

BlackRock International Growth & Income Trust

Form N-CSRS

July 05, 2011

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22032

Name of Fund: BlackRock International Growth and Income Trust (BGY)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock International Growth and Income 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

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Item 1 Report to Stockholders

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April 30, 2011

Semi-Annual Report (Unaudited)

- “ BlackRock Equity Dividend Trust (BDV)
 - “ BlackRock Enhanced Equity Dividend Trust (BDJ)
 - “ BlackRock Strategic Equity Dividend Trust (BDT)
 - “ BlackRock EcoSolutions Investment Trust (BQR)
 - “ BlackRock Energy and Resources Trust (BGR)
 - “ BlackRock Global Opportunities Equity Trust (BOE)
 - “ BlackRock Health Sciences Trust (BME)
 - “ BlackRock International Growth and Income Trust (BGY)
 - “ BlackRock Real Asset Equity Trust (BCF)
 - “ BlackRock Resources & Commodities Strategy Trust (BCX)
 - “ BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)
- Not FDIC Insured No Bank Guaranteed May Lose Value**

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Section 19(b) Disclosure	

BlackRock Equity Dividend Trust (BDV) (formerly known as BlackRock Dividend Achievers™ Trust), BlackRock Enhanced Equity Dividend Trust (BDJ) (formerly known as BlackRock Enhanced Dividend Achievers™ Trust), BlackRock Strategic Equity Dividend Trust (BDT) (formerly known as BlackRock Strategic Dividend Achievers™ 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.

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

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

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Dear Shareholder

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

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Trust Summary as of April 30, 2011

BlackRock Equity Dividend Trust

Trust Overview

Effective May 9, 2011, BlackRock Dividend Achievers™ 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.

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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.

Table of Contents**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

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

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Trust Summary as of April 30, 2011
Trust Overview

BlackRock Enhanced Equity Dividend Trust

Effective May 9, 2011, BlackRock Enhanced Dividend Achievers™ 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 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

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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.

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

Symbol on NYSE	BDJ
Initial Offering Date	August 31, 2005
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 long-term investments:

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

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Materials	6	6
Telecommunication Services	6	6

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

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Trust Summary as of April 30, 2011
Trust Overview

BlackRock Strategic Equity Dividend Trust

Effective May 9, 2011, BlackRock Strategic Dividend Achievers™ 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 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. 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

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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.

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

Symbol on NYSE	BDT
Initial Offering Date	March 30, 2004
Yield on Closing Market Price as of 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

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

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Trust Summary as of 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's holdings 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

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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.

Table of Contents**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 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

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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.

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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.

Table of Contents**BlackRock Energy and Resources Trust****Trust Information**

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-term investments:

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

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

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Trust Summary as of April 30, 2011

BlackRock Global Opportunities Equity Trust

Trust Overview

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

Table of Contents**BlackRock Global Opportunities Equity Trust****Trust Information**

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

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Hong Kong	3	3
France	3	2
Brazil	2	3
Spain	1	2
China	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.

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Trust Summary as of April 30, 2011

BlackRock Health Sciences Trust

Trust Overview

BlackRock Health Sciences Trust s (BME) (the **Trust**) investment objective is to provide total return through a combination of current income, 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

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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.

Table of Contents**BlackRock Health Sciences Trust****Trust Information**

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

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

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Trust Summary as of April 30, 2011

BlackRock International Growth and Income Trust

Trust Overview

BlackRock International Growth and Income Trust s (BGY) (the **Trust**) primary investment objective is to provide current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing primarily in equity securities issued by companies of any market capitalization located in countries throughout the world and utilizing an option writing (selling) strategy to enhance 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.

Table of Contents**BlackRock International Growth and Income Trust****Trust Information**

Symbol on NYSE	BGY
Initial Offering Date	May 30, 2007
Yield on Closing Market Price as of 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

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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.

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Trust Summary as of April 30, 2011

BlackRock Real Asset Equity Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the 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.

Table of Contents**BlackRock Real Asset Equity Trust****Trust Information**

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-term investments:

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

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Gas Utilities

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

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Trust Summary as of 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.

Table of Contents**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-term investments:

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

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Machinery	2
Commercial Services & Supplies	1

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

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Trust Summary as of 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.

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

Table of Contents**BlackRock 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

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Germany	4	4
Hong Kong	2	2
Spain	2	2
Italy	2	2
Singapore	2	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.

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Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including foreign currency exchange contracts and options, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such 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.

Table of Contents**Schedule of Investments April 30, 2011 (Unaudited)****BlackRock Equity Dividend Trust (BDV)**
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
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	16,136,432
PepsiCo, Inc. (a)	195,075	13,438,717
		37,910,909
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	10,125,657
PPG Industries, Inc.	58,900	5,576,063
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%		
Bank of Hawaii Corp.	56,100	2,737,119
Cullen/Frost Bankers, Inc.	45,700	2,707,268
Toronto-Dominion Bank (The) (a)	33,800	2,928,094
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	18,840,048
CenturyLink, Inc. (a)	324,400	13,229,032
		32,069,080
Electric Utilities 4.7%		
NextEra Energy, Inc. (a)	167,500	9,475,475
Northeast Utilities	244,000	8,686,400
PPL Corp. (a)	76,400	2,095,652

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Progress Energy, Inc.	163,400	7,753,330	
			28,010,857
Electrical Equipment 2.1%			
Emerson Electric Co. (a)	210,100	12,765,676	
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	
			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%			
Atmos Energy Corp.	113,200	3,949,548	
National Fuel Gas Co. (a)	47,100	3,452,430	
Questar Corp. (a)	188,200	3,306,674	
UGI Corp.	99,800	3,323,340	
			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	
			12,019,936
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	
Procter & Gamble Co. (The)	262,400	17,029,760	
			35,107,964
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%			
Chubb Corp.	107,100	6,981,849	
Travelers Cos., Inc. (The) (a)	156,100	9,878,008	
			16,859,857

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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
CLP Chilean Peso	PEN Peruvian Neuvo Sol
DKK Danish Krone	PHP Philippine Peso
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.

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

Common Stocks	Shares	Value
Machinery 4.2%		
Caterpillar, Inc. (a)	202,700	\$ 23,393,607
Pentair, Inc.	41,500	1,666,640
		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
Semiconductors & Semiconductor Equipment 0.5%		
Linear Technology Corp. (a)	85,400	2,971,920

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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
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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
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Short-Term Securities

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (b)(c)	14,185,874	14,185,874
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Total Short-Term Securities

(Cost \$14,185,874) 2.3%		14,185,874
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Total Investments Before Outstanding Options Written

(Cost \$527,945,644*) 100.8%		606,365,032
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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)