broker Barclays Capital, Inc.	96,500	(474,568)
Antofagasta Plc, Strike Price GBP 14.54, Expires 5/31/11, Broker Societe General Securities Corp.	193,000	(129,642)
Banco Bradesco SA ADR, Strike Price USD 19.66, Expires 5/12/11, Broker Citigroup Global Markets, Inc.	127,500	(95,940)
Banco Bradesco SA ADR, Strike Price USD 21.35, Expires 5/31/11, Broker Citigroup Global Markets, Inc.	92,000	(16,802)
Banco Bradesco SA, Preference Shares, Strike Price BRL 33.52, Expires 5/05/11, Broker Morgan Stanley &		
Co., Inc.	126,000	(2,520)
Bankers Petroleum Ltd., Strike Price CAD 9, Expires 5/23/11, Broker T.D. Securities	2,150	(15,907)
Bankers Petroleum Ltd., Strike Price CAD 9, Expires 6/20/11, Broker T.D. Securities	2,150	(45,447)
Barclays Plc - ADR, Strike Price USD 19.46, Expires 5/10/11, Broker Morgan Stanley & Co., Inc.	202,000	(28,636)
BASF SE, Strike Price EUR 55.92, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	62,500	(1,229,523)
Bayer AG, Strike Price EUR 55.11, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	26,000	(151,051)
Bayer AG, Strike Price EUR 57.23, Expires 6/07/11, Broker Citigroup Global Markets, Inc.	20,000	(75,041)
Bayerische Motoren Werke AG, Strike Price EUR 59.89, Expires 5/16/11, Broker UBS Securities LLC	8,500	(47,388)
Bayerische Motoren Werke AG, Strike Price EUR 58.33, Expires 5/25/11, Broker Citigroup Global Markets,		
Inc.	8,300	(67,537)
Bayerische Motoren Werke AG, Strike Price EUR 55.45, Expires 5/25/11, Broker Credit Suisse First Boston	45,800	(547,583)
Bellway Plc, Strike Price GBP 6.75, Expires 5/04/11, Broker Credit Suisse First Boston	38,000	(22,113)
Bellway Plc, Strike Price GBP 6.42, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	38,000	(43,158)
BG Group Plc, Strike Price GBP 15.04, Expires 5/25/11, Broker Societe General Securities Corp.	144,200	(155,703)
BM&FBOVESPA SA, Strike Price BRL 11.79, Expires 5/17/11, Broker Credit Suisse First Boston	110,000	(15,446)
BM&FBOVESPA SA, Strike Price BRL 12.10, Expires 5/17/11, Broker Goldman Sachs & Co.	394,500	(26,317)
BM&FBOVESPA SA, Strike Price BRL 12.26, Expires 5/26/11, Broker Credit Suisse First Boston	100,000	(7,651)
BNP Paribas, Strike Price EUR 54.61, Expires 5/25/11, Broker Credit Suisse First Boston	42,600	(65,047)
Bridgestone Corp., Strike Price JPY 1,772.45, Expires 6/28/11, Broker Goldman Sachs & Co.	212,000	(244,085)
Bwin.Party Digital Entertainment Plc, Strike Price GBP 1.97, Expires 5/12/11, Broker Morgan Stanley &		
Co., Inc.	253,000	(85)
Carlsberg A/S, Class B, Strike Price DKK 558.74, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	32,200	(253,525)
Cheung Kong Holdings Ltd., Strike Price HKD 125.77, Expires 5/11/11, Broker Citigroup Global Markets,	145.000	(16,000)
	145,000	(16,088)
Cheung Kong Holdings Ltd., Strike Price HKD 125.54, Expires 6/28/11, Broker Deutsche Bank Securities	110.000	(10.001)
	118,000	(48,931)
China Construction Bank Corp., H Shares, Strike Price HKD 7.36, Expires 5/11/11, Broker UBS Securities	1 720 000	(25.156)
	1,728,000	(25,156)
China Construction Bank Corp., H Shares, Strike Price HKD 7.55, Expires 6/28/11, Broker Deutsche Bank	2 420 000	(((000))
Securities Corp.	3,430,000	(66,992)
China Merchants Bank Co. Ltd., H Shares, Strike Price HKD 21.50, Expires 5/11/11, Broker Citigroup	1,105,500	(4,312)
Global Markets, Inc.	1,105,500	(4,312)
China Resources Enterprise Ltd., Strike Price HKD 30.87, Expires 5/11/11, Broker Citigroup Global	500.000	(75, 250)
Markets, Inc.	590,000	(75,359)
China Unicom Hong Kong Ltd., Strike Price HKD 12.84, Expires 5/11/11, Broker Citigroup Global Markets,	1 650 000	(648,202)
Inc. Cia da St. Cabain, Strika Driaz EUD 45.50, Euroina 5/16/11, Drakar Citianoun, Clabal Marketa, Inc.	1,650,000	(648,202)
Cie de St-Gobain, Strike Price EUR 45.59, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	80,000	(185,593)
Cie Financiere Richemont SA, Strike Price CHF 47.94, Expires 5/16/11, Broker Citigroup Global Markets,	45 000	(116.604)
Inc. Cia Einanaiara Diahamant SA, Strika Driga CHE 56.26, Evniras 6/15/11, Brakar Margan Staplay, & Co., Inc.	45,000	(416,694)
Cie Financiere Richemont SA, Strike Price CHF 56.36, Expires 6/15/11, Broker Morgan Stanley & Co., Inc.	13,800	(28,753)
CIMB Group Holdings Bhd, Strike Price MYR 8.29, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.	1,611,000 35,000	(77,231)
Clorox Co., Strike Price USD 69.63, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.	,	(26,616)
Concast Corp., Class A, Strike Price USD 24.45, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.	158,000	(280,001)
ConAgra Foods, Inc., Strike Price USD 24.20, Expires 6/10/11, Broker Goldman Sachs & Co.	142,500	(85,620)

Continental AG, Strike Price EUR 61.94, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	8,200	(71,689)
Continental AG, Strike Price EUR 63.82, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	28,000	(179,131)
Corio NV REIT, Strike Price EUR 47.48, Expires 6/15/11, Broker UBS Securities LLC	22,600	(38,194)
Covidien Plc, Strike Price USD 53.55, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.	39,000	(85,660)
Danone, Strike Price EUR 44.24, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.	46,000	(354,854)
Darden Restaurants, Inc., Strike Price USD 47.66, Expires 6/03/11, Broker Goldman Sachs & Co.	76,000	(64,197)
Dena Co. Ltd., Strike Price JPY 3,070.60, Expires 5/11/11, Broker UBS Securities LLC	80,200	(91,573)

See Notes to Financial Statements. 56 SEMI-ANNUAL REPORT

Schedule of Investments (continued)

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

Options Written	Contracts	Value
Over-the-Counter Call Options Written (continued)		
eBay, Inc., Strike Price USD 30.72, Expires 5/05/11, Broker Morgan Stanley & Co., Inc.	125,000	\$ (458,733)
Enel SpA, Strike Price EUR 4.50, Expires 5/25/11, Broker Citigroup Global Markets, Inc.	578,000	(270,465)
Erste Group Bank AG, Strike Price EUR 34.82, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	46,400	(14,532)
Exxon Mobil Corp., Strike Price USD 86.10, Expires 5/27/11, Broker Citigroup Global Markets, Inc.	57,000	(144,780)
Federal Realty Investment Trust - REIT, Strike Price USD 84, Expires 5/31/11, Broker Goldman Sachs & Co.	44,000	(185,680)
First Quantum Minerals Ltd., Strike Price CAD 137.75, Expires 6/09/11, Broker UBS Securities LLC	29,000	(220,393)
Fomento Economico Mexicano SAB de CV - ADR, Strike Price USD 56.70, Expires 5/04/11, Broker Morgan		
Stanley & Co., Inc.	16,500	(102,300)
Fomento Economico Mexicano SAB de CV - ADR, Strike Price USD 61.52, Expires 6/03/11, Broker Deutsche		
Bank Securities Corp.	29,000	(67,311)
Fresenius Medical Care AG & Co. KGaA, Strike Price EUR 47.02, Expires 5/16/11, Broker Barclays Capital, Inc.	17,600	(157,162)
Fresenius Medical Care AG & Co. KGaA, Strike Price EUR 49.87, Expires 6/07/11, Broker Citigroup Global		
Markets, Inc.	28,400	(142,005)
Fresenius Medical Care AG & Co. KGaA, Strike Price EUR 50.40, Expires 6/07/11, Broker Morgan Stanley &		
Co., Inc.	31,000	(136,554)
General Electric Co., Strike Price USD 20.19, Expires 6/03/11, Broker Citigroup Global Markets, Inc.	110,000	(67,973)
GlaxoSmithKline Plc, Strike Price GBP 11.96, Expires 5/04/11, Broker Barclays Capital, Inc.	108,000	(201,997)
Grupo Modelo SAB de CV, Series C, Strike Price MXN 69.63, Expires 5/17/11, Broker Goldman Sachs & Co.	95,000	(29,394)
Grupo Modelo SAB de CV, Series C, Strike Price MXN 70.63, Expires 5/17/11, Broker UBS Securities LLC	32,000	(7,437)
Grupo Modelo SAB de CV, Series C, Strike Price MXN 70.63, Expires 6/02/11, Broker UBS Securities LLC	127,000	(33,583)
Grupo Modelo SAB de CV, Series C, Strike Price MXN 70.63, Expires 6/14/11, Broker UBS Securities LLC	127,000	(36,368)
GS Engineering & Construction Corp., Strike Price KRW 127,929.63, Expires 6/28/11, Broker Deutsche Bank		
Securities Corp.	41,800	(462,929)
HCA Holdings, Inc., Strike Price USD 32.79, Expires 5/12/11, Broker Morgan Stanley & Co., Inc.	25,000	(15,418)
Hong Kong Exchanges and Clearing Ltd., Strike Price HKD 182.57, Expires 6/28/11, Broker Citigroup Global		
Markets, Inc.	152,000	(120,364)
HSBC Holdings Plc, Strike Price GBP 6.73, Expires 5/03/11, Broker Morgan Stanley & Co., Inc.	363,000	(4,128)
HSBC Holdings Plc, Strike Price GBP 6.63, Expires 5/04/11, Broker Credit Suisse First Boston	225,000	(7,921)
HSBC Holdings Plc, Strike Price GBP 6.63, Expires 5/16/11, Broker Credit Suisse First Boston	225,000	(24,453)
Huntsman Corp., Strike Price USD 17.33, Expires 5/11/11, Broker UBS Securities LLC	185,000	(651,503)
Hyundai Engineering & Construction Co. Ltd., Strike Price KRW 83,002.50, Expires 5/11/11, Broker Deutsche		
Bank Securities Corp.	27,700	(195,890)
Hyundai Engineering & Construction Co. Ltd., Strike Price KRW 89,796.04, Expires 6/28/11, Broker Deutsche		
Bank Securities Corp.	64,200	(444,177)
ING Groep NV, Strike Price EUR 8.65, Expires 5/16/11, Broker Barclays Capital, Inc.	12,000	(6,640)
ING Groep NV, Strike Price EUR 9.35, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	125,600	(8,501)
ING Groep NV, Strike Price EUR 9.43, Expires 5/25/11, Broker Citigroup Global Markets, Inc.	132,000	(12,553)
Intesa Sanpaolo SpA, Strike Price EUR 2.23, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	687,500	(67,591)
Intesa Sanpaolo SpA, Strike Price EUR 2.23, Expires 6/07/11, Broker UBS Securities LLC	69,800	(10,065)
ITOCHU Corp., Strike Price JPY 840.22, Expires 6/28/11, Broker Goldman Sachs & Co.	639,000	(359,229)
Japan Tobacco, Inc., Strike Price JPY 315,296.57, Expires 6/28/11, Broker Deutsche Bank Securities Corp.	1,070	(168,827) (56,652)
Julius Baer Group Ltd., Strike Price CHF 39.81, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	42,000 64,900	(459,290)
K+S AG, Strike Price EUR 49.91, Expires 5/16/11, Broker Societe General Securities Corp. Kabel Deutschland Holding AG, Strike Price EUR 36.09, Expires 5/04/11, Broker Barclays Capital, Inc.	26,000	(439,290) (236,888)
Kabel Deutschland Holding AG, Strike Price EUR 35.86, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	26,000	(230,888) (245,947)
Kabel Deutschland Holding AG, Strike Price EUR 37.79, Expires 5/16/11, Broker UBS Securities LLC	13,600	(89,971)
Kabel Deutschland Holding AG, Strike Price EUR 39.29, Expires 5/10/11, Broker UBS Securities LLC	20,300	(102,586)
Kazakhmys Plc, Strike Price GBP 13.70, Expires 6/15/11, Broker Credit Suisse First Boston	113,000	(136,912)
KeyCorp, Strike Price USD 8.54, Expires 6/09/11, Broker Deutsche Bank Securities Corp.	180,000	(66,287)
Kia Motors Corp., Strike Price KRW 69,192.34, Expires 5/11/11, Broker Deutsche Bank Securities Corp.	74,500	(545,574)
Komatsu Ltd., Strike Price JPY 2,847.49, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.	80,000	(134,747)
KT Corp ADR, Strike Price USD 19.22, Expires 5/04/11, Broker UBS Securities LLC	54,000	(58,320)
	2 .,000	(,)

KT Corp ADR, Strike Price USD 18.84, Expires 5/11/11, Broker Credit Suisse First Boston	45,000	(65,858)
KT Corp ADR, Strike Price USD 20.48, Expires 5/27/11, Broker UBS Securities LLC	70,000	(21,820)

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2011

Schedule of Investments (continued)

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

Options Written	Contracts	Value
Over-the-Counter Call Options Written (continued)		
Lukoil OAO - ADR, Strike Price USD 72.09, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	33,200	\$ (18,928)
Lukoil OAO - ADR, Strike Price USD 70.60, Expires 6/15/11, Broker Credit Suisse First Boston	15,600	(33,255)
LVMH Moet Hennessy Louis Vuitton SA, Strike Price EUR 121.48, Expires 6/15/11, Broker Societe General		
Securities Corp.	22,200	(119,835)
Manulife Financial Corp., Strike Price CAD 17.56, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.	223,500	(21,189)
Marubeni Corp., Strike Price JPY 589.13, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.	535,000	(250,599)
Merck KGaA, Strike Price EUR 66.23, Expires 5/16/11, Broker UBS Securities LLC	40,000	(314,475)
Metro AG, Strike Price EUR 49.50, Expires 5/25/11, Broker Citigroup Global Markets, Inc.	48,500	(81,758)
Mitsubishi Chemical Holdings Corp., Strike Price JPY 548.94, Expires 6/28/11, Broker Goldman Sachs & Co.	426,000	(140,010)
Naspers Ltd., N Shares, Strike Price ZAR 400.47, Expires 5/04/11, Broker UBS Securities LLC	52,100	(33,883)
Newcrest Mining Ltd., Strike Price AUD 42.72, Expires 6/28/11, Broker UBS Securities LLC	111,000	(188,621)
News Corp., Class A, Strike Price USD 16.90, Expires 5/06/11, Broker Credit Suisse First Boston	66,000	(62,295)
NIKE, Inc., Class B, Strike Price USD 78.97, Expires 5/20/11, Broker Morgan Stanley & Co., Inc.	45,000	(164,398)
Norfolk Southern Corp., Strike Price USD 69.39, Expires 5/03/11, Broker Citigroup Global Markets, Inc.	72,500	(383,743)
Novartis AG, Strike Price CHF 54.09, Expires 5/03/11, Broker Barclays Capital, Inc.	5,000	(2)
Novartis AG, Strike Price CHF 49.76, Expires 5/05/11, Broker Credit Suisse First Boston	43,500	(77,537)
Novartis AG, Strike Price CHF 48.81, Expires 5/16/11, Broker Barclays Capital, Inc.	31,300	(90,553)
ORIX Corp., Strike Price JPY 8,415, Expires 5/11/11, Broker Deutsche Bank Securities Corp.	36,500	(44,692)
Pandora A/S, Strike Price DKK 271.63, Expires 5/16/11, Broker UBS Securities LLC	11,300	(2,935)
Petrominerales Ltd., Strike Price CAD 35, Expires 5/23/11, Broker T.D. Securities	450	(92,744)
Petrominerales Ltd., Strike Price CAD 36.70, Expires 6/13/11, Broker Citigroup Global Markets, Inc.	69,000	(110,120)
Pfizer, Inc., Strike Price USD 20.53, Expires 5/25/11, Broker Goldman Sachs & Co.	193,000	(140,049)
Pfizer, Inc., Strike Price USD 20.50, Expires 5/31/11, Broker UBS Securities LLC	92,000	(72,687)
Procter & Gamble Co. (The), Strike Price USD 62.48, Expires 5/31/11, Broker Morgan Stanley & Co., Inc.	110,000	(272,663)
Roche Holding AG, Strike Price CHF 131.00, Expires 5/25/11, Broker Citigroup Global Markets, Inc.	12,000	(130,959)
Roche Holding AG, Strike Price CHF 126.69, Expires 5/25/11, Broker Morgan Stanley & Co., Inc.	13,000	(206,185)
Rosneft Oil Co GDR, Strike Price USD 9.19, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	262,500	(34,708)
Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 71.87, Expires 5/04/11, Broker Goldman Sachs & Co.	66,000	(370,260)
Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 71.67, Expires 6/17/11, Broker UBS Securities LLC	30,000	(174,300)
Samsung Electronics Co. Ltd., Strike Price KRW 928,529.16, Expires 5/11/11, Broker Deutsche Bank Securities		
Corp.	7,500	(47,620)
SAP AG - ADR, Strike Price USD 63.59, Expires 5/13/11, Broker UBS Securities LLC	37,700	(60,513)
SAP AG - ADR, Strike Price USD 63.59, Expires 5/31/11, Broker UBS Securities LLC	37,700	(80,007)
Siemens AG, Strike Price EUR 90.51, Expires 5/16/11, Broker Barclays Capital, Inc.	34,000	(392,159)
Siemens AG, Strike Price EUR 92.22, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.	10,000	(90,130)
SMC Corp., Strike Price JPY 14,824.80, Expires 6/28/11, Broker Deutsche Bank Securities Corp.	24,500	(231,008)
Softbank Corp., Strike Price JPY 3,179.48, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.	118,000	(390,994)
Sprint Nextel Corp., Strike Price USD 4.82, Expires 5/31/11, Broker Goldman Sachs & Co.	210,000	(91,596)
St. Jude Medical, Inc., Strike Price USD 52.56, Expires 5/12/11, Broker UBS Securities LLC	36,500	(48,255)
Subsea 7 SA, Strike Price NOK 134.23, Expires 5/04/11, Broker Citigroup Global Markets, Inc.	143,500	(120,246)
Sumitomo Electric Industries Ltd., Strike Price JPY 1,149.38, Expires 5/11/11, Broker Citigroup Global Markets,		
Inc.	305,000	(104,045)
Sumitomo Heavy Industries Ltd., Strike Price JPY 527.98, Expires 5/11/11, Broker Deutsche Bank Securities		
Corp.	375,000	(93,518)
Sumitomo Heavy Industries Ltd., Strike Price JPY 530.46, Expires 6/28/11, Broker Deutsche Bank Securities		
Corp.	584,000	(210,680)
Sumitomo Mitsui Financial Group, Inc., Strike Price JPY 2,502.78, Expires 6/28/11, Broker Morgan Stanley &		
Co., Inc.	102,000	(160,601)
Sun Life Financial, Inc., Strike Price CAD 32, Expires 5/23/11, Broker Bank of Montreal	575	(10,027)
Sun Life Financial, Inc., Strike Price CAD 30, Expires 5/23/11, Broker T.D. Securities	575	(72,016)
Taylor Wimpey Plc, Strike Price GBP 0.38, Expires 5/16/11, Broker Barclays Capital, Inc.	1,568,000	(57,495)
Technip SA, Strike Price EUR 66.36, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	20,900	(307,294)

Technip SA, Strike Price EUR 77.42, Expires 6/15/11, Broker Societe General Securities Corp.	29,400	(101,548)
Telefonica SA, Strike Price EUR 17.99, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.	124,500	(38,817)
Telefonica SA, Strike Price EUR 17.99, Expires 5/16/11, Broker Credit Suisse First Boston	124,500	(53,733)
Tokio Marine Holdings, Inc., Strike Price JPY 2,160.75, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.	109,800	(174,886)
Toronto-Dominion Bank (The), Strike Price CAD 86, Expires 5/23/11, Broker T.D. Securities	335	(5,134)
Tullow Oil Plc, Strike Price GBP 14.81, Expires 5/03/11, Broker Credit Suisse First Boston	92,200	(4,893)

See Notes to Financial Statements. 58 SEMI-ANNUAL REPORT

Schedule of Investments (continued)

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

Options Written	Contracts	Value
Over-the-Counter Call Options Written (concluded)		
Tullow Oil Plc, Strike Price GBP 13.69, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	111,800	\$ (143,920)
Unibail-Rodamco SE - REIT, Strike Price EUR 142.27, Expires 5/16/11, Broker Societe General Securities		
Corp.	19,500	(455,396)
Verizon Communications, Inc., Strike Price USD 38.61, Expires 5/05/11, Broker Credit Suisse First Boston	96,000	(30,171)
VimpelCom Ltd ADR, Strike Price USD 14.29, Expires 5/12/11, Broker UBS Securities LLC	81,500	(26,493)
Volkswagen AG, Preference Shares, Strike Price EUR 111.96, Expires 5/25/11, Broker Credit Suisse First		
Boston	29,700	(927,989)
Volvo AB, B Shares, Strike Price SEK 101.61, Expires 5/16/11, Broker Barclays Capital, Inc.	283,000	(802,854)
Wharf Holdings Ltd., Strike Price HKD 53.58, Expires 5/11/11, Broker BNP Paribas	547,000	(251,126)
Wharf Holdings Ltd., Strike Price HKD 56.96, Expires 5/11/11, Broker JPMorgan Chase Securities	98,000	(14,226)
WPP Plc, Strike Price GBP 8.45, Expires 5/03/11, Broker UBS Securities LLC	284,400	(70)
Xstrata Plc, Strike Price GBP 13.92, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.	190,000	(454,670)
Xstrata Plc, Strike Price GBP 13.42, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.	37,400	(120,836)
Yara International ASA, Strike Price NOK 279.79, Expires 6/07/11, Broker Citigroup Global Markets, Inc.	58,500	(342,236)
Total Over-the-Counter Call Options Written		(25,726,684)
Total Options Written (Premiums Received \$22,021,329) (2.7)%		(37,169,697)
Total Investments Net of Outstanding Options Written 98.1%		1,318,531,375
Other Assets in Excess of Liabilities 1.9%		26,007,152
Net Assets 100.0%		\$ 1,344,538,527

* The cost and unrealized appreciation (depreciation) of investments as of April 30 2011 as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 1,238,761,912
Gross unrealized appreciation	\$ 132,392,937
Gross unrealized depreciation	(15,453,777)
Net unrealized appreciation	\$ 116,939,160

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

- (b) Non-income producing security.
- (c) Represents the current yield as of report date.
- (d) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares	Net	Shares	Income
	Held at	Activity	Held at	
	October 31,			

	2010		April 30, 2011	
BlackRock Liquidity Funds, TempFund, Institutional Class	42,426,566	(21,498,905)	20,927,661	\$ 22,225

Foreign currency exchange contracts as of April 30, 2011 were as follows:

						Unrealized
Currer	ncy				Settlement	Appreciation
Purcha	ised	Curr	ency Sold	Counterparty	Date	(Depreciation)
AUD	1,398,000	USD	1,522,345	Citigroup Global Markets, Inc.	5/03/11	\$ 9,400
AUD	1,588,000	USD	1,740,067	Citigroup Global Markets, Inc.	5/04/11	(371)
AUD	2,112,000	USD	2,300,739	RBS Securities, Inc.	5/03/11	13,313
AUD	3,214,000	USD	3,472,991	Citigroup Global Markets, Inc.	5/02/11	49,858
CAD	13,000	USD	13,664	Citigroup Global Markets, Inc.	5/03/11	76
CAD	367,000	USD	385,992	Deutsche Bank Securities Corp.	5/02/11	1,895
NOK	5,743,000	USD	1,078,091	Citigroup Global Markets, Inc.	5/02/11	16,523
USD	2,114	CAD	2,000	Deutsche Bank Securities, Inc.	5/02/11	
USD	212,304	HKD	1,649,000	Citigroup Global Markets, Inc.	5/04/11	(28)
USD	33,869	EUR	23,000	Deutsche Bank Securities Corp.	5/02/11	(197)
USD	739,833	JPY	60,189,000	Deutsche Bank Securities Corp.	5/09/11	(2,217)
USD	935,395	JPY	76,437,000	Citigroup Global Markets, Inc.	5/02/11	(6,934)
USD	959,947	NOK	5,029,000	Citigroup Global Markets, Inc.	5/04/11	1,648

Total

\$ 82,966

See Notes to Financial Statements. SEMI-ANNUAL REPORT

Schedule of Investments (concluded)

BlackRock Global Opportunities Equity Trust ()

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

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes 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 and derivative financial instruments)

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

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments:				
Common Stocks:				
Australia	\$ 10,609,952	\$ 9,181,796		\$ 19,791,748
Austria		4,256,077		4,256,077
Belgium		11,187,303		11,187,303
Brazil	25,284,517			25,284,517
British Virgin				
Islands	2,229,436			2,229,436
Canada	54,389,019			54,389,019
China	522,954	14,071,981		14,594,935
Denmark	4,752,120	6,929,453		11,681,573
France		45,895,117		45,895,117
Germany	16,447,014	95,023,860		111,470,874
Gibraltar		1,177,205		1,177,205
Hong Kong		38,409,476		38,409,476
India		9,375,706		9,375,706
Ireland	6,867,026	3,995,009		10,862,035
Italy		12,058,380		12,058,380

Japan		108,600,682	108,600,682
Malaysia		5,948,764	5,948,764
Mexico	9,594,613		9,594,613
Netherlands	21,576,190	25,737,209	47,313,399
Norway		16,303,180	16,303,180
Russia	6,182,390	4,270,316	10,452,706
South Africa		5,709,063	5,709,063
South Korea	6,230,070	60,121,229	66,351,299
Spain		12,151,131	12,151,131
Sweden		5,561,612	5,561,612
Switzerland	8,310,458	49,129,534	57,439,992
Thailand		18,701,260	18,701,260
United Kingdom	21,006,476	54,052,282	75,058,758
United States	522,923,551		522,923,551
Short-Term Securities	20,927,661		20,927,661
Total	\$ 737,853,447	\$ 617,847,625	\$ 1,355,701,072

Valuation Inputs	Level 1	Level 2	Level 3		Total
Derivative Financial Instruments ¹					
Assets:					
Foreign currency exchange contracts	\$ 92,713			\$	92,713
Liabilities:					
Equity contracts	(10,103,773)	\$ (27,065,924)		((37,169,697)
Foreign currency exchange contracts	(9,747)				(9,747)
Total	\$ (10,020,807)	\$ (27,065,924)		\$ ((37,086,731)

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

60

SEMI-ANNUAL REPORT

Schedule of Investments April 30, 2011 (Unaudited)

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

Common Stocks	Shares	Value
Biotechnology 12.0%		
3SBio, Inc. ADR (a)(b)	42,600	\$ 766,374
Alexion Pharmaceuticals, Inc. (a)(b)	27,700	2,683,853
Amgen, Inc. (a)(b)	94,100	5,349,585
Ariad Pharmaceuticals, Inc. (a)(b)	45,500	389,025
Arqule, Inc. (a)	37,200	262,632
Biogen Idec, Inc. (a)(b)	17,000	1,654,950
BioMarin Pharmaceutical, Inc. (a)(b)	21,600	580,824
Celgene Corp. (a)(b)	54,300	3,197,184
Cepheid, Inc. (a)(b)	27,900	901,449
Gilead Sciences, Inc. (a)(b)	82,060	3,187,210
Human Genome Sciences, Inc. (a)(b)	76,000	2,239,720
Ironwood Pharmaceuticals, Inc. (a)	29,300	428,366
Momenta Pharmaceuticals, Inc. (a)(b)	48,100	907,647
NPS Pharmaceuticals, Inc. (a)(b)	31,800	329,766
Regeneron Pharmaceuticals, Inc. (a)(b)	14,800	756,428
Seattle Genetics, Inc. (a)(b)	96,800	1,607,848
Synta Pharmaceuticals Corp. (a)	134,400	815,808
United Therapeutics Corp. (a)(b)	17,600	1,178,496
		27,237,165
Diversified Consumer Services 0.2%		
Stewart Enterprises, Inc., Class A	66,700	540,937
Health Care Equipment & Supplies 23.2%		
Accuray, Inc. (a)	12,600	112,014
Alere, Inc. (a)	4,200	155,988
American Medical Systems Holdings, Inc. (a)(b)	129,000	3,805,500
Arthrocare Corp. (a)	8,300	293,239
Baxter International, Inc. (b)	102,000	5,803,800
China Kanghui Holdings ADR (a)	8,400	161,280
China Medical Technologies, Inc. ADR (a)(b)	28,400	335,404
CONMED Corp. (a)(b)	25,800	724,464
Cooper Cos., Inc. (The) (b)	56,400	4,224,360
Covidien Plc (b)	113,600	6,326,384
CR Bard, Inc.	12,300	1,313,025
DiaSorin SpA	24,500	1,183,086
GN Store Nord A/S	58,700	582,115
Haemonetics Corp. (a)	24,700	1,733,940
Hill-Rom Holdings, Inc. (b)	28,400	1,278,284
Hologic, Inc. (a)(b)	194,000	4,271,880
Integra LifeSciences Holdings Corp. (a)(b)	43,300	2,265,023
Masimo Corp. (b)	31,200	1,085,448
Medtronic, Inc. (b)	59,700	2,492,475
Natus Medical, Inc. (a)(b)	31,900	541,343
Nobel Biocare Holding AG (a)	16,300	362,075
Smith & Nephew Plc	69,800	766,578
St. Jude Medical, Inc. (b)	105,100	5,616,544
Straumann Holding AG	2,100	549,385
Stryker Corp. (b)	48,000	2,832,000
Wright Medical Group, Inc. (a)	66,300	1,095,939

Dionex Corp. (a) 26,300 3,112,605 Fluidigm Corp. (a) 5,100 84,405 Life Technologies Corp. (a)(b) 51,100 2,820,720 Loraz Group AG (a) 14,500 1,246,968 Mettler-Toledo International, Inc. (a)(b) 25,100 4,703,740 Pharmaceutical Product Development, Inc. 18,000 555,300 ShangPharma Corp. ADR (a) 27,300 327,600 Thermo Fisher Scientific, Inc. (a)(b) 54,300 3,257,457 Waters Corp. (a)(b) 34,200 3,351,600 Implement Corp. ADR (a) 19,460,395 Machinery 1.6% Tersonal Products 0.2% Parmaceuticals 19,9% Attract Add Add Add Add Add Add Add Add Add Ad	Zimmer Holdings, Inc. (a)(b)	39,100	2,551,275
Aema, Inc., (b) 142,500 58,866,50 AmerisourceBregen Corp., (b) 67,900 2,759,456 Cardinal Health, Inc., (a) 111,200 4,888,328 Davita, Inc., (a) 85,500 7531,405 Express Soripts, Inc., (a)(b) 34,200 2,344,002 Presentis Medical Care AG & Co. KGaA 117,600 9,244,002 Presentis Medical Care AG & Co. KGaA 17,7600 9,243,909 HCA Holdings, Inc., (a) 30,100 1,282,440 Health Management Associates, Inc., Class A (a)(b) 75,700 8,224,90 Health Management Associates, Inc., Class A (a)(b) 75,700 8,224,90 Meckesson Corp., (b) 44,4000 3,652,440 Meckesson Corp., (b) 44,900 3,652,440 Meckesion Corp., (a) 44,900 3,652,440 Meckesion Corp., (b) 44,900 3,554,947 Meckesion Corp., (b) 44,900 3,550,947 PSN World Medical, Inc., (a/b) 31,400 2,171,862 UnitedHealth Group, Co., (b) 112,500 6,163,596 File feanhologies, Corp., (a) 51,100 <td></td> <td></td> <td>52,462,848</td>			52,462,848
Aema, Inc., (b) 142,500 58,866,50 AmerisourceBregen Corp., (b) 67,900 2,759,456 Cardinal Health, Inc., (a) 111,200 4,888,328 Davita, Inc., (a) 85,500 7531,405 Express Soripts, Inc., (a)(b) 34,200 2,344,002 Presentis Medical Care AG & Co. KGaA 117,600 9,244,002 Presentis Medical Care AG & Co. KGaA 17,7600 9,243,909 HCA Holdings, Inc., (a) 30,100 1,282,440 Health Management Associates, Inc., Class A (a)(b) 75,700 8,224,90 Health Management Associates, Inc., Class A (a)(b) 75,700 8,224,90 Meckesson Corp., (b) 44,4000 3,652,440 Meckesson Corp., (b) 44,900 3,652,440 Meckesion Corp., (a) 44,900 3,652,440 Meckesion Corp., (b) 44,900 3,554,947 Meckesion Corp., (b) 44,900 3,550,947 PSN World Medical, Inc., (a/b) 31,400 2,171,862 UnitedHealth Group, Co., (b) 112,500 6,163,596 File feanhologies, Corp., (a) 51,100 <td>Health Care Providers & Services 30.1%</td> <td></td> <td></td>	Health Care Providers & Services 30.1%		
AmerisourceBergen Corp. (b) 2,799456 Cardinal Health, Inc. (d) 111,200 48583,234 DaVita, Inc. (a) 48583,234 DaVita, Inc. (a) 412,60 Ficury SA 5500 784,204 Freesonius Medical Care AG & Co. KGaA 117,600 782,910 12282,480 Health Mangement Associates, Inc., Class A (a)(b) 72,900 1282,480 Health Mangement Associates, Inc., Class A (a)(b) 72,900 1282,480 Health Mangement Associates, Inc., Class A (a)(b) 72,900 1282,480 Health Mangement Associates, Inc., Class A (a)(b) 75,907 1280,400 Laboratory Corp. of America Holdings (a)(b) 42,489,900 Laboratory Corp. of America Holdings (a)(b) 44,000 515,01470 Health Solutions, Inc. (a)(b) 44,000 515,01470 PSS World Medical, Inc. (a)(b) 44,000 515,01470 PSS World Medical, Inc. (a)(b) 44,000 515,01470 PSS World Medical, Inc. (a)(b) 515,01477 PSS World Psetter		142 500	5 896 650
Cardinal Health, Inc. (n)		,	
DaVita, Inc. (a) (b) (7,531.695) Express.Nergis, Inc. (a)(b) (2,341.695) Express.Nergis, Inc. (a)(b) (2,341.695) Express.Nergis, Inc. (a) (b) (2,342.490) HCA Holdings, Inc. (a) (b) (2,324.80) HCA Holdings, Inc. (a)(b) (2,300) HCA Holdings, Inc. (a)(b) (2,300) HCA Holdings, Inc. (a)(b) (2,300) HCA Holdings, Inc. (a)(b) (2,300) Laboratory Corp. of America Holdings (a)(b) (3,200) Laboratory Corp. of America Holdings (a)(b) (4,200) HCA Holdings, Inc. (a)(b) (2,300) Laboratory Corp. of America Holdings (a)(b) (3,300) Laboratory Corp. of America Holdings (a)(b) (3,300) Laboratory Corp. (b) (4,000) Expression (a)(b) (2,300) Expression (a)(b) Expression (a)(b) (2,300) Expression (a)(b) Expression (a)(
Express Scripts, Inc. (a)(b) 41.260 2.341.092 Freewy SA 53.500 784.204 Freewins Medical Care AG & Co. KGaA 117.600 9.248.209 HCA Holdings, Inc. (a) 19.100 1282.480 Health Management Associates, Inc., Class A (a)(b) 76.700 5604.469 Humans, Inc. (a)(b) 62.000 67.019.728 Ackesson Corp. (b) 44.000 3.652.440 Meckesson Corp. (b) 44.000 3.652.440 Meckesson Corp. (b) 44.000 3.652.440 Meckesson Corp. (b) 41.000 1.250.544 Sinophann Group Co. 11 States 252.700 877.448 Sinophann Group Co. 11 States 252.700 877.448 Tenet Healthace Corp. (a)(b) 121.605 41.000 2.820.700 UnitedHealth Group, Inc. (b) 26.300 3.112.605 44.000 Fluidigen Corp. (a) 5.100 44.000 3.55.300 Fluidigen Corp. (a) 5.100 44.000 3.55.300 Fluidigen Corp. (a) 5.100 44.000 3.55.300			
Figury SA 93,500 744,204 Freesmits Medical Care AG & Co, KGaA 117,600 9,248,900 HCA Holdings, Inc. (a) 93,100 1282,480 Heath Management Associates, Inc., Class A (a)(b) 72,900 822,312 Heary Schein, Inc. (a)(b) 62,400 6,0119,728 Heath Management Associates, Inc., (a)(b) 62,400 6,0119,728 McKesson Corp. (b) 44,000 3,652,440 McKesson Corp. (c) 86,810 5,150,437 PSS World Medical, Inc. (a)(b) 86,810 5,150,437 PSS World Medical, Inc. (a)(b) 125,200 877,7048 Tenet Healthear Corp. (a) 6,163,596 6,163,596 UniedHealth Group, Inc. (b) 125,200 87,7048 Life Sciences Tools & Services 8.6% 0 11,200 Life Sciences Tools & Services 8.6% 0 1,246,958 Life Sciences Corp. (a) 25,100 4,703,740 Pharmaceutical Product Development, Inc. 18,000 555,200 StangePharma Corp. ADR (a) 27,300 327,600 Thermo Fisher Scientific, Inc. (a)(b)			
Fresenius Medical Care AG & Co. KGAA 117.600 9.248.900 HCA Holdings, Inc. (a) 39.100 1.282.480 Headth Management Associates, Inc., Class A (a)(b) 76.700 5.604.469 Heans In, Inc. (a)(b) 76.700 5.604.469 Humans, Inc. (a)(b) 23.000 1.750.760 Laboratory Corp. of Americal Holdings (a)(b) 44.000 3.632.440 McKesson Corp. (b) 44.000 1.625.240 McKesson Corp. (b) 44.000 1.025.044 Sinopharm Group Co. It Shares 252.700 877.043 Sinopharm Group Co., It Shares 252.700 6.163.596 Life Sciences Tools & Services 8.6% 68,120.510 Life Sciences Tools & Services 8.6% 125.200 6.163.596 Life Technologies Corp. (a)(b) 124.600 124.600 124.600 Pharmaceutical Product Development, Inc. 18.000 555.300 31.12.605 SinapPlarma Corp. (a) 5.100 34.405 1.246.968 Mether Toleko International, Inc. (a/b) 14.500 1.252.500 555.300 SinapPlarma Corp.			
HCA Holdings, Inc. (a) 39,100 1.282,480 Hearly Management Associates, Inc., Class A (a)(b) 72,900 822,312 Henry Schein, Inc. (a)(b) 26,000 1.750,700 Lobratary Corp, of America Holdings (a)(b) 62,400 6,019,728 McKesson Corp. (b) 44,000 3,652,440 McKesson Corp. (c) 86,810 5,150,437 PSS World Medical, Inc. (a)(b) 86,810 5,150,437 PSS World Medical, Inc. (a)(b) 125,200 877,7048 Tenet Healthcare Corp. (a)(b) 125,200 877,7048 Tenet Healthcare Corp. (a)(b) 125,200 6,163,596 (b) Corp. (a) C. H Shares 252,700 877,7048 Direce Corp. (a) C. B Shares 51,000 84,405 Direce Corp. (a) Corp. (a) C. A,03,740 Fluidigm Corp. (a) C. A,010 2,820,720 Lorza Group AG (a) 3,112,605 Fluidigm Corp. (a) C. A,010 2,820,720 27,300 Lorza Corp. (a) C. A,010 2,820,720 27,300 Lorza Corp. (a) C. A,010 2,820,720 27,300 Lorza Corp. (a) C. A,010 2,820,720 27,30			
Health Management Associates, Inc., Class A (a)(b) 72,900 822,312 Henry Schein, Inc. (a)(b) 76,700 5,604,469 Human, Inc. (a)(b) 62,400 6,019,728 McKesson Corp. (b) 44,000 3,652,440 Sinopharn Group Co. H Shares 252,700 87,7048 Sinopharn Group Co. H Shares 252,700 87,7048 LuideHealth Group, Inc. (b) 113,400 2,171,862 68,120,510 Life Sciences Tools & Services 8.6% 68,120,510 51,100 2,820,720 Life Science Tools & Services 8.6% 14,500 1,246,968 44,405 1,246,968 Metder Toledo International, Inc. (a)(b) 14,24508 1,246,968 55,300 3,311,000 55,300 33,31,600 33,31,600 33,31,600 33,31,600 33,31,600 33,31,600 34,200 3,31,600 19,460,395 34,200 3,31,600 34			
Henry Schein, Inc. (a)(b) 76,700 5,604,469 Humana, Inc. (a)(b) 62,400 6,019,728 Laboratory Corp. of America Holdings (a)(b) 66,410 5,62,440 McKesson Corp. (b) 44,000 3,652,440 McKesson Corp. (c) 86,810 5,150,437 PSS World Mcdical, Inc. (a)(b) 86,810 5,150,437 Sinopharm Group Co. H Shares 252,700 87,7448 Tenel Healthcare Corp. (a)(b) 113,400 2,171,862 UnitedHealth Group, Inc. (b) 66,163,596 68,120,510 Life Sciences Tools & Services 8.6% 51,100 24,800 Dionex Corp. (a) 51,100 24,800 12,260,96 Fluidigm Corp. (a) 51,100 84,405 12,405 Loraz Group AG (a) 14,500 1,246,968 12,450,96 Mettier Toledo International, Inc. (a)(b) 23,100 47,303,400 3,551,300 ShangPharma Corp. ADR (a) 27,300 32,7457 32,400 3,251,457 Waters Corp. (a)(b) 54,300 3,251,450 32,274,457 Danaher Co			
Human, Inc. (a)(b) 23,000 1,750,760 Laboratory Cop, of America Holdings (a)(b) 62,400 6,619,728 McKesson Corp. (b) 44,000 3,652,440 McKesson Corp. (b) 44,000 3,652,440 McKesson Corp. (b) 41,000 1,250,944 Sinopharn Group Co. H Shares 252,700 877,048 Sinopharn Group Co. H Shares 252,200 6,163,596 UnitedHealth Group, Inc. (b) 125,200 6,163,596 68,120,510 Life Sciences Tools & Services 8.6% 51,100 2,830,720 Dionex Corp. (a) 51,00 84,405 1,12,605 Life Sciences Tools & Services 8.6% 51,100 2,820,720 Lonza Group AG (a) 51,100 2,820,720 1,246,968 Hetter-Toledo International, Inc. (a)(b) 25,100 4,703,740 1,246,968 ShangPharma Corp. ADR (a) 27,300 327,600 37,600 Thermo Fisher Scientific, Inc. (a)(b) 25,4300 3,257,450 3,524,436 Paramaceuticals Products 0.2% 50,592 50,10			
Laboratory Corp. of America Holdings (a)(b) 46,000 3652,440 Meckesson Corp. (b) 44,000 3,652,440 Meckesson Corp. (b) 86,810 5,150,437 Smopharm Group Co. H Shares 252,700 877,048 Tenet Healthcare Corp. (a)(b) 125,000 6,163,596 LuitedHealth Group, Inc. (b) 125,000 6,163,596 Electronic Corp. (a) 26,300 3,112,605 Fluidigm Corp. (a) 26,300 3,112,605 Fluidigm Corp. (a) 51,100 22,820,720 Electronic Corp. (a) 51,100 22,820,720 Lonze Group, (a) 51,100 22,820,720 Lonze Group, (a) 51,100 22,820,720 Lonze Group, (a) 14,500 12,46,968 Mettler-Toledo International, Inc. (a)(b) 25,100 44,405 ShangParama Corp. (b) 12,500 47,037,400 Plaramaceutical Product Development, Inc. 18,000 555,300 ShangParama Corp. ADR (a) 27,300 327,457 Waters Corp. (a) 52,74,57 Waters Corp. (a) 52,74,57 Waters Corp. (a) 10,800 596,592 Pall Corp. 50,100 2,927,844 Plaramaceuticals 19,99% Plaramaceuticals Ip.99% Auxilium Plaramaceuticals, Inc. (a) 51,720 Fluidigm Corp. (a) 11,605 Fluidigm Long. 18,600 551,2720 Plaramaceuticals Ip.6, (b) 21,720 Plaramaceuticals Ip.6, (c) 25,747 Synutra International, Inc. (a) 53,7457 Plaramaceuticals Ip.99% Auxilium Plaramaceuticals, Inc. (a) 51,720 Fluidigm Corp. 51,100 51,2720 Plaramaceuticals Ip.6, (c) 31,12,605 Fluidigm Corp. 51,2720 Fluidigm Corp. 51,			
McKesson Corp. (b) 44.000 3.652.440 Mcdco Health Solutions, Inc. (a)(b) 86.810 5.159.437 PSS World Medical, Inc. (a)(b) 1.205.044 31.040 1.205.044 Sinopharm Group Co. H Shares 252.700 877.048 Tenet Healthcare Corp. (a)(b) 131.400 2.171.852 6.163.596 Colspan="2">Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"			
Medeo Health Solutions, Inc. (a)(b) \$6,810 \$5,10,437 PSS World Medical, Inc. (a)(b) 11,205,044 \$87,044 Simopharm Group Co. H Shares 222,700 \$87,044 Tenet Healthcare Corp. (a)(b) 313,400 2,171,862 UnitedHealth Group. Inc. (b) 125,200 6,163,596 If Sciences Tools & Services \$6,00 Dionex Corp. (a) \$2,6300 \$1,112,005 Fluidigm Corp. (a) \$1,00 \$4,405 Life Sciences Tools & Services \$6,00 \$1,100 \$2,820,702 Lorza Group AG (a) 11,4500 1,246,968 \$1,100 \$2,5300 \$3,257,460 Pharmaceutical Produce Development, Inc. 18,000 \$55,300 \$3,257,457 \$4,300 \$3,257,457 Waters Corp. ADR (a) 19,460,395 \$1,00 \$2,927,844 \$3,254,436 Parameterical Singer Sections Singer Section			
PSS World Medical, Inc. (a)(b) 41,900 1.205,044 Sinopharm Group Co. H Shares 252,700 877,048 Tenet Healthcare Corp. (a)(b) 131,400 2.171,862 UnitedHealth Group, Inc. (b) 125,200 6,163,396 68,120,310 Life Sciences Tools & Services 8.6% Diones Corp. (a) Diones Corp. (a) 5,100 84,405 Fluidigm Corp. (a) 51,100 2.830,720 Lorara Group AG (a) 14,500 1,246,958 Metter-Toledo International, Inc. (a)(b) 25,100 4,703,740 Pharmaceutical Product Development, Inc. 18,000 555,300 ShangPharma Corp. Al(b) 34,200 3,251,600 Thermo Fisher Scientific, Inc. (a)(b) 34,200 3,251,600 Parameeutical Product Development, Inc. 19,460,395 Machinery L6% Inc. (a)(b) 2,427,44 Danaher Corp. 10,800 596,592 Parameeuticals 19.9% Inc. (a) 3,524,436 Products 0.2% Synutra International, Inc. (a) 47,400 2,466,696 <td< td=""><td></td><td></td><td></td></td<>			
Sinopharm Group Co. H Shares 252,700 877,048 Tenet Healthcare Corp. (a)(b) 313,400 2,171,862 UnitedHealth Group, Inc. (b) 125,200 6,163,596 68,120,510 Life Sciences Tools & Services 8.6% Endition of the service set of			
Tenet Healthcare Corp. (a)(b) 313.400 2.171.862 UnitedHealth Group, Inc. (b) 125,200 6,163.596 688.120,510 Life Sciences Tools & Services 8.6% Dionex Corp. (a) 26,300 3,112,605 Fluidigm Corp. (a) 51.100 2,820,720 Line Technologies Corp. (a)(b) 51.100 2,820,720 Lonza Group AG (a) 14,500 1,245,968 Mettler-Toledo International, Inc. (a)(b) 27,300 327,600 ShangPharma Corp. ADR (a) 27,300 327,600 Thermo Fisher Scientific, Inc. (a)(b) 54,300 3,257,457 Waters Corp. (a)(b) 34,200 3,351,600 Ip,460,395 Machinery 1.6% Damaher Corp. 10,800 596,592 Pall Corp. 3,524,436 351,270 Pharmaceuticals 19.9% Alternational, Inc. (a) 49,300 512,720 Pharmaceuticals 19.9% 4,196,857 Advect 1,200 375,147 Suparta International, Inc. (a) 49,300 512,720 <td< td=""><td></td><td></td><td></td></td<>			
UnitedHealth Group, Inc. (b) 125,200 6,163,596 68,120,510 68,120,510 68,120,510 68,120,510 68,120,510 68,120,510 68,120,510 51,100 26,300 3,112,605 Fluidigm Corp. (a) 51,100 2,820,720 51,100 2,820,720 Fluidigm Corp. (a)(b) 51,100 2,820,720 14,500 51,100 2,820,720 51,100 2,820,720 51,100 2,820,720 327,600 51,200 327,600 54,200 327,600 54,200 32,207,357 Waters Corp. (a)(b) 34,200 3,251,457 Waters Corp. (a)(b) 54,200 55,500 54,200 55,500 54,200 54,200 54,200 54,200 55,500 54,200 54,200 54,200 55,500 54,200 54,200 54,200 55,500 54,200 54,200 54,200 55,500 54,200 54,200 54,200 55,500 54,200 54,200 54,200 55,500 54,200 54,200 54,200 55,500 54,200 54,200 55,50			
68,120,510 Life Sciences Tools & Services 8.6% Diones Corp. (a) 26,300 3,112,605 Fluidigm Corp. (a) 5,100 84,405 Life Technologies Corp. (a)(b) 51,100 2,820,720 Loraza Group AG (a) 14,500 1,246,968 Mettler-Toledo International, Inc. (a)(b) 25,100 4,703,740 Pharmaceutical Product Development, Inc. 18,000 555,300 ShangPharma Corp. ADR (a) 27,300 327,600 Thermo Fisher Scientific, Inc. (a)(b) 54,300 3,257,457 Waters Corp. (a)(b) 34,200 3,351,600 Ip,460,395 Machinery 1.6% T Danaher Corp. 10,800 596,592 Pall Corp. 50,100 2,927,844 Jaszet,436 T 3,524,436 Personal Products 0.2% T Synutra International, Inc. (a) 49,300 512,720 Pharmaceuticals 19.9% T T Anxiium Pharmaceuticals, Inc. (a) 86,900 6,913,746 Albregan, Inc. 86,900 6,			
Life Sciences Tools & Services 8.6% Dionex Corp. (a) 26,300 3,112,605 Fluidigm Corp. (a) 5,100 84,405 Life Technologies Corp. (a)(b) 51,100 2,820,720 Lonza Group AG (a) 14,500 1,246,968 Mettler-Toledo International, Inc. (a)(b) 25,100 4,703,740 Pharmaceutical Product Development, Inc. ShangPharma Corp. ADR (a) 27,300 327,600 Thermo Fisher Scientific, Inc. (a)(b) 54,300 3,257,457 Waters Corp. (a)(b) 34,200 3,351,600 Methiery 1.6% Methiery 1.6% Personal Products 0.2% Synutra International, Inc. (a) 596,592 Pall Corp. 10,800 596,592 Pall Corp.	UnitedHealth Group, Inc. (b)	125,200	6,163,596
Dionex Corp. (a) 26,300 3,112,605 Fluidigm Corp. (a) 5,100 84,405 Life Technologies Corp. (a)(b) 12,460,588 14,500 1.246,968 Mettler-Toledo International, Inc. (a)(b) 25,100 4,703,740 Pharmaceutical Product Development, Inc. 18,000 555,300 ShangPharma Corp. ADR (a) 27,300 327,600 Thermo Fisher Scientific, Inc. (a)(b) 54,300 3,257,457 Waters Corp. (a)(b) 34,200 3,351,600 Part Corp. (a)(b) 3,351,600 Machinery 1.6% Ersonal Products 0.2% Synutra International, Inc. (a) 49,300 512,720 Pharmaceuticals 19.9% Adxing 15,400 375,144 Auxilium Pharmaceuticals, Inc. (a) 15,400 375,144 Bayer AG 47,800 2,466,696 Allergan, Inc. 32,100 1,188,021 Bristol-Myers Squibb Co. (b) 101,700 2,857,770 Bi Lilly & Co. 13,100 375,144 Bayer AG 47,800			68,120,510
Fluidigm Corp. (a) 5,100 84,405 Life Technologies Corp. (a)(b) 51,100 2,820,720 Loraz Group AG (a) 14,500 12,446,968 Mettler-Toledo International, Inc. (a)(b) 25,100 4,703,740 Pharmaceutical Product Development, Inc. 18,000 555,300 ShangPharma Corp. ADR (a) 27,300 327,600 Thermo Fisher Scientific, Inc. (a)(b) 54,300 3,257,457 Waters Corp. (a)(b) 34,200 3,351,600 Danaher Corp. 19,460,395 Machinery 1.6% Danaher Corp. 10,800 596,592 Pall Corp. 50,100 2,927,844 Synutra International, Inc. (a) 49,300 512,720 Pall Corp. 5,400 375,143 Auxilium Phramecuticals 19.9% Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan= 2"Colspan="2">Colspan= 2"Colspan="2">Colspan= 2"Colspan="2">Colspan= 2"Colspan="2"C	Life Sciences Tools & Services 8.6%		
Fluidigm Corp. (a) 5,100 84,405 Life Technologies Corp. (a)(b) 51,100 2,820,720 Loraz Group AG (a) 14,500 12,446,968 Mettler-Toledo International, Inc. (a)(b) 25,100 4,703,740 Pharmaceutical Product Development, Inc. 18,000 555,300 ShangPharma Corp. ADR (a) 27,300 327,600 Thermo Fisher Scientific, Inc. (a)(b) 54,300 3,257,457 Waters Corp. (a)(b) 34,200 3,351,600 Danaher Corp. 19,460,395 Machinery 1.6% Danaher Corp. 10,800 596,592 Pall Corp. 50,100 2,927,844 Synutra International, Inc. (a) 49,300 512,720 Pall Corp. 5,400 375,143 Auxilium Phramecuticals 19.9% Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan= 2"Colspan="2">Colspan= 2"Colspan="2">Colspan= 2"Colspan="2">Colspan= 2"Colspan="2"C	Dionex Corp. (a)	26,300	3,112,605
Life Technologies Corp. (a)(b) 51,100 2.820,720 Lonza Group AG (a) 14,500 1.246,968 Mettler-Toledo International, Inc. (a)(b) 25,100 4,703,740 Pharmaceutical Product Development, Inc. 18,000 555,300 ShangPharma Corp. ADR (a) 27,300 327,600 Thermo Fisher Scientific, Inc. (a)(b) 54,300 32,57,457 Waters Corp. (a)(b) 34,200 3,351,600 IPy Addition of the second			
Lonza Group AG (a) 14,500 1,246,968 Metter-Toledo International, Inc. (a)(b) 25,100 4,703,740 Pharmaceutical Product Development, Inc. 18,000 555,300 ShangPharma Corp. ADR (a) 27,300 327,600 Thermo Fisher Scientific, Inc. (a)(b) 54,300 3,257,457 Waters Corp. (a)(b) 34,200 3,351,600 Machinery 1.6% 19,460,395 Machinery 1.6% 19,460,395 Panaher Corp. 10,800 596,592 Pall Corp. 50,100 2,927,844 Synutra International, Inc. (a) 49,300 512,720 Pharmaceuticals 19,9% Auxilium Pharmaceuticals, Inc. (a) 15,400 375,144 Bayer AG 47,800 4,196,587 Bristol-Myers Squibb Co. (b) 101,700 2,857,770 Eli Lilly & Co. 18,100 219,915 GlaxosmithKline Ple 30,900 675,008 Bristol-Myers Squibb Co. (b) 101,700 2,857,770 Shifty Co. 18,100 219,915 Gl			
Mettler-Toledo International, Inc. (a)(b) 25,100 4,703,740 Pharmaceutical Product Development, Inc. 18,000 555,300 ShangPharma Corp. ADR (a) 27,300 327,600 Thermo Fisher Scientific, Inc. (a)(b) 54,300 3,257,457 Waters Corp. (a)(b) 34,200 3,351,600 Inscription of the scientific, Inc. (a)(b) Machinery 1.6% Danaher Corp. 10,800 596,592 Pall Corp. 50,100 2,927,844 Spinute International, Inc. (a) 596,592 Pall Corp. 50,100 2,927,844 Presonal Products 0.2% 3,524,436 Presonal Products 0.2% 3,524,436 Pharmaceuticals 19.9% Adotor Laboratories 47,400 2,466,696 Allergan, Inc. 85,900 6,913,764 47,800 4,196,587 Bristol-Myers Squibb Co. (b) 101,700 2,857,770 Eli Lilly & Co. 32,100 1,188,021 Eli Lolly & Co. 11,8100 219,915 GlaxosmithKine Ple 30,900 675,008 Gleanmark Pharmaceuticals Ltd. (a)			
Pharmaceutical Product Development, Inc. 18,000 555,300 ShangPharma Corp, ADR (a) 27,300 327,600 Thermo Fisher Scientific, Inc. (a)(b) 54,300 3,257,457 Waters Corp. (a)(b) 34,200 3,351,600 Ingression Scientific, Inc. (a)(b) 19,460,395 Machinery 1.6% Danaher Corp. 10,800 596,592 Pall Corp. 50,100 2,927,844 Special Products 0.2% Synutra International, Inc. (a) 49,300 512,720 Pharmaceuticals 19.9% Advisit Laboratories 47,400 2,466,696 Allergan, Inc. 86,900 6,913,764 Bayer AG 47,800 4,196,587 Bristol-Myers Squibb Co. (b) 101,700 2,857,770 Bit Lilly & Co. 12,100 11,88,021 Endocyte, Inc. (a) 18,100 219,915 GlaxosmithKine Ple 30,900 675,008 Glenmark Pharmaceuticals Ltd. (a) 81,300 551,477			
ShangPharma Corp. ADR (a) 27,300 327,600 Thermo Fisher Scientific, Inc. (a)(b) 54,300 3,257,457 Waters Corp. (a)(b) 34,200 3,351,600 Image: Specific Corp. (a)(b) 19,460,395 Machinery 1.6% Danaher Corp. 10,800 596,592 Pall Corp. 50,100 2,927,844 Specific Corp. Pall Corp. Pall Corp. Specific Corp. Specific Corp. Pharmaceuticals 19.9% Machinery 1,640 Adbott Laboratories Af7,400 2,466,696 Allergan, Inc. Abbott Laboratories 47,400 2,466,696 Allergan, Inc. Auxilium Pharmaceuticals, Inc. (a) 15,400 375,144 Bayer AG 47,800 4,96,587 Bristol-Myers Squibb Co. (b) 101,700 2,857,770 Eli Lilly & Co. 32,100 1,188,021 Eli Lilly & Co. 32,100			
Thermo Fisher Scientific, Inc. (a)(b) 54,300 3,257,457 Waters Corp. (a)(b) 34,200 3,351,600 IP-460,395 Machinery 1.6% 10,800 596,592 Pall Corp. 10,800 596,592 Pall Corp. 50,100 2,927,844 Spectro Science Spectro Science Presonal Products 0.2% Synutra International, Inc. (a) 49,300 512,720 Pharmaceuticals 19.9% Abbott Laboratories 47,400 2,466,696 Allergan, Inc. 86,900 6,913,764 Auxilium Pharmaceuticals, Inc. (a) 15,400 375,144 Bayer AG 47,800 4,196,587 Bristol-Myers Squibb Co. (b) 101,700 2,857,770 Eli Lilly & Co. 32,100 1,188,021 Endocyte, Inc. (a) 18,100 219,915 GlaxoSmithKline Ple 30,900 675,008 GlaxoSmithKline Ple 30,900 675,008 GlaxoSmithKline Plate 30,900 675,008 GlaxoSmithKline Plate 30,900 6			
Waters Corp. (a)(b) 34,200 3,351,600 Instance Corp. 19,460,395 Machinery 1.6% 10,800 596,592 Pall Corp. 50,100 2,927,844 Synutra International, Inc. (a) 3,524,436 Personal Products 0.2% 3,524,436 Pharmaceuticals 19.9% 3 Abbott Laboratories 47,400 2,466,696 Allergan, Inc. 86,900 6,913,764 Auxilium Pharmaceuticals, Inc. (a) 15,400 375,144 Bayer AG 47,800 4,196,577 Bristol-Myers Squibb Co. (b) 101,700 2,857,770 Eli Lilly & Co. 32,100 1,188,021 Endoxyte, Inc. (a) 38,100 219,915 Glaxosmith Kine Ple 30,900 675,008 Glenmark Pharmaceuticals Ltd. (a) 81,300 551,477 Hospira, Inc. (a)(b) 43,700 2,479,101	Thermo Fisher Scientific Inc. (a)(b)		
Machinery 1.6% 10,800 596,592 Danaher Corp. 10,800 596,592 Pall Corp. 50,100 2,927,844 Synutra International, Inc. (a) 3,524,436 Personal Products 0.2% 3,524,436 Synutra International, Inc. (a) 49,300 512,720 Pharmaceuticals 19.9%			
Machinery 1.6% Danaher Corp. 10,800 596,592 Pall Corp. 50,100 2,927,844 3,524,436 3,524,436 Personal Products 0.2% 3 Personal Products 0.2% 3 Pharmaceuticals 19.9% 49,300 512,720 Pharmaceuticals 19.9% 47,400 2,466,696 Allergan, Inc. 86,900 6,913,764 Bayer AG 47,800 4,75,144 Bayer AG 47,800 4,196,587 Bristol-Myers Squibb Co. (b) 101,700 2,857,770 Eli Lilly & Co. 32,100 1,188,021 Endocyte, Inc. (a) 18,100 219,915 GlaxoSmithKline Plc 30,900 675,008 GlaxoSmithKline Plc 30,900 675,008 Glenmark Pharmaceuticals Ltd. (a) 43,700 2,479,101		51,200	5,551,000
Danaher Corp. 10,800 596,592 Pall Corp. 50,100 2,927,844 3,524,436 3,524,436 Personal Products 0.2% 50,100 Synutra International, Inc. (a) 49,300 512,720 Pharmaceuticals 19.9% 512,720 Pharmaceuticals 19.9% 512,720 Abbott Laboratories 47,400 2,466,696 Allergan, Inc. 86,900 6,913,764 Auxilium Pharmaceuticals, Inc. (a) 15,400 375,144 Bayer AG 47,800 4,196,587 Bristol-Myers Squibb Co. (b) 101,700 2,857,770 Eli Lilly & Co. 32,100 1,188,021 Endocyte, Inc. (a) 18,100 219,915 GlaxoSmithKline Plc 30,900 675,039 Glenmark Pharmaceuticals Ltd. (a) 81,300 551,477 Hospira, Inc. (a)(b) 43,700 2,479,101			19,460,395
Pall Corp. 50,100 2,927,844 3,524,436 Personal Products 0.2% Synutra International, Inc. (a) 49,300 512,720 Pharmaceuticals 19.9% Abbott Laboratories 47,400 2,466,696 Allergan, Inc. 86,900 6,913,764 Auxilium Pharmaceuticals, Inc. (a) 15,400 375,144 Bayer AG 47,800 4,196,587 Bristol-Myers Squibb Co. (b) 101,700 2,857,770 Eli Lilly & Co. 32,100 1,188,021 Endocyte, Inc. (a) 18,100 219,915 GlaxoSmithKline Plc 30,900 675,008 Glenmark Pharmaceuticals Ltd. (a) 81,300 551,477 Hospira, Inc. (a)(b) 43,700 2,479,101			
About Laboratories 3,524,436 Personal Products 0.2% Synutra International, Inc. (a) 49,300 512,720 Pharmaceuticals 19.9%	Danaher Corp.		
Personal Products 0.2% Synutra International, Inc. (a) 49,300 512,720 Pharmaceuticals 19.9% 2 Abbott Laboratories 47,400 2,466,696 Allergan, Inc. 86,900 6,913,764 Auxilium Pharmaceuticals, Inc. (a) 15,400 375,144 Bayer AG 47,800 4,196,587 Bristol-Myers Squibb Co. (b) 101,700 2,857,770 Eli Lilly & Co. 32,100 1,188,021 Endocyte, Inc. (a) 18,100 219,915 GlaxoSmithKline Plc 30,900 675,008 Glenmark Pharmaceuticals Ltd. (a) 81,300 551,477 Hospira, Inc. (a)(b) 43,700 2,479,101	Pall Corp.	50,100	2,927,844
Synutra International, Inc. (a) 49,300 512,720 Pharmaceuticals 19.9% 47,400 2,466,696 Abbott Laboratories 47,400 2,466,696 Allergan, Inc. 86,900 6,913,764 Auxilium Pharmaceuticals, Inc. (a) 15,400 375,144 Bayer AG 47,800 4,196,587 Bristol-Myers Squibb Co. (b) 101,700 2,857,770 Eli Lilly & Co. 32,100 1,188,021 Endocyte, Inc. (a) 18,100 219,915 GlaxoSmithKline Plc 30,900 675,008 Glenmark Pharmaceuticals Ltd. (a) 81,300 551,477 Hospira, Inc. (a)(b) 43,700 2,479,101			3,524,436
Pharmaceuticals 19.9% Abbott Laboratories 47,400 2,466,696 Allergan, Inc. 86,900 6,913,764 Auxilium Pharmaceuticals, Inc. (a) 15,400 375,144 Bayer AG 47,800 4,196,587 Bristol-Myers Squibb Co. (b) 101,700 2,857,770 Eli Lilly & Co. 32,100 1,188,021 Endocyte, Inc. (a) 18,100 219,915 GlaxoSmithKline Plc 30,900 675,008 Glenmark Pharmaceuticals Ltd. (a) 81,300 551,477 Hospira, Inc. (a)(b) 43,700 2,479,101	Personal Products 0.2%		
Abbott Laboratories 47,400 2,466,696 Allergan, Inc. 86,900 6,913,764 Auxilium Pharmaceuticals, Inc. (a) 15,400 375,144 Bayer AG 47,800 4,196,587 Bristol-Myers Squibb Co. (b) 101,700 2,857,770 Eli Lilly & Co. 32,100 1,188,021 Endocyte, Inc. (a) 18,100 219,915 GlaxoSmithKline Plc 30,900 675,008 Glenmark Pharmaceuticals Ltd. (a) 81,300 551,477 Hospira, Inc. (a)(b) 43,700 2,479,101	Synutra International, Inc. (a)	49,300	512,720
Allergan, Inc.86,9006,913,764Auxilium Pharmaceuticals, Inc. (a)15,400375,144Bayer AG47,8004,196,587Bristol-Myers Squibb Co. (b)101,7002,857,770Eli Lilly & Co.32,1001,188,021Endocyte, Inc. (a)18,100219,915GlaxoSmithKline Plc30,900675,008Glenmark Pharmaceuticals Ltd. (a)81,300551,477Hospira, Inc. (a)(b)43,7002,479,101			
Auxilium Pharmaceuticals, Inc. (a)15,400375,144Bayer AG47,8004,196,587Bristol-Myers Squibb Co. (b)101,7002,857,770Eli Lilly & Co.32,1001,188,021Endocyte, Inc. (a)18,100219,915GlaxoSmithKline Plc30,900675,008Glenmark Pharmaceuticals Ltd. (a)81,300551,477Hospira, Inc. (a)(b)43,7002,479,101			
Bayer AG 47,800 4,196,587 Bristol-Myers Squibb Co. (b) 101,700 2,857,770 Eli Lilly & Co. 32,100 1,188,021 Endocyte, Inc. (a) 18,100 219,915 GlaxoSmithKline Plc 30,900 675,008 Glenmark Pharmaceuticals Ltd. (a) 81,300 551,477 Hospira, Inc. (a)(b) 43,700 2,479,101			
Bristol-Myers Squibb Co. (b) 101,700 2,857,770 Eli Lilly & Co. 32,100 1,188,021 Endocyte, Inc. (a) 18,100 219,915 GlaxoSmithKline Plc 30,900 675,008 Glenmark Pharmaceuticals Ltd. (a) 81,300 551,477 Hospira, Inc. (a)(b) 43,700 2,479,101			
Eli Lilly & Co.32,1001,188,021Endocyte, Inc. (a)18,100219,915GlaxoSmithKline Plc30,900675,008Glenmark Pharmaceuticals Ltd. (a)81,300551,477Hospira, Inc. (a)(b)43,7002,479,101		47,800	
Endocyte, Inc. (a) 18,100 219,915 GlaxoSmithKline Plc 30,900 675,008 Glenmark Pharmaceuticals Ltd. (a) 81,300 551,477 Hospira, Inc. (a)(b) 43,700 2,479,101	Bristol-Myers Squibb Co. (b)	101,700	
GlaxoSmithKline Plc 30,900 675,008 Glenmark Pharmaceuticals Ltd. (a) 81,300 551,477 Hospira, Inc. (a)(b) 43,700 2,479,101	Eli Lilly & Co.	32,100	1,188,021
Glenmark Pharmaceuticals Ltd. (a) 81,300 551,477 Hospira, Inc. (a)(b) 43,700 2,479,101	Endocyte, Inc. (a)	18,100	219,915
Glenmark Pharmaceuticals Ltd. (a) 81,300 551,477 Hospira, Inc. (a)(b) 43,700 2,479,101			675,008
Hospira, Inc. (a)(b) 2,479,101	Glenmark Pharmaceuticals Ltd. (a)		
	· · · · · · · · · · · · · · · · · · ·		

Merck & Co., Inc. (b)	34,900	1,254,655
Merck KGaA	16,700	1,769,065
Novartis AG	19,100	1,132,633
Par Pharmaceutical Cos., Inc. (a)(b)	36,600	1,260,504
Pfizer, Inc.	302,900	6,348,784
Roche Holding AG	11,300	1,834,215
Sagent Pharmaceuticals, Inc. (a)	11,000	224,510
Salix Pharmaceuticals Ltd. (a)(b)	30,200	1,186,558
Watson Pharmaceuticals, Inc. (a)(b)	62,600	3,882,454

45,073,545

Total Long-Term Investments	
(Cost \$178,705,217) 95.8%	216,932,556

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2011

Schedule of Investments (continued)

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

Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (c)(d)	12,683,789	\$ 12,683,789
Total Short-Term Securities (Cost \$12,683,789) 5.6%		12,683,789
Total Investments Before Outstanding Options Written (Cost \$191,389,006*) 101.4%		229,616,345

Options Written	Contracts	
Exchange-Traded Call Options Written (1.4)%		
3SBio, Inc. ADR, Strike Price USD 17.50, Expires 5/23/11	130	(11,050)
Abbott Laboratories, Strike Price USD 51.10, Expires 5/23/11	160	(20,007)
Aetna, Inc., Strike Price USD 36, Expires 5/23/11	160	(87,600)
Aetna, Inc., Strike Price USD 38, Expires 5/23/11	50	(17,875)
Aetna, Inc., Strike Price USD 38.50, Expires 6/03/11	275	(85,917)
Alexion Pharmaceuticals, Inc., Strike Price USD 100, Expires 5/23/11	20	(3,450)
Alexion Pharmaceuticals, Inc., Strike Price USD 100, Expires 6/20/11	80	(25,200)
American Medical Systems Holdings, Inc., Strike Price USD 22.50, Expires 5/23/11	360	(252,000)
AmerisourceBergen Corp., Strike Price USD 37, Expires 5/23/11	110	(40,700)
AmerisourceBergen Corp., Strike Price USD 41, Expires 5/23/11	70	(4,025)
AmerisourceBergen Corp., Strike Price USD 41, Expires 6/20/11	45	(4,275)
Amgen, Inc., Strike Price USD 55, Expires 5/23/11	280	(58,240)
Ariad Pharmaceuticals, Inc., Strike Price USD 8, Expires 5/23/11	100	(7,500)
Ariad Pharmaceuticals, Inc., Strike Price USD 9, Expires 5/23/11	50	(1,250)
Baxter International, Inc., Strike Price USD 55, Expires 5/23/11	340	(74,630)
Biogen Idec, Inc., Strike Price USD 85, Expires 7/18/11	56	(78,960)
BioMarin Pharmaceutical, Inc., Strike Price USD 30, Expires 6/20/11	72	(3,780)
Bristol-Myers Squibb Co., Strike Price USD 26, Expires 6/20/11	420	(96,600)
Cardinal Health, Inc., Strike Price USD 42, Expires 5/23/11	250	(48,750)
Cardinal Health, Inc., Strike Price USD 42, Expires 6/20/11	125	(28,750)
Celgene Corp., Strike Price USD 57.50, Expires 7/18/11	180	(68,400)
Cepheid, Inc., Strike Price USD 30, Expires 5/23/11	85	(20,400)
China Medical Technologies, Inc. ADR, Strike Price USD 13, Expires 6/20/11	100	(4,250)
CONMED Corp., Strike Price USD 30, Expires 6/20/11	85	(10,625)
Cooper Cos, Inc. (The), Strike Price USD 75, Expires 5/23/11	37	(6,383)
Cooper Cos., Inc. (The), Strike Price USD 60, Expires 5/23/11	150	(216,000)
Covidien Plc, Strike Price USD 52.50, Expires 5/23/11	240	(79,200)
CR Bard, Inc., Strike Price USD 102.50, Expires 7/18/11	40	(22,139)
Eli Lilly & Co., Strike Price USD 35.50, Expires 5/26/11	105	(16,225)
Express Scripts, Inc., Strike Price USD 55, Expires 5/23/11	280	(64,680)
Gilead Sciences, Inc., Strike Price USD 41, Expires 5/23/11	150	(5,850)
Gilead Sciences, Inc., Strike Price USD 43, Expires 5/23/11	150	(1,875)
Health Management Associates, Inc., Class A, Strike Price USD 10, Expires 5/23/11	190	(24,225)
Henry Schein, Inc., Strike Price USD 70, Expires 5/23/11	270	(99,225)
Hill-Rom Holdings, Inc., Strike Price USD 40, Expires 6/20/11	95	(41,325)
Hologic, Inc., Strike Price USD 23, Expires 5/23/11	595	(26,775)
Hospira, Inc., Strike Price USD 56.50, Expires 5/23/11	80	(7,946)
Hospira, Inc., Strike Price USD 60, Expires 5/23/11	30	(375)
Human Genome Sciences, Inc., Strike Price USD 31, Expires 5/23/11	215	(9,568)
Humana, Inc., Strike Price USD 70, Expires 5/23/11	55	(35,750)
Humana, Inc., Strike Price USD 65, Expires 5/23/11	25	(28,250)

Integra LifeSciences Holdings Corp., Strike Price USD 50, Expires 6/20/11	110	(36,300)
Johnson & Johnson, Strike Price USD 60, Expires 5/23/11	180	(103,500)
Laboratory Corp. of America Holdings, Strike Price USD 90, Expires 5/23/11	90	(59,850)
Laboratory Corp. of America Holdings, Strike Price USD 95, Expires 5/23/11	115	(26,162)
Life Technologies Corp., Strike Price USD 55, Expires 5/23/11	200	(23,500)
Masimo Corp., Strike Price USD 35, Expires 5/23/11	100	(9,250)
McKesson Corp., Strike Price USD 80, Expires 5/23/11	50	(19,500)
McKesson Corp., Strike Price USD 85, Expires 5/23/11	50	(5,000)
McKesson Corp., Strike Price USD 75, Expires 5/23/11	55	(45,100)
Medco Health Solutions, Inc., Strike Price USD 55, Expires 5/23/11	335	(154,100)
Medtronic, Inc., Strike Price USD 39, Expires 5/23/11	40	(11,380)
Medtronic, Inc., Strike Price USD 41, Expires 5/23/11	150	(17,250)
Merck & Co., Inc., Strike Price USD 34, Expires 5/23/11	60	(12,300)
Merck & Co., Inc., Strike Price USD 34, Expires 5/31/11	60	(11,893)
Mettler-Toledo International, Inc., Strike Price USD 175, Expires 5/23/11	87	(128,325)
Momenta Pharmaceuticals, Inc., Strike Price USD 18, Expires 5/23/11	170	(28,475)
Natus Medical, Inc., Strike Price USD 17.50, Expires 5/23/11	100	(2,500)
NPS Pharmaceuticals, Inc., Strike Price USD 10, Expires 6/20/11	100	(11,500)

See Notes to Financial Statements. 62 SEMI-ANNUAL REPORT

Schedule of Investments (continued)

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

Options Written	Contracts	Value
Exchange-Traded Call Options Written (concluded)		
Par Pharmaceutical Cos., Inc., Strike Price USD 35, Expires 5/23/11	120	\$ (12,000)
Pharmaceutical Product Development, Inc., Strike Price USD 31, Expires 5/26/11	135	(6,720)
PSS World Medical, Inc., Strike Price USD 25, Expires 5/23/11	120	(46,800)
Regeneron Pharmaceuticals, Inc., Strike Price USD 45, Expires 5/23/11	50	(37,750)
Salix Pharmaceuticals Ltd., Strike Price USD 40, Expires 6/20/11	100	(16,500)
Seattle Genetics, Inc., Strike Price USD 17.50, Expires 5/23/11	100	(4,500)
Seattle Genetics, Inc., Strike Price USD 15, Expires 6/20/11	120	(27,900)
St. Jude Medical, Inc., Strike Price USD 50, Expires 5/23/11	80	(29,200)
St. Jude Medical, Inc., Strike Price USD 52.50, Expires 6/20/11	190	(46,075)
Stryker Corp., Strike Price USD 65, Expires 6/20/11	125	(1,562)
Tenet Healthcare Corp., Strike Price USD 7, Expires 5/23/11	750	(11,250)
Thermo Fisher Scientific, Inc., Strike Price USD 55.75, Expires 5/23/11	80	(34,560)
Thermo Fisher Scientific, Inc., Strike Price USD 60, Expires 6/20/11	50	(8,250)
United Therapeutics Corp., Strike Price USD 70, Expires 5/23/11	130	(11,375)
UnitedHealth Group, Inc., Strike Price USD 45, Expires 5/23/11	520	(228,800)
Waters Corp., Strike Price USD 85, Expires 5/23/11	85	(111,350)
Waters Corp., Strike Price USD 90, Expires 5/23/11	40	(33,000)
Watson Pharmaceuticals, Inc., Strike Price USD 55, Expires 5/23/11	155	(109,275)
Watson Pharmaceuticals, Inc., Strike Price USD 60, Expires 5/23/11	50	(12,125)
Zimmer Holdings, Inc., Strike Price USD 65, Expires 6/20/11	135	(28,688)
Total Exchange-Traded Call Options Written		(3,263,590)
Exchange-Traded Put Options Written (0.0)%		
Gilead Sciences, Inc., Strike Price USD 40, Expires 5/23/11	360	(64,260)
Over-the-Counter Call Options Written (0.5)%		
Allergan, Inc., Strike Price USD 70, Expires 5/11/11, Broker Credit Suisse First Boston	17,500	(167,300)
Allergan, Inc., Strike Price USD 77.34, Expires 6/03/11, Broker Deutsche Bank Securities Corp.	11,500	(37,192)
Bayer AG, Strike Price EUR 55.11, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	3,400	(19,753)
Bayer AG, Strike Price EUR 57, Expires 5/20/11, Broker Morgan Stanley & Co., Inc.	2	(603)
Bayer AG, Strike Price EUR 57.23, Expires 6/07/11, Broker Citigroup Global Markets, Inc.	15,400	(57,781)
Covidien Plc, Strike Price USD 53.55, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.	9,000	(19,768)
DaVita, Inc., Strike Price USD 86.78, Expires 6/03/11, Broker Morgan Stanley & Co., Inc.	28,500	(75,586)
DiaSorin SpA, Strike Price EUR 33.19, Expires 5/25/11, Broker Morgan Stanley & Co., Inc.	8,000	(7,006)
Fleury SA, Strike Price BRL 23.43, Expires 6/14/11, Broker Morgan Stanley & Co., Inc.	16,000	(10,686)
Fresenius Medical Care AG & Co. KGaA, Strike Price EUR 47.80, Expires 5/25/11, Broker Credit Suisse First		
Boston	22,200	(172,611)
Fresenius Medical Care AG & Co. KGaA, Strike Price EUR 46.61, Expires 5/25/11, Broker Morgan Stanley &		
Co., Inc.	19,000	(181,208)
GlaxoSmithKline Plc, Strike Price GBP 11.96, Expires 5/04/11, Broker Barclays Capital, Inc.	10,000	(18,703)
GN Store Nord A/S, Strike Price DKK 51.31, Expires 6/07/11, Broker UBS Securities LLC	20,000	(3,596)
Haemonetics Corp., Strike Price USD 64.43, Expires 5/09/11, Broker Citigroup Global Markets, Inc.	8,200	(47,360)
HCA Holdings, Inc., Strike Price USD 32.79, Expires 5/12/11, Broker Morgan Stanley & Co., Inc.	12,000	(7,401)
Health Management Associates, Inc., Class A, Strike Price USD 10.45, Expires 5/05/11, Broker Morgan		
Stanley & Co., Inc.	15,500	(12,906)
Merck KGaA, Strike Price EUR 66.23, Expires 5/16/11, Broker UBS Securities LLC	5.000	(39, 309)

Pfizer, Inc., Strike Price USD 20.53, Expires 5/25/11, Broker Goldman Sachs & Co.	28,000	(20,318)
Roche Holding AG, Strike Price CHF 138.17, Expires 5/25/11, Broker UBS Securities LLC	3,800	(13,915)
Smith & Nephew Plc, Strike Price GBP 6.78, Expires 6/15/11, Broker Citigroup Global Markets, Inc.	24,500	(5,869)
St. Jude Medical, Inc., Strike Price USD 52.56, Expires 5/12/11, Broker UBS Securities LLC	7,500	(9,915)
Stewart Enterprises, Inc., Class A, Strike Price USD 8.20, Expires 6/13/11, Broker Citigroup Global Markets,		
Inc.	22,000	(9,532)
Synutra International, Inc., Strike Price USD 11.09, Expires 6/13/11, Broker UBS Securities LLC	16,500	(6,897)
Wright Medical Group, Inc., Strike Price USD 16.55, Expires 5/09/11, Broker Barclays Capital, Inc.	22,000	(9,978)
Total Over-the-Counter Call Options Written		(1,097,299)
Total Options Written		
(Premiums Received \$1,992,851) (1.9)%		(4,425,149)
Total Investments Net of Outstanding Options Written 99.5%		225,191,196
Other Assets in Excess of Liabilities 0.5%		1,203,041
Net Assets 100.0%		\$ 226,394,237

See Notes to Financial Statements. SEMI-ANNUAL REPORT

APRIL 30, 2011

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011 as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 193,806,321
Gross unrealized appreciation	\$ 36,359,841
Gross unrealized depreciation	(549,817)
Net unrealized appreciation	\$ 35,810,024

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

	Shares		Shares	
	Held at		Held at	
	October 31,	Net	April 30,	
Affiliate	2010	Activity	2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	14,067,561	(1,383,772)	12,683,789	\$ 7,849

Foreign currency exchange contracts as of April 30, 2011 were as follows:

Currei Purcha	e e		rrency Sold	Counterparty	Settlement Date	Арр	realized reciation reciation)
EUR	171,000	USD	252,841	RBS Securities, Inc.	5/03/11	\$	414
EUR	173,000	USD	256,756	Deutsche Bank Securities Corp.	5/04/11		(546)
USD	108,074	CHF	95,000	Citigroup Global Markets, Inc.	5/02/11		(1,752)
Total						\$	(1,884)

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

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes 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 and derivative financial instruments)

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

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments:				
Common Stocks:				
Biotechnology	\$ 27,237,165			\$ 27,237,165
Diversified Consumer Services	540,937			540,937
Health Care Equipment & Supplies	49,786,187	\$ 2,676,661		52,462,848
Health Care Providers & Services	57,994,553	10,125,957		68,120,510
Life Sciences Tools & Services	18,213,427	1,246,968		19,460,395
Machinery	3,524,436			3,524,436
Personal Products	512,720			512,720
Pharmaceuticals	36,683,625	8,389,920		45,073,545
Short-Term Securities	12,683,789			12,683,789
Total	\$ 207,176,839	\$ 22,439,506		\$ 229,616,345

Level 1	Level 2	Level 3	Tot	al
\$ 414			\$	414
(3,122,443)	\$ (1,302,706)		(4,42	5,149)
(2,298)			(2	2,298)
\$ (3,124,327)	\$ (1,302,706)		\$ (4,42	7,033)
	\$ 414 (3,122,443) (2,298)	\$ 414 (3,122,443) \$ (1,302,706)	\$ 414 (3,122,443) \$ (1,302,706) (2,298)	\$ 414 \$ (3,122,443) \$ (1,302,706) (4,42 (2,298) (

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

See Notes to Financial Statements.64SEMI-ANNUAL REPORT

APRIL 30, 2011

Schedule of Investments April 30, 2011 (Unaudited)

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

Common Stocks	Shares	Value
Australia 3.6%		
Australia & New Zealand Banking Group Ltd.	366,500	\$ 9,762,520
BHP Billiton Ltd. ADR (a)	149,300	15,115,132
Lynas Corp. Ltd. (b)	2,278,000	5,250,029
Newcrest Mining Ltd.	272,500	12,410,910
		42,538,591
		,,
Austria 1.0%		
Erste Group Bank AG	74,700	3,771,399
Voestalpine AG	160,101	7,876,564
		11,647,963
Belgium 0.8% Anheuser-Busch InBev NV	159,800	10,198,123
Anneuser-Dusch Indev N v	159,800	10,198,125
Bermuda 0.6%		
Seadrill Ltd.	189,500	6,723,068
Brazil 3.4%		
Banco Bradesco SA ADR (a)	518,300	10,485,209
Banco Bradesco SA, Preference Shares	203,300	4,029,300
BM&FBOVESPA SA	962,344	7,224,309
Cia Energetica de Minas Gerais ADR	278,400	5,810,208
Gol Linhas Aereas Inteligentes SA Preference Shares (b)	122,200	1,697,999
HRT Participacoes em Petroleo SA (b)	5,100	5,219,298
Hypermarcas SA (b)	421,600	5,651,884
		40,118,207
British Virgin Islands 0.2%		
Arcos Dorados Holdings, Inc., Class A (b)	89,200	1,965,080
Canada 6.2%		
Barrick Gold Corp. (a)	182,200	9,294,022
Canadian National Railway Co. (a)	135,500	10,491,765
Canadian Natural Resources Ltd. (a)	119,200	5,597,632
First Quantum Minerals Ltd.	49,900	7,110,941
Magna International, Inc., Class A	69,800	3,577,250
Manulife Financial Corp.	370,000	6,644,084
Petrominerales Ltd.	186,100	7,122,212
Royal Bank of Canada	92,300	5,814,173
Sun Life Financial, Inc.	189,100	6,189,745
Suncor Energy, Inc. (a)	73,600	3,388,544
Suncor Energy, Inc.	57,500	2,650,293
Toronto-Dominion Bank (The)	68,300	5,913,582
		73,794,243

China 1.9%

Table of Contents

China Construction Bank Corp., H Shares	12,479,700	11,817,304
China Merchants Bank Co. Ltd., H Shares	2,363,900	6,106,574
Lentuo International, Inc. ADR (b)	155,700	476,442
Sinopharm Group Co. H Shares	266,400	924,597
Tencent Holdings Ltd.	121,200	3,460,760
		22,785,677
		22,705,077
Denmark 1.6%		
Carlsberg A/S, Class B	52,500	6,229,388
FLSmidth & Co. A/S (b)	96,200	8,676,776
Pandora A/S	93,700	4,220,603
		19,126,767
France 6.5%		
BNP Paribas	153,640	12,145,953
Cap Gemini SA	91,100	5,518,023
-		
Cie de St-Gobain	127,200	8,776,763
Danone	142,300	10,418,695
GDF Suez	183,160	7,489,292
LVMH Moet Hennessy Louis Vuitton SA	36,500	6,553,117
Societe Generale	130,500	8,721,041
Technip SA	105,200	11,869,741
Unibail-Rodamco SE REIT	24,752	5,790,869
		77,283,494
		,, .
Germany 10.0%		
	86 500	0.000.174
BASFSE	86,500	8,882,174
Bayer AG	91,400	8,024,436
Bayerische Motoren Werke AG	99,500	9,367,803
Continental AG (b)	58,100	5,825,478
Deutsche Bank AG	146,400	9,534,943
E.ON AG	145,900	4,986,742
Fresenius Medical Care AG & Co. KGaA	152,200	11,970,102
K+S AG	107,300	8,666,135
Kabel Deutschland Holding AG (b)	145,000	9,057,970
Merck KGaA	76,100	8,061,426
Metro AG	78,100	5,731,906
SAP AG ADR (a)	119,500	7,711,335
Siemens AG	92,100	13,396,774
Volkswagen AG, Preference Shares (b)	38,644	7,605,851
		118,823,075
		110,023,075
Gibraltar 0.1%		1 005 ===
Bwin.Party Digital Entertainment Plc (b)	423,699	1,085,738
Hong Kong 5.1%		
AIA Group Ltd. (b)	2,385,800	8,046,094
Cheung Kong Holdings Ltd.	349,000	5,508,076
China Merchants Holdings International Co. Ltd.	1,566,000	7,220,773
China Mobile Ltd.	603,500	5,551,285
China Resources Enterprise Ltd.	955,500	3,858,503
China Unicom Hong Kong Ltd.	2,532,000	5,178,671
CNOOC Ltd. ADR (a)	23,000	5,737,350
Hong Kong Exchanges and Clearing I to	949 500	
Hong Kong Exchanges and Clearing Ltd. Melco Crown Entertainment Ltd. ADR (a)(b)	242,500	5,545,507 3 288 588
Hong Kong Exchanges and Clearing Ltd. Melco Crown Entertainment Ltd. ADR (a)(b) New World Development Ltd.	242,500 306,200 2,238,900	3,288,588 3,940,249

Wharf Holdings Ltd.	1,027,000	7,536,408
		61,411,504
India 1.3%	122 000	(28(20(
HDFC Bank Ltd. ICICI Bank Ltd.	123,000	6,386,206
	232,400	5,873,084
Infosys Technologies Ltd. ADR (a)	46,500	3,030,870
		15 200 1/0
		15,290,160
Ireland 0.3%		
WPP Plc	318,600	4,173,148
Italy 1.0%		
Enel SpA	916,700	6,537,307
Intesa Sanpaolo SpA	1,770,500	5,880,643
		12,417,950
Japan 12.7%		
Bridgestone Corp.	345,500	7,630,856
Chiba Bank Ltd. (The)	957,900	5,671,378
Daiwa Office Investment Corp.	699	2,505,080
Dena Co. Ltd.	132,200	4,962,812
IHI Corp.	5,000,600	12,723,606
ITOCHU Corp.	540,200	5,627,329
Japan Prime Realty Investment	899	2,556,372
Japan Tobacco, Inc.	2,155	8,374,971
JGC Corp.	428,000	10,715,569

See Notes to Financial Statements. SEMI-ANNUAL REPORT

APRIL 30, 2011

Schedule of Investments (continued)

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

Common Stocks	Shares	Value
Japan (concluded)		
Komatsu Ltd.	119,300	\$ 4,206,446
Kubota Corp.	898,400	8,614,001
Marubeni Corp.	856,800	6,259,463
Mitsubishi Chemical Holdings Corp.	680,900	4,610,637
Mitsui Fudosan Co. Ltd.	293,500	5,093,756
ORIX Corp.	57,600	5,658,920
Sekisui Chemical Co. Ltd.	607,000	5,092,701
SMC Corp.	40,400	7,380,089
Softbank Corp.	192,500	8,122,888
Sumitomo Heavy Industries Ltd.	1,580,000	10,419,252
Sumitomo Mitsui Financial Group, Inc.	160,300	4,979,218
Teijin Ltd.	1,044,900	5,007,649
Tokio Marine Holdings, Inc.	94,000	2,629,597
Toray Industries, Inc.	839,700	6,228,556
Yamato Holdings Co. Ltd.	387,000	6,178,674
		151,249,820
Malaysia 1.4%		
CIMB Group Holdings Bhd	4,231,200	11,713,706
Petronas Chemicals Group Bhd (b)	1,996,800	4,874,026
reionas chemieais oroup bild (b)	1,990,000	4,074,020
		16,587,732
Mexico 0.9%		
Fomento Economico Mexicano SAB de CV ADR	111,000	6,981,900
Grupo Modelo SAB de CV, Series C	623,300	3,949,871
		10,931,771
Netherlands 5.9%		
Aegon NV (b)	921,600	7,325,283
Corio NV REIT	16,300	1,154,144
ING Groep NV (b)	602,600	7,938,807
Koninklijke DSM NV	122,200	8,422,867
Koninklijke KPN NV	318,800	5,059,530
Randstad Holding NV	173,000	9,733,066
Royal Dutch Shell Plc, Class A ADR (a)	356,400	27,613,872
VimpelCom Ltd. ADR (a)	257,000	3,744,490
		70 002 050
		70,992,059
Norway 2.3%		
	192,700	4,644,578
Aker Solutions ASA (b)	228 200	3,710,679
Aker Solutions ASA (b) DnB NOR ASA (b)	228,200	
Aker Solutions ASA (b) DnB NOR ASA (b) Norsk Hydro ASA	853,600	7,571,169
Aker Solutions ASA (b) DnB NOR ASA (b)		7,571,169 6,237,333 4,999,799

27,163,558

Russia 0.9% Lukoil OAO ADR	107 700	7 426 000
Rosneft Oil Co. GDR	106,700 419,900	7,436,990 3,760,708
Roshert On Co. ODK	+17,700	5,700,700
		11,197,698
		, ,
Singapore 0.9%		
Singapore Telecommunications Ltd.	2,251,100	5,746,217
Straits Asia Resources Ltd.	2,198,900	5,319,132
		11,065,349
South Africa 1.0% MTN Group Ltd.	288,000	6,405,797
Naspers Ltd., N Shares	85,400	5,142,974
Naspers Ltd., IV Shares	03,400	5,142,574
		11,548,771
		11,010,771
South Korea 4.6%		
GS Engineering & Construction Corp.	69,100	8,328,357
Hyundai Engineering & Construction Co. Ltd.	145,500	12,222,569
Hyundai Marine & Fire Insurance Co. Ltd.	301,600	7,935,807
Kia Motors Corp.	119,000	8,560,695
KT Corp. ADR	280,000	5,684,000
Samsung Electronics Co. Ltd.	8,100	6,765,774
Samsung Life Insurance Co. Ltd.	62,400	5,665,121
		55,162,323
		, ,
Spain 1.2%		
Telefonica SA	522,200	14,029,008
Sweden 0.4%		
Volvo AB, B Shares	245,000	4,814,823
Switzerland 5.3%		
Adecco SA	97,800	6,989,268
Cie Financiere Richemont SA	94,800	6,131,583
Julius Baer Group Ltd. (b)	143,300	6,706,120
Novartis AG	149,000	8,835,727
Roche Holding AG	67,600	10,972,826
Swiss Reinsurance Co. Ltd. (b)	140,800	8,401,046
Xstrata Plc	602,000	15,440,704
		63,477,274
		55,177,277
Taiwan 3.4%		
AU Optronics Corp. ADR (b)	492,700	3,990,870
Catcher Technology Co. Ltd.	2,248,700	14,152,483
Mega Financial Holding Co. Ltd.	7,811,100	6,824,458
Siliconware Precision Industries Co. ADR (a)	881,500	5,976,570
Taiwan Semiconductor Manufacturing Co. Ltd. ADR (a)	680,684	9,189,234
		40,133,615
		+0,155,015
Thailand 1.1%		
Bangkok Bank Public Co. Ltd.	800,500	4,568,606
Banpu Public Co. Ltd.	346,700	8,683,147

		13,251,753
United Kingdom 13.0%		
Aegis Group Plc	1,464,800	3,432,329
Antofagasta Plc	412,700	9,491,450
Barclays Plc ADR (a)	497,800	9,483,090
Barratt Development Plc (b)	105,100	196,644
Bellway Plc	113,600	1,345,029
BG Group Plc	365,300	9,407,016
Britvic Plc	1,128,700	7,729,891
Cairn Energy Plc (b)	617,400	4,671,040
Carnival Plc	130,000	5,234,164
Cookson Group Plc (b)	802,700	9,630,044
GKN Plc	1,067,400	3,982,976
GlaxoSmithKline Plc	311,100	6,795,957
HSBC Holdings Plc	1,994,000	21,750,251
Imperial Tobacco Group Plc	395,000	13,932,534
Inchcape Plc (b)	837,120	5,110,164
International Consolidated Airlines Group (b)	2,420,400	9,630,174
Kazakhmys Plc	234,000	5,435,508
National Grid Plc	872,200	8,948,809
Persimmon Plc	50,300	406,901
Taylor Wimpey Plc (b)	2,185,100	1,427,918
Tullow Oil Plc	287,600	6,900,416
Vodafone Group Plc ADR (a)	360,400	10,494,848

155,437,153

See Notes to Financial Statements. 66 SEMI-ANNUAL REPORT

Schedule of Investments (continued)

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

Common Stocks	Shares	Value
United States 1.5%		
Covidien Plc (a)	151,600	\$ 8,442,604
NII Holdings, Inc. (a)(b)	120,200	4,997,916
TE Connectivity Ltd.	133,700	4,793,144
	,	
		18,233,664
Total Common Stocks 100.1%		1,194,659,159
Rights 0.0%		
Brazil 0.0%		
HRT Participacoes em Petroleo SA	1,469	9,338
The Francipacies chi renoico SA	1,409	2,550
Total Rights 0.0%		9,338
Total Lang Tarm Invoctments		
Total Long-Term Investments (Cost \$1,070,649,712) 100.1%		1,194,668,497
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (c)(d)	20,076,877	20,076,877
Total Short-Term Securities		
(Cost \$20,076,877) 1.7%		20,076,877
Total Investments Before Outstanding Options Written		
(Cost \$1,090,726,589*) 101.8%		1,214,745,374
Options Written	Contracts	
Exchange-Traded Call Options Written (0.2)%		
Barclays Plc - ADR, Strike Price USD 18.75, Expires 5/23/11	850	(49,226
Barclays Plc - ADR, Strike Price USD 20, Expires 6/20/11	100	(3,500
Barrick Gold Corp., Strike Price USD 50, Expires 5/23/11	65	(13,032
Barrick Gold Corp., Strike Price USD 52.50, Expires 5/23/11	65	(5,492
Barrick Gold Corp., Strike Price USD 55, Expires 6/20/11	1,320	(121,440
BHP Billiton Ltd ADR, Strike Price USD 90, Expires 5/23/11	775	(900,938
BHP Billiton Ltd ADR, Strike Price USD 100, Expires 5/23/11	25	(8,062
BHP Billiton Ltd ADR, Strike Price USD 100, Expires 6/20/11	25	(11,688
Canadian National Railway Co., Strike Price USD 75, Expires 5/23/11	274	(78,775
Canadian Natural Resources Ltd., Strike Price USD 46, Expires 5/23/11	330	(66,000
Canadian Natural Resources Ltd., Strike Price USD 46, Expires 6/20/11	330	(89,100
CNOOC Ltd ADR, Strike Price USD 250, Expires 6/20/11	125	(107,500
Covidien Plc, Strike Price USD 52.50, Expires 5/23/11	415	(136,950
Infosys Technologies Ltd ADR, Strike Price USD 67.50, Expires 6/20/11	255	(29,962
Melco Crown Entertainment Ltd ADR, Strike Price USD 10, Expires 6/20/11	845	(107,738
Melco Crown Entertainment Ltd ADR, Strike Price USD 11, Expires 6/20/11	845	(67,600
NII Holdings, Inc., Strike Price USD 40, Expires 5/23/11	330	(73,425
NII Holdings Inc. Strike Price USD 30 Expires 5/23/11	220	(100.650

NII Holdings, Inc., Strike Price USD 39, Expires 5/23/11

(100,650)

Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 70, Expires 5/10/11	400	(299,200)
Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 75, Expires 5/23/11	100	(27,750)
Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 77.50, Expires 6/20/11	255	(41,690)
Suncor Energy, Inc., Strike Price USD 45, Expires 5/23/11	360	(70,380)
Suncor Energy, Inc., Strike Price USD 46, Expires 5/23/11	360	(49,320)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR, Strike Price USD 12.50, Expires 5/23/11	1,715	(180,075)
VimpelCom Ltd ADR, Strike Price USD 15, Expires 6/20/11	640	(22,400)
Vodafone Group Plc - ADR, Strike Price USD 29, Expires 5/23/11	995	(67,162)
Vodafone Group Plc - ADR, Strike Price USD 29, Expires 6/20/11	990	(79,200)

Total Exchange-Traded Call Options Written

(2,808,255)

Over-the-Counter Call Options Written (2.6)%		
Adecco SA, Strike Price CHF 63.09, Expires 6/15/11, Broker UBS Securities LLC	53,800	(91,467)
Aegis Group Plc, Strike Price GBP 1.42, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.	650,000	(8,990)
Aegis Group Plc, Strike Price GBP 1.37, Expires 6/15/11, Broker Morgan Stanley & Co., Inc.	156,000	(17,452)
Aegon NV, Strike Price EUR 5.11, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	428,000	(165,765)
Aegon NV, Strike Price EUR 5.37, Expires 5/25/11, Broker Citigroup Global Markets, Inc.	79,000	(12,893)
AIA Group Ltd., Strike Price HKD 24.23, Expires 5/11/11, Broker Citigroup Global Markets, Inc.	1,312,200	(379,611)
Aker Solutions ASA, Strike Price NOK 127.37, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.	106,000	(99,431)
Anheuser-Busch InBev NV, Strike Price EUR 39.84, Expires 5/16/11, Broker Barclays Capital, Inc.	87,900	(432,275)
Antofagasta Plc, Strike Price GBP 14.54, Expires 5/31/11, Broker Societe General Securities Corp.	169,000	(113,521)
Antofagasta Plc, Strike Price GBP 13.76, Expires 6/15/11, Broker Citigroup Global Markets, Inc.	60,000	(86,945)
AU Optronics Corp ADR, Strike Price USD 8.95, Expires 5/27/11, Broker Deutsche Bank Securities		
Corp.	142,000	(5,796)
Australia & New Zealand Banking Group Ltd., Strike Price AUD 23.87, Expires 5/11/11, Broker		
JPMorgan Chase Securities	201,500	(127,757)
Banco Bradesco SA - ADR, Strike Price USD 19.66, Expires 5/12/11, Broker Citigroup Global Markets,		
Inc.	143,000	(107,603)
Banco Bradesco SA - ADR, Strike Price USD 21.35, Expires 5/31/11, Broker Citigroup Global Markets,		
Inc.	173,000	(31,595)
Banco Bradesco SA, Preference Shares, Strike Price BRL 33.52, Expires 5/05/11, Broker Morgan		
Stanley & Co., Inc.	112,000	(2,240)

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2011

Schedule of Investments (continued)

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

Options Written	Contracts	Value
Over-the-Counter Call Options Written (continued)		
Barclays Plc - ADR, Strike Price USD 19.46, Expires 5/10/11, Broker Morgan Stanley & Co., Inc.	179,000	\$ (25,375)
BASF SE, Strike Price EUR 62.11, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.	47,600	(495,444)
Bayer AG, Strike Price EUR 55.11, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	35,300	(205,081)
Bayer AG, Strike Price EUR 57.23, Expires 6/07/11, Broker Citigroup Global Markets, Inc.	15,000	(56,280)
Bayerische Motoren Werke AG, Strike Price EUR 59.89, Expires 5/16/11, Broker UBS Securities LLC	6,500	(36,238)
Bayerische Motoren Werke AG, Strike Price EUR 58.33, Expires 5/25/11, Broker Citigroup Global Markets,		
Inc.	7,600	(61,841)
Bayerische Motoren Werke AG, Strike Price EUR 55.45, Expires 5/25/11, Broker Credit Suisse First Boston	40,600	(485,412)
Bellway Plc, Strike Price GBP 6.75, Expires 5/04/11, Broker Credit Suisse First Boston	35,000	(20,368)
Bellway Plc, Strike Price GBP 6.42, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	35,000	(39,750)
BG Group Plc, Strike Price GBP 15.76, Expires 5/16/11, Broker Societe General Securities Corp.	151,000	(54,524)
BG Group Plc, Strike Price GBP 15.04, Expires 5/25/11, Broker Societe General Securities Corp.	50,500	(54,529)
BM&FBOVESPA SA, Strike Price BRL 11.79, Expires 5/17/11, Broker Credit Suisse First Boston	40,000	(5,617)
BM&FBOVESPA SA, Strike Price BRL 12.10, Expires 5/17/11, Broker Goldman Sachs & Co.	403,500	(26,917)
BM&FBOVESPA SA, Strike Price BRL 12.26, Expires 5/26/11, Broker Credit Suisse First Boston	86,000	(6,580)
BNP Paribas, Strike Price EUR 54.61, Expires 5/25/11, Broker Credit Suisse First Boston	43,400	(66,269)
BNP Paribas, Strike Price EUR 53.19, Expires 6/07/11, Broker UBS Securities LLC	41,000	(111,526)
Bridgestone Corp., Strike Price JPY 1,772.45, Expires 6/28/11, Broker Goldman Sachs & Co.	190,000	(218,755)
Britvic Plc, Strike Price GBP 4.03, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.	399,300	(134,284)
Britvic Plc, Strike Price GBP 3.94, Expires 6/15/11, Broker Morgan Stanley & Co., Inc.	225,000	(99,352)
Bwin.Party Digital Entertainment Plc, Strike Price GBP 1.97, Expires 5/12/11, Broker Morgan Stanley &		
Co., Inc.	131,000	(44)
Bwin.Party Digital Entertainment Plc, Strike Price GBP 1.68, Expires 6/07/11, Broker Morgan Stanley &		
Co., Inc.	102,000	(17,056)
Cairn Energy Plc, Strike Price GBP 4.44, Expires 5/04/11, Broker Societe General Securities Corp.	340,000	(63,230)
Cap Gemini SA, Strike Price EUR 39.16, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.	50,100	(150,531)
Carlsberg A/S, Class B, Strike Price DKK 558.74, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	28,900	(227,543)
Carnival Plc, Strike Price GBP 24.92, Expires 5/16/11, Broker Societe General Securities Corp.	71,000	(28,793)
Catcher Technology Co. Ltd., Strike Price TWD 134.63, Expires 5/11/11, Broker Credit Suisse First Boston	1,236,800	(1,957,100)
Cheung Kong Holdings Ltd., Strike Price HKD 125.77, Expires 5/11/11, Broker Citigroup Global Markets,		
Inc.	190,000	(21,081)
Cheung Kong Holdings Ltd., Strike Price HKD 125.54, Expires 6/28/11, Broker Deutsche Bank Securities		
Corp.	159,000	(65,932)
Chiba Bank Ltd. (The), Strike Price JPY 475.32, Expires 5/11/11, Broker Citigroup Global Markets, Inc.	325,000	(61,652)
Chiba Bank Ltd. (The), Strike Price JPY 481.06, Expires 6/28/11, Broker Goldman Sachs & Co.	202,000	(45,322)
China Construction Bank Corp., H Shares, Strike Price HKD 7.34, Expires 5/11/11, Broker Deutsche Bank	,	
Securities Corp.	1,658,000	(25,641)
China Construction Bank Corp., H Shares, Strike Price HKD 7.36, Expires 5/11/11, Broker UBS Securities	,,	(- / - /
LLC	2,401,000	(34,953)
China Construction Bank Corp., H Shares, Strike Price HKD 7.55, Expires 6/28/11, Broker Deutsche Bank	_,,	(= :,, = =)
Securities Corp.	2,805,000	(54,785)
China Merchants Bank Co. Ltd., Strike Price HKD 21.92, Expires 5/11/11, Broker JPMorgan Chase	_,,	(0,1,1,00)
Securities	288,000	(375)
China Merchants Bank Co. Ltd., Strike Price HKD 20.73, Expires 6/28/11, Broker Deutsche Bank Securities	,	(2.2)
Corp.	1,012,000	(77,437)
China Merchants Holdings International Co. Ltd., Strike Price HKD 36.51, Expires 6/28/11, Broker Deutsche	1,012,000	(11,137)
Bank Securities Corp.	861,000	(191,774)
China Mobile Ltd., Strike Price HKD 72.52, Expires 6/28/11, Broker Deutsche Bank Securities Corp.	332,000	(46,953)
China Resources Enterprise Ltd., Strike Price HKD 30.87, Expires 5/11/11, Broker Citigroup Global	552,000	(10,955)
Markets, Inc.	526,000	(67,184)
China Unicom Hong Kong Ltd., Strike Price HKD 12.84, Expires 5/11/11, Broker Citigroup Global Markets,	520,000	(07,107)
Inc.	1,450,000	(569,632)
	1,100,000	(30),032)

Cia Energetica de Minas Gerais - ADR, Strike Price USD 20.66, Expires 5/26/11, Broker Deutsche Bank		
Securities Corp.	153,000	(90,552)
Cie de St-Gobain, Strike Price EUR 45.59, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	70,000	(162,393)
Cie Financiere Richemont SA, Strike Price CHF 47.94, Expires 5/16/11, Broker Citigroup Global Markets,		
Inc.	40,000	(370,395)
Cie Financiere Richemont SA, Strike Price CHF 56.36, Expires 6/15/11, Broker Morgan Stanley & Co., Inc.	12,200	(25,420)
CIMB Group Holdings Bhd, Strike Price MYR 8.29, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.	3,173,000	(152,114)
Continental AG, Strike Price EUR 61.94, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	7,000	(61,198)
CIMB Group Holdings Bhd, Strike Price MYR 8.29, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.	3,173,000	(152,114)

See Notes to Financial Statements. 68 SEMI-ANNUAL REPORT

Schedule of Investments (continued)

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

Options Written	Contracts	Value
Over-the-Counter Call Options Written (continued)		
Continental AG, Strike Price EUR 63.82, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	25,000	\$ (159,938)
Cookson Group Plc, Strike Price GBP 6.73, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.	221,000	(191,279)
Cookson Group Plc, Strike Price GBP 6.73, Expires 5/25/11, Broker Morgan Stanley & Co., Inc.	221,000	(206,297)
Corio NV - REIT, Strike Price EUR 47.48, Expires 6/15/11, Broker UBS Securities LLC	9,000	(15,210)
Covidien Plc, Strike Price USD 53.55, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.	43,500	(95,543)
Daiwa Office Investment Corp., Strike Price JPY 287,625.78, Expires 5/11/11, Broker JPMorgan Chase	100	
Securities	190	(17,681)
Daiwa Office Investment Corp., Strike Price JPY 292,587.91, Expires 6/28/11, Broker Goldman Sachs & Co.	195	(31,335)
Danone, Strike Price EUR 44.24, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.	78,000	(601,710)
Dena Co. Ltd., Strike Price JPY 3,070.60, Expires 5/11/11, Broker UBS Securities LLC	72,700	(83,009)
Deutsche Bank AG, Strike Price EUR 41.98, Expires 6/07/11, Broker UBS Securities LLC	80,500	(298,185)
E.ON AG, Strike Price EUR 22.39, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.	80,300	(104,436)
Enel SpA, Strike Price EUR 4.50, Expires 5/25/11, Broker Citigroup Global Markets, Inc.	505,000	(236,306)
Erste Group Bank AG, Strike Price EUR 34.82, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	41,100 40,500	(12,872) (307,790)
First Quantum Minerals Ltd., Strike Price CAD 137.75, Expires 6/09/11, Broker UBS Securities LLC	40,300 53,000	(99,000)
FLSmidth & Co. A/S, Strike Price DKK 458.54, Expires 5/25/11, Broker Morgan Stanley & Co., Inc. Fomento Economico Mexicano SAB de CV - ADR, Strike Price USD 56.70, Expires 5/04/11, Broker Morgan	55,000	(99,000)
Stanley & Co., Inc.	34,500	(213,900)
Fomento Economico Mexicano SAB de CV - ADR, Strike Price USD 61.52, Expires 6/03/11, Broker Deutsche	54,500	(213,900)
Bank Securities Corp.	26,500	(61,509)
Fresenius Medical Care AG & Co. KGaA, Strike Price EUR 47.02, Expires 5/16/11, Broker Barclays Capital, Inc.	23,000	(205,382)
Fresenius Medical Care AG & Co. KGaA, Strike Price EUR 49.87, Expires 6/07/11, Broker Citigroup Global	25,000	(203,302)
Markets, Inc.	60,800	(304,012)
GDF Suez, Strike Price EUR 27.65, Expires 5/25/11, Broker Morgan Stanley & Co., Inc.	100,800	(77,444)
GKN Plc, Strike Price GBP 2.10, Expires 5/04/11, Broker Barclays Capital, Inc.	162,000	(38,281)
GKN Plc, Strike Price GBP 1.86, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.	425,000	(267,328)
GlaxoSmithKline Plc, Strike Price GBP 11.96, Expires 5/04/11, Broker Barclays Capital, Inc.	171,100	(320,016)
Grupo Modelo SAB de CV, Series C, Strike Price MXN 69.63, Expires 5/17/11, Broker Goldman Sachs & Co.	78,000	(24,134)
Grupo Modelo SAB de CV, Series C, Strike Price MXN 70.63, Expires 5/17/11, Broker UBS Securities LLC	36,200	(8,413)
Grupo Modelo SAB de CV, Series C, Strike Price MXN 70.63, Expires 6/02/11, Broker UBS Securities LLC	114,100	(30,172)
Grupo Modelo SAB de CV, Series C, Strike Price MXN 70.63, Expires 6/14/11, Broker UBS Securities LLC	114,100	(32,674)
GS Engineering & Construction Corp., Strike Price KRW 127,929.63, Expires 6/28/11, Broker Deutsche Bank		
Securities Corp.	38,000	(420,844)
Hong Kong Exchanges and Clearing Ltd., Strike Price HKD 182.57, Expires 6/28/11, Broker Citigroup Global		
Markets, Inc.	133,000	(105,319)
HRT Participacoes em Petroleo SA, Strike Price BRL 1,605.90, Expires 6/24/11, Broker Goldman Sachs & Co.	2,800	(214,728)
HSBC Holdings Plc, Strike Price GBP 6.63, Expires 5/04/11, Broker Credit Suisse First Boston	548,500	(19,310)
HSBC Holdings Plc, Strike Price GBP 6.63, Expires 5/16/11, Broker Credit Suisse First Boston	548,500	(59,611)
Hypermarcas SA, Strike Price BRL 21.33, Expires 5/17/11, Broker Deutsche Bank Securities Corp.	231,900	(70,672)
Hyundai Engineering & Construction Co. Ltd., Strike Price KRW 83,002.50, Expires 5/11/11, Broker Deutsche		
Bank Securities Corp.	21,600	(152,752)
Hyundai Engineering & Construction Co. Ltd., Strike Price KRW 89,796.04, Expires 6/28/11, Broker Deutsche		
Bank Securities Corp.	58,400	(404,049)
Hyundai Marine & Fire Insurance Co. Ltd., Strike Price KRW 28,532.50, Expires 6/28/11, Broker Deutsche Bank		
Securities Corp.	166,000	(266,339)
IHI Corp., Strike Price JPY 195.74, Expires 5/11/11, Broker UBS Securities LLC	2,750,000	(501,548)
Imperial Tobacco Group Plc, Strike Price GBP 19.91, Expires 6/07/11, Broker Citigroup Global Markets, Inc.	218,000	(440,695)
Inchcape Plc, Strike Price GBP 3.73, Expires 6/07/11, Broker Societe General Securities Corp.	460,500	(99,999)
ING Groep NV, Strike Price EUR 8.65, Expires 5/16/11, Broker Barclays Capital, Inc.	15,500	(8,577)
ING Groep NV, Strike Price EUR 9.35, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	105,200	(7,120)
ING Groep NV, Strike Price EUR 9.43, Expires 5/25/11, Broker Citigroup Global Markets, Inc.	210,000	(19,970)
	490,000	(131,822)

International Consolidated Airlines Group, Strike Price GBP 2.30, Expires 6/15/11, Broker Societe General Securities Corp.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2011

Schedule of Investments (continued)

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

Options Written	Contracts	Value
Over-the-Counter Call Options Written (continued)		
International Consolidated Airlines Group, Strike Price GBP 2.26, Expires 6/07/11, Broker Morgan Stanley &		
Co., Inc.	841,500	\$ (248,762)
Intesa Sanpaolo SpA, Strike Price EUR 2.23, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	763,500	(75,063)
Intesa Sanpaolo SpA, Strike Price EUR 2.23, Expires 6/07/11, Broker UBS Securities LLC	210,300	(30,326)
ITOCHU Corp., Strike Price JPY 840.22, Expires 6/28/11, Broker Goldman Sachs & Co.	297,000	(166,966)
Japan Prime Realty Investment, Strike Price JPY 233,876.01, Expires 6/28/11, Broker UBS Securities LLC	245	(21,179)
Japan Prime Realty Investment, Strike Price JPY 225,937, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.	250	(25,634)
Japan Tobacco, Inc., Strike Price JPY 315,296.57, Expires 6/28/11, Broker Deutsche Bank Securities Corp.	1,185	(186,972)
JGC Corp., Strike Price JPY 1,869.51, Expires 5/11/11, Broker Deutsche Bank Securities Corp.	58,000 134,000	(125,714) (192,608)
JGC Corp., Strike Price JPY 1,948.29, Expires 5/11/11, Broker Morgan Stanley & Co., Inc. Julius Baer Group Ltd., Strike Price CHF 39.81, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	78,800	(192,008)
K+S AG, Strike Price EUR 49.91, Expires 5/16/11, Broker Societe General Securities Corp.	59,000	(417,536)
Kabel Deutschland Holding AG, Strike Price EUR 36.09, Expires 5/04/11, Broker Barclays Capital, Inc.	24,000	(218,666)
Kabel Deutschland Holding AG, Strike Price EUR 35.86, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	24,000	(227,028)
Kabel Deutschland Holding AG, Strike Price EUR 37.79, Expires 5/16/11, Broker UBS Securities LLC	11,500	(76,078) (102,586)
Kabel Deutschland Holding AG, Strike Price EUR 39.29, Expires 6/07/11, Broker UBS Securities LLC	20,300	
Kazakhmys Plc, Strike Price GBP 13.70, Expires 6/15/11, Broker Credit Suisse First Boston	128,700 65,500	(155,934) (479,666)
Kia Motors Corp., Strike Price KRW 69,192.34, Expires 5/11/11, Broker Deutsche Bank Securities Corp. Komatsu Ltd., Strike Price JPY 2,847.49, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.	66,000	(111,166)
	43,400	(111,100) (187,856)
Koninklijke DSM NV, Strike Price EUR 43.83, Expires 6/15/11, Broker UBS Securities LLC	23,800	(38,837)
Koninklijke DSM NV, Strike Price EUR 46.46, Expires 6/15/11, Broker UBS Securities LLC	175,400	
Koninklijke KPN NV, Strike Price EUR 12.19, Expires 6/07/11, Broker Credit Suisse First Boston	,	(387)
KT Corp ADR, Strike Price USD 19.22, Expires 5/04/11, Broker UBS Securities LLC	55,000	(59,400)
KT Corp ADR, Strike Price USD 18.84, Expires 5/11/11, Broker Credit Suisse First Boston	34,000 65,000	(49,759)
KT Corp ADR, Strike Price USD 20.48, Expires 5/27/11, Broker UBS Securities LLC	494,000	(20,262) (82,451)
Kubota Corp., Strike Price JPY 798.27, Expires 5/11/11, Broker UBS Securities LLC	26,400	(15,051)
Lukoil OAO - ADR, Strike Price USD 72.09, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	32,300	
Lukoil OAO - ADR, Strike Price USD 73.31, Expires 5/16/11, Broker Citigroup Global Markets, Inc. LVMH Moet Hennessy Louis Vuitton SA, Strike Price EUR 121.48, Expires 6/15/11, Broker Societe General	52,500	(10,511)
Securities Corp.	20,000	(107,960)
Lynas Corp. Ltd., Strike Price AUD 2.33, Expires 5/11/11, Broker JPMorgan Chase Securities	1,253,000	(34,827)
Magna International, Inc., Class A, Strike Price USD 52.17, Expires 5/26/11, Broker Goldman Sachs & Co.	38,500	(55,828)
Magna international, inc., Class A, Suite Thee CSD 52.17, Expires 5/20/11, Broker Goldman Sachs & Co. Manulife Financial Corp., Strike Price CAD 17.56, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.	203,500	(19,293)
Marubeni Corp., Strike Price JPY 589.13, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.	471,000	(220,621)
Maruben Colp., Suite Thee of 1 569,15, Expires 6/26/11, Broker Morgan Stanley & Co., inc. Mega Financial Holding Co. Ltd., Strike Price TWD 25.45, Expires 6/28/11, Broker Deutsche Bank Securities	471,000	(220,021)
Corp.	4,296,000	(136,871)
Merck KGaA, Strike Price EUR 66.23, Expires 5/16/11, Broker UBS Securities LLC	35,000	(275,165)
Metro AG, Strike Price EUR 49.50, Expires 5/25/11, Broker Citigroup Global Markets, Inc.	43,000	(72,487)
Mitsubishi Chemical Holdings Corp., Strike Price JPY 548.94, Expires 6/28/11, Broker Goldman Sachs & Co.	374,500	(123,084)
Mitsui Fudosan Co. Ltd., Strike Price JPY 1,405.42, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.	162,000	(230,778)
MTN Group Ltd., Strike Price ZAR 140.20, Expires 6/07/11, Broker Citigroup Global Markets, Inc.	159,000	(231,565)
Naspers Ltd., N Shares, Strike Price ZAR 384.81, Expires 6/07/11, Broker Societe General Securities Corp.	47,000	(180,205)
National Grid Plc, Strike Price GBP 5.96, Expires 6/07/11, Broker Societe General Securities Corp.	480,000	(154,765)
New World Development Ltd., Strike Price HKD 13.81, Expires 6/28/11, Broker BNP Paribas	1,232,000	(89,682)
Newcrest Mining Ltd., Strike Price AUD 42.72, Expires 6/28/11, Broker UBS Securities LLC	150,000	(254,893)
Norsk Hydro ASA, Strike Price NOK 47.85, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.	470,000	(35,348)
Novartis AG, Strike Price CHF 54.09, Expires 5/03/11, Broker Barclays Capital, Inc.	8,000	(33,340)
Novartis AG, Strike Price CHF 49.76, Expires 5/05/11, Broker Credit Suisse First Boston	91,300	(162,738)
Novartis AG, Strike Price CHF 48.81, Expires 5/16/11, Broker Barclays Capital, Inc.	49,700	(143,785)
ORIX Corp., Strike Price JPY 8,415, Expires 5/11/11, Broker Deutsche Bank Securities Corp.	32,000	(39,182)
Pandora A/S, Strike Price DKK 271.63, Expires 5/16/11, Broker UBS Securities LLC	10,000	(2,598)
Petrominerales Ltd., Strike Price CAD 35, Expires 5/23/11, Broker T.D. Securities	450	(92,744)
reconniciales Eda, Surker free Crip 55, Expres 5/25, 11, Broker 1.D. Securites	-50	(72,777)

Petrominerales Ltd., Strike Price CAD 36.70, Expires 6/13/11, Broker Citigroup Global Markets, Inc.	57,500	(91,767)
Randstad Holding NV, Strike Price EUR 37.40, Expires 5/16/11, Broker Barclays Capital, Inc.	34,000	(56,555)

See Notes to Financial Statements. 70 SEMI-ANNUAL REPORT

Schedule of Investments (continued)

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

Options Written	Contracts	Value
Over-the-Counter Call Options Written (continued)		
Randstad Holding NV, Strike Price EUR 39.73, Expires 6/15/11, Broker Citigroup Global Markets, Inc.	61,300	\$ (56,812)
Roche Holding AG, Strike Price CHF 131.00, Expires 5/25/11, Broker Citigroup Global Markets, Inc.	15,200	(165,882)
Roche Holding AG, Strike Price CHF 138.17, Expires 5/25/11, Broker UBS Securities LLC	22,000	(80,561)
Rosneft Oil Co GDR, Strike Price USD 9.19, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	231,000	(30,543)
Royal Bank of Canada, Strike Price CAD 60, Expires 6/20/11, Broker T.D. Securities	510	(66,031)
Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 71.87, Expires 5/04/11, Broker Goldman Sachs & Co.	58,500	(328,185)
Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 71.67, Expires 6/17/11, Broker UBS Securities LLC	62,000	(360,220)
Samsung Electronics Co. Ltd., Strike Price KRW 928,529.16, Expires 5/11/11, Broker Deutsche Bank Securities		(20.572)
	4,500	(28,572)
SAP AG - ADR, Strike Price USD 63.59, Expires 5/13/11, Broker UBS Securities LLC	32,800	(52,648)
SAP AG - ADR, Strike Price USD 63.59, Expires 5/31/11, Broker UBS Securities LLC	32,800	(69,608)
Seadrill Ltd., Strike Price NOK 199.31, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.	105,000	(13,103)
Sekisui Chemical Co. Ltd., Strike Price JPY 668.92, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.	334,000	(110,320)
Siemens AG, Strike Price EUR 90.51, Expires 5/16/11, Broker Barclays Capital, Inc.	31,900	(367,937)
Siemens AG, Strike Price EUR 92.22, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.	20,000	(180,259)
Siliconware Precision Industries Co ADR, Strike Price USD 6.13, Expires 5/03/11, Broker Citigroup Global	08 000	((1 295)
Markets, Inc.	98,900	(64,285)
Siliconware Precision Industries Co ADR, Strike Price USD 6.22, Expires 5/05/11, Broker Citigroup Global Markets, Inc.	115 000	(64, 170)
Siliconware Precision Industries Co ADR, Strike Price USD 6.18, Expires 5/17/11, Broker Citigroup Global	115,000	(64,170)
Markets, Inc.	102,000	(63,109)
Siliconware Precision Industries Co ADR, Strike Price USD 6.32, Expires 6/02/11, Broker Citigroup Global	102,000	(03,109)
Markets, Inc.	169,000	(94,094)
Singapore Telecommunications Ltd., Strike Price SGD 3.17, Expires 6/28/11, Broker Deutsche Bank Securities	109,000	(94,094)
Corp.	1,238,000	(72,706)
SMC Corp., Strike Price JPY 14,824.80, Expires 6/28/11, Broker Deutsche Bank Securities Corp.	22,300	(210,264)
Societe Generale, Strike Price EUR 45.46, Expires 5/16/11, Broker Barclays Capital, Inc.	30,000	(51,335)
Societe Generale, Strike Price EUR 46.23, Expires 6/07/11, Broker Citigroup Global Markets, Inc.	46,300	(96,680)
Societe Generale, Strike Price EUR 48.89, Expires 6/07/11, Broker UBS Securities LLC	8,300	(7,581)
Softbank Corp., Strike Price JPY 3,179.48, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.	106,000	(351,232)
Straits Asia Resources Ltd., Strike Price SGD 2.99, Expires 6/28/11, Broker Deutsche Bank Securities Corp.	1,209,000	(156,873)
Subsea 7 SA, Strike Price NOK 134.23, Expires 5/04/11, Broker Citigroup Global Markets, Inc.	130,500	(109,353)
Sumitomo Heavy Industries Ltd., Strike Price JPY 527.98, Expires 5/11/11, Broker Deutsche Bank Securities	,	
Corp.	318,000	(79,303)
Sumitomo Heavy Industries Ltd., Strike Price JPY 530.46, Expires 6/28/11, Broker Deutsche Bank Securities		
Corp.	551,000	(198,775)
Sumitomo Mitsui Financial Group, Inc., Strike Price JPY 2,622.42, Expires 5/11/11, Broker Morgan Stanley &		
Co., Inc.	88,200	(28,962)
Sun Life Financial, Inc., Strike Price CAD 32, Expires 5/23/11, Broker Bank of Montreal	520	(9,068)
Sun Life Financial, Inc., Strike Price CAD 30, Expires 5/23/11, Broker T.D. Securities	520	(65,127)
Swiss Reinsurance Co. Ltd., Strike Price CHF 48.88, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	57,500	(182,078)
Swiss Reinsurance Co. Ltd., Strike Price CHF 52.26, Expires 5/25/11, Broker Credit Suisse First Boston	20,000	(21,832)
Taiwan Semiconductor Manufacturing Co. Ltd ADR, Strike Price USD 12.43, Expires 5/27/11, Broker		
Citigroup Global Markets, Inc.	98,000	(104,566)
Taiwan Semiconductor Manufacturing Co. Ltd ADR, Strike Price USD 12.04, Expires 5/31/11, Broker		
Citigroup Global Markets, Inc.	100,000	(146,000)
Taylor Wimpey Plc, Strike Price GBP 0.38, Expires 5/16/11, Broker Barclays Capital, Inc.	1,428,000	(52,362)
TE Connectivity Ltd., Strike Price USD 33.70, Expires 5/03/11, Broker Citigroup Global Markets, Inc.	74,000	(159,100)
Technip SA, Strike Price EUR 66.36, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	29,400	(432,270)
Technip SA, Strike Price EUR 77.42, Expires 6/15/11, Broker Societe General Securities Corp.	28,500	(98,439)
Teijin Ltd., Strike Price JPY 386.02, Expires 6/28/11, Broker UBS Securities LLC	575,000	(151,112)
Telefonica SA, Strike Price EUR 17.99, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.	143,600	(44,772)

Telefonica SA, Strike Price EUR 17.99, Expires 5/16/11, Broker Credit Suisse First Boston	143,600	(61,976)
Tencent Holdings Ltd., Strike Price HKD 225.90, Expires 6/28/11, Broker Citigroup Global Markets, Inc.	67,000	(107,627)
Tokio Marine Holdings, Inc., Strike Price JPY 2,160.75, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.	94,000	(149,720)
Toray Industries, Inc., Strike Price JPY 592.53, Expires 5/11/11, Broker Deutsche Bank Securities Corp.	462,000	(160,591)
Toronto-Dominion Bank (The), Strike Price CAD 86, Expires 5/23/11, Broker T.D. Securities	375	(5,747)
Tullow Oil Plc, Strike Price GBP 14.81, Expires 5/03/11, Broker Credit Suisse First Boston	74,500	(3,954)
Tullow Oil Plc, Strike Price GBP 13.69, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	168,000	(216,267)
Unibail-Rodamco SE - REIT, Strike Price EUR 142.27, Expires 5/16/11, Broker Societe General Securities Corp.	18,600	(434,377)

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2011

Schedule of Investments (continued)

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

Options Written	Contracts	Value
Over-the-Counter Call Options Written (concluded)		
VimpelCom Ltd ADR, Strike Price USD 14.29, Expires 5/12/11, Broker UBS Securities LLC	77,500	\$ (25,193)
Voestalpine AG, Strike Price EUR 33.74, Expires 6/07/11, Broker Citigroup Global Markets, Inc.	88,100	(128,205)
Volkswagen AG, Preference Shares, Strike Price EUR 111.96, Expires 5/25/11, Broker Credit Suisse First		
Boston	21,300	(665,528)
Volvo AB, B Shares, Strike Price SEK 101.61, Expires 5/16/11, Broker Barclays Capital, Inc.	245,000	(695,050)
Wharf Holdings Ltd., Strike Price HKD 53.58, Expires 5/11/11, Broker BNP Paribas	479,000	(219,908)
Wharf Holdings Ltd., Strike Price HKD 56.96, Expires 5/11/11, Broker JPMorgan Chase Securities	86,000	(12,484)
WPP Plc, Strike Price GBP 7.45, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	299,000	(205,753)
Xstrata Plc, Strike Price GBP 13.92, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.	74,000	(177,082)
Xstrata Plc, Strike Price GBP 13.42, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.	165,000	(533,108)
Xstrata Plc, Strike Price GBP 15.45, Expires 6/15/11, Broker Citigroup Global Markets, Inc.	93,000	(101,397)
Yamato Holdings Co. Ltd., Strike Price JPY 1,259.47, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.	212,000	(122,017)
Yara International ASA, Strike Price NOK 279.79, Expires 6/07/11, Broker Citigroup Global Markets, Inc.	55,600	(325,272)
Total Over-the-Counter Call Options Written		(31,046,602)
Total Options Written		
(Premiums Received \$20,790,497) (2.8)%		(33,854,857)
Total Investments Net of Outstanding Options Written 99.0%		1,180,890,517
Other Assets in Excess of Liabilities 1.0%		11,668,298
Net Assets 100.0%		\$ 1,192,558,815

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011 as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 1,105,361,047
Gross unrealized appreciation	\$ 124,090,334
Gross unrealized depreciation	(14,706,006)
Net unrealized appreciation	\$ 109,384,328

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

(b) Non-income producing security.

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

	Shares Held at		Shares Held at	
Affiliate	October 31,	Net	April 30,	Incomo
Annate	2010	Activity	2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	57,450,039	(37,373,162)	20,076,877	\$ 31,672

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

Foreign currency exchange contracts as of April 30, 2011 were as follows:

						Un	realized
Currer	ncy	Cu	irrency		Settlement	App	reciation
Purcha	ised		Sold	Counterparty	Date	(Dep	reciation)
AUD	391,000	USD	428,442	Citigroup Global Markets, Inc.	5/04/11	\$	(91)
AUD	538,000	USD	586,078	RBS Securities, Inc.	5/03/11		3,391
AUD	964,000	USD	1,049,743	Citigroup Global Markets, Inc.	5/03/11		6,482
CAD	13,000	USD	13,664	Citigroup Global Markets, Inc.	5/03/11		76
CAD	498,000	USD	523,772	Deutsche Bank Securities Corp.	5/02/11		2,572
EUR	1,456,000	USD	2,154,318	Den Danske Bank	5/03/11		2,055
EUR	499,000	USD	740,584	Deutsche Bank Securities Corp.	5/04/11		(1,574)
EUR	977,000	USD	1,444,596	RBS Securities, Inc.	5/03/11		2,366
NOK	5,076,000	USD	952,880	Citigroup Global Markets, Inc.	5/02/11		14,604
USD	13,253	EUR	9,000	Deutsche Bank Securities Corp.	5/02/11		(77)
USD	426,219	JPY	34,675,000	Deutsche Bank Securities Corp.	5/09/11		(1,277)
USD	43,268	SGD	53,000	Citigroup Global Markets, Inc.	5/04/11		(31)
USD	440,260	CHF	387,000	Citigroup Global Markets, Inc.	5/02/11		(7,139)
USD	602,280	HKD	4,678,000	Citigroup Global Markets, Inc.	5/04/11		(80)
USD	763,042	JPY	62,353,000	Citigroup Global Markets, Inc.	5/02/11		(5,656)
USD	918,907	NOK	4,814,000	Citigroup Global Markets, Inc.	5/04/11		1,577
Total						\$	17,198

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

See Notes to Financial Statements. 72 SEMI-ANNUAL REPORT

Schedule of Investments (continued)

BlackRock International Growth and Income Trust (BGY)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes 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 and derivative financial instruments)

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

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments:				
Common Stocks:				
Australia	\$ 15,115,132	\$ 27,423,459		\$ 42,538,591
Austria		11,647,963		11,647,963
Belgium		10,198,123		10,198,123
Bermuda		6,723,068		6,723,068
Brazil	40,118,207			40,118,207
British Virgin				
Islands	1,965,080			1,965,080
Canada	73,794,243			73,794,243
China	476,442	22,309,235		22,785,677
Denmark	4,220,603	14,906,164		19,126,767
France		77,283,494		77,283,494
Germany	15,772,761	103,050,314		118,823,075
Gibraltar		1,085,738		1,085,738
Hong Kong	9,025,938	52,385,566		61,411,504
India	3,030,870	12,259,290		15,290,160
Ireland		4,173,148		4,173,148
Italy		12,417,950		12,417,950
Japan		151,249,820		151,249,820
Malaysia	4,874,026	11,713,706		16,587,732
Mexico	10,931,771			10,931,771
Netherlands	36,417,892	34,574,167		70,992,059
Norway		27,163,558		27,163,558
Russia	7,436,990	3,760,708		11,197,698

Singapore		11,065,349	11,065,349
South Africa		11,548,771	11,548,771
South Korea	5,684,000	49,478,323	55,162,323
Spain		14,029,008	14,029,008
Sweden		4,814,823	4,814,823
Switzerland		63,477,274	63,477,274
Taiwan	19,156,674	20,976,941	40,133,615
Thailand		13,251,753	13,251,753
United Kingdom	29,608,112	125,829,041	155,437,153
United States	18,233,664		18,233,664
Rights	9,338		9,338
Short-Term Securities	20,076,877		20,076,877
Total	\$ 315,948,620	\$ 898,796,754	\$ 1,214,745,374

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Foreign currency exchange contracts	\$ 33,123			\$ 33,123
Liabilities:				
Equity contracts	(2,656,858)	\$ (31,197,999)		(33,854,857)
Foreign currency exchange contracts	(15,925)			(15,925)
Total	\$ (2,639,660)	\$ (31,197,999)		\$ (33,837,659)

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2011

Schedule of Investments April 30, 2011 (Unaudited)

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

Common Stocks	Shares	Value
Chemicals 10.3%	Shares	Value
Agrium, Inc. (a)	77,000	\$ 6,963,110
Air Products & Chemicals, Inc.	92,900	8,873,808
Celanese Corp., Series A	102,200	5,101,824
Dow Chemical Co. (The) (a)	173,025	7,092,295
E.I. du Pont de Nemours & Co. (a)	429,479	24,390,112
Monsanto Co. (a)	72,900	4,960,112
Mosaic Co. (The) (a)	20,200	1,512,172
Olin Corp. (a)	181,100	4,661,514
Potash Corp. of Saskatchewan, Inc. (a)	189,300	10,672,734
Praxair. Inc.	164,800	17,538,016
1 Iaxaii, iiic.	104,000	17,556,010
		91,765,701
Containers & Packaging 0.9%		
Temple-Inland, Inc. (a)	331,583	7,802,148
Energy Equipment & Services 6.2%		
Basic Energy Services, Inc. (a)(b)	48,800	1,500,112
Calfrac Well Services Ltd.	16,500	583,687
Core Laboratories NV (a)	118,500	11,373,630
Halliburton Co. (a)	176,500	8,909,720
Key Energy Services, Inc. (a)(b)	264,700	4,817,540
Noble Corp.	79,102	3,402,177
Patterson-UTI Energy, Inc. (a)	73,500	2,286,585
Schlumberger Ltd. (a)	142,500	12,789,375
Seadrill Ltd.	94,742	3,361,250
Technip SA	26,900	3,035,133
Trican Well Service Ltd.	145,000	3,573,852
		55,633,061
Machinery 3.9%		
Caterpillar, Inc. (a)	235.900	27,225,219
Deere & Co. (a)	75,300	7,341,750
		34,566,969
		54,500,909
Metals & Mining 43.4%	270 770	0.070.020
African Rainbow Minerals Ltd.	278,750	9,078,838
Agnico-Eagle Mines Ltd. (a)	106,950	7,441,581
Alamos Gold, Inc.	575,000	9,650,690
Alcoa, Inc. (a)	280,450	4,767,650
Allegheny Technologies, Inc. (a)	38,600	2,779,200
Alumina Ltd.	1,496,066	3,746,910
Anglo American Plc	97,945	5,134,158
Anglo Platinum Ltd.	50,444	5,133,664
Barrick Gold Corp. (a)	98,600	5,029,586
BHP Billiton Plc	878,600	37,147,059
Carpenter Technology Corp.	42,666	2,187,059
Cia de Minas Buenaventura SA - ADR (a)	281,100	11,713,437

Chrit S Matrial Resources, Inc. (a) 28,100 26,433,32 Francet 13,230 6,002,411 First Quantum Minerials Lid. 106,000 15,105,460 Frequori MCMARM Copper & Gold, Inc. (a) 123,400 1,055,352 Frequori MCMARM Copper & Gold, Inc. (a) 124,400 1,055,352 Harry Winston Dimond Cop. (b) 114,5500 2,777,578 India Resources Lid. 114,3536 18,486,991 Indusira Resources Lid. 11,059,000 15,553,908 Indusira Resources Lid. 11,555,001 5,553,907 Minsur SA 3,846,986 4,951,100 Minsur SA 3,846,986 4,951,100 Minsur SA 3,846,986 4,951,914 Minsur SA 3,846,986 4,951,914 Minsur SA 3,846,986 4,951,914 Minsur SA 3,846,986 4,951,914 Minsur SA 3,846,987 8,833,636 Row Tisk Lid. 13,730,465 2,996,977 Newrost Mining Corp. (a) 62,62,9 671,883,066 Row Tisk Lid. 13,730,465		2 0.400	
Firs Quantum Minerals Lad. 100,000 15,105,400 Freeport-McMoRa Copper & Gold. Inc. (a) 128,400 7.056,852 Fresolitilo Ple 475,000 13,000,856 Coldwarp, Inc. (a) 145,600 2.477,578 Harry Winstein Diamond Corp. (b) 145,650 2.067,188 Hark Scenares Lad. 1,343,586 18,486,951 Ingals Plainium Holdings Lul. 516,200 15,553,981 Ingals Plainium Holdings Col. 1,559,500 5,553,887 Minara Resources Lad. 1,243,536 13,34416 Minara Sa 3,846,996 4,951,910 Minara Resources Lid. 1,272,550 13,34416 Minara Sa 3,846,996 4,951,910 Newmont Mining Lat. 12,823 357,726 Newmont Mining Corp. (a) 68,350 4,005,994 OZ Minerals Lat. 5,969,977 8,883,65 Southern Copper Copr. (a) 75,500 12,823 OTimo Tip. 517,104 37,730,455 Southern Copper Copr. (a) 72,300 16,830 Yaria K scources Lid.	Cliffs Natural Resources, Inc. (a)	28,100	2,633,532
irresport-McMoRan Copper & Guld, Inc. (a) 128,400 17,575 9,700,445 Goldcorp, Inc. (a) 173,750 9,700,445 145,600 2,477,578 IAMR COLD Corp. 96,500 2,006,188 153,856 18,486,051 Induka Resources I.d. 11,343,586 18,486,051 153,559 19,996,528 Induktins Probles S.AB & CV 151,559 153,559			
Fresimilo Pic 417,000 11,3000,856 Goldcop, Inc. (a) 113,750 9,700,464 Harry Winsten Diamond Corp. (b) 143,560 2,477,378 LAMGOLD Corp. 96,500 2,006,188 Inda Resources Ld. 13,3359 19,986,528 Inagai Copper Co. Ld. Class H 16,595,00 5,653,397 Kazakimys Pic 25,1400 5,833,897 Minara Resources Ld. 15,72,550 1,334,440 Minara Kosurces Ld. 15,72,550 1,334,440 Minara Kosurces Ld. 12,923 357,226 Newmont Mining Corp. (a) 68,350 4,005,994 Oz Marenak Ld. 5,566,957 8,883,656 Southern Copper Corp. (a) 57,500 2,823,305 Strinik Resources Ld. 15,7530 2,823,305 Strinik Resources Ld. 19,900 1,93,202 Valat SA - ADR (a) 2,273,00 2,422,202 Vedman Resources, Inc. (a) 1,273,796 3,324,407 Ol, Gas & Consumable Fuels 2,476 2,473,700 3,369,447 Oli, Gas & Consumable F			
Coldcorp, Inc. (a) 173,750 9,700.464 Harry Winston Diamond Corp. (b) 145,600 2,477,375 IAMGO D Corp. 99,600 2,006,188 Indua Resources Lad. 14343,586 183,486,051 Industrias Pennotes SAB de CV 513,559 19,986,538 Industrias Pennotes SAB 16,959,000 5635,897 Kazakfinays Pite 251,400 5839,687 Minan Resources Ld. 15,725,500 1,334,416 Minaur SA 3,846,986 4,954,194 Minaur SA 3,846,986 4,954,194 Minaur SA 13,7885 6,279,921 Newcrest Mining Eud. 55,96,957 8,883,666 Autor Die 51,7104 37,730,465 Southern Copper Corp. (a) 75,500 2,828,200 Veida SA - ADR (a) 2,828,400 1,5676,577 United Stats Steel Corp. (a) 39,990 1,903,629 Veida SA - Corp. (a) 2,725,00 3,289,004 Veida SA - Cong (a) 2,725,00 3,289,004 Veida SA - Cong (a) 2,725,00 3,289			
Harry Winston Diamond Corp. (b) 145,000 2,477,378 LANGOL D. Corp. 96,500 2,006,188 India Resources I.al. 1,434,586 18,486,051 Impain Plaiman Heidings I.al. 510,200 15,995,046 Industrias Penoles SAB & CV 513,509 10,996,6328 Jangui Copper Co. Lad. Class H 16,595,500 5633,897 Kazakhmys Pic 251,400 5839,867 Mimara Resources I.dl. 1572,550 1334,416 Miscurs SA 3346,996 4,995,4194 Mice Norich Nickel ISC - ADR 12,923 387,726 Newmont Mining Corp. (a) 66,350 4,055,994 Z subtern Copper Corp. (a) 75,500 2,882,230 Straits Resources Ld. (b) 75,500 2,882,230 Straits Resources Ld. (b) 75,500 2,882,230 Straits Resources Ld. (Cas B 2,884,000 11,807 Unicd States Steel Corp. (a) 39,900 1,903,629 Valai SA - ADR (a) 725,300 3,242,2120 Valai SA - DR (a) 2,237,700 3,390,917 Us			
IAMGOI D Corp. 09,600 2,006,188 Indea Resources Idd. 151,435,866 158,486,951 Industrias Penoles SAB & CV 153,559 199,865,328 Industrias Penoles SAB & CV 513,559 199,865,328 Kazakhuny The' 153,559 11,334,166 Minara Resources Ld. 15,725,50 13,344,166 Minara SA 3,846,986 4,934,194 Minara SA 5,969,957 8,883,03 4,005,994 Q2 Minerals Ld. 6,970,02 2,828,200 2,828,200 2,828,200 2,828,200 2,828,200 1,839,800 1,933,639 4,242,700 1,809,06,673 3,242,413 2,329,00 1,242,250,00 1,838,400 1,843,506 3,242,414,14 2,337,164,449 3,320,00,473			
Inka Resources I.d. 1.34.386 18.486.951 Inquis Platima Holding 1.d. 15.055.046 15.955.464 Industrias Penoles SAB de CV 15.355.91 19.986.528 Jangvi Copper Co. Lad., Class H 16.595.500 56.33.897 Kazakimys IP: 23.14.00 5.839.867 Minara Resources Ld. 15.72.550 13.34.416 Miwar SA 3.846.986 4.954.194 MMC Noriki Nickel JSC - ADR 12.923 357.726 Newmont Mining Cop. (a) 66.350 4.055.994 Or Timo Ple 517.104 37.720.465 Southern Copper Corp. (a) 75.500 2.828.230 Staff Resources Ld. (b) 75.500 2.828.230 Staff Resources Ld. (b) 72.500 2.828.230 Staff Resources Ld. (b) 72.500 2.828.230 Staff Resources Ld. (b) 72.500 2.828.230 Vale SA - ADR (a) 72.500 2.828.230 Vale SA - ADR (a) 72.500 2.82.230 Vale SA - ADR (a) 72.500 2.82.250 Vale SA - ADR (a) 72.500 2.82.400 Vale SA - ADR (a) 42.37.750 </td <td></td> <td></td> <td></td>			
Impale Platinum Holdings Ld. \$10,200 #15,955,008 Industrice Pences SAB de CV \$13,560 \$9,986,528 Industrice Pences SAB de CV \$21,400 \$8,896,87 Minar Resources Ld. \$15,725,50 \$13,846,00 Minar SA 38,466,986 49,954,194 Minar SA 38,460,986 49,954,194 Newmont Mining Corp. (a) 68,350 4,005,994 Oz Minerals Ld. \$5,96,957 8,883,686 Southern Copper Corp. (a) \$75,001 2,828,200 Striat Kesources Ld. (b) 692,622 671,880 Striat Kesources Ld. (c) \$92,000 1,903,629 Vale SA - ADR (a) 272,500 24,225,000 Vedanta Kesources Idc. 432,707,00 1,880,673 Xistata Ple 1,177,996 30,214,431 Jin Mining Group Co. Ld. 422,70,01 1,88	•		
Industrias Penoles SAB de CV 13.569 19.986.528 Imagai Copper Co. Lid., Class H 1.659.500 \$6.633.897 Kazakhnys Pic 1251.400 \$.839.687 Minar Resources Lid. 1.572.500 1.334.416 Minar SA 3.846.986 4.954.194 MMC Norlisk Nickel JSC - ADR 12.923 357.250 Newcrest Mining Lid. 127.888 6.279.921 Newcrest Mining Lid. 5.966.957 8.883.636 Rio Tino Pic 517.104 37.730.665 Southern Copper Corp. (a) 75.500 2.828.230 Straits Resources Lid. (b) 692.629 671.880 Ved SA - ADR (a) 725.500 2.428.240 Ved SA - ADR (a) 725.500 2.428.240 Ved Rath Resources Lid. (class B 288.400 15.676.597 United States Steel Corp. (a) 725.500 2.428.240 Ved Rath Resources Id. (class B 12.073.996 3.201.44.31 Zijin Mining Group Co. Lid. 4273.750 3.369.047 Zie SA - Onsumable Fuels 28.476 2.44.308 Alpha			
Jangxi Copper Co. Lid., Class H 1.659,500 5,653,897 Minan Resources Lid. 1.572,550 1.1334,416 Minosur SA 3.846,086 4.954,194 MMC Noriks Nickel JSC - ADR 12,293 357,736 Newness Mining Lid. 157,855 6.279,021 Newness Mining Corp. (a) 68,350 4.005,994 Oz Minarals Lid. 55,969,957 8.883,636 Southern Copper Corp. (a) 57,104 37,730,465 Southern Copper Corp. (a) 75,500 2.282,820 Stratis Resources Lid. (b) 692,629 671,1880 Teck Resources Lid. (b) 692,629 671,880 Vechant Resources Lid. (b) 75,500 2.4225,020 Vechant Resources Lid. (b) 725,500 2.4225,020 Vechant Resources Lid. (b) 109,400 6.363,798 Angle Theregy, Inc. (b) 109,400 6.363,798 An		,	
Kazakinya Pic 251,400 5,839,687 Minara Resources Ld. 1,572,550 1,334,416 Misar SA 3,840,986 4954,194 Mick Norikk Nickel JSC - ADR 12,923 357,726 Newcrest Mining Ld. 137,885 6,279,921 Newmont Mining Corp. (a) 68,350 4,005,994 QZ Miacrais Ld. 5569,6957 8,883,636 Rio Tino Pic 75,500 2,828,230 Southern Copper Corp. (a) 75,500 2,828,230 Sratis Resources Ld. (b) 692,629 671,880 United States Steel Corp. (a) 725,500 2,822,502 Ved Stat - SDR (a) 725,500 2,822,502 Ved Stat - SDR (a) 725,500 2,824,000 Xistrat Pic 1,177,996 33,269,047 Zuis SA - DN (a) 725,300 14,822,502 Ved Stat - SDR (a) 725,303 146,449 OI, Gas & Consumable Fuels 2,476 3,369,047 Zuis Maining Group Co. Ltd. 42,73,750 3,369,047 OL, Gas & Consumable Fuels 2,446 7,44			
Minan Resources Lid. 1,372,550 1,334,416 MMC Norisk Nickel JSC - ADR 12,923 357,726 Newnerst Mining Ld. 137,885 6.279,921 Newnorst Mining Corp. (a) 68,350 4.005,594 OZ Minerals Lid. 5,596,957 8.883,636 Southern Copper Corp. (a) 571,104 37,730,465 Southern Copper Corp. (a) 572,500 2,828,230 Striats Resources Lid. (b) 692,629 671,880 Teck Resources Lid. (Class B 399,000 1,903,629 Vadam Resources Pic 432,700 16,686,673 Xistata Pic 1,177,996 30,214,431 Zijin Mining Group Co. Lid. 4,273,750 3,369,047 Otto, a) 392,000 1,343,536 Apha Natural Resources, Inc. (a)(b) 109,400 6,363,798 Angle Energy, Inc. (b) 183,800 1,843,536 Apache Corp. (a) 121,300 4,673,920 Cheaves Energy, Inc. (a) 121,300 4,673,920 Bill Barrett Corp. (b) 133,800 1,843,536 Apache Corp. (a) 121,300 4,653,920 Conal & A			
Nimer SA 3246,986 4.954,194 NMC Norik Nickel JSC - ADR 137,885 6.279,921 Newrest Mining Ltd. 137,885 6.279,921 Newront Mining Corp. (a) 68,350 4.005,994 OZ Minerals Ldd. 5.956,957 8.883,636 Rio Tinto Pic 517,104 37,730,465 Southern Copper Corp. (a) 75,500 2.282,820 Straits Resources Ltd. (b) 692,629 671,880 Teck Resources Ltd. (b) 725,300 24,252,000 Valat SA - ADR (a) 725,300 24,252,000 Valat SA - ADR (a) 725,300 24,252,020 Volatin Resources Pic 432,700 16,866,673 Xirinat Pic 1,177,996 302,012,431 Zjin Mining Group Co. Ldd. 4,273,750 3,369,047 OR, Gas & Consumable Fuels 28.4% OR, Gas & Consumable Fuels 28.4% OL,			
MMC Norikk Nickel JSC - ADR 12.923 357,226 Newnext Mining Lud. 137,885 6.279.921 Newnext Mining Lud. 5,596,957 8,883,636 Kio Tinto PC 517,104 37,704,655 Southern Copper Corp. (a) 75,500 2,828,230 Straits Resources Ltd. (b) 692,629 671,880 Teck Resources Ltd., Class B 288,400 15,676,597 Valied Statts Steel Corp. (a) 39.900 1,903,629 Valeat Resources Ltd., Class B 432,700 16,686,673 Vedatta Resources Pic 432,700 16,686,673 Xistrat Pic 1,177,996 30,214,431 Zijin Mining Group Co. Ltd. 4,273,750 3,369,047 Otto, a 39,200 1,243,046 Otto, a 4,273,750 3,369,047 Otto, a 4,273,750 3,269,047 Otto			
Newcrest Mining Lut. 137.885 6.279.921 Newmont Mining Corp. (a) 68.330 4.005.994 OZ Minerals Ltd. 5.596.957 8.883.635 Rio Tinto Pic 517.104 37.730.4455 Southern Copper Corp. (a) 75.500 2.828.230 Straits Resources Ltd. (b) 692.629 671.880 Teck Resources Ltd., Class B 288.400 15.676.597 Vale SA - ADR (a) 725.300 2.4225.020 Vedata Resources Pic 422.700 16.896.673 Xstrata Pic 1,177.996 30.214.431 Vedata Resources, Inc. (a)(b) 42.73.750 3.369.047 Jin Mining Group Co. Ltd. 287.146.449 OI, Gas & Consumable Fuels 28.4% OI, Gas & Consumable Fuels 28.4% OI, Gas & Consumable Fuels 28.4% OI OI (a) 6.263.798 Angle Energy, Inc. (b) 133.800 1.843.536 Angle Energy, Inc. (b) 6.363.798 OI (a) 6.264.900 D			
Newmont Mining Corp. (a) 68.350 4.005.994 OZ Minerals Itad. 5596.957 8.883.636 Southern Copper Corp. (a) 517.104 37.730,465 Southern Copper Corp. (a) 75.500 2.828.230 Straits Resources Itad. 0.692.629 671.880 United States Steel Corp. (a) 39.900 1.903.629 Vale SA - ADR (a) 725.300 24.225.020 Vedanta Resources Pic 432.700 16.896.673 Xistrata Pic 1.177.996 30.214.431 Zjin Mining Group Co. Ltd. 4.273.750 3.369.047 Oli, Gas & Consumable Fuels 28.4% Alpha Natural Resources, Inc. (a)(b) 109.400 6.363.798 Angle Energy, Inc. (b) 133.800 1.243.0084 4.875.920 Foldsace Corp. (a) 109.400 6.363.798 Apache Corp. (a) 12.430.084 Cenovus Energy, Inc. (b) 73.900 3.083.847 2.680.0900 1.843.350 Cenovus Energy, Inc. (a) 121.300 4.657.920 Cheaspacke Energy Corp. (a) 16.800 7.346.539			
OZ Minerak Lu 5596.957 8.883.036 Rio Tinto Pic 517,104 37,730,465 Southern Copper Corp. (a) 75.500 2.828,229 Straits Resources Ltd. (b) 692,629 671,880 Teck Resources Ltd. 399,000 1.903,629 Vale SA - ADR (a) 725,300 24,225,020 Vedata Resources Pic 432,700 16,896,673 Xastrata Pic 1,177,996 30,214,431 Zjim Mining Group Co. Ltd. 4,273,750 3,369,047 Oli, Gas & Consumable Fuels 28.4% Colspan="2">Colspan="2">Straits Resources, Inc. (a)(b) Alpha Natural Resources, Inc. (a)(b) 109,400 6,363,798 Alpha Natural Resources, Inc. (a)(b) 183,800 1,843,536 Acric Corp. (a) 109,400 6,363,798 Alpha Natural Resources, Inc. (a)(b) 183,800 1,843,536 Acric Corp. (b) 109,400 6,363,798 Alpha Natural Resources, Inc. (a)(b) 138,800 1,843,536 Alpicha Strate Strate Strate Strate Strate Strate Strate Strate Stra			
Rio Tino Plc 517,104 37,730,465 Southern Copper Corp. (a) 75,500 2,828,230 Straits Resources Ltd. (b) 669,262 671,880 Teck Resources Ltd. (c) 39,900 1,903,629 Vale SA - ADR (a) 725,500 24,225,020 Vedanta Resources Ptc 432,700 16,896,673 Xatrata Ptc 1,177,996 30,214,431 Zijin Mining Group Co. Ltd. 4,273,750 3,369,047 Oti, Gas & Consumable Fuels 28,473,570 3,369,047 Oti, Gas & Consumable Fuels 28,474,449 Oti, Gas & Consumable Fuels 28,474,449 Oti, Gas & Consumable Fuels 28,474 Artic Cal, IC, (a) 19,400 6,363,798 Angle Energy, Inc. (b) 193,900 1,843,536 Apagle Energy, Inc. (a) 123,000 12,440,044 Cenovus Energy, Inc. (a) 121,000 4,657,920 Conscorbillips (a) 22,000 1,783,818 Conscorbillips (a) 22,000 1,838,173 Cenovus Energy, Inc. (a) 121,000 4,943,000 Conscorbillips (a)			
Southern Copper Corp. (a) 75.500 2.828.230 Straits Resources Ltd. (b) 692.629 671.880 Teck Resources Ltd. (Class B 288,400 15.676.597 United States Steel Corp. (a) 39.900 1.903.629 Vale SA - ADR (a) 725.500 24.225.020 Vedanta Resources Plc 432.700 16.896.673 Strata Plc 1.177.996 30.214.431 Zijin Mining Group Co. Ltd. 4.273.750 3.369.047 387.146.449 OI, Gas & Consumable Fuels 28.4% Attra Plc 4.177.996 30.214.431 Attra Plc 19.400 6.363.798 Angle Energy, Inc. (h) 183.800 1.843.536 Attra Plc 121.300 4.857.920 Corp. (a) 160.100 5.390.567 Cong (a) 160.100 5.390.577 Cong (a) 160.100 5.390.577 Cong (a) 121.300 4.835.178 15.000			
Straits Resources Ltd. (b) 671.880 288,400 15.676.591 Teck Resources Ltd., Class B 288,400 15.676.591 39.900 1.903.629 Vale SA - ADR (a) 725,300 24.225.020 24.225.020 24.225.020 Vedanta Resources Ple 432.700 16.896.6673 33.69.047 Zijin Mining Group Co. Ltd. 4.273.750 3.369.047 Oli, Gas & Consumable Fuels 28.4% Alge Raverees, Inc. (a)(b) 109.400 6.363.798 Alge Raverees, Inc. (a)(b) 183.800 1.243.0084 Article Consumable Fuels 28.4% Oli, Gas & Consumable Fuels 28.4% 193.200 1.	Southern Copper Corp. (a)		2,828,230
Teck Resources Ltd., Class B 288,400 15,676,597 United States Steel Corp. (a) 39,900 1,903,629 Vale SA - ADR (a) 725,300 24,225,020 Vedanta Resources Ple 432,700 16,896,673 Startat Ple 11,177,996 30,214,431 Zijin Mining Group Co. Ltd. 4,273,750 3,369,047 Oli, Gas & Consumable Fuels 28.4% Attract Ple Alpha Natural Resources, Inc. (a)(b) 109,400 6,363,798 Anghe Energy, Inc. (b) 183,800 1,843,530 12,443,084 Arch Coal, Inc. (a) 83,000 2,846,900 30,200 12,440,084 Arch Coal, Inc. (a) 121,300 4,657,920 12,430,084 Arch Coal, Inc. (a) 121,300 4,557,920 Cheasbapeake Energy Corp. (a) 161,010 5,390,567 160,100 5,390,567 Consol Energy, Inc. (a) 121,300 4,557,920 12,430,084 Arch Coal, & Allied Industries Ltd. 15,000 1,833,178 Consol Energy, Inc. (a) 121,300 4,557,920 12,739 <t< td=""><td></td><td></td><td></td></t<>			
United States Steel Corp. (a) 399.00 1903.629 Vale SA - ADR (a) 725.300 24.225.020 Vedanta Resources Ple 432.700 16,896.673 Xstrata Ple 1,177.996 30.214.431 Zijin Mining Group Co. Ltd. 422.700 16,896.673 Strata Ple 1,177.996 30.214.431 Zijin Mining Group Co. Ltd. 4273.750 3,369.047 Strata Ple 387.146.449 Oli, Cas & Consumable Fuels 28.4% Angle Energy, Inc. (a) 199.400 6,363.798 Angle Energy, Inc. (a) 183.800 1,843.536 Angle Energy, Inc. (a) 83.000 2,846.900 Bill Barrett Corp. (a) 121,300 4,657.920 Censovus Energy, Inc. (a) 120,000 1,390.567 Coal & Allied Industries Ltd. 150.000 1,838.178 Consol Energy, Inc. (a) 222.600 1,783.818 Consol Energy, Inc. (a) 223.521 Continental Resources, Inc. (a)(b) 3,345.00 7,549.655 Consol Energy, Inc. (a) 17.500 4,984.375 <td< td=""><td>Teck Resources Ltd., Class B</td><td>288,400</td><td></td></td<>	Teck Resources Ltd., Class B	288,400	
Vale SA - ADR (a) 725,300 24,225,020 Vedanta Resources Ple 432,700 16,896,673 Xstrata Ple 1,177,996 30,214,431 Zijin Mining Group Co. Ltd. 4,273,750 3,369,047 Startat Ple 4,273,750 3,369,047 Oli, Gas & Consumable Fuels 28.4% Oli, Gas & Consumable Fuels 28.4% Oli, Gas & Consumable Fuels 28.4% Angle Energy, Inc. (b) 199,400 6,363,798 Angele Energy, Inc. (b) 183,800 1,843,536 Arch Coal, Inc. (a) 83,000 2,446,900 Bill Barrett Corp. (b) 73,900 3,083,847 Cenovus Energy, Inc. (a) 121,300 4,675,920 Chesapeake Energy Corp. (a) 160,100 5,390,567 Coal & Allied Industries Ltd. 15,000 1,838,178 Consol Energy, Inc. (a) 22,600 1,783,818 Consol Energy, Sur, (a) 33,45,00 7,346,539 Denbury Resources, Inc. (a)(b) 33,45,00 7,346,539 Denbury Resources, Inc. (a)(b)<			
Xstrata Ple 1.177,996 30,214,431 Zijin Mining Group Co. Ltd. 4,273,750 3,369,047 387,146,449 Oli, Gas & Consumable Fuels 28.4% Alpha Natural Resources, Inc. (a)(b) 109,400 6,363,798 Anghe Energy, Inc. (b) 183,800 1,843,536 Apache Corp. (a) 93,200 12,430,084 Arch Coal, Inc. (a) 83,000 2,846,900 Bill Barret Corp. (b) 73,900 3,083,847 Cenovus Energy, Inc. (a) 121,300 4,657,920 Cheaspeake Energy Corp. (a) 160,100 5,390,567 Coal & Allied Industries Ltd. 15,000 1,838,178 ConcorDhillips (a) 22,600 1,783,818 Consol Energy, Inc. (a)(b) 49,300 3,385,924 Crescent Point Energy Corp. 161,800 7,346,539 Denbury Resources, Inc. (a)(b) 137,500 4,984,375 Energy XIX (Remuda) Ltd. (a)(b) 137,500 4,984,375 Energy XIX (Remuda) Ltd. (a)(b) 147,100 7,738,313 Exxon Mobil Corp. (a)(b) 51,300		725,300	24,225,020
Zijin Mining Group Co. Ltd. 4,273,750 3,369,047 387,146,449 Oli, Gas & Consumable Fuels 28.4% Alpha Natural Resources, Inc. (a)(b) 109,400 6,363,798 Angle Energy, Inc. (b) 183,800 1.843,536 Apache Corp. (a) 93,200 12,430,084 Arch Coal, Inc. (a) 83,000 2,846,900 Bill Barrett Corp. (b) 73,900 3,083,847 Cenovus Energy. Inc. (a) 121,300 4,657,920 Chesapeake Energy Corp. (a) 160,100 5,390,567 Consol Phillips (a) 22,600 1,783,818 Consol Energy. Inc. (a) 221,727 12,293,521 Consol Energy Corp. (a) 161,800 7,346,539 Constent Resources, Inc. (a)(b) 243,400 3,345,904 Crescent Point Energy Corp. 161,800 7,346,655 Energy XXI (Bermuda) Ltd. (a)(b) 137,500 4,984,375 EOG Resources, Inc. (a) 99,000 11,78,091 EVAT (Bermuda) Ltd. (a)(b) 55,800 4,910,400 Forest Oil Corp. (a) 55,800	Vedanta Resources Plc	432,700	16,896,673
387,146,449 Oil, Gas & Consumable Fuels 28.4% Alpha Natural Resources, Inc. (a)(b) 109,400 6.363,798 Angle Energy, Inc. (b) 183,800 1.843,535 Apache Corp, (a) 93,200 12,430,084 Arch Coal, Inc. (a) 83,000 2.846,900 Bill Barrett Corp, (b) 73,900 3.083,847 Cenovus Energy, Inc. (a) 121,300 4.657,920 Chesapeake Energy Corp. (a) 160,100 5.390,567 Coal & Allied Industries Ltd. 15,000 1.838,178 Consol Energy, Inc. (a) 227,027 12,293,521 Constonettalings (a) 227,279 12,293,521 Constonettal Resources, Inc. (a)(b) 334,500 7.549,665 Energy XXI (Bermuda) Ltd. (a)(b) 137,500 4.984,375 Denbury Resources, Inc. (a) 99,000 11,178,090 EQT Corp. 147,100 7.738,931 Exxon Mobil Corp. (a) 57,970 237,677 Galeon Energy, Inc. (b) 51,300 4409,748 James River Coal Co. (b) 83,836	Xstrata Plc	1,177,996	30,214,431
Oil, Cas & Consumable Fuels 28.4% Alpha Natural Resources, Inc. (a)(b) 109,400 6,363,798 Angle Energy, Inc. (b) 183,800 1,843,536 Apache Corp. (a) 93,200 12,430,084 Arch Coal, Inc. (a) 83,000 2,846,900 Bill Barrett Corp. (b) 73,900 3,083,847 Cenovus Energy, Inc. (a) 121,300 4,657,920 Chesapeake Energy Corp. (a) 160,100 5,390,057 Coal & Alfiel Industries Ltd. 15,000 1,833,178 ConocoPhillips (a) 22,600 1,783,818 Consol Energy, Inc. (a) 22,600 1,783,818 Consol Energy Corp. 161,800 7,346,539 Denbury Resources, Inc. (a)(b) 334,500 7,549,665 Energy XXI (Bermuda) Ltd. (a)(b) 137,500 49,84,375 EOG Resources, Inc. (a) 99,000 11,178,090 EQT corp. 147,100 7,38,931 Exxon Mobil Corp. (a) 55,800 4,910,400 Forest Oil Corp. (a) 513,00 513,130 Galleon Energy, Inc. (b) 514,000	Zijin Mining Group Co. Ltd.	4,273,750	3,369,047
Alpha Natural Resources, Inc. (a)(b) 109,400 6,363,798 Angle Energy, Inc. (b) 183,800 1,843,536 Apache Corp. (a) 93,200 12,430,084 Arch Coal, Inc. (a) 83,000 2,846,900 Bill Barrett Corp. (b) 73,900 3,083,847 Cenovus Energy, Inc. (a) 121,300 4,657,920 Chesapeake Energy Corp. (a) 160,100 5,390,567 Coal & Allied Industries Ltd. 15,000 1,838,178 Consol Energy, Inc. (a) 227,029 12,233,521 Continental Resources, Inc. (a)(b) 227,279 12,293,521 Continental Resources, Inc. (a)(b) 49,300 3,385,924 Crescent Point Energy Corp. 161,800 7,346,539 Denbury Resources, Inc. (a)(b) 137,500 4,984,375 EOG Resources, Inc. (a) 147,100 7,738,931 Evan Mobil Corp. (a) 55,800 4,910,400 Forest Oil Corp. (a)(b) 51,300 51,300 Galeon Energy, Inc., (b) 51,300 4,409,748 James River Coal Co. (b) 69,400 33,200,970 NewField Exploration Co. (a)(b) 69,400 4,9			387,146,449
Alpha Natural Resources, Inc. (a)(b) 109,400 6,363,798 Angle Energy, Inc. (b) 183,800 1,843,536 Apache Corp. (a) 93,200 12,430,084 Arch Coal, Inc. (a) 83,000 2,846,900 Bill Barrett Corp. (b) 73,900 3,083,847 Cenovus Energy, Inc. (a) 121,300 4,657,920 Chesapeake Energy Corp. (a) 160,100 5,390,567 Coal & Allied Industries Ltd. 15,000 1,838,178 Consol Energy, Inc. (a) 227,029 12,233,521 Continental Resources, Inc. (a)(b) 227,279 12,293,521 Continental Resources, Inc. (a)(b) 49,300 3,385,924 Crescent Point Energy Corp. 161,800 7,346,539 Denbury Resources, Inc. (a)(b) 137,500 4,984,375 EOG Resources, Inc. (a) 147,100 7,738,931 Evan Mobil Corp. (a) 55,800 4,910,400 Forest Oil Corp. (a)(b) 51,300 51,300 Galeon Energy, Inc., (b) 51,300 4,409,748 James River Coal Co. (b) 69,400 33,200,970 NewField Exploration Co. (a)(b) 69,400 4,9			
Angle Energy, Inc. (b) 183,800 1,843,536 Apache Corp, (a) 93,200 12,430,084 Arch Coal, Inc. (a) 83,000 2,846,900 Bill Barrett Corp, (b) 73,900 3,083,847 Cenovus Energy, Inc. (a) 121,300 4,657,920 Chesapeake Energy Corp. (a) 160,100 5,390,567 Coal & Allied Industries Ltd. 15,000 1,838,178 ConcoPhillips (a) 22,600 1,783,818 Consol Energy, Inc. (a) 227,279 12,293,521 Continental Resources, Inc. (a)(b) 7,346,539 7,549,665 Energy XXI (Bernuda) Ltd. (a)(b) 7,349,065 137,500 7,549,665 Energy XXI (Bernuda) Ltd. (a)(b) 137,500 4,984,375 560 69,000 1,178,000 EQT Corp. 147,100 7,738,931 55,800 4,910,400 51,310 Galeon Energy, Inc. (a) 579,700 237,677 145,000 51,310 1,741,227 Gasco Energy, Inc. (b) 579,700 237,677 1453,000 51,51,300 4,409,748 James River Coal Co. (b) 51,300 4,409,748 38,383 1,555,056 </td <td></td> <td>100,400</td> <td>6 262 709</td>		100,400	6 262 709
Apache Corp. (a) 93,200 12,430,084 Arch Coal, Inc. (a) 83,000 2,846,900 Bill Barrett Corp. (b) 73,900 3,083,847 Cenovus Energy. Inc. (a) 121,300 4,657,920 Chesapeake Energy Corp. (a) 160,100 5,390,567 Cold & Allied Industries Ltd. 15,000 1,838,178 Concoc/Phillps (a) 22,600 1,783,818 Consol Energy, Inc. (a) 227,279 12,293,521 Continental Resources, Inc. (a)(b) 49,300 3,385,924 Crescent Point Energy Corp. 161,800 7,346,653 Denbury Resources, Inc. (a)(b) 137,500 4,984,375 EOG Resources, Inc. (a) 99,000 11,178,090 EQT Corp. 147,100 7,738,931 Exxon Mobil Corp. (a) 55,800 4,910,400 Forest Oil Corp. (a)(b) 51,300 51,310 Galeon Energy, Inc., (b) 51,300 51,310 Galeon Energy, Inc., (b) 51,300 4,409,748 James River Coal Co. (b) 51,300 4,409,748 James River Coal Co. (b) 51,300 4,409,748 James River C			
Arch Coal, Inc. (a)83,0002,846,900Bill Barrett Corp. (b)73,9003,083,847Cenovus Energy, Inc. (a)121,3004,657,920Chesapeake Energy Corp. (a)160,1005,390,567Coal & Allied Industries Ltd.15,0001,838,178ConocoPhillips (a)22,6001,783,818Consol Energy, Inc. (a)227,27912,293,521Continental Resources, Inc. (a)(b)49,3003,385,924Crescent Point Energy Corp.161,8007,346,539Denbury Resources, Inc. (a)(b)137,5004,984,375EOG Resources, Inc. (a)(b)137,5004,984,375EOG Resources, Inc. (a)(b)147,1007,738,931Exxon Mobil Corp. (a)147,1005,136,130Galeon Energy, Inc. (b)137,4005,133,00Fores Corp. (a)143,0005,135,130Galeon Energy, Inc. (b)579,700237,677Hess Corp. (a)51,3004,409,748James River Coal Co. (b)83,8361,955,056Massey Energy Co.204,00013,920,960Newfield Exploration Co. (a)(b)69,4004,93,532Noble Energy, Inc. (a)76,8007,393,536Ocidental Petroleum Corp. (a)112,80012,891,912OGX Petroleo e Gas Participaces SA (b)61,0006,444,317Patriot Coal Corp. (a)(b)122,4603,083,543		,	
Bill Barrett Corp. (b) 73,900 3,083,847 Cenovus Energy, Inc. (a) 121,300 4,657,920 Chesapeake Energy Corp. (a) 160,100 5,390,567 Coal & Allied Industries Ltd. 15,000 1,838,178 ConocoPhillips (a) 22,600 1,783,818 Consol Energy, Inc. (a) 227,279 12,293,521 Continental Resources, Inc. (a)(b) 49,300 3,385,924 Crescent Point Energy Corp. 161,800 7,346,539 Denbury Resources, Inc. (a)(b) 137,500 4,984,375 EOG Resources, Inc. (a)(b) 137,500 4,984,375 EOG Resources, Inc. (a) 99,000 11,178,090 EQT Corp. 147,100 7,738,931 Exxon Mobil Corp. (a) 55,800 4,910,400 Forest Oil Corp. (a)(b) 143,000 5,135,130 Galleon Energy, Inc. (b) 317,400 1,174,127 Gasco Energy, Inc. (b) 51,300 4,409,748 James River Coal Co. (b) 83,836 1,955,056 Massey Energy Co. 204,000 13,920,960 New			
Cenovus Energy, Inc. (a) 121,300 4,657,920 Chesapeake Energy Corp. (a) 160,100 5,390,567 Coal & Allied Industries Ltd. 15,000 1,838,178 Concoc/Phillips (a) 22,600 1,783,818 Consol Energy, Inc. (a) 227,279 12,293,521 Continental Resources, Inc. (a)(b) 49,300 3,385,924 Crescent Point Energy Corp. 161,800 7,346,539 Denbury Resources, Inc. (a)(b) 137,500 4,984,375 EOG Resources, Inc. (a) 137,500 4,984,375 EOG Resources, Inc. (a) 99,000 11,178,090 EqT Corp. 147,100 7,738,931 Exxon Mobil Corp. (a) 55,800 49,10,400 Forest Oil Corp. (a)(b) 131,400 5,135,130 Galeon Energy, Inc. (b) 143,000 5,135,130 Galeon Energy, Inc. (b) 579,700 237,677 Hess Corp. (a) 51,300 4409,748 James River Coal Co. (b) 83,836 1,955,056 Massey Energy Co. 204,000 13,200,960 Newfield Explor			
Chesapeake Energy Corp. (a) 160,100 5,390,567 Coal & Allied Industries Ltd. 15,000 1,838,178 ConcoPhillips (a) 22,600 1,783,818 Consol Energy, Inc. (a) 227,279 12,293,521 Continental Resources, Inc. (a)(b) 49,300 3,385,924 Crescent Point Energy Corp. 161,800 7,346,539 Denbury Resources, Inc. (a)(b) 334,500 7,549,665 Energy XXI (Bermuda) Ltd. (a)(b) 137,500 4,984,375 EOG Resources, Inc. (a) 199,000 11,178,090 EQT Corp. 147,100 7,738,931 Exxon Mobil Corp. (a) 55,800 4,910,00 Forest Oil Corp. (a)(b) 143,000 5,135,130 Galeon Energy, Inc., Class A (b) 317,400 1,174,127 Gasco Energy, Inc. (b) 51,300 4,409,748 James River Coal Co. (b) 83,836 1,955,056 Massey Energy Co. 204,000 13,920,960 Newfield Exploration Co. (a)(b) 69,400 4,913,520 Noble Energy, Inc. (a) 76,800 7,393,536 <			
Coal & Allied Industries Ltd. 15,000 1,838,178 ConcoCPhillips (a) 22,600 1,783,818 Consol Energy, Inc. (a) 227,279 12,293,521 Continental Resources, Inc. (a)(b) 49,300 3,385,024 Crescent Point Energy Corp. 161,800 7,346,539 Denbury Resources, Inc. (a)(b) 334,500 7,549,665 Energy XXI (Bermuda) Ltd. (a)(b) 137,500 4,984,375 EOG Resources, Inc. (a) 99,000 11,178,090 EQT Corp. 147,100 7,738,931 Exxon Mobil Corp. (a) 55,800 4,910,400 Forest Oil Corp. (a)(b) 143,000 5,135,130 Galleon Energy, Inc., (b) 579,700 237,677 Hess Corp. (a) 51,300 4,409,55,056 Massey Energy Co. 204,000 13,920,960 Newfield Exploration Co. (a)(b) 69,400 4,913,520 Newfield Exploration Co. (a)(b) 69,400 4,913,520 Newfield Exploration Co. (a)(b) 69,400 4,93,536 Occidental Petroleum Corp. (a) 76,800 7,393,536			
ConocoPhillips (a) 22,600 1,783,818 Consol Energy, Inc. (a) 227,279 12,293,521 Continental Resources, Inc. (a)(b) 49,300 3,385,924 Crescent Point Energy Corp. 161,800 7,346,539 Denbury Resources, Inc. (a)(b) 334,500 7,549,639 Denbury Resources, Inc. (a)(b) 334,500 7,549,4375 EOG Resources, Inc. (a) 99,000 11,178,090 EQT Corp. 147,100 7,738,931 Exxon Mobil Corp. (a) 55,800 4,910,400 Forest Oil Corp. (a)(b) 143,000 5,135,130 Galeon Energy, Inc., Class A (b) 317,400 1,741,27 Hess Corp. (a) 579,700 237,677 Hess Corp. (a) 51,300 4,409,748 James River Coal Co. (b) 83,836 1,955,056 Massey Energy Co. 204,000 13,920,960 Newfield Exploration Co. (a)(b) 69,400 4,913,520 Noble Energy, Inc. (a) 76,800 739,33,536 Occidental Petroleum Corp. (a) 112,800 12,891,912 Odex			
Consol Energy, Inc. (a) 227,279 12,293,521 Continental Resources, Inc. (a)(b) 49,300 3,385,924 Crescent Point Energy Corp. 161,800 7,346,539 Denbury Resources, Inc. (a)(b) 334,500 7,549,665 Energy XXI (Bermuda) Ltd. (a)(b) 137,500 4,984,375 EOG Resources, Inc. (a) 99,000 11,178,090 EQT Corp. 147,100 7,738,931 Exxon Mobil Corp. (a) 55,800 4,910,400 Forest Oil Corp. (a)(b) 143,000 5,135,130 Galleon Energy, Inc., Class A (b) 317,400 1,174,127 Gasco Energy, Inc. (b) 579,700 237,677 Hess Corp. (a) 51,300 4,409,748 James River Coal Co. (b) 83,836 1,955,056 Massey Energy Co. 204,000 13,920,960 Newfield Exploration Co. (a)(b) 69,400 4,913,520 Noble Energy, Inc. (a) 76,800 7,393,536 Occidental Petroleum Corp. (a) 12,800 12,819 Odd Petroleoum Corp. (a) 12,800 12,819,121			, ,
Continental Resources, Inc. (a)(b) 49,300 3,385,924 Crescent Point Energy Corp. 161,800 7,346,539 Denbury Resources, Inc. (a)(b) 334,500 7,549,665 Energy XXI (Bermuda) Ltd. (a)(b) 137,500 4,984,375 EOG Resources, Inc. (a) 99,000 11,178,090 EQT Corp. 147,100 7,738,931 Exxon Mobil Corp. (a) 55,800 4,910,400 Forest Oil Corp. (a)(b) 143,000 5,13,131 Galleon Energy, Inc., Class A (b) 317,400 1,174,127 Gasco Energy, Inc. (b) 579,700 237,677 Hess Corp. (a) 51,300 4,409,748 James River Coal Co. (b) 83,836 1,955,056 Massey Energy Co. 204,000 13,920,960 Newfield Exploration Co. (a)(b) 69,400 4,913,520 Noble Energy, Inc. (a) 76,800 7,393,536 Occidental Petroleum Corp. (a) 112,800 12,819,912 OGX Petroleo e Gas Participacoes SA (b) 610,000 6,444,317 Patriot Coal Corp. (a)(b) 122,460 3,083,543			
Crescent Point Energy Corp. 161,800 7,346,539 Denbury Resources, Inc. (a)(b) 334,500 7,549,665 Energy XXI (Bermuda) Ltd. (a)(b) 137,500 4,984,375 EOG Resources, Inc. (a) 99,000 11,178,090 EQT Corp. 147,100 7,738,931 Exxon Mobil Corp. (a) 55,800 4,910,400 Forest Oil Corp. (a)(b) 143,000 5,135,130 Galeon Energy, Inc., Class A (b) 317,400 1,174,127 Gasco Energy, Inc. (b) 579,700 237,677 Hess Corp. (a) 51,300 4,409,748 James River Coal Co. (b) 83,836 1,952,056 Massey Energy Co. 204,000 13,920,960 Newfield Exploration Co. (a)(b) 69,400 4,913,520 Noble Energy, Inc. (a) 76,800 7,393,536 Occidental Petroleum Corp. (a) 112,800 12,891,912 OGX Petroleo e Gas Participacoes SA (b) 610,000 6,444,317 Patriot Coal Corp. (a)(b) 122,460 3,083,543			
Denbury Resources, Inc. (a)(b)334,5007,549,665Energy XXI (Bernuda) Ltd. (a)(b)137,5004,984,375EOG Resources, Inc. (a)99,00011,178,090EQT Corp.147,1007,738,931Exxon Mobil Corp. (a)55,8004,910,400Forest Oil Corp. (a)(b)143,0005,135,130Galeon Energy, Inc., Class A (b)317,4001,174,127Gasco Energy, Inc. (b)579,700237,677Hess Corp. (a)51,3004,409,748James River Coal Co. (b)83,8361,955,056Massey Energy Co.204,00013,920,960Newfield Exploration Co. (a)(b)69,4004,913,520Noble Energy, Inc. (a)76,8007,393,536Occidental Petroleum Corp. (a)112,80012,891,912OGX Petroleo e Gas Participacoes SA (b)610,0006,444,317Patriot Coal Corp. (a)(b)122,4603,083,543			
Energy XXI (Bermuda) Ltd. (a)(b)137,5004,984,375EOG Resources, Inc. (a)99,00011,178,090EQT Corp.147,1007,738,931Exxon Mobil Corp. (a)55,8004,910,400Forest Oil Corp. (a)(b)143,0005,135,130Galleon Energy, Inc., Class A (b)317,4001,174,127Gasco Energy, Inc. (b)579,700237,677Hess Corp. (a)51,3004,409,748James River Coal Co. (b)83,8361,955,056Massey Energy Co.204,00013,920,960Newfield Exploration Co. (a)(b)69,4004,913,520Noble Energy, Inc. (a)76,8007,393,536Occidental Petroleum Corp. (a)112,80012,891,912OGX Petroleo e Gas Participacoes SA (b)610,0006,444,317Patriot Coal Corp. (a)(b)122,4603,083,543			
EOG Resources, Inc. (a)99,00011,178,090EQT Corp.147,1007,738,931Exxon Mobil Corp. (a)55,8004,910,400Forest Oil Corp. (a)(b)143,0005,135,130Galleon Energy, Inc., Class A (b)317,4001,174,127Gasco Energy, Inc. (b)579,700237,677Hess Corp. (a)51,3004,409,748James River Coal Co. (b)83,8361,955,056Massey Energy Co.204,00013,920,960Newfield Exploration Co. (a)(b)69,4004,913,520Noble Energy, Inc. (a)76,8007,393,536Occidental Petroleum Corp. (a)112,80012,891,912OGX Petroleo e Gas Participacoes SA (b)610,0006,444,317Patriot Coal Corp. (a)(b)122,4603,083,543			
EQT Corp.147,1007,738,931Exxon Mobil Corp. (a)55,8004,910,400Forest Oil Corp. (a)(b)143,0005,135,130Galleon Energy, Inc., Class A (b)317,4001,174,127Gasco Energy, Inc. (b)579,700237,677Hess Corp. (a)51,3004,409,748James River Coal Co. (b)83,8361,955,056Massey Energy Co.204,00013,920,960Newfield Exploration Co. (a)(b)69,4004,913,520Noble Energy, Inc. (a)76,8007,393,536Occidental Petroleum Corp. (a)112,80012,891,912OGX Petroleo e Gas Participacoes SA (b)610,0006,444,317Patriot Coal Corp. (a)(b)122,4603,083,543			
Exxon Mobil Corp. (a)55,8004,910,400Forest Oil Corp. (a)(b)143,0005,135,130Galleon Energy, Inc., Class A (b)317,4001,174,127Gasco Energy, Inc. (b)579,700237,677Hess Corp. (a)51,3004,409,748James River Coal Co. (b)83,8361,955,056Massey Energy Co.204,00013,920,960Newfield Exploration Co. (a)(b)69,4004,913,520Noble Energy, Inc. (a)76,8007,393,536Occidental Petroleum Corp. (a)112,80012,891,912OGX Petroleo e Gas Participacoes SA (b)610,0006,444,317Patriot Coal Corp. (a)(b)122,4603,083,543			
Forest Oil Corp. (a)(b)143,0005,135,130Galleon Energy, Inc., Class A (b)317,4001,174,127Gasco Energy, Inc. (b)579,700237,677Hess Corp. (a)51,3004,409,748James River Coal Co. (b)83,8361,955,056Massey Energy Co.204,00013,920,960Newfield Exploration Co. (a)(b)69,4004,913,520Noble Energy, Inc. (a)76,8007,393,536Occidental Petroleum Corp. (a)112,80012,891,912OGX Petroleo e Gas Participacoes SA (b)610,0006,444,317Patriot Coal Corp. (a)(b)122,4603,083,543			
Galleon Energy, Inc., Class A (b)317,4001,174,127Gasco Energy, Inc. (b)579,700237,677Hess Corp. (a)51,3004,409,748James River Coal Co. (b)83,8361,955,056Massey Energy Co.204,00013,920,960Newfield Exploration Co. (a)(b)69,4004,913,520Noble Energy, Inc. (a)76,8007,393,536Occidental Petroleum Corp. (a)112,80012,891,912OGX Petroleo e Gas Participacoes SA (b)610,0006,444,317Patriot Coal Corp. (a)(b)122,4603,083,543			
Gasco Energy, Inc. (b)579,700237,677Hess Corp. (a)51,3004,409,748James River Coal Co. (b)83,8361,955,056Massey Energy Co.204,00013,920,960Newfield Exploration Co. (a)(b)69,4004,913,520Noble Energy, Inc. (a)76,8007,393,536Occidental Petroleum Corp. (a)112,80012,891,912OGX Petroleo e Gas Participacoes SA (b)610,0006,444,317Patriot Coal Corp. (a)(b)122,4603,083,543			
Hess Corp. (a)51,3004,409,748James River Coal Co. (b)83,8361,955,056Massey Energy Co.204,00013,920,960Newfield Exploration Co. (a)(b)69,4004,913,520Noble Energy, Inc. (a)76,8007,393,536Occidental Petroleum Corp. (a)112,80012,891,912OGX Petroleo e Gas Participacoes SA (b)610,0006,444,317Patriot Coal Corp. (a)(b)122,4603,083,543			
James River Coal Co. (b)83,8361,955,056Massey Energy Co.204,00013,920,960Newfield Exploration Co. (a)(b)69,4004,913,520Noble Energy, Inc. (a)76,8007,393,536Occidental Petroleum Corp. (a)112,80012,891,912OGX Petroleo e Gas Participacoes SA (b)610,0006,444,317Patriot Coal Corp. (a)(b)122,4603,083,543			
Massey Energy Co. 204,000 13,920,960 Newfield Exploration Co. (a)(b) 69,400 4,913,520 Noble Energy, Inc. (a) 76,800 7,393,536 Occidental Petroleum Corp. (a) 112,800 12,891,912 OGX Petroleo e Gas Participacoes SA (b) 610,000 6,444,317 Patriot Coal Corp. (a)(b) 122,460 3,083,543			
Newfield Exploration Co. (a)(b) 69,400 4,913,520 Noble Energy, Inc. (a) 76,800 7,393,536 Occidental Petroleum Corp. (a) 112,800 12,891,912 OGX Petroleo e Gas Participacoes SA (b) 610,000 6,444,317 Patriot Coal Corp. (a)(b) 122,460 3,083,543			
Noble Energy, Inc. (a) 76,800 7,393,536 Occidental Petroleum Corp. (a) 112,800 12,891,912 OGX Petroleo e Gas Participacoes SA (b) 610,000 6,444,317 Patriot Coal Corp. (a)(b) 122,460 3,083,543			
Occidental Petroleum Corp. (a) 112,800 12,891,912 OGX Petroleo e Gas Participacoes SA (b) 610,000 6,444,317 Patriot Coal Corp. (a)(b) 122,460 3,083,543			
OGX Petroleo e Gas Participacoes SA (b) 610,000 6,444,317 Patriot Coal Corp. (a)(b) 122,460 3,083,543		112,800	
Patriot Coal Corp. (a)(b) 122,460 3,083,543		610,000	
Peabody Energy Corp. (a) 172,300 11,513,086			
	Peabody Energy Corp. (a)	172,300	11,513,086

Penn West Petroleum Ltd. (a)	337,100	8,633,131
PetroBakken Energy Ltd., Class A	36,600	694,748
PetroChina Co. Ltd ADR (a)	14,500	2,110,910
Petrohawk Energy Corp. (a)(b)	168,800	4,559,288
Plains Exploration & Production Co. (a)(b)	163,600	6,223,344
Premier Oil Plc (b)	112,700	3,787,863
QEP Resources, Inc.	114,400	4,888,312
Range Resources Corp. (a)	104,700	5,910,315
Southwestern Energy Co. (a)(b)	148,300	6,504,438
Statoil ASA	196,000	5,741,606
Suncor Energy, Inc. (a)	136,300	6,275,252
Talisman Energy, Inc. (a)	312,200	7,524,020
Ultra Petroleum Corp. (a)(b)	62,000	3,148,980
Whiting Petroleum Corp. (a)(b)	219,000	15,220,500

253,921,412

Paper & Forest Products 5.2%		
Fibria Celulose SA - ADR (b)	315,600	5,096,940
International Paper Co. (a)	405,900	12,534,192
MeadWestvaco Corp. (a)	451,600	15,214,404

See Notes to Financial Statements. 74 SEMI-ANNUAL REPORT

Schedule of Investments (continued)

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

Common Stocks	Shares	Value
Paper & Forest Products (concluded) Mondi Plc	322,512	\$ 3,205,416
Weyerhaeuser Co. (a)	466,900	10,743,364
Weyerhacuser Co. (a)	+00,900	10,745,504
		46,794,316
		10,791,910
Total Long-Term Investments		
(Cost \$605,660,766) 98.3%		877,630,056
		,,
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (c)(d)	19,415,877	19,415,877
Total Short-Term Securities		
(Cost \$19,415,877) 2.1%		19,415,877
Total Investments Before Outstanding Options Written		
(Cost \$625,076,643*) 100.4%		897,045,933

Options Written	Contracts	
Exchange-Traded Call Options Written (0.7)%		
Agnico-Eagle Mines Ltd., Strike Price USD 70, Expires 5/23/11	355	(62,480)
Agrium, Inc., Strike Price USD 90, Expires 5/23/11	102	(27,795)
Agrium, Inc., Strike Price USD 92.50, Expires 6/20/11	152	(42,940)
Air Products & Chemicals, Inc., Strike Price USD 92, Expires 6/06/11	300	(129,651)
Alcoa, Inc., Strike Price USD 17, Expires 5/23/11	925	(36,075)
Allegheny Technologies, Inc., Strike Price USD 67.50, Expires 5/23/11	130	(69,550)
Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 5/23/11	100	(23,100)
Alpha Natural Resources, Inc., Strike Price USD 60, Expires 5/23/11	200	(24,700)
Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 6/20/11	100	(33,500)
Apache Corp., Strike Price USD 125, Expires 6/20/11	300	(310,500)
Arch Coal, Inc., Strike Price USD 35, Expires 5/23/11	110	(7,755)
Arch Coal, Inc., Strike Price USD 35, Expires 6/20/11	110	(13,750)
Barrick Gold Corp., Strike Price USD 52.50, Expires 5/23/11	325	(27,463)
Barrick Gold Corp., Strike Price USD 57.50, Expires 5/23/11	30	(255)
Basic Energy Services, Inc., Strike Price USD 25, Expires 5/23/11	200	(113,000)
Carpenter Technology Corp., Strike Price USD 43, Expires 5/05/11	150	(123,900)
Caterpillar, Inc., Strike Price USD 106.50, Expires 5/23/11	255	(234,203)
Caterpillar, Inc., Strike Price USD 110, Expires 5/23/11	335	(210,213)
Caterpillar, Inc., Strike Price USD 115, Expires 5/23/11	100	(28,000)
Caterpillar, Inc., Strike Price USD 110, Expires 6/20/11	90	(67,275)
Cenovus Energy Inc., Strike Price USD 40, Expires 5/23/11	400	(13,000)
Chesapeake Energy Corp., Strike Price USD 34, Expires 6/20/11	265	(38,690)
Chesapeake Energy Corp., Strike Price USD 35, Expires 6/20/11	265	(27,560)
Cia de Minas Buenaventura SA - ADR, Strike Price USD 41, Expires 5/23/11	300	(62,250)
Cia de Minas Buenaventura SA - ADR, Strike Price USD 43, Expires 5/23/11	280	(30,800)
Cia de Minas Buenaventura SA - ADR, Strike Price USD 45, Expires 5/23/11	350	(16,625)
Cliffs Natural Resources, Inc., Strike Price USD 95, Expires 5/23/11	95	(24,320)
ConocoPhillips, Strike Price USD 75, Expires 5/23/11	75	(31,875)
Consol Energy, Inc., Strike Price USD 55, Expires 5/23/11	300	(39,600)

Consol Energy, Inc., Strike Price USD 52.50, Expires 5/23/11	450	(117,900)
Continental Resources, Inc., Strike Price USD 70, Expires 5/23/11	60	(10,950)
Continental Resources, Inc., Strike Price USD 75, Expires 6/20/11	100	(12,000)
Core Laboratories NV, Strike Price USD 100, Expires 5/23/11	100	(5,250)
Core Laboratories NV, Strike Price USD 100, Expires 6/20/11	145	(23,200)
Core Laboratories NV, Strike Price USD 100, Expires 7/18/11	145	(30,955)
Deere & Co., Strike Price USD 92.50, Expires 5/23/11	250	(145,000)
Denbury Resources, Inc., Strike Price USD 23, Expires 5/23/11	400	(30,000)
Denbury Resources, Inc., Strike Price USD 25, Expires 5/23/11	280	(5,600)
Denbury Resources, Inc., Strike Price USD 24, Expires 6/20/11	400	(27,000)
Dow Chemical Co. (The), Strike Price USD 39, Expires 5/23/11	100	(23,150)
Dow Chemical Co. (The), Strike Price USD 40, Expires 6/20/11	100	(20,300)
Dow Chemical Co. (The), Strike Price USD 38, Expires 6/20/11	470	(164,500)
E.I. du Pont de Nemours & Co., Strike Price USD 55, Expires 5/23/11	147	(30,576)
E.I. du Pont de Nemours & Co., Strike Price USD 57.50, Expires 5/23/11	200	(11,200)
Energy XXI (Bermuda) Ltd., Strike Price USD 35, Expires 5/23/11	175	(38,063)
Energy XXI (Bermuda) Ltd., Strike Price USD 36, Expires 5/23/11	175	(27,563)
Energy XXI (Bermuda) Ltd., Strike Price USD 37, Expires 5/23/11	75	(7,688)
Energy XXI (Bermuda) Ltd., Strike Price USD 36, Expires 6/20/11	100	(24,750)
EOG Resources, Inc., Strike Price USD 115, Expires 5/23/11	300	(65,700)
Exxon Mobil Corp., Strike Price USD 82.50, Expires 5/23/11	230	(128,395)
Forest Oil Corp., Strike Price USD 38, Expires 5/23/11	475	(26,125)
Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 55, Expires 5/23/11	225	(40,838)
Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 52.50, Expires 5/23/11	100	(34,000)
Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 57.50, Expires 6/20/11	99	(17,276)
Goldcorp, Inc., Strike Price USD 55, Expires 5/23/11	300	(59,400)

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2011

Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF) (Percentage shown are based on net Assets)

Options Written	Contracts	Value
Exchange-Traded Call Options Written (continued)		
Goldcorp, Inc., Strike Price USD 55, Expires 6/20/11	274	\$ (78,090)
Halliburton Co., Strike Price USD 46, Expires 5/23/11	260	(123,500)
Halliburton Co., Strike Price USD 47, Expires 5/23/11	260	(100, 100)
Halliburton Co., Strike Price USD 48, Expires 5/23/11	100	(30,500)
Hess Corp., Strike Price USD 80, Expires 5/23/11	180	(115,200)
International Paper Co., Strike Price USD 28, Expires 5/23/11	410	(121,155)
International Paper Co., Strike Price USD 31, Expires 5/23/11	150	(9,375)
International Paper Co., Strike Price USD 30.25, Expires 6/03/11	540	(71,718)
International Paper Co., Strike Price USD 31, Expires 6/20/11	240	(25,800)
Key Energy Services, Inc., Strike Price USD 17, Expires 5/23/11	595	(76,718)
Key Energy Services, Inc., Strike Price USD 15, Expires 6/20/11	280	(91,000)
MeadWestvaco Corp., Strike Price USD 32.50, Expires 5/23/11	100	(16,000)
MeadWestvaco Corp., Strike Price USD 30, Expires 5/23/11	1	(380)
Monsanto Co., Strike Price USD 67.50, Expires 5/23/11	120	(22,440)
Monsanto Co., Strike Price USD 70, Expires 5/23/11	120	(9,480)
Mosaic Co. (The), Strike Price USD 80, Expires 5/23/11	70	(4,480)
Newfield Exploration Co., Strike Price USD 80, Expires 5/23/11	340	(5,100)
Newmont Mining Corp., Strike Price USD 55, Expires 5/23/11	225	(92,250)
Newmont Mining Corp., Strike Price USD 45, Expires 5/23/11	260	(360,750)
Noble Energy, Inc., Strike Price USD 100, Expires 5/23/11	255	(17,850)
Occidental Petroleum Corp., Strike Price USD 100, Expires 5/23/11	100	(145,250)
Occidental Petroleum Corp., Strike Price USD 110, Expires 5/23/11	50	(28,875)
Occidental Petroleum Corp., Strike Price USD 100, Expires 5/27/11	150	(214,776)
Occidental Petroleum Corp., Strike Price USD 105, Expires 6/20/11	100	(108,250)
Olin Corp., Strike Price USD 22.50, Expires 5/23/11	100	(37,750)
Patriot Coal Corp., Strike Price USD 25, Expires 5/23/11	55	(6,105)
Patriot Coal Corp., Strike Price USD 27, Expires 6/20/11	350	(32,025)
Patterson-UTI Energy, Inc., Strike Price USD 27, Expires 5/23/11	146	(61,320)
Patterson-UTI Energy, Inc., Strike Price USD 31, Expires 5/23/11	97	(9,458)
Peabody Energy Corp., Strike Price USD 75, Expires 5/23/11	50	(625)
Penn West Petroleum Ltd., Strike Price USD 27, Expires 6/20/11	700	(22,750)
PetroChina Co. Ltd. ADR, Strike Price USD 140, Expires 5/23/11	48	(32,400)
Petrohawk Energy Corp., Strike Price USD 24, Expires 5/23/11	60	(19,800)
Petrohawk Energy Corp., Strike Price USD 25, Expires 5/23/11	60	(14,790)
Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11	160	(19,200)
Petrohawk Energy Corp., Strike Price USD 29, Expires 5/23/11	50	(2,450)
Petrohawk Energy Corp., Strike Price USD 28, Expires 6/20/11	160	(22,000)
Petrohawk Energy Corp., Strike Price USD 27, Expires 6/20/11	50	(9,100)
Plains Exploration & Production Co., Strike Price USD 37, Expires 5/23/11	265	(49,555)
Plains Exploration & Production Co., Strike Price USD 36, Expires 5/23/11	265	(67,840)
Potash Corp. of Saskatchewan, Inc., Strike Price USD 57.50, Expires 5/23/11	315	(38,115)
Potash Corp. of Saskatchewan, Inc., Strike Price USD 57.50, Expires 6/20/11	315	(65,678)
Range Resources Corp., Strike Price USD 55, Expires 5/23/11	150	(38,250)
Range Resources Corp., Strike Price USD 55, Expires 6/20/11	195	(70,200)
Schlumberger Ltd., Strike Price USD 90, Expires 5/23/11	450	(89,325)
Schlumberger Ltd., Strike Price USD 95, Expires 5/23/11	50	(2,175)
Southern Copper Corp., Strike Price USD 42, Expires 5/23/11	250	(2,500)
Southwestern Energy Co., Strike Price USD 43, Expires 5/23/11	160	(24,880)
Southwestern Energy Co., Strike Price USD 42, Expires 6/20/11	203	(57,754)
Southwestern Energy Co., Strike Price USD 41, Expires 6/20/11	160	(57,600)
Suncor Energy, Inc., Strike Price USD 45, Expires 5/23/11	75	(14,663)
Suncor Energy, Inc., Strike Price USD 46, Expires 5/23/11	75	(10,275)

Suncor Energy, Inc., Strike Price USD 45, Expires 6/20/11	300	(79,650)
Talisman Energy, Inc., Strike Price USD 24, Expires 5/23/11	500	(37,500)
Talisman Energy, Inc., Strike Price USD 26, Expires 5/23/11	100	(1,000)
Talisman Energy, Inc., Strike Price USD 24, Expires 6/20/11	500	(48,750)
Temple-Inland, Inc., Strike Price USD 25, Expires 5/23/11	550	(13,750)
Temple-Inland, Inc., Strike Price USD 24, Expires 5/23/11	190	(9,975)
Ultra Petroleum Corp., Strike Price USD 49, Expires 6/20/11	210	(67,200)
United States Steel Corp., Strike Price USD 52.50, Expires 5/23/11	130	(4,160)
Vale SA ADR, Strike Price USD 33, Expires 5/23/11	595	(63,070)
Vale SA ADR, Strike Price USD 34, Expires 5/23/11	200	(11,200)
Vale SA ADR, Strike Price USD 32, Expires 6/20/11	800	(172,400)
Vale SA ADR, Strike Price USD 33, Expires 6/20/11	800	(122,800)
Weyerhaeuser Co., Strike Price USD 26, Expires 5/23/11	100	(500)
Weyerhaeuser Co., Strike Price USD 25, Expires 5/23/11	605	(3,021)

See Notes to Financial Statements. 76 SEMI-ANNUAL REPORT

Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF) (Percentage shown are based on net Assets)

Optimize Virture Contracts Contracts Virture Strikings-Traded Call Options Written (concluded) (57,375) (57,375) Wining Periodeum Corp., Strike Price USD 24. Expires 5/23/11 200 (57,505) Over-the-Counter Call Options Written (6,475,575) (6,475,575) Over-the-Counter Call Options Written (6,475,575) (6,475,575) Over-the-Counter Call Options Written (0,9)% (6,475,575) (7,596) African Rainbow Minerals Ltd., Strike Price ZAR 213, 62, Expires 50/4/1, Broker Citigroup Global Markets, Inc. (40,000) (232,221) Alames Gold, Inc., Strike Price CAD 15, Expires 572/11, Broker T.D. Securities 1,2000 (188,537) Alames Gold, Inc., Strike Price CAD 10, D10, Expires 50/9/11, Broker T.D. Securities 1,250 (10,020) Angle Integry, Inc., Strike Price CAD 10,04, Expires 60/9/11, Broker T.D. Securities 1,250 (10,020) Angle Antegry, Inc., Strike Price CAB 10,04, Expires 61/9/11, Broker Citigroup Global Markets, Inc. 493,300 (10,283) Angle Antegry, Inc., Strike Price CAB 25,59, Expires 61/5/11, Broker Citigroup Global Markets, Inc. 16,300 (10,282) Angle Antegry, Inc., Strike Price CAD 14,32,Expires 50/9/11, Broker Citigroup Global Markets, Inc. 16,300	Options Written	Contracts	Value
Weyerhaeuser Co., Strike Price USD 24, Expires 7/18/11 850 \$\$ (57,375) Whiting Petroleum Corp., Strike Price USD 70, Expires 5/23/11 200 (37,500) Total Exchange-Traded Call Options Written (6,475,675) Över-the-Counter Call Options Written (6,475,675) Över-the-Counter Call Options Written (6,475,675) Över-the-Counter Call Options Written (6,475,675) Jamas Gold, Inc., Strike Price CAD 15, Expires 5/23/11, Broker Ta. Securities 2,000 (75,966) Alamos Gold, Inc., Strike Price CAD 15, Expires 5/23/11, Broker TD. Securities 2,000 (23,833) Alamos Gold, Inc., Strike Price CAD 10, Expires 5/23/11, Broker TD. Securities 1,750 (67,193) Alamos Gold, Inc., Strike Price CAD 10, 44, Expires 5/13/11, Broker TD. Securities 9,000 (11,658) Angle Energy, Inc., Strike Price CAD 10, 04, Expires 6/13/11, Broker TD. Securities Corp. 30,500 (11,658) Angle Datimum Ld., Strike Price CAD 10, 04, Expires 5/13/11, Broker Chigroup Global Markets, Inc. 16,700 (66,188) BHT Billion PL, Strike Price CAD 3, 52, Expires 5/13/11, Broker Chigroup Global Markets, Inc. 34,000 (309,400) Coal & Allied Industries Lad., Strike Price CAD 4,84, Expires 5/23/11, Broker TD. Securities		Contracts	value
Whiting Petroleum Corp., Strike Price USD 70, Expires 5/23/11 200 (37,500) Total Exchange-Traded Call Options Written (6,475,675) Over-the-Counter Call Options Written (0.9)% (4,254) African Rainbow Minerals Lut, Strike Price ZAR 222,67, Expires 5/04/11, Broker UBS Securities LLC 46,000 (4,254) African Rainbow Minerals Lut, Strike Price ZAR 213,62, Expires 6/15/11, Broker TuB Securities 2,000 (232,321) Alamos Gold, Inc., Strike Price CAD 15, Expires 5/23/11, Broker TuB Securities 1,750 (97,104) Alamos Gold, Inc., Strike Price CAD 10, Expires 5/23/11, Broker Dausche Bank Securities Corp. 30,500 (10,200) Angle Energy, Inc., Strike Price CAD 10,41, Expires 6/13/11, Broker Dausche Bank Securities Corp. 30,500 (10,200) Angle Daugrap, Inc., Strike Price CBP 12,50, Expires 6/13/11, Broker Dausche Bank Securities Corp. 30,500 (10,200) Angle Daugrap, Inc., Strike Price CBP 10,04, Expires 6/13/11, Broker Cligroup Global Markets, Inc. 16,700 (86,188) BHF Billinon PC, Strike Price CBP 25,90, Expires 6/13/11, Broker Cligroup Global Markets, Inc. 5,000 (33,757) Creacent Point Energy Corp., Strike Price CAD 14,52,1, Espires 5/23/11, Broker TuB, Scrutifies Corp. 2,000 (33,757) Creacent Point Energy Corp., Strike P		850	\$ (57.375)
Total Exchange-Traded Call Options Written (6,475,675) Over-the-Counter Call Options Written (6,475,675) Over-the-Counter Call Options Written (6,475,675) African Rainbow Minerals Lut., Strike Price ZAR 213,62, Expires 50/4/11, Broker UBS Securities LLC 46,000 (7,5966) Alarmos Gold, Inc., Strike Price CAD 15, Expires 52/3/11, Broker TD. Securities 2,000 (232,521) Alarmos Gold, Inc., Strike Price CAD 15, Expires 52/3/11, Broker TD. Securities 1,750 (7,104) Alarmos Gold, Inc., Strike Price CAD 10, Expires 52/3/11, Broker TD. Securities 1,750 (6,188,537) Alarmos Gold, Inc., Strike Price CAD 10, 44, Expires 51/3/11, Broker TD. Securities 1,750 (10,239) Angle Energy, Inc., Strike Price CAD 10, 10, Expires 61/3/11, Broker TD. Securities Corp. 30,500 (11,658) Angle Paintimum Lul, Sirkie Price CAD 10, 24, Expires 51/3/11, Broker Chigroup Global Markets, Inc. 16,700 (66,188) BIH Brittion PL, Sirkie Price CAD 14, Expires 51/3/11, Broker Chigroup Global Markets, Inc. 16,000 (13,575) Censee Corp., Series A, Sirkie Price CAD 4,4, Expires 52/3/11, Broker TD, Securities 180 (10,17) Crescent Point Energy Corp., Sirkie Price CAD 44, Expires 52/3/11, Broker TD, Securities 1500 (13,575) <td>•</td> <td></td> <td></td>	•		
Over-the-Counter Call Options Written (0.9)% African Rainbow Minerals Lid., Strike Price ZAR 212.62, Expires 5/04/11, Broker UBS Securities LLC 46,000 (4,254) African Rainbow Minerals Lid., Strike Price ZAR 213.62, Expires 6/15/11, Broker Chigroup Global Markets, Inc. 46,000 (75,966) Alamos Gold, Inc., Strike Price CAD 15, Expires 5/23/11, Broker TD. Securities 2,000 (625,837) Alamos Gold, Inc., Strike Price CAD 15, Expires 5/23/11, Broker TD. Securities 1,750 (97,104) Junnina Lid., Strike Price CAD 10, 24, Expires 5/07/11, Broker TD. Securities 1,750 (97,104) Angle Energy, Inc., Strike Price CAD 10, 104, Expires 6/06/11, Broker Deutsche Bank Scurities Corp. 30,500 (11,658) Angle Amergy, Inc., Strike Price CAD 104, Expires 6/15/11, Broker Deutsche Bank Scurities Corp. 30,500 (11,658) Angle Amergy, Inc., Strike Price CAD 104, Expires 5/15/11, Broker Deutsche Bank Scurities Corp. 30,000 (68,297) Anglo American Plc, Strike Price CAD 104, Expires 5/15/11, Broker Deutsche Bank Scurities Corp. 30,000 (10,205) Bill Barrett Corp., Strike Price CAD 42,42, Expires 5/10/11, Broker Tolaol Markets, Inc. 10,000 (30,9400) Celanese Corp., Strike Price CAD 44, Expires 5/20/11, Broker TD. Securities 150 (10,305) Creascen Point Energy Corp., Strike Price CAD 44	Winning Federleum Corp., Surke Fried COD 70, Expires 5/25/11	200	(57,500)
African Rainbow Minerals Ltd., Strike Price ZAR 222.67, Expires 50/411, Broker UBS Securities LLC 46,000 (4,254) African Rainbow Minerals Ltd., Strike Price ZAR 213.62, Expires 50/2111, Broker Citigroup Global Markets, 000 (75.966) Jamos Gold, Inc., Strike Price CAD 15, Expires 52/2111, Broker T.D. Securities 2,000 (232.521) Jalmons Gold, Inc., Strike Price CAD 16, Expires 52/2111, Broker T.D. Securities 1,750 (97.144) Jalmina Ld., Strike Price CAD 10, Expires 52/2111, Broker T.D. Securities 1,750 (97.143) Angle Energy, Inc., Strike Price CAD 10,04, Expires 61/0711, Broker Deutsche Bank Securities Corp. 30.500 (11.658) Angle Datamum, Ld., Strike Price CAD 10,42, Expires 51/5111, Broker Tober Deutsche Bank Securities Corp. 32,400 (68,188) BHP Billion PL, Strike Price GBP 32,07, Expires 61/5111, Broker Citigroup Global Markets, Inc. 16,700 (86,188) BHB Barrett Corp., Strike Price GBP 23,07, Expires 51/5111, Broker Citigroup Global Markets, Inc. 34,000 (30,400) Celanese Corp., Series A, Strike Price USD 43,22, Expires 51/5111, Broker Citigroup Global Markets, Inc. 5,000 (14,254) Crescent Point Energy Corp., Strike Price CAD 43,44, Expires 5/20/11, Broker Citigroup Global Markets, Inc. 5,000 (14,264) Crescent Point Energy Corp., Strike Price CAD 43,44, Expires 5/20/11, Broker ToD. Securities <td>Total Exchange-Traded Call Options Written</td> <td></td> <td>(6,475,675)</td>	Total Exchange-Traded Call Options Written		(6,475,675)
African Rainbow Minerals Ld., Strike Price ZAR 213.62, Expires 6/15/11, Broker Cliigroup Global Markets, Inc. 46,000 (75,966) Alamos Gold, Inc., Strike Price CAD 15, Expires 5/23/11, Broker T.D. Securities 2,000 (232,521) Alamos Gold, Inc., Strike Price CAD 10, Expires 5/23/11, Broker T.D. Securities 1,750 (97,104) Alamos Gold, Inc., Strike Price CAD 10, Expires 6/11/11, Broker Deutsche Bank Securities Corp. 30,500 (116,25) Angle Energy, Inc., Strike Price CAD 10,04, Expires 6/13/11, Broker Deutsche Bank Securities Corp. 30,500 (116,25) Anglo American PL, Strike Price CAD 24,4, Expires 6/15/11, Broker Deutsche Bank Securities Corp. 32,400 (68,297) Anglo American PL, Strike Price USD 43,2, Expires 6/15/11, Broker Mer Cliigroup Global Markets, Inc. 16,700 (86,188) BHP Billiton Plk, Strike Price USD 43,2, Expires 5/11/11, Broker Morgan Stanley & Co., Inc. 30,000 (30,400) Coal & Allied Industries Ld., Strike Price CAD 45,44, Expires 5/27/11, Broker Morgan Stanley & Co., Inc. 5,000 (14,517) Crescent Point Energy Corp., Strike Price CAD 45,44, Expires 5/27/11, Broker Cliigroup Global Markets, Inc. 150 (16,617) Crescent Point Energy Corp., Strike Price CAD 45,44, Expires 5/27/11, Broker Morgan Stanley & Co., Inc. 3,000 (48,230) EqT Corp., Strike Price USD 45,34, Expires 5/27/11, Broker Morgan Stan	Over-the-Counter Call Options Written (0.9)%		
Inc. 46,000 (75,966) Alamos Gold, Inc., Strike Price CAD 15, Expires 5/23/11, Broker Bank of Montreal 2,000 (128,2537) Alamos Gold, Inc., Strike Price CAD 16, Expires 5/23/11, Broker T.D. Securities 1,750 (97,104) Alamos Gold, Inc., Strike Price CAD 10, Expires 5/23/11, Broker T.D. Securities Corp. 30,500 (10,200) Angle Energy, Inc., Strike Price CAD 10, Expires 6/06/11, Broker Deutsche Bank Securities Corp. 30,500 (10,200) Angle Energy, Inc., Strike Price CAD 10, Expires 6/15/11, Broker Deutsche Bank Securities Corp. 30,500 (10,200) Angle Damerican PIC, Strike Price CAD 10, Expires 6/15/11, Broker Deutsche Bank Securities Corp. 30,500 (10,200) Angle Orlenzy, Inc., Strike Price CAD 10, Expires 6/15/11, Broker Chigroup Global Markets, Inc. 200,000 (402,263) Bill Barrett Corp., Strike Price GBP 25,59, Expires 5/15/11, Broker Chigroup Global Markets, Inc. 200,000 (13,275) Celanese Corp., Series A, Strike Price GBP 42,59, Expires 5/15/11, Broker Chigroup Global Markets, Inc. 200,000 (13,275) Celanese Corp., Series A, Strike Price CAD 45,44, Expires 5/11/11, Broker Chigroup Global Markets, Inc. 5,000 (30,400) Coal & Allied Industries Ltd., Strike Price CAD 45,44, Expires 5/21/11, Broker T.D. Securities Corp. 26,000 (15,52) Crescent Point Energy Corp., Strike Price CAD 45,44, Expires 5/21/11, Broker T.D. Securities 150 (1,617) Crescent Point Energy Corp., Strike Price CAD 45,44, Expires 5/21/11, Broker T.D. Securities 150 (10,305) E.I. du Pont de Nemours & Co., Strike Price CAD 44, Expires 5/21/11, Broker T.D. Securities 150 (10,305) E.I. du Pont de Nemours & Co., Strike Price CAD 44, Expires 5/21/11, Broker T.D. Securities 150 (10,305) E.I. du Pont de Nemours & Co., Strike Price CAD 44, Expires 6/01/11, Broker Morgan Stanley & Co., Inc. 5,000 (18,886) EQT Corp., Strike Price USD 50,39, Expires 5/21/11, Broker Morgan Stanley & Co., Inc. 5,000 (18,836) Eramet, Strike Price EUR 265,29, Expires 5/21/11, Broker Morgan Stanley & Co., Inc. 5,2000 (14,444) Eramet, Strike Price EUR 264,59, Expires 5/21/11, Broker Morgan Stan	African Rainbow Minerals Ltd., Strike Price ZAR 222.67, Expires 5/04/11, Broker UBS Securities LLC	46,000	(4,254)
Alamos Gold, Inc., Strike Price CAD 15. Expires 5/23/11, Broker T.D. Securities 2,000 (232,521) Alamos Gold, Inc., Strike Price CAD 16. Expires 5/23/11, Broker T.D. Securities 1,750 (158,837) Alamos Gold, Inc., Strike Price CAD 10.4, Expires 5/23/11, Broker T.D. Securities 1,970 (5,893) Angle Energy, Inc., Strike Price CAD 10.4, Expires 6/01/11, Broker Deutsche Bank Securities Corp. 30,500 (11,658) Anglo America PL, Strike Price CAD 10.4, Expires 6/13/11, Broker Deutsche Bank Securities Corp. 32,400 (68,297) Anglo America PL, Strike Price CAB 20.4, Expires 6/15/11, Broker Citigroup Global Markets, Inc. 16,700 (86,188) BHP Billion PL, Strike Price USD 43.32, Expires 5/13/11, Broker Mergen Global Markets, Inc. 30,000 (30,000) Coal & Allied Industrise Lid, Strike Price CAD 43, Expires 5/17/11, Broker Morgan Stanley & Co., Inc. 30,000 (16,517) Crescent Point Energy Corp., Strike Price CAD 45,44, Expires 5/23/11, Broker T.D. Securities 180 (16,17) Crescent Point Energy Corp., Strike Price CAD 44, Expires 6/20/11, Broker T.D. Securities 180 (16,617) Crescent Point Energy Corp., Strike Price USD 53, Expires 5/23/11, Broker T.D. Securities 150 (10,305) EJ du Pont de Nemours & Co., Strike Price USD 53, Expires 5/23/11, Broker T.D. Securities 150 (10,436)	African Rainbow Minerals Ltd., Strike Price ZAR 213.62, Expires 6/15/11, Broker Citigroup Global Markets,		
Alamos Gold, Inc., Strike Price CAD 15.50, Expires 5/23/11, Broker T.D. Securities 2,000 (158,537) Alamos Gold, Inc., Strike Price CAD 16, Expires 5/23/11, Broker T.D. Securities Corp. 30,500 (16,5893) Angle Energy, Inc., Strike Price CAD 10.04, Expires 6/06/11, Broker Deutsche Bank Securities Corp. 30,500 (11,658) Angle Dataging, Inc., Strike Price CAD 10.04, Expires 6/15/11, Broker Deutsche Bank Securities Corp. 32,400 (68,297) Angle O Hatimum Ltd., Strike Price CAB 10.04, Expires 6/15/11, Broker Teutsche Bank Securities Corp. 32,400 (68,298) BHP Billiton PLe, Strike Price CBP 25.59, Expires 6/15/11, Broker Cligroup Global Markets, Inc. 290,000 (402,263) Bill Barrett Corp., Strike Price CDB 40.82, Expires 5/18/11, Broker Teutsche Magna Stanley & Co., Inc. 34,000 (309,400) Celanese Corp., Serike A, Strike Price CAD 45.24, Expires 5/20/11, Broker T.D. Securities 180 (16,17) Crescent Point Energy Corp., Strike Price CAD 44, Expires 5/20/11, Broker T.D. Securities 180 (16,17) Crescent Point Energy Corp., Strike Price CAD 44, Expires 5/20/11, Broker T.D. Securities 150 (10,305) E.I. du Pont de Nemours & Co., Strike Price USD 33, Expires 5/27/11, Broker T.D. Securities 180 (16,17) Crescent Point Energy Corp., Strike Price USD 53, Expires 5/27/11, Broker Morgan Stanley & Co., Inc. <td< td=""><td></td><td>,</td><td></td></td<>		,	
Alamos Gold, Inc., Strike Price CAD 16, Expires 5/11/11, Broker TD. Securities1,750(97,104)Alumina Ltd., Strike Price AUD 0.244, Expires 5/11/11, Broker Citigroup Global Markets, Inc.493,700(5,893)Angle Energy, Inc., Strike Price CAD 10.04, Expires 6/03/11, Broker Deutsche Bank Securities Corp.30,500(110,200)Anglo America Ple, Strike Price GBP 25.07, Expires 6/15/11, Broker Sciete General Securities Corp.30,500(68,297)Anglo America Ple, Strike Price GBP 25.07, Expires 6/15/11, Broker Citigroup Global Markets, Inc.16,700(86,188)BHP Billiton Ple, Strike Price GBP 25.91, Expires 5/15/11, Broker Citigroup Global Markets, Inc.290,000(402,263)Bill Barrett Corp., Strike Price USD 43.32, Expires 5/15/11, Broker Citigroup Global Markets, Inc.290,000(13,575)Ceal & Allied Industries Ltd., Strike Price CAD 44, Expires 5/11/11, Broker Citigroup Global Markets, Inc.5,000(14,52)Crescent Point Energy Corp., Strike Price CAD 44, Expires 5/20/11, Broker Citigroup Global Markets, Inc.5,000(15,52)Crescent Point Energy Corp., Strike Price CAD 44, Expires 5/20/11, Broker T.D. Securities150(10,305)Crescent Point Energy Corp., Strike Price CAD 44, Expires 5/30/11, Broker T.D. Securities150(10,305)EQT Corp., Strike Price USD 34, Stepires 5/07/11, Broker Morgan Stanley & Co., Inc.3,000(82,017)Crescent Point Energy Corp., Strike Price CAD 44, Expires 6/17/11, Broker Morgan Stanley & Co., Inc.3,000(82,017)Crescent Point Energy Corp., Strike Price USD 34, Stepires 5/07/11, Broker Morgan Stanley & Co., Inc.3,000(82,017)EQT Corp.,			
Alumina Lid., Strike Price ADD 244, Expires 5/1/11, Broker Deutsche Bank Securities Corp. 30,500 (5.893) Angle Energy, Inc., Strike Price CAD 10.04, Expires 6/06/11, Broker Deutsche Bank Securities Corp. 30,500 (11,658) Angle Daterican Pic, Strike Price CAD 10.04, Expires 6/15/11, Broker Deutsche Bank Securities Corp. 32,400 (68,297) Angle Datimum Lid, Strike Price CAB 160.04, Expires 6/15/11, Broker Toeutsche Bank Securities Corp. 32,400 (68,287) BHP Billiton Pic, Strike Price CBD 25.59, Expires 6/15/11, Broker Cligroup Global Markets, Inc. 290,000 (402,263) Bill Barrett Corp., Strike Price USD 43.32, Expires 5/05/11, Broker Morgan Stanley & Co., Inc. 34,000 (30,9400) Celanese Corp., Series A, Strike Price CAD 40.82, Expires 5/20/11, Broker Goldman Sachs & Co. 20,600 (15,552) Crescent Point Energy Corp., Strike Price CAD 44, Expires 5/20/11, Broker T.D. Securities 180 (1,617) Crescent Point Energy Corp., Strike Price CAD 44, Expires 5/20/11, Broker T.D. Securities 150 (10,305) E.I. du Pont de Nemours & Co., Strike Price USD 33, Expires 5/27/11, Broker T.D. Securities 150 (10,305) E.I. du Pont de Nemours & Co., Strike Price USD 53, Expires 5/27/11, Broker Morgan Stanley & Co., Inc. 34,000 (82,017) EQT Corp., Strike Price USD 48,38, Expires 5/27/11, Broker Morgan Stanley & Co., Inc.			
Angle Energy, Inc., Strike Price CAD 10.04, Expires 60/6/11, Broker Deutsche Bank Securities Corp.30,500(10,200)Angle Energy, Inc., Strike Price CAD 10.04, Expires 6/13/11, Broker Deutsche Bank Securities Corp.32,400(68,297)Anglo American Plc, Strike Price GBP 32.07, Expires 6/13/11, Broker Citigroup Global Markets, Inc.16,700(68,188)BHP Billion Plc, Strike Price GBP 25.29, Expires 6/13/11, Broker Citigroup Global Markets, Inc.16,700(68,297)Celanese Corp., Series A, Strike Price USD 43.32, Expires 5/15/11, Broker Citigroup Global Markets, Inc.26,000(13,575)Celanese Corp., Series A, Strike Price CAD 45.44, Expires 5/05/11, Broker Citigroup Global Markets,5,000(39,400)Coal & Allied Industries Ltd., Strike Price CAD 45.44, Expires 5/20/11, Broker Citigroup Global Markets,5,000(1,552)Crescent Point Energy Corp., Strike Price CAD 44, Expires 6/20/11, Broker T.D. Securities180(1,617)Crescent Point Energy Corp., Strike Price CAD 44, Expires 6/20/11, Broker T.D. Securities LLC127,000(481,330)EQT Corp., Strike Price USD 53, Expires 5/07/11, Broker T.D. Securities LLC127,000(481,330)EQT Corp., Strike Price USD 54, 83, Expires 5/07/11, Broker Morgan Stanley & Co., Inc.5,000(58,335)EqT Corp., Strike Price USD 48, 84, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.2,500(11,444)EqT Corp., Strike Price USD 48, 44, Expires 5/07/11, Broker Morgan Stanley & Co., Inc.2,500(22,455)Expires Friee USD 46, 44, Expires 5/07/11, Broker Morgan Stanley & Co., Inc.2,500(28,598)Fibria Celulose SAADR, Strike Price USD 1			
Angle Energy, Inc., Strike Price GAD 10.04, Expires 6/13/11, Broker Deutsche Bank Securities Corp. 30,500 (11,658) Anglo American Plc, Strike Price GBP 32.07, Expires 6/15/11, Broker Citigroup Global Markets, Inc. 16,700 (68,188) BHB Billiton Plc, Strike Price USD 43.25, Expires 6/15/11, Broker Citigroup Global Markets, Inc. 290,000 (402,263) Bill Barret Corp., Strike Price USD 43.25, Expires 5/05/11, Broker Cutigroup Global Markets, Inc. 34,000 (309,400) Coal & Allied Industries Ltd., Strike Price ADD 10.6.2, I, Expires 5/20/11, Broker Morgan Stanley & Co., Inc. 34,000 (309,400) Crescent Point Energy Corp., Strike Price CAD 45,44, Expires 5/20/11, Broker CTD, Securities 180 (1,617) Crescent Point Energy Corp., Strike Price CAD 44, Expires 5/20/11, Broker T.D. Securities 180 (1,617) Crescent Point Energy Corp., Strike Price CAD 44, Expires 5/20/11, Broker T.D. Securities 150 (10,305) E.I. du Pont de Nemours & Co., Strike Price USD 35, Expires 5/20/11, Broker Morgan Stanley & Co., Inc. 5,000 (48,133) EQT Corp., Strike Price USD 46,38, Expires 5/20/11, Broker Morgan Stanley & Co., Inc. 10,000 (58,335) Eramet, Strike Price USD 46,38, Expires 50/07/11, Broker Morgan Stanley & Co., Inc. 2,500 (12,484) For Corp., Strike Price USD 46,88, Expires 50/07/11, Broker Morgan Stanley & Co., Inc.	· · · ·		
Anglo American Pic, Strike Price GBP 32.07, Expires 6/15/11, Broker Societe General Scourities Corp.32,400(68,297)Anglo Platinum Ltd., Strike Price GBP 25.59, Expires 6/15/11, Broker Citigroup Global Markets, Inc.16,700(86,188)BHP Billiton Pic, Strike Price GBP 25.59, Expires 5/18/11, Broker Citigroup Global Markets, Inc.290,000(402,263)Celanese Corp., Series A, Strike Price USD 40.82, Expires 5/10/11, Broker Morgan Stanley & Co., Inc.34,000(309,400)Coal & Allied Industries Ltd., Strike Price CAD 45.44, Expires 5/20/11, Broker Citigroup Global Markets,5,000(1,552)Crescent Point Energy Corp., Strike Price CAD 45.44, Expires 5/20/11, Broker To. Securities180(1,617)Crescent Point Energy Corp., Strike Price CAD 44, Expires 5/20/11, Broker T.D. Securities150(10,035)E.I. du Pont de Nemours & Co., Strike Price USD 35, Expires 5/03/11, Broker MS Securities LLC127,000(88,886)EQT Corp., Strike Price USD 48.33, Expires 5/27/11, Broker Morgan Stanley & Co., Inc.5,000(88,886)EQT Corp., Strike Price USD 46.84, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.34,000(82,017)EQT Corp., Strike Price USD 46.84, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.2,500(14,444)Eramet, Strike Price USD 46.84, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.2,500(28,459)Framet, Strike Price USD 46.84, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.52,000(82,859)Framet, Strike Price USD 46.84, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.52,000(28,459)Framet, Strike Price CBP 16.28, Expires 5/09/11, Broker Morgan St			
Anglo Platinum Ltd., Strike Price ZAR 660.54, Expires 6/15/11, Broker Citigroup Global Markets, Inc.16,700(86,188)BHP Billiton PL, Strike Price USD 43.32, Expires 5/18/11, Broker Cutigroup Global Markets, Inc.290,000(13,575)Celanese Corp., Serise X, Strike Price USD 40.82, Expires 5/05/11, Broker Deutsche Bank Securities Corp.26,000(13,575)Celanese Corp., Serise X, Strike Price USD 40.82, Expires 5/20/11, Broker Morgan Stanley & Co., Inc.34,000(30,9400)Coal & Allied Industries Ltd., Strike Price CAD 45,44, Expires 5/20/11, Broker Tol. Securities180(16,17)Crescent Point Energy Corp., Strike Price CAD 44, Expires 5/20/11, Broker T.D. Securities180(16,17)Crescent Point Energy Corp., Strike Price CAD 44, Expires 5/20/11, Broker T.D. Securities150(10,305)E.I. du Pont de Nemours & Co., Strike Price USD 53, Expires 5/20/11, Broker T.D. Securities LLC127,000(48,1330)EQT Corp., Strike Price USD 48.83, Expires 5/27/11, Broker Morgan Stanley & Co., Inc.34,000(82,017)EQT Corp., Strike Price USD 54.84, Expires 5/27/11, Broker Morgan Stanley & Co., Inc.2,500(11,444)Eramet, Strike Price USD 46.84, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.2,500(24,05)Exxon Mobil Corp., Strike Price USD 16.09, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.5,000(82,359)Fibria Celulose SA ADR, Strike Price USD 16.01, Expires 5/23/11, Broker TM Securities LLC12,700(26,244)Fibria Celulose SA ADR, Strike Price CAD 130, Expires 5/23/11, Broker TD. Securities350(33,703)Fibria Celulose SA ADR, Strike Price CAD 130, Expires 5/23/1			
BHPBillinon Plc, Strike Price USD 25.59, Expires 6/15/11, Broker Citigroup Global Markets, Inc.290,000(402,263)Bill Barrett Corp, Strike Price USD 43.32, Expires 5/05/11, Broker Morgan Stanley & Co., Inc.34,000(309,400)Coal & Allied Industries Ltd., Strike Price USD 40.82, Expires 5/05/11, Broker Citigroup Global Markets,(309,400)Inc.5,000(34)Crescent Point Energy Corp., Strike Price CAD 44, Expires 5/20/11, Broker T.D. Securities180(1,617)Crescent Point Energy Corp., Strike Price CAD 44, Expires 5/20/11, Broker T.D. Securities180(1,617)Crescent Point Energy Corp., Strike Price CAD 44, Expires 5/20/11, Broker T.D. Securities150(10,305)E.I. du Pont de Nemours & Co., Strike Price USD 53, Expires 5/03/11, Broker T.D. Securities150(10,305)E.J. Torp, Strike Price USD 50.39, Expires 5/27/11, Broker Morgan Stanley & Co., Inc.5,000(88,207)EQT Corp., Strike Price USD 50.39, Expires 5/07/11, Broker Morgan Stanley & Co., Inc.2,500(25,405)Eramet, Strike Price USD 64,84, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.2,500(25,405)Eramet, Strike Price USD 65,9, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.2,500(24,84)Fibria Celulose SAADR, Strike Price USD 16,00, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.2,000(40,299)Fistia Celulose SAADR, Strike Price USD 16,00, Expires 6/07/11, Broker T.D. Securities350(335,703)Fresnillo Plc, Strike Price USD 16,00, Expires 6/07/11, Broker T.D. Securities350(35,703)Fibria Celulose SAADR, Strike Price C			
Bill Barrett Corp., Strike Price USD 43.32, Expires 5/18/11, Broker Doutsche Bank Securities Corp. 26,000 (13,575) Celanese Corp., Series A, Strike Price USD 40.82, Expires 5/05/11, Broker Morgan Stanley & Co., Inc. 34,000 (309,400) Coal & Allied Industries Ltd., Strike Price ADD 126.21, Expires 5/12/11, Broker Tcligroup Global Markets, 5,000 (34) Crescent Point Energy Corp., Strike Price CAD 44, Expires 5/23/11, Broker T.D. Securities 180 (1,617) Crescent Point Energy Corp., Strike Price CAD 44, Expires 5/03/11, Broker T.D. Securities 150 (10,305) E.I. du Pont de Nemours & Co., Strike Price USD 53, Expires 5/03/11, Broker T.D. Securities 5,000 (18,886) EQT Corp., Strike Price USD 48.83, Expires 5/27/11, Broker Morgan Stanley & Co., Inc. 34,000 (82,017) EQT Corp., Strike Price USD 46.84, Expires 5/04/11, Broker Morgan Stanley & Co., Inc. 34,000 (58,335) EQT Corp., Strike Price USD 46.84, Expires 5/04/11, Broker Morgan Stanley & Co., Inc. 2,500 (11,444) Eramet, Strike Price EUR 265.29, Expires 5/04/11, Broker Morgan Stanley & Co., Inc. 2,500 (25,405) Exxon Mobil Corp., Strike Price USD 16.01, Expires 6/30/11, Broker Morgan Stanley & Co., Inc. 52,000 (28,598) Fibria Celulose SA ADR, Strike Price CAD 130, Expires 5/23/11, Broker T.D. Securities 350 (335,703)			
Celanese Corp., Series A, Strike Price USD 40.82, Expires 5/05/11, Broker Morgan Stanley & Co., Inc.34,000(309,400)Coal & Allied Industries Ld., Strike Price ADD 126.21, Expires 5/11/11, Broker Citigroup Global Markets, Inc.5,000(34)Crescent Point Energy Corp., Strike Price CAD 45.44, Expires 5/22/11, Broker Goldman Sachs & Co.20,600(1,552)Crescent Point Energy Corp., Strike Price CAD 48, Expires 5/22/11, Broker T.D. Securities180(1,617)Crescent Point Energy Corp., Strike Price CAD 44, Expires 5/03/11, Broker T.D. Securities150(10,305)E.I. du Pont de Nemours & Co., Strike Price USD 53, Expires 5/03/11, Broker T.D. Securities LLC127,000(481,330)EQT Corp., Strike Price USD 50.39, Expires 5/27/11, Broker Morgan Stanley & Co., Inc.44,000(82,017)EQT Corp., Strike Price USD 48.83, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.10,000(58,335)Faramet, Strike Price EUR 265.29, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.2,500(11,444)Eramet, Strike Price EUR 268.59, Expires 5/07/11, Broker Morgan Stanley & Co., Inc.2,500(22,405)Exxon Mobil Corp., Strike Price USD 16.01, Expires 6/30/11, Broker Morgan Stanley & Co., Inc.52,000(82,598)Fibria Celulose SA ADR, Strike Price USD 16.01, Expires 6/30/11, Broker T.D. Securities350(335,703)Fresnillo Plc, Strike Price GBP 16.38, Expires 5/23/11, Broker T.D. Securities350(335,703)Fresnillo Plc, Strike Price GBP 16.28, Expires 6/15/11, Broker T.D. Securities350(62,898)Fibria Celulose SA ADR, Strike Price CAD 130, Expires 5/23/11, Broker T.D. Securities	· · · ·		
Coal & Allied Industries Ltd., Strike Price AUD 126.21, Expires 5/11/11, Broker Citigroup Global Markets, Inc.5,000(34)Crescent Point Energy Corp., Strike Price CAD 45.44, Expires 5/20/11, Broker Goldman Sachs & Co.20,600(1,52)Crescent Point Energy Corp., Strike Price CAD 44, Expires 6/20/11, Broker T.D. Securities180(1,617)Crescent Point Energy Corp., Strike Price CAD 45, Expires 5/23/31, Broker T.D. Securities150(10,305)El, du Pont de Nemours & Co., Strike Price USD 53, Expires 5/30/31, Broker UBS Securities LLC127,000(481,330)EQT Corp., Strike Price USD 48.83, Expires 5/27/11, Broker Morgan Stanley & Co., Inc.5,000(18,886)EQT Corp., Strike Price USD 48.84, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.10,000(58,335)Eramet, Strike Price EUR 265.29, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.2,500(11,444)Eramet, Strike Price EUR 268.59, Expires 5/07/11, Broker Morgan Stanley & Co., Inc.2,500(22,484)Fibria Celulose SAADR, Strike Price USD 16.09, Expires 6/01/11, Broker Morgan Stanley & Co., Inc.52,000(28,598)Fibria Celulose SAADR, Strike Price CAD 10, Expires 6/30/11, Broker Morgan Stanley & Co., Inc.52,000(49,274)Fresnillo Plc, Strike Price GBP 16.38, Expires 5/04/11, Broker Ted Stanley & Co., Inc.52,000(49,274)Fresnillo Plc, Strike Price GBP 16.28, Expires 6/20/11, Broker Ted Stanley & Co., Inc.50,000(8,455)Harry Winston Diamond Corp., Strike Price CAD 13, Expires 5/23/11, Broker T.D. Securities330(335.703)Fresnillo Plc, Strike Price GBP 16.28, Expires 6/20/11, Broke			
Inc.5,000(34)Crescent Point Energy Corp., Strike Price CAD 45.44, Expires 5/23/11, Broker Goldman Sachs & Co.20,600(1,552)Crescent Point Energy Corp., Strike Price CAD 48, Expires 5/23/11, Broker T.D. Securities180(1,617)Crescent Point Energy Corp., Strike Price CAD 44, Expires 6/20/11, Broker T.D. Securities150(10,305)E.I. du Pont de Nemours & Co., Strike Price USD 53, Expires 5/03/11, Broker TUBS Securities LLC127,000(481,330)EQT Corp., Strike Price USD 48.83, Expires 5/27/11, Broker Morgan Stanley & Co., Inc.34,000(82,017)EQT Corp., Strike Price USD 46.84, Expires 6/17/11, Broker Morgan Stanley & Co., Inc.10,000(58,335)Faramet, Strike Price EUR 265.29, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.2,500(11,444)Framet, Strike Price EUR 268.59, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.2,500(22,405)Exxon Mobil Corp., Strike Price USD 83.08, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.5,000(82,588)Fibria Celulose SA ADR, Strike Price USD 16.09, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.5,000(28,588)Fibria Celulose SA ADR, Strike Price CAD 130, Expires 5/23/11, Broker T.D. Securities350(335,703)Fresnillo PLC, Strike Price GBP 16.38, Expires 5/04/11, Broker Credit Suisse First Boston82,500(49,274)Fresnillo PLC, Strike Price GAD 14, Expires 5/23/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 14, Expires 5/23/1		34,000	(309,400)
Crescent Point Energy Corp., Strike Price CAD 45.44, Expires 5/20/11, Broker T.D. Securities20,600(1,552)Crescent Point Energy Corp., Strike Price CAD 48, Expires 5/20/11, Broker T.D. Securities180(1,617)Crescent Point Energy Corp., Strike Price CAD 44, Expires 5/20/11, Broker T.D. Securities150(10,305)E.I. du Pont de Nemours & Co., Strike Price USD 53, Expires 5/03/11, Broker T.D. Securities LLC127,000(481,330)EQT Corp., Strike Price USD 48.83, Expires 5/27/11, Broker Morgan Stanley & Co., Inc.5,000(88,886)EQT Corp., Strike Price USD 46.84, Expires 6/27/11, Broker Morgan Stanley & Co., Inc.10,000(58,335)Eramet, Strike Price USD 46.84, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.2,500(11,444)Eramet, Strike Price EUR 265.29, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.2,500(25,405)Exxon Mobil Corp., Strike Price USD 16.01, Expires 6/01/11, Broker Morgan Stanley & Co., Inc.52,000(28,598)Fibria Celulose SA ADR, Strike Price USD 16.01, Expires 6/21/11, Broker Morgan Stanley & Co., Inc.52,000(40,199)First Quantum Minerals Ld., Strike Price CAD 130, Expires 5/23/11, Broker T.D. Securities350(335,703)Fresnillo Plc, Strike Price GBP 16.28, Expires 6/15/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities160(10,231)IAMGOLD Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities160(10,231)		5 000	(24)
Crescent Point Energy Corp., Strike Price CAD 48, Expires 5/23/11, Broker T.D. Securities180(1,617)Crescent Point Energy Corp., Strike Price CAD 44, Expires 6/20/11, Broker T.D. Securities150(10,305)El. du Pont de Nemours & Co., Strike Price USD 53, Expires 5/03/11, Broker UBS Securities LLC127,000(481,330)EQT Corp., Strike Price USD 48.83, Expires 5/27/11, Broker Otigroup Global Markets, Inc.5,000(18,886)EQT Corp., Strike Price USD 46.84, Expires 6/17/11, Broker Morgan Stanley & Co., Inc.34,000(82,017)EQT Corp., Strike Price USD 46.84, Expires 6/17/11, Broker Morgan Stanley & Co., Inc.2,500(11,444)Eramet, Strike Price EUR 268.59, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.2,500(25,405)Exxon Mobil Corp., Strike Price USD 83.08, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.52,000(28,598)Fibria Celulose SAADR, Strike Price USD 16.01, Expires 6/30/11, Broker Morgan Stanley & Co., Inc.52,000(28,598)Fibria Celulose SAADR, Strike Price USD 16.01, Expires 5/23/11, Broker T.D. Securities350(335,703)Fresnillo Plc, Strike Price GBP 16.38, Expires 5/04/11, Broker Credit Suisse First Boston74,300(126,869)Galleon Energy, Inc., Class A, Strike Price CAD 13, Expires 5/23/11, Broker T.D. Securities350(52,994)Harry Winston Diamond Corp., Strike Price CAD 14, Expires 5/23/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities160(16,572)IAMGOLD Corp., Strike Price CAD 20, Expires 6/20/11, Broker T.D. Securities			
Crescent Point Energy Corp., Strike Price CAD 44, Expires 6/20/11, Broker T.D. Securities150(10,305)E.I. du Pont de Nemours & Co., Strike Price USD 53, Expires 5/03/11, Broker USS Securities LLC127,000(481,330)EQT Corp., Strike Price USD 48.83, Expires 5/27/11, Broker Morgan Stanley & Co., Inc.34,000(82,017)EQT Corp., Strike Price USD 46.84, Expires 6/17/11, Broker Morgan Stanley & Co., Inc.10,000(58,335)Eramet, Strike Price UR 265.29, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.2,500(11,444)Eramet, Strike Price EUR 265.29, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.2,500(25,405)Exxon Mobil Corp., Strike Price USD 83.08, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.52,000(28,598)Fibria Celulose SAADR, Strike Price USD 16.09, Expires 6/01/11, Broker Morgan Stanley & Co., Inc.52,000(40,199)First Quantum Minerals Ltd., Strike Price CAD 10, Expires 6/30/11, Broker Morgan Stanley & Co., Inc.52,000(40,199)First Quantum Minerals Ltd., Strike Price CAD 130, Expires 5/23/11, Broker T.D. Securities350(335,703)Fresnillo Plc, Strike Price GBP 16.28, Expires 6/15/11, Broker Credit Suisse First Boston74,300(126,869)Galeon Energy, Inc., Class A, Strike Price CAD 14, Expires 5/23/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities160(10,521)IAMGOLD Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities <td></td> <td></td> <td></td>			
E.I. du Pont de Nemours & Co., Strike Price USD 53, Expires 5/03/11, Broker UBS Securities LLC127,000(481,330)EQT Corp., Strike Price USD 48.83, Expires 5/27/11, Broker Citigroup Global Markets, Inc.5,000(18,886)EQT Corp., Strike Price USD 50.39, Expires 5/27/11, Broker Morgan Stanley & Co., Inc.34,000(82,017)EQT Corp., Strike Price USD 46.84, Expires 6/17/11, Broker Morgan Stanley & Co., Inc.10,000(58,335)Eramet, Strike Price EUR 265.29, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.2,500(11,444)Eramet, Strike Price EUR 265.29, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.2,500(25,405)Exxon Mobil Corp., Strike Price USD 16.09, Expires 6/01/11, Broker Morgan Stanley & Co., Inc.52,000(40,199)Fibria Celulose SAADR, Strike Price CDS 16.01, Expires 6/30/11, Broker Morgan Stanley & Co., Inc.52,000(40,199)First Quantum Minerals Ld., Strike Price CAD 130, Expires 5/23/11, Broker T.D. Securities350(335,703)Fresnillo Plc, Strike Price GBP 16.28, Expires 5/04/11, Broker Credit Suisse First Boston74,300(126,869)Galleon Energy, Inc., Class A, Strike Price CAD 13.75, Expires 5/23/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 14, Expires 5/23/11, Broker T.D. Securities160(10,572)IAMGOLD Corp., Strike Price CAD 20, Expires 5/23/11, Broker T.D. Securities160(10,631)IMuka Resources Ltd., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities160(10,231)IAMGOLD Corp., Strike Price CAD 14, Expires 5/23/11, Broker T.D. Securities160(10,231) <td></td> <td></td> <td></td>			
EQT Corp., Strike Price USD 48.83, Expires 5/27/11, Broker Citigroup Global Markets, Inc.5,000(18,886)EQT Corp., Strike Price USD 50.39, Expires 5/27/11, Broker Morgan Stanley & Co., Inc.10,000(58,335)EQT Corp., Strike Price USD 46.84, Expires 6/17/11, Broker Morgan Stanley & Co., Inc.10,000(58,335)Eramet, Strike Price EUR 265.29, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.2,500(11,444)Eramet, Strike Price EUR 268.59, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.2,500(25,405)Exxon Mobil Corp., Strike Price USD 83.08, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.52,000(62,848)Fibria Celulose SA ADR, Strike Price USD 16.09, Expires 6/30/11, Broker Morgan Stanley & Co., Inc.52,000(40,199)First Quantum Minerals Ltd., Strike Price CAD 130, Expires 5/23/11, Broker T.D. Securities350(335,703)Fresnillo Plc, Strike Price GBP 16.28, Expires 5/04/11, Broker Credit Suisse First Boston74,300(126,869)Galleon Energy, Inc., Class A, Strike Price CAD 13, Expires 5/23/11, Broker T.D. Securities50,000(8,455)Harry Winston Diamond Corp., Strike Price CAD 14, Expires 5/23/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities160(10,231)IAMGOLD Corp., Strike Price CAD 20, Expires 6/20/11, Broker T.D. Securities160(10,231)IAMA Resources Ltd., Strike Price CAD 12, Expires 6/20/11, Broker T.D. Securities160(10,231)Idvaka Resources Ltd., Strike Price CAD 12, Expires 5/11/11, Broker Crigroup Global Markets, Inc.492,900(376,			
EQT Corp., Strike Price USD 50.39, Expires 5/27/11, Broker Morgan Stanley & Co., Inc.34,000(82,017)EQT Corp., Strike Price USD 46.84, Expires 6/17/11, Broker Morgan Stanley & Co., Inc.10,000(58,335)Eramet, Strike Price EUR 265.29, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.2,500(11,444)Eramet, Strike Price EUR 268.59, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.2,500(25,405)Exxon Mobil Corp., Strike Price USD 83.08, Expires 5/09/11, Broker Morgan Stanley & Co., Inc.52,000(28,598)Fibria Celulose SAADR, Strike Price USD 16.09, Expires 6/01/11, Broker Morgan Stanley & Co., Inc.52,000(40,199)First Quantum Minerals Ltd., Strike Price CAD 130, Expires 5/23/11, Broker Morgan Stanley & Co., Inc.52,000(40,199)First Quantum Minerals Ltd., Strike Price CAD 130, Expires 5/23/11, Broker T.D. Securities350(335,703)Fresnillo Plc, Strike Price GBP 16.28, Expires 6/15/11, Broker Credit Suisse First Boston82,500(49,274)Fresnillo Plc, Strike Price GBP 16.28, Expires 6/20/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 14, Expires 5/23/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities160(10,231)IAMGOLD Corp., Strike Price CAD 20, Expires 6/20/11, Broker T.D. Securities160(10,231)IAMGOLD Corp., Strike Price CAD 21, Expires 5/21/11, Broker Citigroup Global Markets, Inc.492,900(376,117)Impala Platinum Holdings Ltd., Strike Price ZAR 196.90, Expires 6/15/11, Broker Societe General Securities </td <td>-</td> <td></td> <td></td>	-		
EQT Corp., Strike Price USD 46.84, Expires 6/17/11, Broker Morgan Stanley & Co., Inc.10,000(58,335)Eramet, Strike Price EUR 265.29, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.2,500(11,444)Eramet, Strike Price EUR 268.59, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.2,500(25,405)Exxon Mobil Corp., Strike Price USD 83.08, Expires 5/09/11, Broker UBS Securities LLC12,700(62,484)Fibria Celulose SAADR, Strike Price USD 16.09, Expires 6/01/11, Broker Morgan Stanley & Co., Inc.52,000(40,199)First Quantum Minerals Ltd., Strike Price CAD 130, Expires 5/23/11, Broker T.D. Securities350(335,703)Fresnillo Plc, Strike Price GBP 16.38, Expires 5/04/11, Broker Credit Suisse First Boston82,500(49,274)Fresnillo Plc, Strike Price GBP 16.28, Expires 6/15/11, Broker Credit Suisse First Boston74,300(126,869)Galleon Energy, Inc., Class A, Strike Price CAD 13, 75, Expires 7/06/11, Broker T.D. Securities50,000(8,455)Harry Winston Diamond Corp., Strike Price CAD 14, Expires 5/23/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities250(5,813)IAMGOLD Corp., Strike Price CAD 20, Expires 6/20/11, Broker T.D. Securities160(10,231)Idva Resources Ltd., Strike Price AD 12.06, Expires 5/11/11, Broker T.D. Securities160(10,231)Idva Guld Corp., Strike Price AD 12.06, Expires 6/15/11, Broker Core General Securities250(5,813)Idva Guld Corp., Strike Price AD 12.06, Expires 6/20/11, Broker Goldman Sachs & Co.41,500(82,769) <td></td> <td></td> <td></td>			
Eramet, Strike Price EUR 265.29, Expires 5/04/11, Broker Morgan Stanley & Co., Inc.2,500(11,444)Eramet, Strike Price EUR 268.59, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.2,500(25,405)Exxon Mobil Corp., Strike Price USD 83.08, Expires 5/09/11, Broker USD Securities LLC12,700(62,484)Fibria Celulose SAADR, Strike Price USD 16.01, Expires 6/01/11, Broker Morgan Stanley & Co., Inc.52,000(40,199)First Quantum Minerals Ltd., Strike Price CAD 130, Expires 5/23/11, Broker T.D. Securities350(335,703)Fresnillo Plc, Strike Price GBP 16.38, Expires 5/04/11, Broker Credit Suisse First Boston82,500(49,274)Fresnillo Plc, Strike Price GBP 16.28, Expires 6/15/11, Broker Credit Suisse First Boston74,300(126,869)Galleon Energy, Inc., Class A, Strike Price CAD 14, Expires 5/23/11, Broker T.D. Securities50,000(8,455)Harry Winston Diamond Corp., Strike Price CAD 14, Expires 5/23/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities160(10,572)IAMGOLD Corp., Strike Price CAD 21, Expires 6/20/11, Broker T.D. Securities160(10,231)IMuka Resources Ltd., Strike Price ZAR 196.90, Expires 6/15/11, Broker Goldman Sachs & Co.492,900(376,117)Impale Platinum Holdings Ltd., Strike Price XAR 196.90, Expires 6/20/11, Broker Credit Suisse First Boston42,700(60,612)Idustrias Penoles SAB de CV, Strike Price MXN 432.02, Expires 6/20/11, Broker Credit Suisse First Boston42,700(60,612)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/20/11,			,
Eramet, Strike Price EUR 268.59, Expires 6/07/11, Broker Morgan Stanley & Co., Inc.2,500(25,405)Exxon Mobil Corp., Strike Price USD 83.08, Expires 5/09/11, Broker UBS Securities LLC12,700(62,484)Fibria Celulose SAADR, Strike Price USD 16.09, Expires 6/01/11, Broker Morgan Stanley & Co., Inc.52,000(28,598)Fibria Celulose SAADR, Strike Price USD 16.01, Expires 6/30/11, Broker Morgan Stanley & Co., Inc.52,000(40,199)First Quantum Minerals Ltd., Strike Price CAD 130, Expires 5/23/11, Broker T.D. Securities350(335,703)Fresnillo Plc, Strike Price GBP 16.28, Expires 6/15/11, Broker Credit Suisse First Boston82,500(49,274)Fresnillo Plc, Strike Price GBP 16.28, Expires 6/15/11, Broker Credit Suisse First Boston74,300(126,869)Galleon Energy, Inc., Class A, Strike Price CAD 13, 75, Expires 7/06/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 14, Expires 5/23/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities160(16,572)IAMGOLD Corp., Strike Price CAD 20, Expires 6/20/11, Broker T.D. Securities160(10,231)Iluka Resources Ltd., Strike Price AUD 12.06, Expires 5/11/11, Broker Credit Suisse First Boston492,900(376,117)Impale Platinum Holdings Ltd., Strike Price MXN 432.02, Expires 6/02/11, Broker Credit Suisse First Boston42,700(60,612)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/02/11, Broker Credit Suisse First Boston42,700(60,612)Industrias Penoles SAB de CV, Strike Pr			
Exxon Mobil Corp., Strike Price USD 83.08, Expires 5/09/11, Broker UBS Securities LLC12,700(62,484)Fibria Celulose SAADR, Strike Price USD 16.09, Expires 6/01/11, Broker Morgan Stanley & Co., Inc.52,000(28,598)Fibria Celulose SAADR, Strike Price USD 16.01, Expires 6/30/11, Broker Morgan Stanley & Co., Inc.52,000(40,199)First Quantum Minerals Ltd., Strike Price CAD 130, Expires 5/23/11, Broker T.D. Securities350(335,703)Fresnillo Plc, Strike Price GBP 16.38, Expires 5/04/11, Broker Credit Suisse First Boston82,500(49,274)Galleon Energy, Inc., Class A, Strike Price CAD 3.75, Expires 7/06/11, Broker T.D. Securities50,000(8,455)Harry Winston Diamond Corp., Strike Price CAD 14, Expires 5/23/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities160(16,572)IAMGOLD Corp., Strike Price CAD 20, Expires 6/20/11, Broker T.D. Securities160(10,231)Iluka Resources Ltd., Strike Price AUD 12.06, Expires 5/11/11, Broker T.D. Securities160(10,231)Iluka Resources Ltd., Strike Price CAD 20, Expires 5/20/11, Broker T.D. Securities160(10,231)Iluka Resources SAB de CV, Strike Price MXN 432.02, Expires 5/26/11, Broker Goldman Sachs & Co.41,500(82,769)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/02/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/21/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49,		,	
Fibria Celulose SAADR, Strike Price USD 16.09, Expires 6/01/11, Broker Morgan Stanley & Co., Inc.52,000(28,598)Fibria Celulose SAADR, Strike Price USD 16.01, Expires 6/30/11, Broker Morgan Stanley & Co., Inc.52,000(40,199)First Quantum Minerals Ltd., Strike Price CAD 130, Expires 5/23/11, Broker T.D. Securities350(335,703)Fresnillo Plc, Strike Price GBP 16.38, Expires 5/04/11, Broker Credit Suisse First Boston82,500(49,274)Fresnillo Plc, Strike Price GBP 16.28, Expires 6/15/11, Broker Credit Suisse First Boston74,300(126,869)Galleon Energy, Inc., Class A, Strike Price CAD 17, Expires 7/06/11, Broker T.D. Securities50,000(8,455)Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities160(16,572)IAMGOLD Corp., Strike Price CAD 20, Expires 6/20/11, Broker T.D. Securities160(10,231)Iuka Resources Ltd., Strike Price AUD 12.06, Expires 5/11/11, Broker Citigroup Global Markets, Inc.492,900(376,117)Impala Platinum Holdings Ltd., Strike Price MXN 432.02, Expires 6/15/11, Broker Goldman Sachs & Co.41,500(82,769)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/02/11, Broker Credit Suisse First Boston42,700(60,612)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(60,612)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(60,612)In			
Fibria Celulose SAADR, Strike Price USD 16.01, Expires 6/30/11, Broker Morgan Stanley & Co., Inc.52,000(40,199)First Quantum Minerals Ltd., Strike Price CAD 130, Expires 5/23/11, Broker T.D. Securities350(335,703)Fresnillo Plc, Strike Price GBP 16.38, Expires 5/04/11, Broker Credit Suisse First Boston82,500(49,274)Fresnillo Plc, Strike Price GBP 16.28, Expires 6/15/11, Broker Credit Suisse First Boston74,300(126,869)Galleon Energy, Inc., Class A, Strike Price CAD 3.75, Expires 7/06/11, Broker Citigroup Global Markets,74,300(126,869)Inc.50,000(8,455)Harry Winston Diamond Corp., Strike Price CAD 14, Expires 5/23/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities250(5,813)IAMGOLD Corp., Strike Price CAD 20, Expires 6/20/11, Broker T.D. Securities160(10,572)IAMGOLD Corp., Strike Price AUD 12.06, Expires 5/11/11, Broker T.D. Securities160(10,231)Inuka Resources Ltd., Strike Price AUD 12.06, Expires 5/11/11, Broker Citigroup Global Markets, Inc.492,900(376,117)Impala Platinum Holdings Ltd., Strike Price MXN 432.02, Expires 6/15/11, Broker Goldman Sachs & Co.41,500(82,769)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/02/11, Broker Credit Suisse First Boston42,700(60,612)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(60,612)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700<			
First Quantum Minerals Ltd., Strike Price CAD 130, Expires 5/23/11, Broker T.D. Securities350(335,703)Fresnillo Plc, Strike Price GBP 16.38, Expires 5/04/11, Broker Credit Suisse First Boston82,500(49,274)Fresnillo Plc, Strike Price GBP 16.28, Expires 6/15/11, Broker Credit Suisse First Boston74,300(126,869)Galleon Energy, Inc., Class A, Strike Price CAD 3.75, Expires 7/06/11, Broker Citigroup Global Markets, Inc.50,000(8,455)Harry Winston Diamond Corp., Strike Price CAD 14, Expires 5/23/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities250(5,813)IAMGOLD Corp., Strike Price CAD 20, Expires 6/20/11, Broker T.D. Securities160(16,572)IAMGOLD Corp., Strike Price CAD 21, Expires 6/20/11, Broker T.D. Securities160(10,231)Iuka Resources Ltd., Strike Price AUD 12.06, Expires 5/11/11, Broker Citigroup Global Markets, Inc.492,900(376,117)Impala Platinum Holdings Ltd., Strike Price MXN 432.02, Expires 5/26/11, Broker Credit Suisse First Boston42,700(60,612)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/02/11, Broker Credit Suisse First Boston42,700(60,612)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(70,451)Industrias			
Fresnillo Plc, Strike Price GBP 16.38, Expires 5/04/11, Broker Credit Suisse First Boston82,500(49,274)Fresnillo Plc, Strike Price GBP 16.28, Expires 6/15/11, Broker Credit Suisse First Boston74,300(126,869)Galleon Energy, Inc., Class A, Strike Price CAD 3.75, Expires 7/06/11, Broker Citigroup Global Markets, Inc.50,000(8,455)Harry Winston Diamond Corp., Strike Price CAD 14, Expires 5/23/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities250(5,813)IAMGOLD Corp., Strike Price CAD 20, Expires 6/20/11, Broker T.D. Securities160(16,572)IAMGOLD Corp., Strike Price CAD 21, Expires 6/20/11, Broker T.D. Securities160(10,231)Iluka Resources Ltd., Strike Price AUD 12.06, Expires 5/11/11, Broker Citigroup Global Markets, Inc.492,900(376,117)Impala Platinum Holdings Ltd., Strike Price ZAR 196.90, Expires 6/15/11, Broker Societe General Securities168,000(359,017)Industrias Penoles SAB de CV, Strike Price MXN 432.02, Expires 5/26/11, Broker Credit Suisse First Boston42,700(60,612)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/02/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(80,587) <td></td> <td></td> <td></td>			
Fresnillo Plc, Strike Price GBP 16.28, Expires 6/15/11, Broker Credit Suisse First Boston74,300(126,869)Galleon Energy, Inc., Class A, Strike Price CAD 3.75, Expires 7/06/11, Broker Citigroup Global Markets, Inc.50,000(8,455)Harry Winston Diamond Corp., Strike Price CAD 14, Expires 5/23/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities250(5,813)IAMGOLD Corp., Strike Price CAD 20, Expires 6/20/11, Broker T.D. Securities160(16,572)IAMGOLD Corp., Strike Price CAD 21, Expires 6/20/11, Broker T.D. Securities160(10,231)Iuka Resources Ltd., Strike Price AUD 12.06, Expires 5/11/11, Broker Citigroup Global Markets, Inc.492,900(376,117)Impala Platinum Holdings Ltd., Strike Price ZAR 196.90, Expires 6/15/11, Broker Societe General Securities168,000(359,017)Industrias Penoles SAB de CV, Strike Price MXN 432.02, Expires 5/26/11, Broker Credit Suisse First Boston42,700(60,612)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/02/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(
Galleon Energy, Inc., Class A, Strike Price CAD 3.75, Expires 7/06/11, Broker Citigroup Global Markets, Inc.50,000(8,455)Harry Winston Diamond Corp., Strike Price CAD 14, Expires 5/23/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities250(5,813)IAMGOLD Corp., Strike Price CAD 20, Expires 6/20/11, Broker T.D. Securities160(16,572)IAMGOLD Corp., Strike Price CAD 21, Expires 6/20/11, Broker T.D. Securities160(10,231)Iuka Resources Ltd., Strike Price AUD 12.06, Expires 5/11/11, Broker Citigroup Global Markets, Inc.492,900(376,117)Impala Platinum Holdings Ltd., Strike Price ZAR 196.90, Expires 6/15/11, Broker Societe General Securities Corp.168,000(359,017)Industrias Penoles SAB de CV, Strike Price MXN 432.02, Expires 6/02/11, Broker Credit Suisse First Boston42,700(60,612)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/14/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston			
Inc.50,000(8,455)Harry Winston Diamond Corp., Strike Price CAD 14, Expires 5/23/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities250(5,813)IAMGOLD Corp., Strike Price CAD 20, Expires 6/20/11, Broker T.D. Securities160(16,572)IAMGOLD Corp., Strike Price CAD 21, Expires 6/20/11, Broker T.D. Securities160(10,231)Iluka Resources Ltd., Strike Price AUD 12.06, Expires 5/11/11, Broker Citigroup Global Markets, Inc.492,900(376,117)Impala Platinum Holdings Ltd., Strike Price ZAR 196.90, Expires 6/15/11, Broker Societe General Securities168,000(359,017)Industrias Penoles SAB de CV, Strike Price MXN 432.02, Expires 5/26/11, Broker Credit Suisse First Boston42,700(60,612)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/02/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/14/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/14/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(80,587)Jiangxi Copper Co. Ltd., Class H, Strike Price HKD 25.91, Expires 5/11/11, Broker Citigroup Global42,700(80,587)	· · ·	,2	(,;)
Harry Winston Diamond Corp., Strike Price CAD 14, Expires 5/23/11, Broker T.D. Securities230(52,994)Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities250(5,813)IAMGOLD Corp., Strike Price CAD 20, Expires 6/20/11, Broker T.D. Securities160(16,572)IAMGOLD Corp., Strike Price CAD 21, Expires 6/20/11, Broker T.D. Securities160(10,231)Iluka Resources Ltd., Strike Price AUD 12.06, Expires 5/11/11, Broker Citigroup Global Markets, Inc.492,900(376,117)Impala Platinum Holdings Ltd., Strike Price ZAR 196.90, Expires 6/15/11, Broker Societe General Securities168,000(359,017)Industrias Penoles SAB de CV, Strike Price MXN 432.02, Expires 5/26/11, Broker Credit Suisse First Boston42,700(60,612)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/02/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(80,587)Jiangxi Copper Co. Ltd., Class H, Strike Price HKD 25.91, Expires 5/11/11, Broker Crigroup Global42,700(80,587)		50,000	(8,455)
Harry Winston Diamond Corp., Strike Price CAD 17, Expires 5/23/11, Broker T.D. Securities250(5,813)IAMGOLD Corp., Strike Price CAD 20, Expires 6/20/11, Broker T.D. Securities160(16,572)IAMGOLD Corp., Strike Price CAD 21, Expires 6/20/11, Broker T.D. Securities160(10,231)Iluka Resources Ltd., Strike Price AUD 12.06, Expires 5/11/11, Broker Citigroup Global Markets, Inc.492,900(376,117)Impala Platinum Holdings Ltd., Strike Price ZAR 196.90, Expires 6/15/11, Broker Societe General Securities168,000(359,017)Industrias Penoles SAB de CV, Strike Price MXN 432.02, Expires 5/26/11, Broker Credit Suisse First Boston42,700(60,612)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/02/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(80,587)Jiangxi Copper Co. Ltd., Class H, Strike Price HKD 25.91, Expires 5/11/11, Broker Citigroup Global42,700(80,587)			
IAMGOLD Corp., Strike Price CAD 20, Expires 6/20/11, Broker T.D. Securities160(16,572)IAMGOLD Corp., Strike Price CAD 21, Expires 6/20/11, Broker T.D. Securities160(10,231)Iluka Resources Ltd., Strike Price AUD 12.06, Expires 5/11/11, Broker Citigroup Global Markets, Inc.492,900(376,117)Impala Platinum Holdings Ltd., Strike Price ZAR 196.90, Expires 6/15/11, Broker Societe General Securities168,000(359,017)Industrias Penoles SAB de CV, Strike Price MXN 432.02, Expires 5/26/11, Broker Goldman Sachs & Co.41,500(82,769)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/02/11, Broker Credit Suisse First Boston42,700(60,612)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/14/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(80,587)Jiangxi Copper Co. Ltd., Class H, Strike Price HKD 25.91, Expires 5/11/11, Broker Citigroup Global42,700(80,587)			
IAMGOLD Corp., Strike Price CAD 21, Expires 6/20/11, Broker T.D. Securities160(10,231)Iluka Resources Ltd., Strike Price AUD 12.06, Expires 5/11/11, Broker Citigroup Global Markets, Inc.492,900(376,117)Impala Platinum Holdings Ltd., Strike Price ZAR 196.90, Expires 6/15/11, Broker Societe General Securities168,000(359,017)Industrias Penoles SAB de CV, Strike Price MXN 432.02, Expires 5/26/11, Broker Goldman Sachs & Co.41,500(82,769)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/02/11, Broker Credit Suisse First Boston42,700(60,612)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/14/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(80,587)Jiangxi Copper Co. Ltd., Class H, Strike Price HKD 25.91, Expires 5/11/11, Broker Citigroup Global42,700(80,587)		160	
Impala Platinum Holdings Ltd., Strike Price ZAR 196.90, Expires 6/15/11, Broker Societe General Securities168,000(359,017)Corp.168,000(359,017)Industrias Penoles SAB de CV, Strike Price MXN 432.02, Expires 5/26/11, Broker Goldman Sachs & Co.41,500(82,769)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/02/11, Broker Credit Suisse First Boston42,700(60,612)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/14/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(80,587)Jiangxi Copper Co. Ltd., Class H, Strike Price HKD 25.91, Expires 5/11/11, Broker Citigroup Global5/11/115/11/11		160	(10,231)
Corp.168,000(359,017)Industrias Penoles SAB de CV, Strike Price MXN 432.02, Expires 5/26/11, Broker Goldman Sachs & Co.41,500(82,769)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/02/11, Broker Credit Suisse First Boston42,700(60,612)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/14/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(80,587)Jiangxi Copper Co. Ltd., Class H, Strike Price HKD 25.91, Expires 5/11/11, Broker Citigroup Global50,58750,587	Iluka Resources Ltd., Strike Price AUD 12.06, Expires 5/11/11, Broker Citigroup Global Markets, Inc.	492,900	(376,117)
Industrias Penoles SAB de CV, Strike Price MXN 432.02, Expires 5/26/11, Broker Goldman Sachs & Co.41,500(82,769)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/02/11, Broker Credit Suisse First Boston42,700(60,612)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/14/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(80,587)Jiangxi Copper Co. Ltd., Class H, Strike Price HKD 25.91, Expires 5/11/11, Broker Citigroup Global42,700(80,587)	Impala Platinum Holdings Ltd., Strike Price ZAR 196.90, Expires 6/15/11, Broker Societe General Securities		
Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/02/11, Broker Credit Suisse First Boston42,700(60,612)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/14/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(80,587)Jiangxi Copper Co. Ltd., Class H, Strike Price HKD 25.91, Expires 5/11/11, Broker Citigroup Global600600	Corp.	168,000	(359,017)
Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/14/11, Broker Credit Suisse First Boston42,700(70,451)Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(80,587)Jiangxi Copper Co. Ltd., Class H, Strike Price HKD 25.91, Expires 5/11/11, Broker Citigroup Global42,700(80,587)	Industrias Penoles SAB de CV, Strike Price MXN 432.02, Expires 5/26/11, Broker Goldman Sachs & Co.	41,500	(82,769)
Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/28/11, Broker Credit Suisse First Boston42,700(80,587)Jiangxi Copper Co. Ltd., Class H, Strike Price HKD 25.91, Expires 5/11/11, Broker Citigroup Global60,58760,587	Industrias Penoles SAB de CV, Strike Price MXN 445.49, Expires 6/02/11, Broker Credit Suisse First Boston	42,700	(60,612)
Jiangxi Copper Co. Ltd., Class H, Strike Price HKD 25.91, Expires 5/11/11, Broker Citigroup Global		42,700	(70,451)
		42,700	(80,587)
Markets, Inc. 552,000 (71,073)	Jiangxi Copper Co. Ltd., Class H, Strike Price HKD 25.91, Expires 5/11/11, Broker Citigroup Global		
	Markets, Inc.	552,000	(71,073)

Kazakhmys Plc, Strike Price GBP 13.70, Expires 6/15/11, Broker Credit Suisse First Boston	83,000	(100,564)
Massey Energy Co., Strike Price USD 65.55, Expires 6/03/11, Broker Deutsche Bank Securities Corp.	50,000	(214,273)
MeadWestvaco Corp., Strike Price USD 29.60, Expires 5/04/11, Broker Goldman Sachs & Co.	88,000	(359,920)
MeadWestvaco Corp., Strike Price USD 33, Expires 5/31/11, Broker UBS Securities LLC	50,000	(57,664)
Minara Resources Ltd., Strike Price AUD 0.78, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.	259,450	(5,140)
Minara Resources Ltd., Strike Price AUD 0.80, Expires 6/28/11, Broker Deutsche Bank Securities Corp.	259,500	(14,903)
Minsur SA, Strike Price PEN 4.14, Expires 5/10/11, Broker Credit Suisse First Boston	319,500	(1,741)
Minsur SA, Strike Price PEN 4.14, Expires 5/26/11, Broker Credit Suisse First Boston	319,500	(7,115)

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2011

Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF) (Percentage shown are based on net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options Written (continued)		
Minsur SA, Strike Price PEN 2.93, Expires 6/02/11, Broker Credit Suisse First Boston	639,000	\$ (166,504)
MMC Norilsk Nickel JSC ADR, Strike Price USD 26.11, Expires 5/04/11, Broker Barclays Capital, Inc.	4,300	(6,424)
Mondi Plc, Strike Price GBP 5.86, Expires 6/15/11, Broker Societe General Securities Corp.	107,000	(48,772)
Newcrest Mining Ltd., Strike Price AUD 39.54, Expires 5/11/11, Broker Citigroup Global Markets, Inc.	45,500	(112,542)
OGX Petroleo e Gas Participacoes SA, Strike Price BRL 17.32, Expires 6/02/11, Broker Goldman Sachs &		
Co.	200,000	(104,072)
Olin Corp., Strike Price USD 25.25, Expires 6/17/11, Broker Citigroup Global Markets, Inc.	50,000	(57,935)
OZ Minerals Ltd., Strike Price AUD 1.57, Expires 5/11/11, Broker Citigroup Global Markets, Inc.	1,847,000	(5,694)
Peabody Energy Corp., Strike Price USD 72.73, Expires 5/04/11, Broker Credit Suisse First Boston	22,500	(123)
Peabody Energy Corp., Strike Price USD 73.44, Expires 5/10/11, Broker Credit Suisse First Boston	22,500	(1,012)
Penn West Petroleum Ltd., Strike Price USD 28.94, Expires 5/03/11, Broker Citigroup Global Markets, Inc.	41,500	
PetroBakken Energy Ltd., Class A, Strike Price CAD 19, Expires 6/20/11, Broker T.D. Securities	120	(5,390)
Petrohawk Energy Corp., Strike Price USD 24.92, Expires 5/12/11, Broker Deutsche Bank Securities Corp.	10,000	(23,068)
Praxair, Inc., Strike Price USD 100.56, Expires 5/04/11, Broker Goldman Sachs & Co.	27,000	(158,220)
Praxair, Inc., Strike Price USD 98.86, Expires 5/13/11, Broker Goldman Sachs & Co.	27,400	(207,144)
Premier Oil Plc, Strike Price GBP 20.01, Expires 6/15/11, Broker Citigroup Global Markets, Inc.	37,200	(51,856)
QEP Resources, Inc., Strike Price USD 42.16, Expires 5/13/11, Broker Citigroup Global Markets, Inc.	19,000	(19,687)
QEP Resources, Inc., Strike Price USD 39.08, Expires 5/31/11, Broker Deutsche Bank Securities Corp.	22,000	(82,413)
Rio Tinto Plc, Strike Price GBP 44.10, Expires 6/15/11, Broker Citigroup Global Markets, Inc.	171,000	(448,134)
Seadrill Ltd., Strike Price NOK 210.59, Expires 5/03/11, Broker Morgan Stanley & Co., Inc.	31,300	
Statoil ASA, Strike Price NOK 153.58, Expires 6/07/11, Broker Citigroup Global Markets, Inc.	65,000	(51,584)
Technip SA, Strike Price EUR 73.11, Expires 5/04/11, Broker Barclays Capital, Inc.	8,900	(43,094)
Teck Resources Ltd., Class B, Strike Price CAD 54, Expires 5/23/11, Broker T.D. Securities	435	(35,171)
Teck Resources Ltd., Class B, Strike Price CAD 55, Expires 5/23/11, Broker T.D. Securities	515	(30,209)
Temple-Inland, Inc., Strike Price USD 23.29, Expires 6/10/11, Broker Morgan Stanley & Co., Inc.	35,500	(38,513)
Trican Well Service Ltd., Strike Price CAD 22, Expires 5/23/11, Broker Bank of Montreal	240	(37,415)
Trican Well Service Ltd., Strike Price CAD 23, Expires 5/23/11, Broker Bank of Montreal	240	(19,024)
Vedanta Resources Plc, Strike Price GBP 23.61, Expires 6/15/11, Broker Societe General Securities Corp.	143,000	(212,398)
Whiting Petroleum Corp., Strike Price USD 69.01, Expires 5/04/11, Broker UBS Securities LLC	17,000	(22,376)
Whiting Petroleum Corp., Strike Price USD 65.84, Expires 5/09/11, Broker Credit Suisse First Boston	20,000	(78,304)
Whiting Petroleum Corp., Strike Price USD 69.69, Expires 5/10/11, Broker UBS Securities LLC	17,000	(22,978)
Xstrata Plc, Strike Price GBP 13.42, Expires 5/16/11, Broker Morgan Stanley & Co., Inc.	390,000	(1,260,074)
Zijin Mining Group Co. Ltd., Strike Price HKD 6.24, Expires 5/11/11, Broker Morgan Stanley & Co., Inc.	1,410,000	(12,324)
Total Over-the-Counter Call Options Written		(8,128,373)
Total Options Written		
(Premiums Received \$10,523,272) (1.6)%		(14,604,048)
Total Investments Net of Outstanding Options Written 98.8%		882,441,885
Other Assets in Excess of Liabilities 1.2%		10,581,104
Net Assets 100.0%		\$ 893,022,989

The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011 as computed for federal income tax purposes, were as follows:
 Aggregate cost
 \$ 662,403,892

\$ 242,383,052
(7,741,011)

Net unrealized appreciation

\$234,642,041

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

Affiliate	Shares/ Beneficial Interest Held at October 31, 2010	Net Activity	Shares/ Beneficial Interest Held at April 30, 2011	Income
BlackRock Liquidity Funds, TempFund,	2010	1(00/1001/10)	-011	meome
Institutional Class	22,448,837	(3,032,960)	19,415,877	\$ 18,302
BlackRock Liquidity Series, LLC Money Market Series	2,250,000	(2,250,000)		\$ 1,538

See Notes to Financial Statements. 78 SEMI-ANNUAL REPORT

Schedule of Investments (concluded)

BlackRock Real Asset Equity Trust (BCF)

\$(9,154)

Foreign currency exchange contracts as of April 30, 2011 were as follows:

						Unrealized
Curre	ncy	Cu	rrency		Settlement	Appreciation
Purch	ased	5	Sold	Counterparty	Date	(Depreciation)
USD	14,153	AUD	13,000	Deutsche Bank Securities Corp.	5/03/11	\$ (90)
USD	363,259	ZAR	2,443,000	Deutsche Bank Securities Corp.	5/03/11	(8,697)
USD	39,942	GBP	24,000	Citigroup Global Markets, Inc.	5/04/11	(144)
USD	40,169	CAD	38,000	Deutsche Bank Securities Corp.	5/02/11	6
USD	45,219	CAD	43,000	RBS Securities, Inc.	5/02/11	(229)

Total

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

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes 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 and derivative financial instruments)

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

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments:				
Common Stocks:				

Chemicals	\$ 91,765,701		\$ 91,765,701
	. , ,		
Containers & Packaging	7,802,148		7,802,148
Energy Equipment & Services	49,236,678	\$ 6,396,383	55,633,061
Machinery	34,566,969		34,566,969
Metals & Mining	156,810,295	230,336,154	387,146,449
Oil, Gas & Consumable Fuels	242,553,765	11,367,647	253,921,412
Paper & Forest Products	43,588,900	3,205,416	46,794,316
Short-Term Securities	19,415,877		19,415,877
Total	\$ 645,740,333	\$ 251,305,600	\$ 897,045,933

Valuation Inputs	Level 1	Level 2	Level 3	Tota	ıl
Derivative Financial Instruments ¹					
Assets:					
Foreign currency exchange contracts	\$ 6			\$	6
Liabilities:					
Equity contracts	(6,513,965)	\$ (8,090,083)		(14,604	4,048)
Foreign currency exchange contracts	(9,160)			(9	9,160)
Total	\$ (6,523,119)	\$ (8,090,083)		\$ (14,613	3,202)

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

See Notes to Financial Statements. SEMI-ANNUAL REPORT

APRIL 30, 2011

Schedule of Investments April 30, 2011 (Unaudited)

BlackRock Resources & Commodities Strategy Trust (BCX) (Percentages shown are based on Net Assets)

Common Stocks	Change	Valesa
Chemicals 5.6%	Shares	Value
	28,600	\$ 2,586,298
Agrium, Inc. E.I. du Pont de Nemours & Co.		\$ 2,380,298 982,467
Israel Chemicals Ltd.	17,300	
	148,400	2,633,940
K+S AG	38,908	3,142,423
Monsanto Co. (a)	212,300	14,444,892
Mosaic Co. (The)	65,200	4,880,872
Potash Corp. of Saskatchewan, Inc.	225,900	12,736,242
Scotts Miracle-Gro Co. (The)	50,000	2,823,500
Uralkali GDR	73,276	3,089,327
		47,319,961
Commercial Services & Supplies 0.2%		
Alexco Resource Corp. (b)	175,000	1,678,250
Energy Equipment & Services 2.5%		
Basic Energy Services, Inc. (b)	7,100	218,254
Calfrac Well Services Ltd.	7,700	272,387
Core Laboratories NV	64,300	6,171,514
Halliburton Co. (a)	36,800	1,857,664
Key Energy Services, Inc. (b)	36,100	657,020
Patterson-UTI Energy, Inc.	13,300	413,763
Schlumberger Ltd.	73,900	6,632,525
Seadrill Ltd.	53,100	1,883,878
Technip SA	4,904	553,320
Trican Well Service Ltd.	78,300	1,929,880
		20,590,205
Food Products 1.3%		
Archer-Daniels-Midland Co.	47,500	1,758,450
Bunge Ltd.	25,582	1,929,906
China Agri-industries Holdings Ltd.	3,122,000	3,572,808
SLC Agricola SA	300,600	3,779,474
		11,040,638
Machinery 0.9%	25.000	1 401 200
AGCO Corp. (b)	25,900 37,000	1,491,322
Caterpillar, Inc. (a)		4,270,170
Deere & Co.	21,500	2,096,250
		7,857,742
Metals & Mining 13.2%		
Agnico-Eagle Mines Ltd. (a)	246,400	17,144,512
Augusta Resource Corp. (b)	100,000	457,000
Avalon Rare Metals, Inc. (b)	106,000	966,845
Centerra Gold, Inc.	236,300	4,395,582
Compass Minerals International, Inc.	8,600	839,446

Eldorado Gold Corp. (a)	215,000	3,994,700
Franco-Nevada Corp.	339,900	13,478,886
Fresnillo Plc	335,200	9,238,010
Gold Resource Corp.	74,000	2,231,100
Goldcorp, Inc.	31,400	1,753,062
HudBay Minerals, Inc.	140,300	2,239,106
MAG Silver Corp. (b)	227,400	2,754,324
New Gold, Inc. (b)	354,000	3,964,800
Novagold Resources, Inc. (a)(b)	592,200	7,609,770
Pan American Silver Corp. (a)	104,800	3,781,184
Quadra FNX Mining Ltd. (b)	109,400	1,795,679
Seabridge Gold, Inc. (a)(b)	275,000	9,369,250
Silver Wheaton Corp. (a)	255,400	10,374,348
Silvercorp Metals, Inc. (a)	285,100	3,874,509
Titanium Metals Corp. (a)(b)	304,200	6,093,126
US Gold Corp. (a)(b)	474,700	4,462,180
-		

110,817,419

Oil, Gas & Consumable Fuels 23.9%		
Alpha Natural Resources, Inc. (a)(b)	57,900	3,368,043
Angle Energy, Inc. (b)	100,000	1,003,012
Apache Corp.	28,900	3,854,393
Arch Coal, Inc. (a)	43,600	1,495,480
Baytex Energy Corp.	61,100	3,773,263
Bill Barrett Corp. (b)	39,800	1,660,854
Bonavista Energy Corp.	136,600	4,104,569
Chesapeake Energy Corp. (a)	87,800	2,956,226
ConocoPhillips	3,300	260,469
Consol Energy, Inc. (a)	112,200	6,068,898
Continental Resources, Inc. (a)(b)	25,400	1,744,472
Crescent Point Energy Corp.	54,600	2,479,116
Denbury Resources, Inc. (a)(b)	173,900	3,924,923
Enbridge Energy Partners LP	45,422	1,539,806
Enterprise Products Partners LP	255,600	11,059,812
EOG Resources, Inc. (a)	54,000	6,097,140
EQT Corp.	38,200	2,009,702
Exxon Mobil Corp.	7,800	686,400
Forest Oil Corp. (b)	75,000	2,693,250
Galleon Energy, Inc., Class A (b)	158,700	587,063
Gasco Energy, Inc. (b)	366,500	150,265
James River Coal Co. (b)	45,966	1,071,927
Keyera Corp.	207,700	8,614,013
Magellan Midstream Partners LP	140,200	8,622,300
MarkWest Energy Partners LP	150,000	7,648,500
Massey Energy Co. (a)	134,800	9,198,752
Newfield Exploration Co. (b)	35,500	2,513,400
Noble Energy, Inc.	24,800	2,387,496
Occidental Petroleum Corp.	59,700	6,823,113
OGX Petroleo e Gas Participacoes SA (b)	325,800	3,441,899
ONEOK Partners LP	102,700	8,784,958
Patriot Coal Corp. (b)	16,000	402,880
Peabody Energy Corp.	91,800	6,134,076
Penn West Petroleum Ltd. (a)	290,100	7,429,461
Permian Basin Royalty Trust	200,000	4,400,000
PetroBakken Energy Ltd., Class A	17,500	332,188
PetroChina Co. Ltd. ADR (a)	7,100	1,033,618
Petrohawk Energy Corp. (a)(b)	18,800	507,788
Plains All American Pipeline LP	197,300	12,674,552
Plains Exploration & Production Co. (b)	21,500	817,860
Premier Oil Plc (b)	59,800	2,009,886

Range Resources Corp.	54,000	3,048,300
Ship Finance International Ltd.	403,600	8,067,964
Southwestern Energy Co. (a)(b)	79,000	3,464,940
Statoil ASA	70,856	2,075,649
Talisman Energy, Inc. (a)	106,000	2,554,600
Targa Resources Partners LP	100,000	3,514,000
Vermilion Energy, Inc.	69,100	3,710,067
Whiting Petroleum Corp. (a)(b)	115,000	7,992,500
Williams Partners LP	173,573	9,685,376

 Total Long-Term Investments

 (Cost \$396,139,352)
 47.6%

399,783,434

200,479,219

See Notes to Financial Statements. 80 SEMI-ANNUAL REPORT

Schedule of Investments (continued)

Resources & Commodities Strategy Trust (BCX) (Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (c)(d)	374,205,599	\$ 374,205,599
Total Short-Term Securities (Cost \$374,205,599) 44.5%		374,205,599
Total Investments Before Outstanding Options Written(Cost \$770,344,951*)92.1%		773,989,033

Options Written	Contracts	
Exchange-Traded Call Options Written (0.2)%		
Agnico-Eagle Mines Ltd., Strike Price USD 67.50, Expires 5/23/11	900	(283,500)
Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 5/23/11	200	(46,200)
Apache Corp., Strike Price USD 126.50, Expires 5/31/11	100	(81,379)
Arch Coal, Inc., Strike Price USD 37, Expires 5/23/11	160	(3,280)
Caterpillar, Inc., Strike Price USD 115, Expires 6/20/11	50	(21,500)
Chesapeake Energy Corp., Strike Price USD 34, Expires 6/20/11	155	(22,630)
Chesapeake Energy Corp., Strike Price USD 35, Expires 6/20/11	155	(16,120)
Consol Energy, Inc., Strike Price USD 55, Expires 5/23/11	215	(28,380)
Consol Energy, Inc., Strike Price USD 52.50, Expires 5/23/11	150	(39,300)
Continental Resources, Inc., Strike Price USD 70, Expires 5/23/11	90	(16,425)
Denbury Resources, Inc., Strike Price USD 26, Expires 5/23/11	100	(1,000)
Denbury Resources, Inc., Strike Price USD 24, Expires 6/20/11	500	(33,750)
Eldorado Gold Corp., Strike Price USD 18, Expires 5/23/11	100	(9,500)
EOG Resources, Inc., Strike Price USD 115, Expires 6/20/11	190	(70,300)
Halliburton Co., Strike Price USD 48, Expires 5/23/11	100	(30,500)
Massey Energy Co., Strike Price USD 67.50, Expires 5/23/11	235	(54,755)
Massey Energy Co., Strike Price USD 67.50, Expires 6/20/11	235	(84,012)
Monsanto Co., Strike Price USD 71, Expires 6/20/11	620	(85,957)
Monsanto Co., Strike Price USD 72.50, Expires 6/20/11	100	(9,300)
Novagold Resources, Inc., Strike Price USD 14, Expires 5/23/11	2,300	(28,750)
Occidental Petroleum Corp., Strike Price USD 102, Expires 5/31/11	210	(263,050)
Pan American Silver Corp., Strike Price USD 42, Expires 5/23/11	300	(7,500)
Pan American Silver Corp., Strike Price USD 41, Expires 5/23/11	100	(3,500)
Penn West Petroleum Ltd., Strike Price USD 26, Expires 6/20/11	250	(16,875)
PetroChina Co. Ltd. ADR, Strike Price USD 155, Expires 5/23/11	25	(1,375)
Petrohawk Energy Corp., Strike Price USD 27, Expires 5/23/11	50	(6,000)
Petrohawk Energy Corp., Strike Price USD 28, Expires 6/20/11	50	(6,875)
Seabridge Gold, Inc., Strike Price USD 35, Expires 5/23/11	1,400	(122,500)
Silver Wheaton Corp., Strike Price USD 47, Expires 5/23/11	325	(14,950)
Silver Wheaton Corp., Strike Price USD 48, Expires 5/23/11	325	(11,375)
Silvercorp Metals, Inc., Strike Price USD 15, Expires 5/23/11	1,000	(25,000)
Southwestern Energy Co., Strike Price USD 42, Expires 5/23/11	300	(68,100)
Talisman Energy, Inc., Strike Price USD 24, Expires 5/23/11	190	(14,250)
Talisman Energy, Inc., Strike Price USD 25, Expires 6/20/11	190	(10,925)
Titanium Metals Corp., Strike Price USD 19, Expires 5/23/11	1,300	(191,750)
US Gold Corp., Strike Price USD 10, Expires 5/23/11	850	(23,375)
US Gold Corp., Strike Price USD 10, Expires 6/20/11	850	(51,000)
Whiting Petroleum Corp., Strike Price USD 70, Expires 6/20/11	200	(61,000)

Total Exchange-Traded Call Options Written

(1,865,938)

Exchange-Traded Put Options Written (0.2)%		
Agrium, Inc., Strike Price USD 85, Expires 5/23/11	150	(10,500)
Allegheny Technologies, Inc., Strike Price USD 60, Expires 5/23/11	618	(9,270)
Allegheny Technologies, Inc., Strike Price USD 62.50, Expires 5/23/11	175	(4,812)
Allied Nevada Gold Corp., Strike Price USD 35, Expires 5/23/11	600	(9,000)
Apache Corp., Strike Price USD 120, Expires 5/23/11	100	(2,350)
Augusta Resource Corp., Strike Price USD 5, Expires 5/23/11	800	(38,000)
Caterpillar, Inc., Strike Price USD 109, Expires 5/12/11	190	(5,653)
Caterpillar, Inc., Strike Price USD 110, Expires 5/23/11	185	(15,725)
CF Industries Holdings, Inc., Strike Price USD 125, Expires 5/23/11	292	(21,024)
CF Industries Holdings, Inc., Strike Price USD 130, Expires 5/23/11	150	(20,175)
Compass Minerals International, Inc., Strike Price USD 90, Expires 5/23/11	100	(2,750)
Consol Energy, Inc., Strike Price USD 50, Expires 5/02/11	320	(112)
Deere & Co., Strike Price USD 95, Expires 5/23/11	215	(31,605)
Energy XXI (Bermuda) Ltd., Strike Price USD 32, Expires 5/23/11	272	(8,160)
Energy XXI (Bermuda) Ltd., Strike Price USD 33, Expires 5/23/11	180	(8,100)
Enterprise Products Partners LP, Strike Price USD 42, Expires 5/23/11	350	(12,250)
Halliburton Co., Strike Price USD 45, Expires 5/23/11	250	(4,000)
Joy Global, Inc., Strike Price USD 95, Expires 5/23/11	307	(26,402)
Monsanto Co., Strike Price USD 67.50, Expires 5/23/11	100	(13,250)
Monsanto Co., Strike Price USD 70, Expires 5/23/11	100	(27,450)

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2011

Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust (BCX) (Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Exchange-Traded Put Options Written (concluded)		
Noble Corp., Strike Price USD 42, Expires 5/23/11	315	\$ (24,098)
Noble Corp., Strike Price USD 43, Expires 5/23/11	105	(12,548)
Novagold Resources, Inc., Strike Price USD 12, Expires 5/23/11	500	(7,500)
Patriot Coal Corp., Strike Price USD 25, Expires 5/23/11	155	(14,648)
Penn West Petroleum Ltd., Strike Price USD 25.75, Expires 5/09/11	540	(24,425)
Penn West Petroleum Ltd., Strike Price USD 26, Expires 5/23/11	540	(44,550)
Plains Exploration & Production Co., Strike Price USD 35, Expires 5/23/11	215	(6,342)
QEP Resources, Inc., Strike Price USD 40, Expires 5/23/11	150	(4,125)
Rio Tinto Plc, Strike Price USD 67.50, Expires 5/23/11	468	(14,040)
Scotts Miracle-Gro Co. (The), Strike Price USD 55, Expires 5/23/11	1,700	(195,500)
Seabridge Gold, Inc., Strike Price USD 31, Expires 5/23/11	1,200	(39,000)
Seabridge Gold, Inc., Strike Price USD 30, Expires 5/23/11	250	(5,000)
Silver Wheaton Corp., Strike Price USD 41, Expires 5/23/11	1,000	(239,500)
Silver Wheaton Corp., Strike Price USD 40, Expires 5/23/11	950	(179,550)
Silver Wheaton Corp., Strike Price USD 42, Expires 5/23/11	250	(74,500)
Silvercorp Metals, Inc., Strike Price USD 15, Expires 5/23/11	500	(82,500)
Silvercorp Metals, Inc., Strike Price USD 13, Expires 5/23/11	2,500	(106,250)
Suncor Energy, Inc., Strike Price USD 42, Expires 5/23/11	250	(5,750)
Talisman Energy, Inc., Strike Price USD 22, Expires 5/23/11	100	(1,500)
Talisman Energy, Inc., Strike Price USD 23, Expires 5/23/11	100	(3,000)
Talisman Energy, Inc., Strike Price USD 24, Expires 6/20/11	400	(40,000)
Titanium Metals Corp., Strike Price USD 18, Expires 5/23/11	600	(12,000)
Ultra Petroleum Corp., Strike Price USD 46, Expires 5/23/11	165	(4,125)
Ultra Petroleum Corp., Strike Price USD 47, Expires 5/23/11	165	(5,775)

Total Exchange-Traded Put Options Written

Over-the-Counter Call Options Written (0.1)%		
Angle Energy, Inc., Strike Price CAD 10.04, Expires 6/06/11, Broker Deutsche Bank Securities Corp.	17,500	(5,852)
Angle Energy, Inc., Strike Price CAD 10.04, Expires 6/13/11, Broker Deutsche Bank Securities Corp.	17,500	(6,689)
Bill Barrett Corp., Strike Price USD 43.32, Expires 5/18/11, Broker Deutsche Bank Securities Corp.	14,000	(7,309)
Centerra Gold, Inc., Strike Price CAD 18, Expires 5/23/11, Broker T.D. Securities	420	(25,524)
Centerra Gold, Inc., Strike Price CAD 18, Expires 6/20/11, Broker T.D. Securities	420	(38,842)
Core Laboratories NV, Strike Price USD 103.98, Expires 5/18/11, Broker Credit Suisse First Boston	23,000	(4,225)
Crescent Point Energy Corp., Strike Price CAD 44, Expires 6/20/11, Broker T.D. Securities	180	(12,366)
Franco-Nevada Corp., Strike Price CAD 38, Expires 5/23/11, Broker T.D. Securities	600	(50,732)
Franco-Nevada Corp., Strike Price CAD 40, Expires 6/20/11, Broker T.D. Securities	600	(31,707)
Fresnillo Plc, Strike Price GBP 16.00, Expires 5/16/11, Broker Deutsche Bank Securities Corp.	118,000	(162,948)
Galleon Energy, Inc., Class A, Strike Price CAD 3.81, Expires 6/28/11, Broker Morgan Stanley & Co., Inc.	53,000	(6,380)
MAG Silver Corp., Strike Price CAD 12.50, Expires 6/10/11, Broker UBS Securities LLC	80,000	(38,147)
New Gold, Inc., Strike Price USD 11.49, Expires 5/05/11, Broker Deutsche Bank Securities Corp.	62,000	(9,027)
New Gold, Inc., Strike Price USD 11.60, Expires 5/18/11, Broker Deutsche Bank Securities Corp.	62,000	(18,574)
OGX Petroleo e Gas Participacoes SA, Strike Price BRL 20.07, Expires 6/02/11, Broker Goldman Sachs &		
Co.	115,000	(14,608)
Peabody Energy Corp., Strike Price USD 67, Expires 6/08/11, Broker Citigroup Global Markets, Inc.	32,000	(80,456)
Penn West Petroleum Ltd., Strike Price USD 26.50, Expires 6/22/11, Broker UBS Securities LLC	25,000	(10,290)
Penn West Petroleum Ltd., Strike Price USD 26, Expires 6/30/11, Broker Morgan Stanley & Co., Inc.	38,000	(25,536)
PetroBakken Energy Ltd., Class A, Strike Price CAD 18.64, Expires 6/08/11, Broker Deutsche Bank		
Securities Corp.	6,000	(2,806)
Premier Oil Plc, Strike Price GBP 20.25, Expires 6/23/11, Broker Morgan Stanley & Co., Inc.	20,000	(25,334)
Schlumberger Ltd., Strike Price USD 92.50, Expires 6/01/11, Broker Deutsche Bank Securities Corp.	26,000	(39,768)
Seadrill Ltd., Strike Price NOK 202.83, Expires 5/16/11, Broker Citigroup Global Markets, Inc.	19,000	(1,072)

(1,416,814)

Ship Finance International Ltd., Strike Price USD 21.27, Expires 5/26/11, Broker Credit Suisse First Boston	135,000	(8,459)
Ship Finance International Ltd., Strike Price USD 21, Expires 6/24/11, Broker Banc of America Securities	20,000	(7,500)
SLC Agricola SA, Strike Price BRL 22.54, Expires 6/14/11, Broker Credit Suisse First Boston	31,500	(2,414)
SLC Agricola SA, Strike Price BRL 22.54, Expires 6/28/11, Broker Credit Suisse First Boston	31,500	(3,744)
SLC Agricola SA, Strike Price BRL 22.54, Expires 6/30/11, Broker Credit Suisse First Boston	31,500	(3,938)
Trican Well Service Ltd., Strike Price CAD 22.03, Expires 5/31/11, Broker Deutsche Bank Securities Corp.	27,000	(42,799)
Total Over-the-Counter Call Options Written		(687,046)

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

Allied Nevada Gold Corp., Strike Price USD 36, Expires 5/12/11, Broker Deutsche Ban