

BlackRock Health Sciences Trust
Form N-CSRS
July 02, 2012

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 811-21702

Name of Fund: BlackRock Health Sciences Trust (BME)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Health Sciences Trust,
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Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2012

Date of reporting period: 04/30/2012

Item 1 Report to Stockholders

Semi-Annual Report (Unaudited)

- u BlackRock EcoSolutions Investment Trust (BQR)
- u BlackRock Energy and Resources Trust (BGR)
- u BlackRock Enhanced Equity Dividend Trust (BDJ)
- 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)
- u BlackRock Utility and Infrastructure Trust (BUI)

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

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Section 19(b) Disclosure

BlackRock EcoSolutions Investment Trust (BQR), BlackRock Energy and Resources Trust (BGR), BlackRock Enhanced Equity Dividend Trust (BDJ), 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) and BlackRock Utility and Infrastructure Trust (BUI) (each, a Trust and collectively, the Trusts), acting pursuant to a Securities and Exchange Commission (SEC) exemptive order and with the approval of each Trust's Board of Trustees (the Board), each have adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan). In accordance with the Plans, the Trusts currently distribute the following fixed amounts per share on a quarterly basis:

Exchange Symbol	Amount Per Common Share
BQR	\$0.235000
BGR	\$0.405000
BDJ	\$0.170000
BOE	\$0.568750
BME	\$0.384375
BGY	\$0.220000
BCF	\$0.271800
BCX	\$0.350000
BQY	\$0.250000
BUI	\$0.362500

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 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>.

Dear Shareholder,

One year ago at this time, risk assets were in a broad retreat as political strife in Greece ignited fears about sovereign debt problems spreading across Europe and economic indicators signaled that the global recovery had slowed. Confidence was further shaken by the prolonged debt ceiling debate in Washington, DC. Early in August 2011, Standard & Poor's downgraded the US government's credit rating and turmoil erupted in financial markets around the world. Extraordinary levels of volatility persisted in the months that followed as the European debt crisis intensified. Macro news flow became the dominant force in financial markets, driving asset prices up and down in lock step, in a risk on/risk off trading pattern. By the end of the third quarter in 2011, equity markets had fallen nearly 20% from their April peak while safe-haven assets such as US Treasuries and gold had rallied to historic highs.

October 2011 brought enough positive economic data to assuage fears of a global double-dip recession. Additionally, European leaders began making concerted efforts to stem the region's debt crisis. Investors began to reenter the markets, putting risk assets on the road to recovery. Improving sentiment carried over into early 2012 as a number of factors elicited greater optimism. Sovereign debt problems in Europe became less pressing. Greece secured its second bailout package and completed the restructuring of its national debt. The European Central Bank gave financial markets a boost by providing additional liquidity through its long-term refinancing operations. The outlook for the global economy grew less dim as stronger data from the United States, particularly from the labor market, lifted sentiment. Hopes for additional monetary stimulus from the US Federal Reserve and strong corporate earnings pushed risk assets (including stocks, commodities and high yield bonds) higher through the first two months of the year while rising Treasury yields pressured higher-quality fixed income assets. The risk rally softened in late March, however, due to renewed fears about slowing growth in China and Europe's debt troubles. Equity markets staggered downward in April as Spain's financial situation became increasingly severe and elections in Greece and France added to uncertainty about the future of the euro zone. In the United States, disappointing jobs reports in April revealed that the recent acceleration in the labor market had been a short-lived surge. Overall, US economic data signaled that the pace of the recovery had slowed, but not to the extent that warranted additional monetary stimulus.

Thanks in large part to an exceptionally strong first quarter of 2012, equities and high yield bonds posted solid returns for the 6-month period ended April 30, 2012. On a 12-month basis, US large-cap stocks and high yield bonds delivered positive results; however, small-cap stocks finished in negative territory. International and emerging equities, which experienced significant downturns in 2011, lagged the broader rebound. Fixed income securities, including corporate, government and municipal bonds, performed well despite recent yield volatility. US Treasury bonds finished strong, with an April rally erasing the effects of their broad sell-off during February and March. Continued low short-term interest rates kept yields on money market securities near their all-time lows.

Financial markets have regained a significant degree of stability since the period of turmoil we endured last year; however, considerable headwinds remain. Political uncertainty in Europe elevates concerns about additional flare ups in the debt crisis. Higher energy prices and slowing growth in China continue to pose risks for the global economy. Potential political leadership changes around the world create additional layers of uncertainty. But, we believe that with these challenges come opportunities. We remain committed to working with you and your financial professional to identify actionable ideas for your portfolio. We encourage you to visit www.blackrock.com/newworld for more information.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Financial markets have regained a significant degree of stability since the period of turmoil we endured last year; however, considerable headwinds remain.

Rob Kapito

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President, BlackRock Advisors, LLC

Total Returns as of April 30, 2012

	6-month	12-month
US large cap equities (S&P 500® Index)	12.77%	4.76%
US small cap equities (Russell 2000® Index)	11.02	(4.25)
International equities (MSCI Europe, Australasia, Far East Index)	2.44	(12.82)
Emerging market equities (MSCI Emerging Markets Index)	3.93	(12.61)
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.01	0.05
US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index)	3.83	16.41
US investment grade bonds (Barclays US Aggregate Bond Index)	2.44	7.54
Tax-exempt municipal bonds (Barclays Municipal Bond Index)	5.71	11.90
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	6.91	5.89

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

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Trust Summary as of April 30, 2012

BlackRock EcoSolutions Investment Trust

Trust Overview

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, 2012, the Trust returned 21.03% based on market price and 5.20% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 13.14% based on market price and 7.46% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

During the period, the water resources segment of the portfolio generated the highest positive contribution to the Trust's performance. The strong performance of this segment was driven primarily by positions in two Brazilian-based water utility companies. The continuing growth of the middle class and more clarity on regulation continues to drive the need for better water quality and sewerage systems in developing countries. The Trust's holding of Manila Water Co., Inc. (Philippines) also delivered a notable return as a result of strong demand for the company's services. Additionally, the Trust benefited from holding multinational industrial manufacturer Pentair, Inc. (United States), which announced at the end of March that it would be combining with Tyco International Ltd.'s flow-control business.

In the agriculture segment of the portfolio, exposure to equipment companies contributed positively to performance, as improving investor sentiment drove these names higher. For example, in late 2011 portfolio holding Deere & Co. (United States) provided investors with more transparency into its order book for 2012, which helped to build confidence in the company's outlook for the forthcoming year and resulted in strong performance. In addition, the Trust's option writing strategy had a positive impact on performance.

Detracting from relative performance was the Trust's exposure, although limited, to renewable energy technologies such as Vestas Wind Systems A/S (Denmark) and First Solar, Inc. (United States). The outlook for these companies became clouded by increased government austerity, particularly in European markets. The Trust's exposure in this space was focused on cost, technology and market leaders.

Also having a negative impact on returns were holdings of companies involved in the production and distribution of fertilizers. These names were challenged during the period due to uncertainty about whether Chinese and Indian buyers would commit to contracts for the first half of 2012, which led major fertilizer producers to cut their forecasts and, therefore, put downward pressure on the industry.

Describe recent portfolio activity.

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During the six-month period, the Trust initiated a position in Novozymes A/S (Denmark) in the new energy segment of the portfolio. Novozymes A/S appears to be well-positioned to benefit from increasing demand for enzymes as a result of the start-up of second-generation biofuel plants over the medium to long term.

In the water resources space, the Trust added two new holdings of US-based multinational water technology companies, Pall Corp. and Xylem, Inc., the latter of which was spun off from the break-up of ITT Corp. The Trust also received shares of water, hygiene and energy technology company Ecolab, Inc. (United States) as a result of its takeover of Nalco Holding Co. (United States).

During the period, the Trust held an elevated level of cash as a means of defensive positioning due to near-term uncertainty about the market outlook. The cash balance did not have a material impact on the Trust's performance.

Describe portfolio positioning at period end.

As of period end, the Trust continued to hold large allocations to both the agriculture and water resources segments and less emphasis on new energy. The Trust maintained its large allocation to agriculture based on management's view that recent improving profitability in the agriculture sector raises the potential for increased spending on farming inputs. Within the agriculture segment, the Trust's holdings reflected a preference for agricultural science companies, agricultural equipment makers and fertilizer producers. The Trust maintained its heavy exposure to water resources as these strong dividend-paying stocks have benefited from investors' increased demand for yield in a low interest rate environment coupled with heightened merger and acquisition activity within the space. The Trust's water resources holdings reflected a preference for companies with exposure to infrastructure, desalination and technologies for water management.

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.

BlackRock EcoSolutions Investment Trust

Trust Information

Symbol on New York Stock Exchange (NYSE)	BQR
Initial Offering Date	September 28, 2007
Yield on Closing Market Price as of April 30, 2012 (\$9.85) ¹	9.54%
Current Quarterly Distribution per Common Share ²	\$0.235
Current Annualized Distribution per Common Share ²	\$0.940

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:

	4/30/12	10/31/11	Change	High	Low
Market Price	\$ 9.85	\$ 8.58	14.80%	\$ 10.40	\$ 7.34
Net Asset Value	\$ 9.36	\$ 9.38	(0.21)%	\$ 9.71	\$ 8.50

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

Ten Largest Holdings

	4/30/12
Cia de Saneamento de Minas Gerais	3%
Monsanto Co.	3
Manila Water Co., Inc.	3
Cia de Saneamento Basico do Estado de Sao Paulo	3
Severn Trent Plc	3
Syngenta AG	3
Agrium, Inc.	3
Johnson Matthey Plc	3
Inversiones Aguas Metropolitanas SA	2
Aqua America, Inc.	2

Industry Allocations

	4/30/12	10/31/11
Water Utilities	27%	25%
Chemicals	20	23
Food Products	14	14
Machinery	10	10
Electric Utilities	4	4
Real Estate Investment Trusts (REITs)	3	3
Oil, Gas & Consumable Fuels	3	3
Materials	3	2
Electrical Equipment	3	3

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Commercial Services & Supplies	3	3
Multi-Utilities	2	2
Electronic Equipment, Instruments & Components	2	2
Construction & Engineering	2	2
Other ³	4	4

³ Other includes a 1% holding or less in each of the following industries; for 4/30/12, Auto Components, Building Products, Independent Power Producers & Energy Traders, Metals & Mining, Paper & Forest Products, Semiconductors & Semiconductor Equipment and Road & Rail and for 10/31/11, Auto Components, Building Products, Independent Power Producers & Energy Traders, Paper & Forest Products, Semiconductors & Semiconductor Equipment and Road & Rail.

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 such industry sub-classifications for reporting ease.

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Trust Summary as of April 30, 2012

BlackRock Energy and Resources Trust

Trust Overview

BlackRock Energy and Resources Trust s (BGR) (the Trust) investment objective is to provide total return through a combination of current income, 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, 2012, the Trust returned (0.40)% based on market price and 0.82% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 13.14% based on market price and 7.46% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The strongest contribution to returns for the period came from the Trust s exposure to names in the oil, gas & consumable fuels industry, particularly within the oil & gas storage & transportation group. Notable individual performers included Cheniere Energy, Inc., MarkWest Energy Partners LP and Plains All American Pipeline LP. The Trust s option-writing strategy, particularly in the oil & gas exploration & production group, also had a positive impact on returns. In the energy equipment & services industry, select holdings within oil & gas equipment & services boosted returns.

The largest detractor from the Trust s performance was exposure to coal-related equities in the oil, gas & consumable fuels industry. As natural gas prices fell, it became more economical for utility companies to generate electricity using natural gas rather than coal. This trend resulted in excess thermal coal inventories and pushed spot coal prices to their lowest level in several years. Even after declining more than 40% in 2011, US coal producers shed an additional 15% during the first quarter of 2012. In this space, the Trust s holdings of Alpha Natural Resources, Inc., Consol Energy, Inc. and Peabody Energy Corp. all posted losses for the period. Within the oil & gas exploration & production group, losses from the Trust s exposure to natural gas offset the gains from its oil-related holdings. Notable detractors with natural gas exposure included Crew Energy, Inc., EQT Corp. and Southwestern Energy Co.

Describe recent portfolio activity.

During the six-month period, the Trust increased its allocation within the oil, gas & consumable fuels industry to refiners and storage & transportation names, while trimming exposure to integrated oil & gas and exploration & production names as well as oil & gas equipment services.

Describe portfolio positioning at period end.

At the end of the period, the Trust s largest portfolio concentrations were in the oil & gas exploration & production, oil & gas storage & transportation and oil & gas equipment & services groups. The Trust continued to favor oil producers across the market-capitalization spectrum and maintained exposure to coal and low-cost natural gas producers that have come under selling pressure in recent months.

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.

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, 2012 (\$25.48) ¹	6.36%
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:

	4/30/12	10/31/11	Change	High	Low
Market Price	\$ 25.48	\$ 26.54	(3.99)%	\$ 27.99	\$ 23.42
Net Asset Value	\$ 27.53	\$ 28.33	(2.82)%	\$ 29.61	\$ 25.31

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

Ten Largest Holdings

	4/30/12
Range Resources Corp.	5%
Cheniere Energy, Inc.	4
Occidental Petroleum Corp.	4
Alpha Natural Resources, Inc.	4
Valero Energy Corp.	4
Anadarko Petroleum Corp.	4
Whiting Petroleum Corp.	4
Noble Energy, Inc.	4
National Oilwell Varco, Inc.	4
Pioneer Natural Resources Co.	3

Industry Allocations

	4/30/12	10/31/11
Oil, Gas & Consumable Fuels	81%	77%
Energy Equipment & Services	17	20
Metals & Mining	2	3

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

Trust Summary as of April 30, 2012

BlackRock Enhanced Equity Dividend Trust

Trust Overview

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 distributions paid to the Trust's shareholders. The Trust invests, under normal market conditions, at least 80% of its total assets in dividend paying equities. 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

On February 27, 2012, the Trust acquired substantially all of the assets and substantially all of the liabilities of the BlackRock Equity Dividend Trust and BlackRock Strategic Equity Dividend Trust in exchange for newly issued shares of the Trust.

How did the Trust perform?

For the six months ended April 30, 2012, the Trust returned 8.70% based on market price and 10.29% based on NAV. For the same period, the Russell 1000® Value Index returned 11.62%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the Russell 1000® Value Index.

What factors influenced performance?

The Trust's sector underweight and stock selection within financials detracted from performance relative to the Russell 1000® Value Index, as did stock selection in the industrials sector. Also having a negative impact was an underweight and selection in the health care sector, stock selection and a marginal overweight in telecommunications services, and stock selection and an underweight in consumer discretionary.

Contributing positively to performance during the period was a combination of stock selection and a marginal overweight in energy, stock selection in consumer staples, and an overweight in the industrials sector. Stock selection and an underweight within information technology (IT) boosted returns during the period, as did an overweight in the materials sector. The Trust's option writing strategy had a positive impact on performance.

Describe recent portfolio activity.

During the six-month period, the Trust made relatively few material changes to portfolio holdings or allocations. However, given positive structural changes within the financials sector and a gradually improving regulatory front, the Trust added to some existing positions within the sector. Additionally, the Trust sought to reduce exposure to companies with higher portions of their revenues coming from the euro zone.

Describe portfolio positioning at period end.

As of period end, the Trust was positioned to benefit from a recovering global economy, with a specific focus on sectors tied closely to accelerating consumption and demand around the world. While US multinational companies have had the backing of a strong domestic equity market and the benefit of gradually improving US consumer sentiment, the emerging markets remain critically important for future revenue growth. Trust management believes these markets will be a primary driver of equity returns, either directly or indirectly, in the years to come. Companies that have made a clear effort to expand operations in emerging-market regions in order to grow their brand recognition and overall footprint are most likely to be the early beneficiaries of growth in these markets. This view is most clearly reflected by the Trust's relatively larger allocations to the materials, industrials, consumer staples and energy sectors. Additionally, improving fundamentals within financials increases the potential for the sector to participate when world markets eventually garner confidence.

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The Trust remains less invested in IT, health care, and consumer discretionary; however, Trust management believes these sectors will ultimately become more important for dividend investing in the future as high-growth companies become stable-growth companies generating more established revenue streams. In the aggregate, while the Trust's portfolio of holdings is purposefully structured to withstand near-term market corrections, it is also poised to compete on the upside when company fundamentals become a more visible driver of equity returns 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.

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, 2012 (\$7.57) ¹	8.98%
Current Quarterly Distribution per Common Share ²	\$0.17
Current Annualized Distribution per Common Share ²	\$0.68

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:

	4/30/12	10/31/11	Change	High	Low
Market Price	\$7.57	\$7.29	3.84%	\$7.73	\$ 6.82
Net Asset Value	\$8.46	\$8.03	5.35%	\$8.48	\$ 7.62

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

Ten Largest Holdings

	4/30/12
Chevron Corp.	3%
JPMorgan Chase & Co.	3
Wells Fargo & Co.	3
Exxon Mobil Corp.	2
Pfizer, Inc.	2
BHP Billiton Ltd. - ADR	2
Philip Morris International, Inc.	2
Caterpillar, Inc.	2
International Business Machines Corp.	2
The Home Depot, Inc.	2

Sector Allocations

	4/30/12	10/31/11
Financials	19%	16%
Industrials	15	16
Consumer Staples	12	14
Energy	12	15
Consumer Discretionary	10	7
Utilities	9	8
Materials	7	8
Health Care	7	6
Information Technology	5	4
Telecommunication Services	4	6

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

Trust Summary as of April 30, 2012

BlackRock Global Opportunities Equity Trust

Trust Overview

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

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

Portfolio Management Commentary**How did the Trust perform?**

For the six months ended April 30, 2012, the Trust returned 10.24% based on market price and 5.91% based on NAV. For the same period, the MSCI All Country World Index posted a return of 7.07%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust s average cash position, which was higher than usual during the period as a means to reduce the impact of market volatility, detracted from performance as investor sentiment improved at the end of 2011 and equity markets were further supported by accommodative policy action in the first quarter of 2012. Also having a negative impact on returns was stock selection in consumer discretionary, where the Trust s holdings in restaurants and auto manufacturers were the primary detractors. In the information technology (IT) sector, stock selection across all three industry groups, including semiconductors, software and hardware, hurt performance.

The largest contributor to performance for the period was stock selection in the industrials sector, where a bias toward US-based industrial machinery companies, including SPX Corp., Stanley Black & Decker, Inc. and Dover Corp., had a positive impact on returns. The Trust s sector underweight relative to the MSCI All Country World Index in materials proved beneficial as the sector continued to face headwinds due to sluggish global economic growth. In addition, the Trust s option overwrites on approximately half of its portfolio holdings had a positive impact on returns.

Describe recent portfolio activity.

During the six-month period, the Trust increased exposure to the industrials sector by closing its underweight in capital goods. The Trust also increased its weighting in consumer discretionary, specifically within retailers. The Trust reduced its holdings in consumer staples and integrated telecommunication services stocks. From a regional perspective, the Trust trimmed exposure to Europe and added exposure to the United States.

Describe portfolio positioning at period end.

At period end, the Trust s positioning reflected several key characteristics. For one, given the number of headwinds faced by equity markets and the potential severity of the risks they impose, the Trust s holdings were diversified in a manner that reduces the Trust s vulnerability to any particular development or macro event. Additionally, the Trust s holdings did not reflect an intentional bias toward any particular sector or security characteristic. The Trust s overall portfolio risk was derived more from the individual security risks associated with its holdings than from systematic risks (i.e., risks that impact an entire market or market segment).

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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.

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SEMI-ANNUAL REPORT

APRIL 30, 2012

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, 2012 (\$15.27) ¹	14.90%
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 Quarterly Distribution per Common Share, declared on May 1, 2012, was decreased to \$0.41 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:

	4/30/12	10/31/11	Change	High	Low
Market Price	\$15.27	\$14.95	2.14%	\$16.02	\$13.03
Net Asset Value	\$15.73	\$16.03	(1.87)%	\$16.34	\$14.34

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

Ten Largest Holdings

	4/30/12
Exxon Mobil Corp.	2%
British American Tobacco Plc	1
Apple, Inc.	1
Wells Fargo & Co.	1
PepsiCo, Inc.	1
Royal Dutch Shell Plc, Class A - ADR	1
Reynolds American, Inc.	1
JPMorgan Chase & Co.	1
Roche Holding AG	1
Raytheon Co.	1

Geographic Allocations

	4/30/12	10/31/11
United States	54%	48%
United Kingdom	8	7
Japan	5	6
Germany	4	6
Canada	3	3
France	3	3
Switzerland	3	3
Hong Kong	2	2
Netherlands	2	4
China	2	1
Brazil	1	2
South Korea	1	3
Other ³	12	12

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Other includes a 1% holding or less in each of the following countries; for 4/30/12, Ireland, Australia, Mexico, Belgium, Italy, Sweden, Taiwan, South Africa, Norway, Indonesia, British Virgin Islands, India, Singapore, Israel, Luxembourg and Spain and for 10/31/11, Australia, Thailand, Norway, Denmark, Italy, Belgium, Ireland, Mexico, South Africa, Singapore, Luxembourg, Columbia, Taiwan, Israel, Spain and Indonesia.

SEMI-ANNUAL REPORT

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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, 2012, the Trust returned 16.59% based on market price and 10.55% based on NAV. For the same period, the Russell 3000[®] Healthcare Index returned 14.27%. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Detracting from performance relative to the Russell 3000[®] Healthcare Index was stock selection in pharmaceuticals. Although large-cap pharmaceutical stocks have largely benefited from investors search for non-cyclical equities during the risk-off trading periods in the market over the past year, the Trust s exposure to European-based pharmaceuticals, which are not represented in the Russell 3000[®] Healthcare Index, hurt performance as uncertainty in Europe and talks of further drug pricing cuts dragged share prices down in that space. Additionally, an overweight to health care distributors had a negative impact on the Trust s performance as deliberations surrounding the constitutionality of the new US health care legislation weighed on companies most sensitive to industry volumes.

Given evidence of decelerating health care spending in the United States and continued pricing pressures in Europe, the Trust sought to avoid companies that were more vulnerable to these trends in favor of companies that offered strong growth potential from product innovation or attractive pipeline potential. This preference resulted in an overweight to biotechnology, which was the strongest performing health care industry for the period. Also contributing positively to performance was stock selection in health care technology and an underweight to the health care equipment sub-industry. The Trust s option writing strategy had a positive impact on performance.

Describe recent portfolio activity.

During the six-month period, the Trust sought opportunities in health care segments that are less vulnerable to reimbursement pressures and companies that are introducing enticing new products. As a result, the Trust rotated out of select procedural-based health care equipment and service names and increased exposure to areas that offer better growth potential, such as biopharmaceuticals, dental supply companies, eye care companies and animal health names. At times, the Trust s cash balance was elevated when selling activity exceeded purchasing. The Trust s cash position did not have a material impact on performance during the period.

Describe portfolio positioning at period end.

As of period end, the Trust s most significant industry allocations were in pharmaceuticals (30%), biotechnology (25%), health care providers & services (20%) and health care equipment & supplies (18%), with the balance invested across various areas of health care sector.

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Amid unresolved global macroeconomic issues and the overhang of the final US Supreme Court ruling on the constitutionality of the new health care legislation, the Trust continues to focus on innovative companies that offer products or services that satisfy an unmet medical need or significantly reduce the costs associated with a current product or procedure. The Trust seeks to identify and own companies that have a strong outlook, even in a weak macroeconomic environment, due to new product cycles, strong execution and/ or margin opportunities. The Trust also continues to selectively add to its holdings of companies with overly depressed valuations and favorable risk/reward characteristics.

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BlackRock Health Sciences Trust

Trust Information

Symbol on NYSE	BME
Initial Offering Date	March 31, 2005
Yield on Closing Market Price as of April 30, 2012 (\$28.24) ¹	5.44%
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:

	4/30/12	10/31/11	Change	High	Low
Market Price	\$28.24	\$25.81	9.41%	\$28.24	\$24.22
Net Asset Value	\$27.65	\$26.65	3.75%	\$27.95	\$24.96

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

Ten Largest Holdings

	4/30/12
UnitedHealth Group, Inc.	4%
Alexion Pharmaceuticals, Inc.	3
Roche Holding AG	3
Amgen, Inc.	3
Biogen Idec, Inc.	3
Allergan, Inc.	3
Pfizer, Inc.	3
Sanofi	3
WellPoint, Inc.	3
Johnson & Johnson	3

Industry Allocations

	4/30/12	10/31/11
Pharmaceuticals	30%	40%
Biotechnology	25	20
Health Care Providers & Services	20	19
Health Care Equipment & Supplies	18	14
Health Care Technology	2	
Life Sciences Tools & Services	2	5
Electronic Equipment, Instruments & Components	1	
Food & Staples Retailing	1	
Industrial Conglomerates	1	
Machinery		2

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 such industry sub-classifications for reporting ease.

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended April 30, 2012, the Trust returned 5.40% based on market price and 4.99% based on NAV. For the same period, the MSCI All Country World Index ex-US returned 2.73%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Relative to the MSCI All Country World Index ex-US, the Trust s positive performance came largely from stock selection in the utilities, materials, information technology (IT) and financials sectors. In utilities, the Trust s positioning within electric utilities benefited performance, where Cia Energetica de Minas Gerais significantly outperformed its competitors. In materials, the Trust s holdings in the metals & mining industry, particularly Xstrata Plc and Quadra FNX Mining Ltd., boosted returns. In IT, the Trust s overweight in software stocks enhanced returns during the period. Within financials, stock selection in the insurance and capital markets industries had a positive impact on performance. In addition, the Trust s option overwrites on approximately half of its portfolio holdings had a positive impact on returns.

The Trust s average cash position, which was higher than usual during the period as a means to reduce the impact of market volatility, detracted from performance as investor sentiment improved at the end of 2011 and equity markets were further supported by accommodative policy action in the first quarter of 2012. Also having a negative impact on returns was stock selection in consumer discretionary, where the Trust s holdings in auto manufacturers were the primary detractors.

Describe recent portfolio activity.

During the six-month period, the Trust increased exposure to the industrials sector by closing its underweight in capital goods. The Trust increased its allocation to materials by increasing exposure to fertilizers, gold and paper products. The Trust also increased its weighting in consumer discretionary, particularly within retailers. These additions were offset by reductions in consumer staples and telecommunications services.

Describe portfolio positioning at period end.

At period end, the Trust s positioning reflected several key characteristics. For one, given the number of headwinds faced by equity markets and the potential severity of the risks they impose, the Trust s holdings were diversified in a manner that reduces the Trust s vulnerability to any particular development or macro event. Additionally, the Trust s holdings did not reflect an intentional bias toward any particular sector or security characteristic. The Trust s overall portfolio risk was derived more from the individual security risks associated with its holdings

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than from systematic risks (i.e., risks that impact an entire market or market segment).

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.

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, 2012 (\$7.72) ¹	11.40%
Current Quarterly Distribution per Common Share ²	\$0.22
Current Annualized Distribution per Common Share ²	\$0.88

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:

	4/30/12	10/31/11	Change	High	Low
Market Price	\$7.72	\$7.88	(2.03)%	\$8.49	\$6.81
Net Asset Value	\$8.51	\$8.72	(2.41)%	\$8.90	\$7.82

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

Ten Largest Holdings

	4/30/12
Nestle SA	2%
Vodafone Group Plc - ADR	2
Royal Dutch Shell Plc, Class A - ADR	2
British American Tobacco Plc	2
Australia & New Zealand Banking Group Ltd.	2
HSBC Holdings Plc	2
Sanofi	1
Xstrata Plc	1
National Grid Plc	1
BP Plc	1

Geographic Allocations

	4/30/12	10/31/11
United Kingdom	21%	16%
Japan	12	12
Switzerland	7	6
Germany	7	9
Canada	6	6
France	5	6
Netherlands	4	8
Australia	4	3
Hong Kong	4	4
Brazil	3	3
China	3	2
Singapore	3	2
Taiwan	2	1
Mexico	2	1
South Korea	2	4
Sweden	2	
Italy	1	2
Ireland	1	2

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United States	1	5
Other ³	10	8

³ Other includes a 1% holding or less in each of the following countries; for 4/30/12, Norway, South Africa, Spain, Indonesia, Belgium, Israel, Luxembourg, Bermuda, British Virgin Islands, India, and Gibraltar and for 10/31/11, Norway, Israel, South Africa, Belgium, Bermuda, Luxembourg, India, Columbia, Indonesia, Thailand, Spain, Denmark and Gibraltar.

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Trust Summary as of April 30, 2012

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, 2012, the Trust returned 4.51% based on market price and 1.49% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 13.14% based on market price and 7.46% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The largest contribution to the Trust s performance came from the basic materials segment of the portfolio, where the Trust benefited from its holdings in chemicals, machinery, including Deere & Co. and Caterpillar, Inc., paper products, including International Paper Co. and MeadWestvaco Corp., and industrial gas name Praxair, Inc.

In the natural resources segment (metals & mining), the weak global macroeconomic outlook and fragile investor sentiment resulted in a volatile and generally weak period for mining stocks. However, the Trust s holding in Mexican silver producer Industrias Penoles SAB de CV posted strong gains as the company continued to deliver on its operational and financial objectives. Positions in mining majors BHP Billiton Plc and Rio Tinto Plc were also notable contributors as these large-cap companies proved more resilient during the risk-off periods in the market as compared to their mid-tier counterparts.

In the energy segment, the Trust s oil-related holdings in the oil & gas exploration & production group, including Whiting Petroleum Corp. and EOG Resources, Inc., delivered strong returns; however, their impact on Trust performance was muted by exposure to natural gas producers, which suffered from falling prices of natural gas during the period. In addition, the Trust s option writing strategy had a positive impact on performance.

Detracting from performance in the energy segment of the portfolio was the Trust s exposure to coal in the oil, gas & consumable fuels industry. Demand for coal weakened significantly during the period due to the relatively mild winter and utility companies switching to lower-cost natural gas. Even after declining more than 40% in 2011, US coal producers shed an additional 15% during the first quarter of 2012.

Within metals & mining, the Trust s exposure to precious metals detracted from returns. Gold equities generally underperformed the broader metals & mining industry and some of the Trust s holdings of gold producers detracted from performance as a result.

Describe recent portfolio activity.

During the six-month period, the Trust increased exposure in its metals & mining segment to gold equities upon their underperformance relative to bullion. In particular, the Trust initiated positions in Eldorado Gold Corp. and Kinross. In the basic materials segment of the portfolio, the Trust added to holdings in fertilizers, industrial gasses and steel companies while trimming positions in chemicals and paper &

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forest products. In the energy segment, the Trust added to integrated oil & gas names, refiners and storage & transportation, while trimming exposure to the oil & gas exploration & production and equipment & services groups.

Describe portfolio positioning at period end.

At the end of the period, the Trust held approximately 43% of total managed assets in metals & mining stocks, comprised of both base metals (28%) and precious metals (15%). The Trust's allocation to the energy sector (33%) was heavily weighted in the oil & gas exploration & production group, with smaller weightings in the integrated oil & gas, oil & gas equipment & services and coal & consumable fuels groups. The basic materials segment of the portfolio (23%) was allocated heavily to chemicals with smaller exposures to the paper & forest products and machinery industries.

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.

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, 2012 (\$11.81) ¹	9.21%
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:

	4/30/12	10/31/11	Change	High	Low
Market Price	\$11.81	\$11.84	(0.25)%	\$12.70	\$10.28
Net Asset Value	\$12.06	\$12.45	(3.13)%	\$13.08	\$11.11

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

Ten Largest Holdings

	4/30/12
Rio Tinto Plc	4%
BHP Billiton Plc	4
Caterpillar, Inc.	4
Industrias Penoles SAB de CV	3
Xstrata Plc	3
E.I. du Pont de Nemours & Co	3
Praxair, Inc.	3
Vale SA - ADR	2
Teck Resources Ltd., Class B	2
Iluka Resources Ltd.	2

Industry Allocations

	4/30/12	10/31/11
Metals & Mining	43%	43%
Oil, Gas & Consumable Fuels	28	28
Chemicals	13	12
Energy Equipment & Services	5	6
Paper & Forest Products	5	6
Machinery	5	4
Real Estate Investment Trusts (REITs)	1	
Containers & Packaging		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 such industry sub-classifications for reporting ease.

Trust Summary as of April 30, 2012

BlackRock Resources & Commodities Strategy Trust

Trust Overview

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

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

Portfolio Management Commentary**How did the Trust perform?**

For the six months ended April 30, 2012, the Trust returned (0.02)% based on market price and (0.96)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 13.14% based on market price and 7.46% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust s exposure in the metals & mining industry to gold and other precious metals equities had the largest negative impact on returns. Names like Seabridge Gold, Inc., Newmont Mining Corp. and Goldcorp, Inc. all hurt performance as commodity-related equities failed to recover from their late 2011 lows at the same pace as did physical commodity prices. In the oil, gas & consumable fuels industry, exposure to coal names detracted from performance. As natural gas prices fell, it became more economical for utility companies to generate electricity using natural gas rather than coal. This trend resulted in excess thermal coal inventories and pushed spot coal prices to their lowest level in several years. Even after declining more than 40% in 2011, US coal producers shed an additional 15% during the first quarter of 2012. Contributing to performance within oil, gas & consumable fuels, were several of the Trust s holdings in the oil & gas storage & transportation group. Notable individual performers included Plains All American Pipeline LP, ONEOK Partners LP, Enterprise Products Partners LP and MarkWest Energy Partners LP. In addition, the Trust s option-writing strategy had a positive impact on returns.

Describe recent portfolio activity.

During the six-month period, the Trust increased exposure in metals & mining to gold and silver equities. In oil, gas & consumable fuels, the Trust added to holdings of integrated oil & gas names, while trimming its holdings in the oil & gas exploration & production group. The Trust also trimmed exposure to chemicals and oil & gas storage & transportation. The Trust s cash allocation was elevated during the period as a means of conservative positioning amid heightened market volatility. Holding cash did not have a material impact on performance.

Describe portfolio positioning at period end.

At the end of the period, the Trust held approximately 43% of its total managed assets in energy stocks, 29% in metals & mining, which was comprised mostly of precious metals-related stocks, and 21% in fertilizers and other diversified chemicals, with the remaining invested in agricultural food products and machinery.

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.

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, 2012 (\$14.25) ¹	9.82%
Current Quarterly Distribution per Common Share ²	\$0.35
Current Annualized Distribution per Common Share ²	\$1.40

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:

	4/30/12	10/31/11	Change	High	Low
Market Price	\$14.25	\$14.95	(4.68)%	\$16.33	\$12.78
Net Asset Value	\$15.89	\$16.83	(5.59)%	\$17.37	\$15.12

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

Ten Largest Holdings

	4/30/12
Potash Corp. of Saskatchewan, Inc	4%
Silver Wheaton Corp.	3
Monsanto Co.	3
E.I. du Pont de Nemours & Co.	3
Sprott Physical Gold Trust	3
Syngenta AG	2
ONEOK Partners LP	2
Franco-Nevada Corp.	2
Plains All American Pipeline LP	2
Enterprise Products Partners LP	2

Industry Allocations

	4/30/12	10/31/11
Oil, Gas & Consumable Fuels	40%	38%
Metals & Mining	29	29
Chemicals	21	21
Machinery	4	5
Food Products	3	4
Energy Equipment & Services	3	3

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

Trust Summary as of April 30, 2012

BlackRock S&P Quality Rankings Global Equity Managed Trust

Trust Overview

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

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

Portfolio Management Commentary**How did the Trust perform?**

For the six months ended April 30, 2012, the Trust returned 8.99% based on market price and 7.27% based on NAV. For the same period, the MSCI World Value Index returned 6.07%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the MSCI World Value Index.

What factors influenced performance?

Contributing positively to performance during the period was a combination of stock selection and an underweight in the energy sector as well as stock selection in telecommunications services and consumer staples. Sector overweights to consumer staples and industrials and stock selection within materials and utilities also added to returns. The Trust s option writing strategy had a positive impact on performance during the period, as did its increased allocation to cash as a means of positioning the portfolio more conservatively amid heightened market uncertainty.

The Trust s sector underweight and stock selection within financials detracted from performance relative to the MSCI World Value Index, as did stock selection in the industrials sector. Also having a negative impact was an underweight and selection in the health care sector, stock selection in consumer discretionary and an overweight in utilities.

Describe recent portfolio activity.

During the six-month period, the Trust made relatively few material changes to portfolio holdings or allocations. However, given positive structural changes within the financials sector and a gradually improving regulatory front, the Trust added to some existing positions within the sector. Additionally, the Trust sought to reduce exposure to companies with higher portions of their revenues coming from the euro zone.

Describe Trust positioning at period end.

As of period end, the Trust was positioned to benefit from a recovering global economy, with a specific focus on sectors tied closely to accelerating consumption and demand around the world. While US multinational companies have had the backing of a strong domestic equity market and the benefit of gradually improving US consumer sentiment, the emerging markets remain critically important for future revenue growth. Trust management believes these markets will be a primary driver of equity returns, either directly or indirectly, in the years to come. This view is reflected in the Trust s heavier weightings within industrials and energy. Companies that have made a clear effort to expand operations in emerging-market regions in order to grow their brand recognition and overall footprint are most likely to be the early beneficiaries of growth in these markets. Additionally, Trust management views financials as an important sector within the scope of a global recovery. In the aggregate, while the Trust s portfolio of holdings is purposefully structured to withstand near-term market corrections, it is also poised to compete on the upside when company fundamentals become a more visible driver of equity returns in the market.

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BlackRock S&P Quality Rankings Global Equity Managed Trust

Trust Information

Symbol on NYSE Amex	BQY
Initial Offering Date	May 28, 2004
Yield on Closing Market Price as of April 30, 2012 (\$12.75) ¹	7.84%
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:

	4/30/12	10/31/11	Change	High	Low
Market Price	\$12.75	\$12.43	2.57%	\$13.56	\$11.32
Net Asset Value	\$13.74	\$13.61	0.96%	\$13.87	\$12.43

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

Ten Largest Holdings

	4/30/12
Exxon Mobil Corp.	3%
AT&T Inc.	3
Chevron Corp.	3
International Business Machines Corp.	2
Emerson Electric Co.	2
Total SA - ADR	2
Altria Group, Inc.	2
Bristol-Myers Squibb Co.	2
McDonald's Corp.	2
The Walt Disney Co.	2

Geographic Allocations

	4/30/12	10/31/11
United States	59%	52%
United Kingdom	8	8
Canada	5	6
France	5	6
Australia	4	6
Japan	4	5
Sweden	4	4
Germany	3	4
Hong Kong	2	3
Singapore	2	2
Other ³	4	4

³ Other includes a 1% holding or less in each of the following countries; for 4/30/12, Spain, Netherlands, Switzerland, Belgium, Finland and Italy and for 10/31/11, Belgium, Switzerland, Finland, Spain, Italy and Netherlands.

Trust Summary as of April 30, 2012

BlackRock Utility and Infrastructure Trust

Trust Overview

BlackRock Utility and Infrastructure Trust s (BUI) (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 issued by companies that are engaged in the Utilities and Infrastructure business segments. The Trust considers the Utilities business segment to include products, technologies and services connected to the management, ownership, operation, construction, development or financing of facilities used to generate, transmit or distribute electricity, water, natural resources or telecommunications and the Infrastructure business segment to include companies that own or operate infrastructure assets or that are involved in the development, construction, distribution or financing of infrastructure assets. 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.

Trust Information

Symbol on NYSE	BUI
Initial Offering Date	November 25, 2011
Yield on Closing Market Price as of April 30, 2012 (\$18.83) ¹	7.70%
Current Quarterly Distribution per Common Share ²	\$0.3625
Current Annualized Distribution per Common Share ²	\$1.4500

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:

	4/30/12	11/25/11	Change	High	Low
Market Price	\$18.83	\$20.00	(5.85)%	\$21.02	\$17.65
Net Asset Value	\$20.09	\$19.10	5.18%	\$20.09	\$18.92

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

Ten Largest Holdings

	4/30/12
CCR SA	4%
Tractebel Energia SA	3
National Grid Plc	3
NextEra Energy, Inc.	3
Verizon Communications, Inc.	2
Cia Energetica de Minas Gerais - ADR	2
American Tower Corp.	2
Aqua America, Inc.	2
BT Group Plc	2
Edison International	2

Geographic Allocations

4/30/12

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United States	60%
Brazil	16
United Kingdom	9
Canada	4
Hong Kong	3
Australia	2
Italy	2
Germany	2
Other ³	2

³ Other includes a 1% holding or less in Norway and France.

The Benefits and Risks of Option Over-Writing

In general, the goal of each of the Trusts is to provide total return through a combination of current income and realized and unrealized gains (capital appreciation). The Trusts seek to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option over-write strategy in an effort to enhance distribution yield and total return performance. However, these objectives cannot be achieved in all market conditions.

The Trusts primarily write single stock covered call options, and may also from time to time write single stock put options. When writing (selling) a covered call option, the Trust holds an underlying equity security and enters into an option transaction which allows the counterparty to purchase the equity security at an agreed-upon price (strike price) within an agreed-upon time period. The Trusts receive cash premiums from the counterparties upon writing (selling) the option, which along with net investment income and net realized gains, if any, are generally available to support current or future distributions paid by the Trusts. During the option term, the counterparty will elect to exercise the option if the market value of the equity security rises above the strike price, and the Trust will be obligated to sell the equity security to the counterparty at the strike price, realizing a gain or loss. Premiums received will increase gains or reduce losses realized on the sale of the equity security. If the option remains unexercised upon its expiration, the Trusts will realize gains equal to the premiums received.

Each Trust employs a plan to support a level distribution of income, capital gains and/or return of capital. Such distributions, under certain circumstances, may exceed a Trust's total return performance. To the extent that Trust distributions exceed net investment income and net realized gains, distributions to shareholders may be classified as a non-taxable return of capital and reduce the net asset value of shares held by investors.

Writing covered call options entails certain risks, which include, but are not limited to, the following: an increase in the value of the underlying equity security above the strike price can result in the exercise of a written

option (sale by the Trust to the counterparty) when the Trust might not otherwise have sold the security; exercise of the option by the counterparty will result in a sale below the current market value and will result in a gain or loss being realized by the Trust; writing covered call options limits the potential appreciation that could be realized on the underlying equity security to the extent of the strike price of the option. As such, an option over-write strategy may outperform the general equity market in flat or falling markets but underperform in rising markets.

To illustrate these concepts, assume the following: (1) a common stock purchased at and currently trading at \$37.15 per share; (2) a three-month call option is written by a Trust with a strike price of \$40 (i.e., 7.7% higher than the current market price); and (3) the Trust receives \$2.45, or 6.6% of the common stock's value, as a premium. If the stock price remains unchanged, the option will expire and there would be a 6.6% return for the three-month period. If the stock were to decline in price by 6.6% (i.e., decline to \$34.70 per share), the option strategy would break-even from an economic perspective resulting in neither a gain nor a loss. If the stock were to climb to a price of \$40 or above, the option would be exercised and the stock would return 7.7% coupled with the option premium received of 6.6% for a total return of 14.3%. Under this scenario, the Trust loses the benefit of any appreciation of the stock above \$40, and thus is limited to a 14.3% total return. The premium from writing the call option serves to offset some of the unrealized loss on the stock in the event that the price of the stock declines, but if the stock were to decline more than 6.6% under this scenario, the Trust's downside protection is eliminated and the stock could eventually become worthless.

Each Trust intends to write covered call options to varying degrees depending upon market conditions. Please refer to each Trust's Schedule of Investments and the Notes to Financial Statements for details of written options.

Derivative Financial Instruments

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

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

Schedule of Investments April 30, 2012 (Unaudited)

BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

	Shares	Value
Common Stocks		
Auto Components 0.9%		
Johnson Controls, Inc. (a)	33,800	\$ 1,080,586
Building Products 0.2%		
Kingspan Group Plc	23,600	245,905
Chemicals 19.2%		
Agrium, Inc. (a)	33,600	2,953,440
CF Industries Holdings, Inc. (a)	11,250	2,171,925
Ecolab, Inc. (a)	14,982	954,204
Incitec Pivot Ltd.	289,700	979,104
Israel Chemicals Ltd.	90,000	1,029,494
K+S AG	20,500	1,024,624
Monsanto Co. (a)	43,400	3,306,212
The Mosaic Co. (a)	40,100	2,118,082
Novozymes A/S, B Shares	45,100	1,183,547
Nufarm Ltd.	69,860	355,564
Potash Corp. of Saskatchewan, Inc. (a)	55,600	2,361,888
Sinofert Holdings Ltd.	2,633,500	571,980
Syngenta AG	8,700	3,050,887
Wacker Chemie AG (b)	7,000	564,434
		22,625,385
Commercial Services & Supplies 2.5%		
Tetra Tech, Inc. (a)(b)(c)	90,000	2,403,000
Tianjin Capital Environmental Protection Group Co. Ltd., Series H (c)	2,007,000	496,445
		2,899,445
Construction & Engineering 2.2%		
Aegion Corp. (a)(c)	14,400	262,800
Layne Christensen Co. (a)(c)	11,900	244,545
Quanta Services, Inc. (a)(c)	50,800	1,123,696
The Shaw Group, Inc. (a)(c)	31,000	938,370
		2,569,411
Electric Utilities 3.6%		
Acciona SA	4,800	295,626
Iberdrola SA	237,005	1,104,381
ITC Holdings Corp. (a)	5,700	441,522
NextEra Energy, Inc. (a)	26,100	1,679,535
SSE Plc	32,000	686,190
		4,207,254
Electrical Equipment 2.9%		
ABB Ltd. (a)(c)	21,600	393,615
American Superconductor Corp. (a)(b)(c)	34,400	142,072
Gamesa Corp. Tecnologica SA (b)	40,100	109,243
General Cable Corp. (a)(c)	9,100	267,904
Nordex SE (c)	7,900	35,142
Common Stocks	Shares	Value
Electrical Equipment (concluded)		
Roper Industries, Inc. (a)	12,100	\$ 1,232,990
Schneider Electric SA (c)	14,500	893,138
Vestas Wind Systems A/S (c)	37,200	327,883
		3,401,987
Electronic Equipment, Instruments & Components 1.9%		

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Itron, Inc. (a)(c)	23,200	946,560
Trimble Navigation Ltd. (c)	24,810	1,343,213
		2,289,773
Food Products 12.8%		
Agria Corp. - ADR	100,000	114,000
Archer-Daniels-Midland Co.	45,300	1,396,599
BrasilAgro - Companhia Brasileira de Propriedades AG (c)	525,200	2,083,001
Bunge Ltd. (a)	30,900	1,993,050
Cosan Ltd., A Shares (a)	89,900	1,244,216
Cresud SACIF y A - ADR	48,600	460,728
Illovo Sugar Ltd.	234,900	759,999
IOI Corp. Bhd	533,333	918,428
Orkla ASA	60,700	445,812
Sao Martinho SA	200,000	2,398,552
SLC Agricola SA (c)	150,000	1,481,783
SunOpta, Inc. (c)	59,400	345,114
Viterra, Inc. (a)	64,846	1,044,389
Wilmar International Ltd.	86,000	336,715
		15,022,386
Independent Power Producers & Energy Traders 0.8%		
China Longyuan Power Group Corp., Series H (c)	286,000	224,099
Enel Green Power SpA	153,400	247,692
Ormat Technologies, Inc. (a)	20,600	407,262
Trina Solar Ltd. - ADR (a)(b)(c)	11,600	84,216
		963,269
Machinery 9.8%		
AGCO Corp. (c)	40,900	1,904,713
CNH Global NV (a)(c)	32,000	1,464,640
Deere & Co. (a)	25,900	2,133,124
IDEX Corp. (a)	11,900	515,389
Kurita Water Industries Ltd.	66,300	1,624,618
Pall Corp. (a)	11,500	685,515
Pentair, Inc.	32,400	1,404,216
Watts Water Technologies, Inc., Class A	29,900	1,100,918
Xylem, Inc.	26,100	727,668
		11,560,801

Portfolio Abbreviations

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

	Shares	Value
Common Stocks		
Materials 2.5%		
Johnson Matthey Plc	77,500	\$ 2,910,239
Metals & Mining 1.0%		
Umicore SA	21,000	1,140,377
Multi-Utilities 1.6%		
Hera SpA	439,100	660,262
Suez Environnement Co.	10,425	147,056
United Utilities Group Plc	91,181	914,917
Veolia Environnement	9,500	139,096
		1,861,331
Oil, Gas & Consumable Fuels 2.4%		
Cheniere Energy, Inc. (a)(c)	8,700	159,297
D1 Oils Plc (c)	360,099	5,844
Rentech, Inc. (c)	450,000	1,039,500
Sasol Ltd. (a)	25,000	1,188,613
Sasol Ltd. - ADR (a)	8,400	398,412
		2,791,666
Paper & Forest Products 0.3%		
Fibria Celulose SA - ADR (c)	26,700	211,998
Precious Woods Holding AG (c)	20,000	181,347
		393,345
Real Estate Investment Trusts (REITs) 3.1%		
Plum Creek Timber Co., Inc. (a)	56,600	2,379,464
Rayonier, Inc. (a)	27,175	1,232,386
		3,611,850
Road & Rail 0.5%		
All American Latina Logistica SA	133,000	602,151
Semiconductors & Semiconductor Equipment 0.3%		
First Solar, Inc. (a)(b)(c)	4,800	88,320
MEMC Electronic Materials, Inc. (a)(c)	19,400	69,646
Renewable Energy Corp. ASA (c)	22,700	12,970
Solarworld AG (b)	26,400	55,674
Suntech Power Holdings Co. Ltd. - ADR (a)(b)(c)	14,600	36,792
Yingli Green Energy Holding Co. Ltd. - ADR (a)(b)(c)	38,200	139,048
		402,450
Water Utilities 25.7%		
American States Water Co. (a)	47,400	1,727,256
American Water Works Co., Inc.	58,800	2,013,312
Aqua America, Inc.	114,800	2,607,108
Artesian Resources Corp., Class A	39,400	752,146
The Athens Water Supply & Sewage Co. SA	89,950	464,300
California Water Service Group	100,000	1,811,000
China Water Affairs Group Ltd. (b)	4,556,000	1,419,591
Cia de Saneamento Basico do Estado de Sao Paulo	81,000	3,188,752
Cia de Saneamento de Minas Gerais	160,000	3,747,869
Hyflux Ltd.	797,000	921,712
Inversiones Aguas Metropolitanas SA	1,500,000	2,643,785
Manila Water Co., Inc.	5,610,000	3,281,023
Pennon Group Plc	215,200	2,569,471

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Severn Trent Plc	113,500	3,112,648
		30,259,973

Total Long-Term Investments

(Cost \$118,950,430) 94.2% 110,839,584

Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (d)(f)	7,692,785	\$ 7,692,785
	Beneficial Interest (000)	
BlackRock Liquidity Series, LLC Money Market Series, 0.20% (d)(e)(f)	\$ 1,488	1,488,335
Total Short-Term Securities		
(Cost \$9,181,120) 7.8%		9,181,120
Total Investments Before Outstanding Options Written		
(Cost \$128,131,550) 102.0%		120,020,704

Options Written

Exchange-Traded Call Options (0.3)%	Contracts	
ABB Ltd., Strike Price CHF 19, Expires 5/18/12	100	(332)
Aegion Corp., Strike Price USD 17.50, Expires 6/18/12	65	(8,126)
Agrium, Inc.:		
Strike Price USD 87.50, Expires 5/21/12	76	(18,620)
Strike Price USD 90, Expires 5/21/12	76	(9,500)
American States Water Co., Strike Price USD 37, Expires 5/14/12	210	(9,467)
American Superconductor Corp., Strike Price USD 4.50, Expires 5/25/12	155	(2,771)
Bunge Ltd., Strike Price USD 68.50, Expires 5/11/12	140	(641)
CF Industries Holdings, Inc., Strike Price USD 190, Expires 5/21/12	50	(40,875)
Cheniere Energy, Inc.:		
Strike Price USD 18, Expires 5/21/12	20	(2,200)
Strike Price USD 19, Expires 6/18/12	10	(1,225)
Strike Price USD 20, Expires 6/18/12	10	(850)
CNH Global NV, Strike Price USD 45, Expires 5/21/12	144	(28,440)
Cosan Ltd., A Shares:		
Strike Price USD 14, Expires 5/21/12	45	(1,340)
Strike Price USD 15, Expires 5/21/12	360	(5,400)
Deere & Co., Strike Price USD 85, Expires 5/21/12	115	(9,142)
Ecolab, Inc., Strike Price USD 62.50, Expires 5/21/12	65	(11,050)
First Solar, Inc., Strike Price USD 21, Expires 6/18/12	22	(2,673)
General Cable Corp., Strike Price USD 30, Expires 5/21/12	41	(5,740)
IDEX Corp., Strike Price USD 44, Expires 6/07/12	54	(5,670)
ITC Holdings Corp., Strike Price USD 77, Expires 6/18/12	25	(5,357)
Itron, Inc., Strike Price USD 45, Expires 5/21/12	105	(2,100)
Johnson Controls, Inc.:		
Strike Price USD 33, Expires 5/21/12	76	(2,090)
Strike Price USD 34, Expires 5/21/12	76	(570)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Exchange-Traded Call Options (concluded)		
Layne Christensen Co., Strike Price USD 25, Expires 5/21/12	54	\$ (2,160)
MEMC Electronic Materials, Inc., Strike Price USD 4, Expires 5/21/12	88	(924)
Monsanto Co., Strike Price USD 77.50, Expires 5/21/12	195	(18,818)
The Mosaic Co., Strike Price USD 52.50, Expires 5/21/12	180	(26,550)
NextEra Energy, Inc., Strike Price USD 65, Expires 6/18/12	120	(6,300)
Ormat Technologies, Inc., Strike Price USD 18.50, Expires 5/25/12	93	(13,942)
Pall Corp., Strike Price USD 60, Expires 6/18/12	52	(9,620)
Plum Creek Timber Co., Inc., Strike Price USD 42, Expires 5/21/12	255	(16,448)
Potash Corp. of Saskatchewan, Inc., Strike Price USD 45, Expires 6/18/12	250	(19,500)
Quanta Services, Inc.: Strike Price USD 22, Expires 5/21/12	115	(9,200)
Strike Price USD 23, Expires 5/21/12	115	(4,025)
Rayonier, Inc., Strike Price USD 46, Expires 5/04/12	123	(360)
Roper Industries, Inc., Strike Price USD 100, Expires 5/21/12	55	(15,400)
Sasol Ltd., Strike Price USD 47, Expires 6/18/12	72	(8,352)
Sasol Ltd. - ADR, Strike Price USD 50, Expires 6/18/12	12	(750)
The Shaw Group, Inc., Strike Price USD 32, Expires 5/21/12	140	(4,900)
Suntech Power Holdings Co. Ltd. - ADR, Strike Price USD 3.50, Expires 5/21/12	66	(132)
Tetra Tech, Inc., Strike Price USD 25, Expires 5/21/12	405	(87,075)
Trina Solar Ltd. - ADR, Strike Price USD 7, Expires 6/18/12	53	(4,372)
Viterra, Inc., Strike Price CAD 16, Expires 5/21/12	648	(9,840)
Yingli Green Energy Holding Co. Ltd. - ADR, Strike Price USD 4, Expires 5/21/12	172	(1,720)
Total Exchange-Traded Call Options		(434,567)
Over-the-Counter Call Options (0.8)%		
Acciona SA, Strike Price EUR 51.45, Expires 5/15/12, Broker Citigroup Global Markets, Inc.	2,200	(212)
All American Latina Logistica SA, Strike Price BRL 9.51, Expires 5/24/12, Broker Deutsche Bank Securities Corp.	59,900	(849)
American States Water Co., Strike Price USD 35.68, Expires 5/29/12, Broker UBS Securities LLC	26,400	(32,456)
American Water Works Co., Inc., Strike Price USD 34.17, Expires 5/07/12, Broker Deutsche Bank Securities Corp.	26,500	(6,778)
Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Aqua America, Inc.: Strike Price USD 22.43, Expires 5/08/12, Broker Goldman Sachs & Co.	17,600	\$ (5,923)
Strike Price USD 21.92, Expires 6/08/12, Broker Goldman Sachs & Co.	8,000	(6,320)
Strike Price USD 21.80, Expires 6/14/12, Broker Morgan Stanley & Co., Inc.	17,800	(18,287)
Strike Price USD 22.77, Expires 6/14/12, Broker Morgan Stanley & Co., Inc.	4,200	(1,067)
Strike Price USD 22.77, Expires 6/21/12, Broker Morgan Stanley & Co., Inc.	4,200	(1,180)
Archer-Daniels-Midland Co., Strike Price USD 31.19, Expires 5/29/12, Broker Citigroup Global Markets, Inc.	20,500	(14,733)
BrasilAgro - Companhia Brasileira de Propriedades AG: Strike Price BRL 10.14, Expires 5/07/12, Broker Banc of America Securities	39,400	
Strike Price BRL 8.62, Expires 5/24/12, Broker Deutsche Bank Securities Corp.	39,400	(360)
Strike Price BRL 8.07, Expires 6/05/12, Broker Deutsche Bank Securities Corp.	39,000	(2,620)
Strike Price BRL 7.96, Expires 6/12/12, Broker Banc of America Securities	39,000	(3,772)
Strike Price BRL 7.73, Expires 6/21/12, Broker Deutsche Bank Securities Corp.	39,400	(6,199)
California Water Service Group: Strike Price USD 18.16, Expires 5/07/12, Broker Credit Suisse First Boston	22,700	(3,979)
Strike Price USD 18.50, Expires 5/10/12, Broker Citigroup Global Markets, Inc.	22,200	(2,092)
	129,000	(3,096)

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China Longyuan Power Group Corp., Series H, Strike Price HKD 6.16, Expires 5/30/12, Broker Citigroup Global Markets, Inc.		
China Water Affairs Group Ltd., Strike Price HKD 2.46, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.	1,000,000	(9,515)
Cia de Saneamento Basico do Estado de Sao Paulo, Strike Price BRL 68.78, Expires 5/24/12, Broker Deutsche Bank Securities Corp.	36,500	(120,724)
Cia de Saneamento de Minas Gerais: Strike Price BRL 41.43, Expires 5/07/12, Broker UBS Securities LLC	36,000	(58,440)
Strike Price BRL 41.02, Expires 5/24/12, Broker Deutsche Bank Securities Corp.	36,000	(71,747)

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Cresud SACIF y A - ADR, Strike Price USD 13.03, Expires 5/17/12, Broker Citigroup Global Markets, Inc.	21,900	\$ (2)
Enel Green Power SpA, Strike Price EUR 1.40, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.	69,000	(12)
Fibria Celulose SA - ADR, Strike Price USD 8.36, Expires 6/04/12, Broker Citigroup Global Markets, Inc.	12,000	(2,544)
Gamesa Corp. Tecnologica SA, Strike Price EUR 2.33, Expires 5/15/12, Broker Citigroup Global Markets, Inc.	18,000	(478)
Hera SpA, Strike Price EUR 1.06, Expires 5/15/12, Broker UBS Securities LLC	197,600	(20,846)
Hyflux Ltd., Strike Price SGD 1.53, Expires 5/30/12, Broker Deutsche Bank Securities Corp.	359,000	(5,440)
Iberdrola SA, Strike Price EUR 4.18, Expires 5/15/12, Broker Banc of America Securities	106,700	(81)
Illovo Sugar Ltd.:		
Strike Price ZAR 25.25, Expires 5/02/12, Broker Citigroup Global Markets, Inc.	52,900	(523)
Strike Price ZAR 25.25, Expires 5/15/12, Broker Citigroup Global Markets, Inc.	52,900	(1,985)
Incitec Pivot Ltd., Strike Price AUD 3.10, Expires 5/30/12, Broker UBS Securities LLC	130,400	(22,725)
Inversiones Aguas Metropolitanas SA:		
Strike Price CLP 806.99, Expires 5/07/12, Broker UBS Securities LLC	225,000	(22,288)
Strike Price CLP 828.2, Expires 5/30/12, Broker Credit Suisse First Boston	225,000	(13,900)
Strike Price CLP 827.16, Expires 6/05/12, Broker Credit Suisse First Boston	225,000	(14,663)
Israel Chemicals Ltd., Strike Price ILS 43.58, Expires 5/15/12, Broker UBS Securities LLC	40,500	(8,340)
Johnson Matthey Plc, Strike Price GBP 24.12, Expires 5/15/12, Broker Citigroup Global Markets, Inc.	34,900	(13,348)
K+S AG, Strike Price EUR 37.02, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.	9,300	(17,761)
Kingspan Group Plc:		
Strike Price EUR 7.85, Expires 5/15/12, Broker UBS Securities LLC	5,300	(1,333)
Strike Price EUR 7.44, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.	5,300	(3,573)
Kurita Water Industries Ltd., Strike Price JPY 1,950.31, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.	29,900	(16,071)
Nordex SE, Strike Price EUR 4.42, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.	3,600	(2)
Novozymes A/S, B Shares, Strike Price DKK 164.52, Expires 5/15/12, Broker Banc of America Securities	24,800	(3,374)
Nufarm Ltd., Strike Price AUD 4.86, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.	31,500	(6,446)
Orkla ASA, Strike Price NOK 42.47, Expires 6/27/12, Broker Deutsche Bank Securities Corp.	27,400	(3,555)
Options Written		
Over-the-Counter Call Options (continued)		
Pennon Group Plc, Strike Price GBP 7.21, Expires 5/15/12, Broker Citigroup Global Markets, Inc.	96,900	\$ (27,827)
Pentair, Inc., Strike Price USD 39.44, Expires 5/14/12, Broker Goldman Sachs & Co.	11,800	(46,787)
Renewable Energy Corp. ASA, Strike Price NOK 3.22, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.	10,300	(417)
Sao Martinho SA:		
Strike Price BRL 21.4, Expires 5/07/12, Broker UBS Securities LLC	24,200	(18,864)
Strike Price BRL 23.23, Expires 5/24/12, Broker Credit Suisse First Boston	24,200	(7,086)
Strike Price BRL 23.74, Expires 6/06/12, Broker Citigroup Global Markets, Inc.	41,600	(11,844)
Schneider Electric SA, Strike Price EUR 49.40, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.	6,600	(3,676)
Scottish & Southern Energy Plc, Strike Price GBP 13.55, Expires 5/15/12, Broker UBS Securities LLC	14,400	(1,245)
Severn Trent Plc, Strike Price GBP 15.68, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.	51,000	(101,042)
Sinofert Holdings Ltd., Strike Price HKD 1.90, Expires 5/30/12, Broker Citigroup Global Markets, Inc.	1,186,000	(1,947)
SLC Agricola SA:		
Strike Price BRL 16.11, Expires 5/07/12, Broker Credit Suisse First Boston	16,900	(18,576)
Strike Price BRL 17.89, Expires 5/30/12, Broker Credit Suisse First Boston	33,700	(12,979)
Strike Price BRL 18.65, Expires 6/21/12, Broker Credit Suisse First Boston	16,900	(4,904)
Solarworld AG, Strike Price EUR 2.15, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.	11,900	(10)
Suez Environnement Co., Strike Price EUR 10.94, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.	4,700	(927)
SunOpta, Inc., Strike Price USD 5.74, Expires 6/05/12, Broker Goldman Sachs & Co.	26,800	(6,921)
Syngenta AG, Strike Price CHF 320.47, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.	4,000	(36,426)

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Tianjin Capital Environmental Protection Group Co. Ltd., Series H, Strike Price HKD 2.00, Expires 5/30/12, Broker Deutsche Bank Securities Corp.	904,000	(2,860)
Trimble Navigation Ltd., Strike Price USD 54.84, Expires 5/31/12, Broker Citigroup Global Markets, Inc.	11,200	(17,955)
Umicore SA, Strike Price EUR 41.49, Expires 5/15/12, Broker Banc of America Securities	9,500	(11,335)
United Utilities Group Plc, Strike Price GBP 6.11, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.	41,000	(6,650)
Veolia Environnement, Strike Price EUR 11.60, Expires 5/15/12, Broker Banc of America Securities	4,300	(1,146)
Vestas Wind Systems A/S, Strike Price DKK 53.37, Expires 5/15/12, Broker Banc of America Securities	16,800	(2,907)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (concluded)		
Wacker Chemie AG, Strike Price EUR 62.51, Expires 5/15/12, Broker Banc of America Securities	3,200	\$ (1,305)
Watts Water Technologies, Inc., Class A, Strike Price USD 37.70, Expires 6/29/12, Broker Goldman Sachs & Co.	13,500	(21,670)
Wilmar International Ltd., Strike Price SGD 4.84, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.	39,000	(5,170)
Total Over-the-Counter Call Options		(922,115)
Total Options Written		
(Premiums Received \$1,383,892) (1.1)%		(1,356,682)
		Value
Total Investments Net of Outstanding Options Written 100.9%	\$	118,664,022
Liabilities in Excess of Other Assets (0.9)%		(1,041,055)
Net Assets 100.0%	\$	117,622,967

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

(f) 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,	Net Activity	Shares/ Beneficial Interest Held at April 30, 2012	Realized Gain	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	9,507,628	(1,814,843)	7,692,785	\$ 161	\$ 5,250
BlackRock Liquidity Series, LLC Money Market Series	\$ 1,800,329	\$ (311,994)	\$ 1,488,335		\$ 29,285

Foreign currency exchange contracts as of April 30, 2012 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appre- ciation (Depre-
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(in millions)

UBS

CHF	1,143,500	USD	1,261,348	Securities LLC	5/02/12	\$(1,500)
USD	18,633	BRL	35,273	The Bank of New York Mellon Corp.	5/02/12	129
USD	14,549	EUR	11,000	Deutsche Bank Securities Corp.	5/04/12	(12)
Total						\$(1,383)

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks 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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock EcoSolutions Investment Trust (BQR)

The following tables summarize the inputs used as of April 30, 2012 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:				
Long-Term Investments:				
Common Stocks:				
Auto				
Components	\$ 1,080,586			\$ 1,080,586
Building				
Products		\$ 245,905		245,905
Chemicals	13,865,751	8,759,634		22,625,385
Commercial Services & Supplies	2,403,000	496,445		2,899,445
Construction & Engineering	2,569,411			2,569,411
Electric Utilities	2,121,057	2,086,197		4,207,254
Electrical Equipment	2,036,581	1,365,406		3,401,987
Electronic Equipment, Instruments & Components	2,289,773			2,289,773
Food Products	13,321,431	1,700,955		15,022,386
Independent Power Producers & Energy Traders	491,478	471,791		963,269
Machinery	9,936,183	1,624,618		11,560,801
Materials		2,910,239		2,910,239
Metals & Mining		1,140,377		1,140,377
Multi-Utilities		1,861,331		1,861,331
Oil, Gas & Consumable Fuels	1,603,053	1,188,613		2,791,666
Paper & Forest Products	393,345			393,345
Real Estate Investment Trusts (REITs)	3,611,850			3,611,850
Road & Rail	602,151			602,151
Semiconductors & Semiconductor Equipment	333,806	68,644		402,450
Water Utilities	18,491,228	11,768,745		30,259,973
Short-Term Securities	7,692,785	1,488,335		9,181,120
Total	\$ 82,843,469	\$ 37,177,235		\$ 120,020,704

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Foreign currency exchange contracts	\$ 129			\$ 129
Liabilities:				
Equity contracts	(386,664)	\$ (970,018)		(1,356,682)
Foreign currency exchange contracts	(1,512)			(1,512)
Total	\$ (388,047)	\$ (970,018)		\$ (1,358,065)

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.

Schedule of Investments April 30, 2012 (Unaudited)

BlackRock Energy and Resources Trust (BGR)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Energy Equipment & Services 16.1%		
Cameron International Corp. (a)(b)	486,000	\$ 24,907,500
Core Laboratories NV (b)	89,700	12,287,106
National Oilwell Varco, Inc. (b)	380,700	28,841,832
Schlumberger Ltd. (b)	235,900	17,489,626
Superior Energy Services, Inc. (a)(b)	205,300	5,526,676
Technip SA	166,900	18,953,177
Transocean Ltd. (b)	301,200	15,177,468
Weatherford International Ltd. (a)(b)	606,300	8,651,901
		131,835,286
Metals & Mining 2.3%		
Goldcorp, Inc. (b)	96,200	3,680,612
Pan American Silver Corp.	177,100	3,455,221
Silver Wheaton Corp. (b)	377,000	11,509,810
		18,645,643
Oil, Gas & Consumable Fuels 79.7%		
Alpha Natural Resources, Inc. (a)(b)(c)	2,059,414	33,218,348
AltaGas Ltd. (b)	513,100	16,605,565
Anadarko Petroleum Corp. (b)	440,200	32,227,042
Bonanza Creek Energy, Inc. (a)(c)	607,500	13,346,775
Cabot Oil & Gas Corp. (b)	394,600	13,866,244
Cheniere Energy, Inc. (a)(b)	1,943,800	35,590,978
Chesapeake Midstream Partners LP	275,600	7,904,208
Cimarex Energy Co. (b)	148,200	10,242,102
Concho Resources, Inc. (a)(b)	69,800	7,481,164
CONSOL Energy, Inc. (b)	280,100	9,310,524
Crescent Point Energy Corp. (b)	336,400	14,697,600
Crew Energy, Inc. (a)(b)	1,709,192	12,111,499
DCP Midstream Partners LP	242,600	11,113,506
Denbury Resources, Inc. (a)(b)(c)	754,500	14,365,680
El Paso Corp. (b)	690,700	20,493,069
Energy XXI (Bermuda) Ltd. (a)(b)	455,700	17,170,776
EQT Corp.	413,611	20,606,100
Keyera Corp. (b)	467,567	19,117,306
Kodiak Oil & Gas Corp. (a)(b)(c)	827,700	7,325,145
Kosmos Energy Ltd. (b)(c)	1,041,300	12,683,034
Magnum Hunter Resources Corp. (a)(b)(c)	745,500	4,629,555
MarkWest Energy Partners LP (b)	415,500	24,992,325
Noble Energy, Inc. (b)	295,400	29,339,128
NuVista Energy Ltd. (a)	589,300	1,873,161
Occidental Petroleum Corp. (b)	379,300	34,599,746
ONEOK Partners LP	375,000	20,910,000
Pembina Pipeline Corp.	301,800	9,128,698
Pioneer Natural Resources Co. (b)	219,109	25,377,204
Plains All American Pipeline LP (b)	187,200	15,337,296
Range Resources Corp. (b)	559,300	37,282,938
SM Energy Co. (b)	83,200	5,500,352
Southwestern Energy Co. (a)(b)(c)	485,800	15,341,564
Targa Resources Partners LP	145,400	6,256,562
Trilogy Energy Corp.	354,770	9,811,526

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Valero Energy Corp. (b)	1,340,223	33,103,508
Whiting Petroleum Corp. (a)(b)	560,800	32,077,760
Williams Partners LP	318,700	18,306,128
		653,344,116
Total Common Stocks 98.1%		803,825,045

Rights	Shares	Value
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Oil, Gas & Consumable Fuels 0.0%

Magnum Hunter Resources Corp., Expires 10/14/2013(a)(c)	70,300	\$
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Total Long-Term Investments

(Cost \$677,418,220) 98.1%		803,825,045
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Short-Term Securities