

PATTERSON COMPANIES, INC.
 Form 4
 July 02, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GUGGENHEIM PAUL A

2. Issuer Name and Ticker or Trading Symbol
**PATTERSON COMPANIES, INC.
 [PDCO]**

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
07/01/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President - Subsidiary

**PATTERSON COMPANIES,
 INC., 1031 MENDOTA HEIGHTS
 ROAD**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

ST. PAUL, MN 55120

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	07/01/2014		A ⁽¹⁾	218 A \$ 0	98,490	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. P Der Sec (Ins
Employee Stock Options	(2)			V	(A)	07/01/2017 07/01/2024	Common Stock	6,600

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUGGENHEIM PAUL A PATTERSON COMPANIES, INC. 1031 MENDOTA HEIGHTS ROAD ST. PAUL, MN 55120			President - Subsidiary	

Signatures

Jonelle R. Burnham, by Power of Attorney
Date: 07/02/2014

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Shares allocated to Reporting Person pursuant to the Patterson Companies, Inc. Employee Stock Ownership Plan.
- (2) Options granted as follows: 6,600 on 7/1/2014 at \$39.64.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. /FONT> (59,317,281) 36,600,275 (219,356,946) (221,772,027) 18,883,758

Net unrealized appreciation/depreciation

(8,091,705) 126,836,388 113,434,710 36,663,354 27,055,760

Net Assets

\$117,622,967 \$819,340,363 \$1,517,822,326 \$1,092,698,258 \$212,806,987

Net asset value⁶

\$9.36 \$27.53 \$8.46 \$15.73 \$27.65

¹ Investments at cost unaffiliated

\$118,950,430 \$677,418,220 \$1,340,929,383 \$1,036,456,788 \$171,914,815

² Securities on loan at value

\$1,331,197 \$23,271,089 \$4,181,804 \$1,732,352 \$5,929,730

³ Investments at cost affiliated

\$9,181,120 \$51,180,083 \$57,478,495 \$89,719,151 \$20,236,822

⁴ Foreign currency at cost

\$153,389 \$261,720 \$100,379 \$6,151,824 \$10,716

⁵ Premiums received

\$1,383,892 \$7,456,147 \$16,745,158 \$15,040,176 \$1,866,199

⁶ Shares outstanding, unlimited number of shares authorized, \$0.001 par value

12,564,457 29,766,217 179,482,756 69,483,161 7,695,792

See Notes to Financial Statements.

Statements of Assets and Liabilities (concluded)

April 30, 2012 (Unaudited)	BlackRock International Growth and Income Trust (BGY)	BlackRock Real Asset Equity Trust (BCF)	BlackRock Resources & Commodities Strategy Trust (BCX) ¹	BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)	BlackRock Utility and Infrastructure Trust (BUI)
Assets					
Investments at value unaffiliated ²	\$ 894,425,004	\$ 663,123,295	\$ 719,855,775	\$ 78,334,123	\$ 315,591,668
Investments at value affiliated ⁴	59,175,532	36,614,155		5,359,651	14,123,340
Cash	194,581	9,187	44,079,775		
Foreign currency at value ⁵	2,652,408	212,675	450,698	111,919	123,542
Investments sold receivable	13,722,136	3,071,954	2,864,009	1,352,627	15,742,483
Dividends receivable	4,345,749	1,306,272	1,202,647	274,344	1,600,521
Cash pledged as collateral for options written	3,832,237		2,197,156		
Dividends receivable affiliated	6,052	3,741		623	1,767
Unrealized appreciation on foreign currency exchange contracts	5,895	276	617	9	497
Securities lending income receivable affiliated		2,417			
Other assets	99,527	372,343	6,692	8,183	
Total assets	978,459,121	704,716,315	770,657,369	85,441,479	347,183,818
Liabilities					
Investments purchased payable	30,858,629	4,217,625	23,987,389	1,660,533	4,620,252
Options written at value ⁶	9,471,925	5,006,273	5,461,325	635,235	2,403,564
Collateral at value - securities loaned	4,865	4,555,635			
Unrealized depreciation on foreign currency exchange contracts	8,989	1,296	22,919	324	
Bank overdraft					12,821
Investment advisory fees payable	758,016	585,911	601,107	50,188	273,529
Officers and Trustees fees payable	322,960	201,277		12,098	
Other accrued expenses payable	641,651	423,320	618,108	212,783	152,222
Total liabilities	42,067,035	14,991,337	30,690,848	2,571,161	7,462,388
Net Assets	\$ 936,392,086	\$ 689,724,978	\$ 739,966,521	\$ 82,870,318	\$ 339,721,430
Net Assets Consist of					
Paid-in capital	\$ 1,561,066,808	\$ 685,827,105	\$ 866,273,836	\$ 82,951,843	\$ 322,280,012
Distributions in excess of net investment income	(53,373,955)	(31,120,089)	(28,059,393)	(1,569,730)	(2,946,328)
Accumulated net realized gain (loss)	(601,217,896)	(48,288,774)	(18,873,188)	(623,299)	728,461
Net unrealized appreciation/depreciation	29,917,129	83,306,736	(79,374,734)	2,111,504	19,659,285
Net Assets	\$ 936,392,086	\$ 689,724,978	\$ 739,966,521	\$ 82,870,318	\$ 339,721,430
Net asset value ⁷	\$ 8.51	\$ 12.06	\$ 15.89	\$ 13.74	\$ 20.09
¹ Consolidated Statement of Assets and Liabilities.					
² Investments at cost unaffiliated	\$ 868,324,703	\$ 582,711,398	\$ 800,500,626	\$ 76,207,863	\$ 295,460,637
³ Securities on loan at value	\$ 4,351	\$ 4,395,605			
⁴ Investments at cost affiliated	\$ 59,175,532	\$ 36,614,155		\$ 5,359,651	\$ 14,123,340
⁵ Foreign currency at cost	\$ 2,638,682	\$ 212,518	\$ 450,517	\$ 111,859	\$ 124,266
⁶ Premiums received	\$ 13,251,031	\$ 7,457,565	\$ 6,763,119	\$ 619,037	\$ 1,967,954
⁷ Shares outstanding, unlimited number of shares authorized, \$0.001 par value	109,989,277	57,173,280	46,575,310	6,033,028	16,906,964

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See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2012

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Statements of Operations

Period Ended April 30, 2012 (Unaudited)	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)
Investment Income					
Dividends - unaffiliated	\$ 1,136,708	\$ 7,132,036	\$ 14,536,528	\$ 13,313,209	\$ 1,606,624
Foreign taxes withheld	(55,736)	(388,339)	(210,662)	(702,935)	(42,492)
Dividends - affiliated	5,250	13,609	29,994	38,922	7,747
Securities lending - affiliated	29,285	55,379	74,722	10,843	9,010
Total income	1,115,507	6,812,685	14,430,582	12,660,039	1,580,889
Expenses					
Investment advisory	692,578	4,919,963	4,046,758	5,384,061	1,015,975
Custodian	49,112	65,966	78,533	241,409	50,708
Professional	33,299	62,790	61,802	95,879	33,838
Printing	21,448	81,326	100,351	136,395	24,906
Officer and Trustees	11,207	65,363	93,618	86,906	10,707
Registration	7,453	7,018	11,621	6,374	4,466
Transfer agent	6,398	6,475	11,846	7,581	6,370
Insurance	3,793	23,129	17,400	23,585	5,046
Reorganization			493,839		
Miscellaneous	23,121	14,156	14,371	34,636	11,739
Total expenses	848,409	5,246,186	4,930,139	6,016,826	1,163,755
Less fees waived by advisor	(2,755)	(280,112)	(15,631)	(19,766)	(4,031)
Total expenses after fees waived	845,654	4,966,074	4,914,508	5,997,060	1,159,724
Net investment income	269,853	1,846,611	9,516,074	6,662,979	421,165
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments - unaffiliated	(6,825,503)	17,113,854	(6,400,878)	(53,043,343)	7,793,513
Investments - affiliated	161	412	1,108	973	178
Options written	1,121,115	22,306,174	15,854,628	27,843,174	3,560,182
Foreign currency transactions	12,313	(12,042)	18,950	443,519	(8,233)
	(5,691,914)	39,408,398	9,473,808	(24,755,677)	11,345,640
Net change in unrealized appreciation/depreciation on:					
Investments	10,525,978	(31,467,895)	53,356,787	63,689,879	9,407,066
Options written	513,983	(5,249,278)	677,148	12,073,516	(213,748)
Foreign currency transactions	(17,262)	(9,901)	(20,971)	144,783	(25,689)
	11,022,699	(36,727,074)	54,012,964	75,908,178	9,167,629
Total realized and unrealized gain	5,330,785	2,681,324	63,486,772	51,152,501	20,513,269
Net Increase in Net Assets Resulting from Operations	\$ 5,600,638	\$ 4,527,935	\$ 73,002,846	\$ 57,815,480	\$ 20,934,434

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See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

APRIL 30, 2012

Statements of Operations (concluded)

Period Ended April 30, 2012 (Unaudited)	BlackRock International Growth and Income	BlackRock Real Asset Equity	BlackRock Resources & Commodities Strategy	BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)	BlackRock Utility and Infrastructure Trust (BUI)²
	Trust (BGY)	Trust (BCF)	Trust (BCX) ¹		
Investment Income					
Dividends - unaffiliated	\$ 14,629,605	\$ 7,324,437	\$ 7,662,464	\$ 1,507,449	\$ 4,772,514
Foreign taxes withheld	(1,101,686)	(149,026)	(414,584)	(58,643)	(28,429)
Dividends - affiliated	37,790	24,473	27,494	4,018	29,589
Securities lending - affiliated		10,622			
Total income	13,565,709	7,210,506	7,275,374	1,452,824	4,773,674
Expenses					
Investment advisory	4,634,390	4,178,755	4,540,270	301,522	1,372,150
Custodian	241,290	110,167	97,459	50,057	85,004
Printing	121,107	79,975	107,975	12,453	23,748
Professional	85,778	66,220	74,417	26,593	30,988
Officer and Trustees	71,038	51,787	33,880	4,924	20,162
Insurance	32,547	21,093	14,112	2,285	
Registration	22,095	14,074	10,010	1,003	5,096
Transfer agent	6,580	6,398	5,152	6,447	4,900
Licensing				60,305	
Organization					33,000
Miscellaneous	48,657	16,596	22,518	20,251	6,594
Total expenses excluding excise tax	5,263,482	4,545,065	4,905,793	485,840	1,581,642
Excise tax					26,207
Total expenses	5,263,482	4,545,065	4,905,793	485,840	1,607,849
Less fees waived by advisor	(19,344)	(535,095)	(771,293)	(2,065)	(16,621)
Total expenses after fees waived	5,244,138	4,009,970	4,134,500	483,775	1,591,228
Net investment income	8,321,571	3,200,536	3,140,874	969,049	3,182,446
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments - unaffiliated	(73,628,872)	(7,880,133)	(32,258,686)	92,512	546,532
Investments - affiliated	(3,106,285)	688	1,105	130	1,576
Options written	20,093,660	19,240,145	18,914,635	1,555,409	(71,070)
Foreign currency transactions	727,562	131,360	(102,616)	(11,887)	251,423
	(55,913,935)	11,492,060	(13,445,562)	1,636,164	728,461
Net change in unrealized appreciation/depreciation on:					
Investments	70,763,931	(3,702,021) ³	(2,821,031)	2,737,211	20,131,031
Options written	15,202,463	(2,134,475)	1,935,109	74,257	(435,610)
Foreign currency transactions	459,514	30,859	(32,249)	3,270	(36,136)
	86,425,908	(5,805,637)	(918,171)	2,814,738	19,659,285

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Total realized and unrealized gain (loss)	30,511,973	5,686,423	(14,363,733)	4,450,902	20,387,746
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 38,833,544	\$ 8,886,959	\$ (11,222,859)	\$ 5,419,951	\$ 23,570,192

¹ Consolidated Statement of Operations.

² Commencement of operations was November 25, 2011. This information includes the initial investment by BlackRock HoldCo 2, Inc.

³ Net of \$(14,656) foreign capital gain tax.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2012

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Statements of Changes in Net Assets

	BlackRock EcoSolutions Investment Trust (BQR) Six Months Ended		BlackRock Energy and Resources Trust (BGR) Six Months Ended	
	April 30, 2012 (Unaudited)	Year Ended October 31, 2011	April 30, 2012 (Unaudited)	Year Ended October 31, 2011
Increase (Decrease) in Net Assets:				
Operations				
Net investment income	\$ 269,853	\$ 1,269,089	\$ 1,846,611	\$ 1,674,947
Net realized gain (loss)	(5,691,914)	(9,950,787)	39,408,398	40,553,789
Net change in unrealized appreciation/depreciation	11,022,699	6,093,064	(36,727,074)	79,345,495
Net increase (decrease) in net assets resulting from operations	5,600,638	(2,588,634)	4,527,935	121,574,231
Dividends and Distributions to Shareholders From				
Net investment income	(5,884,893)	(1,319,946)	(28,516,037)	(7,176,790)
Net realized gains				(41,044,482)
Tax return of capital		(11,960,055)		
Decrease in net assets resulting from dividends and distributions to shareholders	(5,884,893)	(13,280,001)	(28,516,037)	(48,221,272)
Capital Share Transactions				
Reinvestment of dividends	410,320	2,363,095		
Net Assets				
Total increase (decrease) in net assets	126,065	(13,505,540)	(23,988,102)	73,352,959
Beginning of period	117,496,902	131,002,442	843,328,465	769,975,506
End of period	\$ 117,622,967	\$ 117,496,902	\$ 819,340,363	\$ 843,328,465
Undistributed (distributions in excess of) net investment income	\$ (5,624,794)	\$ (9,754)	\$ (24,699,264)	\$ 1,970,162

See Notes to Financial Statements.

Statements of Changes in Net Assets (continued)

Increase (Decrease) in Net Assets:	BlackRock Enhanced Equity Dividend Trust (BDJ)		BlackRock Global Opportunities Equity Trust (BOE)	
	Six Months Ended		Six Months Ended	
	April 30, 2012 (Unaudited)	Year Ended October 31, 2011	April 30, 2012 (Unaudited)	Year Ended October 31, 2011
Operations				
Net investment income	\$ 9,516,074	\$ 11,421,528	\$ 6,662,979	\$ 11,860,850
Net realized gain (loss)	9,473,808	34,776,421	(24,755,677)	79,218,624
Net change in unrealized appreciation/depreciation	54,012,964	(7,312,197)	75,908,178	(117,404,155)
Net increase (decrease) in net assets resulting from operations	73,002,846	38,885,752	57,815,480	(26,324,681)
Dividends and Distributions to Shareholders From				
Net investment income	(42,693,421)	(36,586,504)	(79,037,096)	(58,540,479)
Net realized gains				(42,165,166)
Tax return of capital		(22,727,186)		(56,895,764)
Decrease in net assets resulting from dividends and distributions to shareholders	(42,693,421)	(59,313,690)	(79,037,096)	(157,601,409)
Capital Share Transactions				
Net proceeds from the issuance of shares due to reorganization	911,800,774			
Reinvestment of dividends		3,812,506		7,741,126
Net increase in net assets derived from shares transactions	911,800,774	3,812,506		7,741,126
Net Assets				
Total increase (decrease) in net assets	942,110,199	(16,615,432)	(21,221,616)	(176,184,964)
Beginning of period	575,712,127	592,327,559	1,113,919,874	1,290,104,838
End of period	\$ 1,517,822,326	\$ 575,712,127	\$ 1,092,698,258	\$ 1,113,919,874
Undistributed (distributions in excess of) net investment income	\$ (33,343,256)	\$ (165,909)	\$ (72,685,343)	\$ (311,226)

See Notes to Financial Statements.

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APRIL 30, 2012

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Statements of Changes in Net Assets (continued)

	BlackRock Health Sciences Trust (BME)		BlackRock International Growth and Income Trust (BGY)	
	Six Months Ended April 30, 2012 (Unaudited)	Year Ended October 31, 2011	Six Months Ended April 30, 2012 (Unaudited)	Year Ended October 31, 2011
Increase (Decrease) in Net Assets:				
Operations				
Net investment income (loss)	\$ 421,165	\$ (46,637)	\$ 8,321,571	\$ 15,129,314
Net realized gain (loss)	11,345,640	18,512,225	(55,913,935)	51,288,660
Net change in unrealized appreciation/depreciation	9,167,629	(5,604,885)	86,425,908	(114,262,540)
Net increase (decrease) in net assets resulting from operations	20,934,434	12,860,703	38,833,544	(47,844,566)
Dividends and Distributions to Shareholders From				
Net investment income	(13,205,667)		(61,593,995)	(74,188,180)
Net realized gains		(16,991,401)		
Tax return of capital				(75,397,237)
Decrease in net assets resulting from dividends and distributions to shareholders	(13,205,667)	(16,991,401)	(61,593,995)	(149,585,417)
Capital Share Transactions				
Reinvestment of dividends	2,403,590	413,595		
Net Assets				
Total increase (decrease) in net assets	10,132,357	(3,717,103)	(22,760,451)	(197,429,983)
Beginning of period	202,674,630	206,391,733	959,152,537	1,156,582,520
End of period	\$ 212,806,987	\$ 202,674,630	\$ 936,392,086	\$ 959,152,537
Distributions in excess of net investment income	\$ (12,784,610)	\$ (108)	\$ (53,373,955)	\$ (101,531)

See Notes to Financial Statements.

Statements of Changes in Net Assets (continued)

	BlackRock Real Asset Equity Trust (BCF)		BlackRock Resources & Commodities Strategy Trust (BCX) ¹	
	Six Months Ended April 30, 2012 (Unaudited)	Year Ended October 31, 2011	Six Months Ended April 30, 2012 (Unaudited)	Period March 30, 2011 ² to October 31, 2011
Increase (Decrease) in Net Assets:				
Operations				
Net investment income	\$ 3,200,536	\$ 6,225,635	\$ 3,140,874	\$ 1,315,064
Net realized gain (loss)	11,492,060	8,944,447	(13,445,562)	5,891,040
Net change in unrealized appreciation/depreciation	(5,805,637)	(8,586,783)	(918,171)	(78,456,563)
Net increase (decrease) in net assets resulting from operations	8,886,959	6,583,299	(11,222,859)	(71,250,459)
Dividends and Distributions to Shareholders From				
Net investment income	(31,079,395)	(11,926,127)	(32,602,717)	
Net realized gains		(28,641,464)		(11,264,280)
Tax return of capital		(21,521,515)		(21,259,041)
Decrease in net assets resulting from dividends and distributions to shareholders	(31,079,395)	(62,089,106)	(32,602,717)	(32,523,321)
Capital Share Transactions				
Net proceeds from the issuance of shares				834,041,200
Net proceeds from the underwriters' over allotment option exercised				49,393,801
Reinvestment of dividends		1,960,017		4,130,876
Net increase in net assets derived from shares transactions		1,960,017		887,565,877
Net Assets				
Total increase (decrease) in net assets	(22,192,436)	(53,545,790)	(43,825,576)	783,792,097
Beginning of period	711,917,414	765,463,204	783,792,097	
End of period	\$ 689,724,978	\$ 711,917,414	\$ 739,966,521	\$ 783,792,097
Undistributed (distributions in excess of) net investment income	\$ (31,120,089)	\$ (3,241,230)	\$ (28,059,393)	\$ 1,402,450

¹ Consolidated Statement of Changes in Net Assets.

² Commencement of Operations.

See Notes to Financial Statements.

Statements of Changes in Net Assets (concluded)

	BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)		BlackRock Utility and Infrastructure Trust (BUI) Period November 25, 2011¹
	Six Months Ended April 30, 2012 (Unaudited)	Year Ended October 31, 2012	to April 30, 2012 (Unaudited)
Increase (Decrease) in Net Assets:			
Operations			
Net investment income	\$ 969,049	\$ 2,101,913	\$ 3,182,446
Net realized gain	1,636,164	3,854,809	728,461
Net change in unrealized appreciation/depreciation	2,814,738	(3,874,603)	19,659,285
Net increase in net assets resulting from operations	5,419,951	2,082,119	23,570,192
Dividends and Distributions to Shareholders From			
Net investment income	(4,645,431)	(1,299,837)	(6,128,774)
Net realized gains		(4,733,191)	
Decrease in net assets resulting from dividends and distributions to shareholders	(4,645,431)	(6,033,028)	(6,128,774)
Capital Share Transactions			
Net proceeds from the issuance of shares			295,596,012
Net proceeds from the underwriters' over allotment option exercised			26,684,000
Net increase in net assets derived from shares transactions			322,280,012
Net Assets			
Total increase (decrease) in net assets	774,520	(3,950,909)	339,721,430
Beginning of period	82,095,798	86,046,707	
End of period	\$ 82,870,318	\$ 82,095,798	\$ 339,721,430
Undistributed (distributions in excess of) net investment income	\$ (1,569,730)	\$ 2,106,652	\$ (2,946,328)

¹ Commencement of Operations.

See Notes to Financial Statements.

Financial Highlights

BlackRock EcoSolutions Investment Trust (BQR)

	Year Ended October 31,					Period
	Six Months Ended					September 28, 2007 ¹
	April 30, 2012 (Unaudited)	2011	2010	2009	2008	through October 31, 2007
Per Share Operating Performance						
Net asset value, beginning of period	\$ 9.38	\$ 10.65	\$ 10.56	\$ 10.23	\$ 20.31	\$ 19.10 ²
Net investment income ³	0.02	0.10	0.05	0.06	0.03	
Net realized and unrealized gain (loss)	0.43	(0.30)	1.24	1.78	(8.51)	1.25
Net increase (decrease) from investment operations	0.45	(0.20)	1.29	1.84	(8.48)	1.25
Dividends and distributions from:						
Net investment income	(0.47) ⁴	(0.11)	(0.05)	(0.07)	(0.02)	
Net realized gain				(0.09)	(1.58)	
Tax return of capital		(0.96)	(1.15)	(1.35)		
Total dividends and distributions	(0.47)	(1.07)	(1.20)	(1.51)	(1.60)	
Offering costs resulting from the issuance of shares						(0.04)
Net asset value, end of period	\$ 9.36	\$ 9.38	\$ 10.65	\$ 10.56	\$ 10.23	\$ 20.31
Market price, end of period	\$ 9.85	\$ 8.58	\$ 11.69	\$ 10.23	\$ 9.20	\$ 19.75
Total Investment Return⁵						
Based on net asset value	5.20% ⁶	(2.13)%	13.04%	19.64%	(43.99)%	6.28% ⁶
Based on market price	21.03% ⁶	(18.45)%	28.08%	28.88%	(48.20)%	(1.25)% ⁶
Ratios to Average Net Assets						
Total expenses	1.47% ⁷	1.40%	1.45%	1.51%	1.36%	1.70% ⁷
Total expenses after fees waived and paid indirectly	1.47% ⁷	1.40%	1.45%	1.50%	1.35%	1.68% ⁷
Net investment income	0.47% ⁷	0.98%	0.47%	0.65%	0.38%	0.97% ⁷
Supplemental Data						
Net assets, end of period (000)	\$ 117,623	\$ 117,497	\$ 131,002	\$ 127,025	\$ 120,282	\$ 238,731
Portfolio turnover	50%	86%	124%	62%	45%	4%

¹ Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo 2, Inc.

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

³ Based on average shares outstanding.

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

⁵ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

⁶ Aggregate total investment return.

⁷ Annualized.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Energy and Resources Trust (BGR)

	Six Months Ended		Year Ended October 31,			
	April 30, 2012 (Unaudited)	2011	2010	2009	2008	2007
Per Share Operating Performance						
Net asset value, beginning of period	\$ 28.33	\$ 25.87	\$ 23.81	\$ 20.71	\$ 37.60	\$ 29.67
Net investment income ¹	0.06	0.06	0.26	0.41	1.18	0.49
Net realized and unrealized gain (loss)	0.10	4.02	3.42	4.32	(14.63)	9.27
Net increase (decrease) from investment operations	0.16	4.08	3.68	4.73	(13.45)	9.76
Dividends and distributions from:						
Net investment income	(0.96) ²	(0.24)	(0.17)	(0.47)	(0.96)	(0.70)
Net realized gain		(1.38)	(1.45)	(0.19)	(2.48)	(1.13)
Tax return of capital				(0.97)		
Total dividends and distributions	(0.96)	(1.62)	(1.62)	(1.63)	(3.44)	(1.83)
Net asset value, end of period	\$ 27.53	\$ 28.33	\$ 25.87	\$ 23.81	\$ 20.71	\$ 37.60
Market price, end of period	\$ 25.48	\$ 26.54	\$ 25.36	\$ 22.18	\$ 17.99	\$ 32.14
Total Investment Return³						
Based on net asset value	0.82% ⁴	16.09%	15.89%	25.54%	(38.15)%	34.98%
Based on market price	(0.40)% ⁴	10.95%	21.95%	34.63%	(37.14)%	28.07%
Ratios to Average Net Assets						
Total expenses	1.28% ⁵	1.26%	1.27%	1.30%	1.27%	1.27%
Total expenses after fees waived	1.21% ⁵	1.15%	1.11%	1.10%	1.07%	1.07%
Net investment income	0.45% ⁵	0.19%	1.04%	1.77%	1.38%	1.69%
Supplemental Data						
Net assets, end of period (000)	\$ 819,340	\$ 843,328	\$ 769,976	\$ 708,589	\$ 616,479	\$ 1,119,310
Portfolio turnover	58%	111%	80%	62%	54%	47%

¹ Based on average shares outstanding.

² A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

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

⁴ Aggregate total investment return.

⁵ Annualized.

See Notes to Financial Statements.

Financial Highlights

BlackRock Enhanced Equity Dividend Trust (BDJ)

	Six Months					
	Ended		Year Ended October 31,			
	April 30, 2012		2011	2010	2009	2008
	(Unaudited)	2011	2010	2009	2008	2007
Per Share Operating Performance						
Net asset value, beginning of period	\$ 8.03	\$ 8.32	\$ 8.13	\$ 9.59	\$ 14.10	\$ 14.88
Net investment income ¹	0.09	0.16	0.17	0.25	0.34	0.39
Net realized and unrealized gain (loss)	0.68	0.38	1.00	(0.55)	(3.73)	0.06
Net increase (decrease) from investment operations	0.77	0.54	1.17	(0.30)	(3.39)	0.45
Dividends and distributions from:						
Net investment income	(0.34) ²	(0.51)	(0.17)	(0.25)	(0.52)	(0.43)
Net realized gain						(0.80)
Tax return of capital		(0.32)	(0.81)	(0.91)	(0.60)	
Total dividends and distributions	(0.34)	(0.83)	(0.98)	(1.16)	(1.12)	(1.23)
Net asset value, end of period	\$ 8.46	\$ 8.03	\$ 8.32	\$ 8.13	\$ 9.59	\$ 14.10
Market price, end of period	\$ 7.57	\$ 7.29	\$ 8.99	\$ 7.89	\$ 8.47	\$ 12.68
Total Investment Return³						
Based on net asset value	10.29% ⁴	6.88%	15.23%	(1.63)%	(24.35)%	3.21%
Based on market price	8.70% ⁴	(10.20)%	28.30%	8.08%	(25.70)%	(7.43)%
Ratios to Average Net Assets						
Total expenses	1.07% ⁵	1.15%	1.16%	1.20%	1.18%	1.17%
Total expenses after fees waived	1.07% ⁵	1.14%	1.16%	1.20%	1.18%	1.17%
Net investment income	2.07% ⁵	1.92%	2.06%	3.11%	3.20%	2.76%
Supplemental Data						
Net assets, end of period (000)	\$ 1,517,822	\$ 575,712	\$ 592,328	\$ 572,066	\$ 668,969	\$ 983,762
Portfolio turnover	101%	231%	232%	117%	86%	91%

¹ Based on average shares outstanding.

² A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

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

⁴ Aggregate total investment return.

⁵ Annualized.

See Notes to Financial Statements.

Financial Highlights

BlackRock Global Opportunities Equity Trust (BOE)

	Six Months					
	Ended		Year Ended October 31,			
	April 30, 2012					
	(Unaudited)	2011	2010	2009	2008	2007
Per Share Operating Performance						
Net asset value, beginning of period	\$ 16.03	\$ 18.68	\$ 18.64	\$ 18.03	\$ 31.09	\$ 26.72
Net investment income ¹	0.10	0.17	0.19	0.19	0.39	0.55
Net realized and unrealized gain (loss)	0.74	(0.54)	2.13	2.70	(10.39)	6.32
Net increase (decrease) from investment operations	0.84	(0.37)	2.32	2.89	(10.00)	6.87
Dividends and distributions from:						
Net investment income	(1.14) ²	(0.85)	(1.44)	(0.20)	(0.56)	(0.36)
Net realized gain		(0.61)	(0.25)		(2.48)	(2.14)
Tax return of capital		(0.82)	(0.59)	(2.08)	(0.02)	
Total dividends and distributions	(1.14)	(2.28)	(2.28)	(2.28)	(3.06)	(2.50)
Net asset value, end of period	\$ 15.73	\$ 16.03	\$ 18.68	\$ 18.64	\$ 18.03	\$ 31.09
Market price, end of period	\$ 15.27	\$ 14.95	\$ 19.06	\$ 18.40	\$ 15.89	\$ 28.76
Total Investment Return³						
Based on net asset value	5.91% ⁴	(2.55)%	13.76%	20.50%	(35.08)%	27.47%
Based on market price	10.24% ⁴	(10.93)%	17.58%	34.97%	(38.15)%	14.11%
Ratios to Average Net Assets						
Total expenses	1.12% ⁵	1.10%	1.11%	1.21%	1.14%	1.15%
Total expenses after fees waived	1.11% ⁵	1.09%	1.10%	1.20%	1.14%	1.15%
Net investment income	1.24% ⁵	0.96%	1.03%	1.05%	1.60%	1.87%
Supplemental Data						
Net assets, end of period (000)	\$ 1,092,698	\$ 1,113,920	\$ 1,290,105	\$ 1,278,170	\$ 227,835	\$ 389,741
Portfolio turnover	140%	253%	264%	300%	120%	111%
¹	Based on average shares outstanding.					
²	A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.					
³	Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.					
⁴	Aggregate total investment return.					
⁵	Annualized.					

See Notes to Financial Statements.

Financial Highlights

BlackRock Health Sciences Trust (BME)

	Six Months Ended April 30, 2012		Year Ended October 31,			
	(Unaudited)	2011	2010	2009	2008	2007
Per Share Operating Performance						
Net asset value, beginning of period	\$ 26.65	\$ 27.19	\$ 25.37	\$ 23.66	\$ 30.33	\$ 27.74
Net investment income (loss) ¹	0.06	(0.01)	0.02	0.10	0.10	0.05
Net realized and unrealized gain (loss)	2.67	1.71	3.34	3.32	(4.70)	4.76
Net increase (decrease) from investment operations	2.73	1.70	3.36	3.42	(4.60)	4.81
Dividends and distributions from:						
Net investment income	(1.73) ²		(0.02)	(0.13)	(0.09)	(0.02)
Net realized gain		(2.24)	(1.52)	(1.01)	(1.98)	(2.20)
Tax return of capital				(0.57)		
Total dividends and distributions	(1.73)	(2.24)	(1.54)	(1.71)	(2.07)	(2.22)
Net asset value, end of period	\$ 27.65	\$ 26.65	\$ 27.19	\$ 25.37	\$ 23.66	\$ 30.33
Market price, end of period	\$ 28.24	\$ 25.81	\$ 27.14	\$ 22.61	\$ 21.62	\$ 27.05
Total Investment Return³						
Based on net asset value	10.55% ⁴	6.43%	13.69%	16.31%	(15.55)%	18.62%
Based on market price	16.59% ⁴	3.26%	27.33%	13.44%	(13.47)%	7.42%
Ratios to Average Net Assets						
Total expenses	1.15% ⁵	1.14%	1.15%	1.15%	1.13%	1.13%
Total expenses after fees waived	1.14% ⁵	1.13%	1.15%	1.15%	1.13%	1.13%
Net investment income (loss)	0.41% ⁵	(0.02)%	0.09%	0.37%	0.20%	0.15%
Supplemental Data						
Net assets, end of period (000)	\$ 212,807	\$ 202,675	\$ 206,392	\$ 192,602	\$ 179,642	\$ 230,280
Portfolio turnover	129%	226%	239%	167%	121%	89%

¹ Based on average shares outstanding.

² A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

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

⁴ Aggregate total investment return.

⁵ Annualized.

See Notes to Financial Statements.

Financial Highlights

BlackRock International Growth and Income Trust (BGY)

	Six Months					Period
	Ended	Year Ended October 31,				May 30, 2007 ¹
	April 30, 2012	through October 31,				
	(Unaudited)	2011	2010	2009	2008	2007
Per Share Operating Performance						
Net asset value, beginning of period	\$ 8.72	\$ 10.52	\$ 10.92	\$ 10.41	\$ 20.12	\$ 19.10 ²
Net investment income ³	0.08	0.14	0.14	0.29	0.27	0.14
Net realized and unrealized gain (loss)	0.27	(0.58)	1.05	2.04	(8.31)	1.50
Net increase (decrease) from investment operations	0.35	(0.44)	1.19	2.33	(8.04)	1.64
Dividends and distributions from:						
Net investment income	(0.56) ⁴	(0.67)	(0.12)	(0.30)	(0.30)	(0.10)
Net realized gain					(0.88)	(0.50)
Tax return of capital		(0.69)	(1.47)	(1.52)	(0.49)	
Total dividends and distributions	(0.56)	(1.36)	(1.59)	(1.82)	(1.67)	(0.60)
Offering costs resulting from the issuance of shares						(0.02)
Net asset value, end of period	\$ 8.51	\$ 8.72	\$ 10.52	\$ 10.92	\$ 10.41	\$ 20.12
Market price, end of period	\$ 7.72	\$ 7.88	\$ 10.56	\$ 10.92	\$ 9.09	\$ 17.76
Total Investment Return⁵						
Based on net asset value	4.99% ⁶	(4.55)%	12.06%	26.28%	(41.76)%	8.93% ⁶
Based on market price	5.40% ⁶	(14.07)%	12.49%	44.62%	(42.39)%	(8.17)% ⁶
Ratios to Average Net Assets						
Total expenses	1.14% ⁷	1.10%	1.13%	1.12%	1.11%	1.07% ⁷
Total expenses after fees waived	1.13% ⁷	1.10%	1.13%	1.12%	1.11%	1.07% ⁷
Net investment income	1.80% ⁷	1.37%	1.40%	2.68%	2.34%	1.75% ⁷
Supplemental Data						
Net assets, end of period (000)	\$ 936,392	\$ 959,153	\$ 1,156,583	\$ 1,178,647	\$ 1,106,516	\$ 2,138,523
Portfolio turnover	114%	217%	247%	198%	123%	46%

¹ Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo 2, Inc.

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

³ Based on average shares outstanding.

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

⁵ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

⁶ Aggregate total investment return.

⁷ Annualized.

See Notes to Financial Statements.

Financial Highlights

BlackRock Real Asset Equity Trust (BCF)

	Six Months		Year Ended October 31,				
	Ended						
	April 30, 2012 (Unaudited)	2011	2010	2009	2008	2007	
Per Share Operating Performance							
Net asset value, beginning of period	\$ 12.45	\$ 13.42	\$ 11.73	\$ 9.44	\$ 20.79	\$ 15.33	
Net investment income ¹	0.06	0.11	0.17	0.08	0.20	0.20	
Net realized and unrealized gain (loss)	0.09	0.01	2.61	3.30	(10.16)	6.35	
Net increase (decrease) from investment operations	0.15	0.12	2.78	3.38	(9.96)	6.55	
Dividends and distributions from:							
Net investment income	(0.54) ²	(0.21)	(0.74)	(0.11)	(0.17)	(0.29)	
Net realized gain		(0.50)			(1.22)	(0.80)	
Tax return of capital		(0.38)	(0.35)	(0.98)			
Total dividends and distributions	(0.54)	(1.09)	(1.09)	(1.09)	(1.39)	(1.09)	
Net asset value, end of period	\$ 12.06	\$ 12.45	\$ 13.42	\$ 11.73	\$ 9.44	\$ 20.79	
Market price, end of period	\$ 11.81	\$ 11.84	\$ 13.46	\$ 11.45	\$ 7.74	\$ 17.59	
Total Investment Return³							
Based on net asset value	1.49% ⁴	0.58%	24.65%	40.96%	(50.14)%	45.34%	
Based on market price	4.51% ⁴	(4.64)%	28.08%	67.81%	(51.69)%	25.67%	
Ratios to Average Net Assets							
Total expenses	1.31% ⁵	1.29%	1.28%	1.32%	1.29%	1.21%	
Total expenses after fees waived and paid indirectly	1.15% ⁵	1.09%	1.08%	1.12%	1.09%	1.08%	
Net investment income	0.92% ⁵	0.77%	1.37%	0.68%	1.14%	1.37%	
Supplemental Data							
Net assets, end of period (000)	\$ 689,725	\$ 711,917	\$ 765,463	\$ 664,928	\$ 535,257	\$ 1,179,087	
Portfolio turnover	42%	79%	71%	58%	29%	61%	

¹ Based on average shares outstanding.

² A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

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

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- 4 Aggregate total investment return.
- 5 Annualized.

See Notes to Financial Statements.

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Consolidated Financial Highlights

BlackRock Resources & Commodities Strategy Trust (BCX)

	Six Months Ended April 30, 2012 (Unaudited)	Period March 30, 2011 ¹ through October 31, 2011
Per Share Operating Performance		
Net asset value, beginning of period	\$ 16.83	\$ 19.10 ²
Net investment income ³	0.07	0.03
Net realized and unrealized loss	(0.31)	(1.57)
Net decrease from investment operations	(0.24)	(1.54)
Dividends and distributions from:		
Net investment income	(0.70) ⁴	
Net realized gain		(0.24)
Tax return of capital		(0.46)
Total dividends and distributions	(0.70)	(0.70)
Capital charges with respect to the issuance of shares		(0.03)
Net asset value, end of period	\$ 15.89	\$ 16.83
Market price, end of period	\$ 14.25	\$ 14.95
Total Investment Return⁵		
Based on net asset value	(0.96)% ⁶	(7.80)% ⁶
Based on market price	(0.02)% ⁶	(21.79)% ⁶
Ratios to Average Net Assets		
Total expenses	1.30% ⁷	1.35% ⁷
Total expenses after fees waived	1.09% ⁷	1.13% ⁷
Net investment income	0.83% ⁷	0.27% ⁷
Supplemental Data		
Net assets, end of period (000)	\$ 739,967	\$ 783,792
Portfolio turnover	44%	27%

¹ Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo 2, Inc.

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

³ Based on average shares outstanding.

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

⁵ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

⁶ Aggregate total investment return.

⁷ Annualized.

See Notes to Financial Statements.

Financial Highlights

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

	Six Months		Year Ended October 31,			
	Ended					
	April 30, 2012					
	(Unaudited)	2011	2010	2009	2008	2007
Per Share Operating Performance						
Net asset value, beginning of period	\$ 13.61	\$ 14.26	\$ 13.38	\$ 12.38	\$ 21.00	\$ 18.55
Net investment income ¹	0.16	0.35	0.33	0.36	0.50	0.46
Net realized and unrealized gain (loss)	(0.99)	(0.00) ²	1.36	1.43	(8.22)	2.90
Net increase (decrease) from investment operations	1.15	0.35	1.69	1.79	(7.72)	3.36
Dividends and distributions from:						
Net investment income	(1.02) ³	(0.22)	(0.11)	(0.39)	(0.52)	(0.44)
Net realized gain		(0.78)	(0.70)	(0.33)		(0.40)
Tax return of capital				(0.07)	(0.38)	(0.07) ²
Total dividends and distributions	(1.02)	(1.00)	(0.81)	(0.79)	(0.90)	(0.91)
Net asset value, end of period	\$ 13.74	\$ 13.61	\$ 14.26	\$ 13.38	\$ 12.38	\$ 21.00
Market price, end of period	\$ 12.75	\$ 12.43	\$ 13.44	\$ 11.54	\$ 10.50	\$ 18.07
Total Investment Return⁴						
Based on net asset value	7.27% ⁵	2.79%	14.08%	17.64%	(37.53)%	19.10%
Based on market price	8.99% ⁵	(0.40)%	24.67%	19.63%	(38.42)%	16.20%
Ratios to Average Net Assets						
Total expenses	1.21% ⁶	1.19%	1.23%	1.17%	0.96%	1.20%
Total expenses after fees waived	1.20% ⁶	1.19%	1.22%	1.16%	0.96%	1.20%
Net investment income	2.41% ⁶	2.45%	2.40%	3.39%	3.11%	2.45%
Supplemental Data						
Net assets, end of period (000)	\$ 82,870	\$ 82,096	\$ 86,047	\$ 80,716	\$ 74,716	\$ 126,706
Portfolio turnover	73%	97%	59%	64%	10%	12%
¹ Based on average shares outstanding. ² Amounted to less than \$(0.01) per share outstanding. ³ A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end. ⁴ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions. ⁵ Aggregate total investment return. ⁶ Annualized.						

See Notes to Financial Statements.

Financial Highlights (concluded)

BlackRock Utility and Infrastructure Trust (BUI)

	Period
	November 25, 2011¹
	through
	April 30, 2012
	(Unaudited)
Per Share Operating Performance	
Net asset value, beginning of period	\$ 19.10 ²
Net investment income ³	0.19
Net realized and unrealized gain	1.20
Net increase from investment operations	1.39
Distributions from net investment income	(0.36) ⁴
Capital charges with respect to the issuance of shares	(0.04)
Net asset value, end of period	\$ 20.09
Market price, end of period	\$ 18.83
Total Investment Return⁵	
Based on net asset value	7.14% ⁶
Based on market price	(4.10)% ⁶
Ratios to Average Net Assets	
Total expenses	1.16% ⁷
Total expenses after fees waived	1.15% ⁷
Total expenses after fees waived and excluding excise tax	1.13% ⁷
Net investment income	2.30% ⁷
Supplemental Data	
Net assets, end of period (000)	\$ 339,721
Portfolio turnover	39%
¹ Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo 2, Inc. ² Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share. ³ Based on average shares outstanding. ⁴ A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end. ⁵ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions. ⁶ Aggregate total investment return. ⁷ Annualized.	

See Notes to Financial Statements.

Notes to Financial Statements (Unaudited)

1. Organization and Significant Accounting Policies:

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) are organized as Delaware statutory trusts. BDJ, BOE and BQY are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act). BQR, BGR, BME, BGY, BCF, BCX and BUI are registered as non-diversified, closed-end management investment companies under the 1940 Act. Prior to commencement of operations on November 25, 2011, BUI had no operations other than those relating to organizational matters and the sale of 6,964 Common Shares on August 25, 2011 to BlackRock HoldCo 2, Inc. for \$100,012. Investment operations for BUI commenced on November 25, 2011. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which may require management to make estimates and assumptions that affect the reported amounts and disclosure in the financial statements. Actual results could differ from those estimates. The Boards of Trustees of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board , and the directors/trustees thereof are collectively referred to throughout this report as Trustees. The Trusts determine and make available for publication the NAV of their shares on a daily basis.

Reorganizations: The Board and shareholders of BDJ and the Board of Trustees and shareholders of each of BlackRock Equity Dividend Trust (BDV) and BlackRock Strategic Equity Dividend Trust (BDT) (individually, a Target Trust and collectively the Target Trusts), approved the reorganizations of each Target Trust into BDJ pursuant to which BDJ acquired substantially all of the assets and substantially all of the liabilities of each Target Trust in exchange for an equal aggregate value of BDJ shares.

Each shareholder of a Target Trust received shares of BDJ in an amount equal to the aggregate NAV of such shareholder's Target Trust shares, as determined at the close of business on February 24, 2012.

The reorganizations were accomplished by a tax-free exchange of shares of BDJ in the following amounts and at the following conversion ratios:

Target Trusts	Shares	Common Shares Conversion Ratio	Shares of BDJ
	Prior to Reorganization		
BDV	54,638,903	1.27840257	69,850,515
BDT	26,908,028	1.41137167	37,977,229

Each Target Trust's net assets and composition of net assets on February 24, 2012, the date of the reorganization, were as follows:

Target Trusts	Net Assets	Paid-in Capital	Distributions in Excess	Accumulated Net Realized Loss	Net Unrealized Appreciation

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			of Net Invest- ment Income		
BDV	\$590,660,911	\$674,491,952	\$(26,966,526)	\$(92,023,780)	\$35,159,265
BDT	\$321,139,863	\$340,653,058	\$(12,838,823)	\$(29,410,265)	\$22,735,893

For financial reporting purposes, assets received and shares issued by BDJ were recorded at fair value. However, the cost basis of the investments received from the Target Trusts were carried forward to align ongoing reporting of BDJ's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The aggregate net assets of BDJ immediately after the acquisition amounted to \$1,517,719,362. Each Target Trust's fair value and cost of investments prior to the reorganization were as follows:

Target Trusts	Fair Value of Investments	Cost of Investments
BDV	\$ 590,300,377	\$ 553,331,448
BDT	\$ 321,844,922	\$ 298,611,600

The purpose of these transactions was to combine three funds managed by the Manager, the investment advisor to BDJ, BDV and BDT with the same or substantially similar (but not identical) investment objectives, investment policies, strategies, risks and restrictions. Each reorganization was a tax-free event and was effective on February 27, 2012.

Assuming the acquisitions had been completed on November 1, 2011, the beginning of the fiscal reporting period of BDJ, the pro forma results of operations for the period ended April 30, 2012, are as follows:

Net investment income: \$15,806,792

Net realized and change in unrealized gain/loss on investments: \$125,101,244

Net increase in net assets resulting from operations: \$140,908,036

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of BDV and BDT that have been included in BDJ's Statement of Operations since February 27, 2012.

Reorganization costs incurred by BDJ in connection with the reorganization were paid by the Trusts.

Notes to Financial Statements (continued)

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

Basis of Consolidation: The accompanying consolidated financial statements of BCX include the accounts of BlackRock Cayman Resources & Commodities Strategy Fund, Ltd. (the **Subsidiary**), a wholly owned subsidiary of BCX, which primarily invests in commodity-related instruments. The Subsidiary allows BCX to hold these commodity-related instruments and still satisfy Regulated Investment Company tax requirements. BCX may invest up to 25% of its total assets in the Subsidiary. Intercompany accounts and transactions have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to BCX.

Valuation: US GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts fair value their financial instruments at market value using independent dealers or pricing services under policies approved by the Board. Equity investments traded on a recognized securities exchange or the NASDAQ Global Market System (**NASDAQ**) are valued at the last reported sale price that day or the NASDAQ official closing price, if applicable. For equity investments traded on more than one exchange, the last reported sale price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last available bid price. If no bid price is available, the prior day's price will be used, unless it is determined that such prior day's price no longer reflects the fair value of the security. Investments in open-end investment companies are valued at the NAV each business day. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value.

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

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

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

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or if a price is not available, the investment will be valued in accordance with a policy approved by the Board as reflecting fair value (**Fair Value Assets**). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of business on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of business on the NYSE that may not be reflected in the computation of each Trust's net assets. If events (for example, a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such instruments, those instruments may be Fair Value Assets and be valued at their fair value, as determined in good faith by the investment advisor using a pricing service and/or policies approved by the Board. Each business day, each Trust uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and OTC options (the **Systematic Fair Value Price**). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of business on the NYSE, which follows the close of the local markets.

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Foreign Currency Transactions: The Trusts' books and records are maintained in US dollars. Purchases and sales of investment securities are recorded at the rates of exchange prevailing on the respective date of such transactions. Generally, when the US dollar rises in value against a foreign currency, the Trusts' investments denominated in that currency will lose value because that currency is worth fewer US dollars; the opposite effect occurs if the US dollar falls in relative value.

Notes to Financial Statements (continued)

The Trusts do not isolate the portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in foreign currency exchange rates on investments are not segregated on the Statements of Operations from the effects of changes in market prices of those investments but are included as a component of net realized and unrealized gain (loss) from investments. The Trusts report realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

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

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

Dividends and Distributions: Dividends and distributions paid by the Trusts are recorded on the ex-dividend dates. Subject to each Trust's level distribution plan, a Trust intends to make quarterly cash dividends and/or distributions to shareholders, which may consist of net investment income, net options premium and net realized and unrealized gains on investments. The portion of dividends and distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, may be treated as a tax return of capital. The character of dividends and distributions is determined in accordance with federal income tax regulations, which may differ from US GAAP.

Securities Lending: The Trusts may lend securities to approved borrowers, such as banks, brokers and other financial institutions. The borrower pledges cash, securities issued or guaranteed by the US government or irrevocable letters of credit issued by a bank as collateral, which will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Trusts and any additional required collateral is delivered to the Trust on the next business day. Securities lending income, as disclosed in the Statements of Operations, represents the income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the securities lending agent. During the term of the loan, the Trusts earn dividends or interest income on the securities loaned but do not receive interest income on the securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions. In the event that the borrower defaults on its obligation to return borrowed securities because of insolvency or for any other reason, the Trusts could experience delays and costs in gaining access to the collateral. The Trusts also could suffer a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. During the period ended April 30, 2012, any securities on loan were collateralized by cash.

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

The Trusts file US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' US federal tax returns remains open for each of the four years ended October 31, 2011 with the exception of BCX and BUI. The statute of limitations on BCX's US federal tax returns remains open for the period ended October 31, 2011. There are no open statute of limitations on US federal tax returns for BUI. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

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S&P Quality Rankings: BQY has been granted a license by Standard & Poor [®] (S&P) to use the S&P Quality Rankings and the S&P International Quality Rankings. If S&P terminates the license to use either the S&P Quality Rankings or the S&P International Quality Rankings, the Board may need to adopt a new investment strategy and/or new investment policies. There is no assurance that BQY would pursue or achieve its investment objective during the period in which it implements these replacement investment policies or strategies. Standard & Poor s , S&P , Standard & Poor s Earnings and Dividend

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Notes to Financial Statements (continued)

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Recent Accounting Standard: In May 2011, the Financial Accounting Standards Board (the FASB) issued amended guidance to improve disclosure about fair value measurements which will require the following disclosures for fair value measurements categorized as Level 3: quantitative information about the unobservable inputs and assumptions used in the fair value measurement, a description of the valuation policies and procedures and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, the amounts and reasons for all transfers in and out of Level 1 and Level 2 will be required to be disclosed as well as disclosure of the level in the fair value hierarchy of assets and liabilities not recorded at fair value but where fair value is disclosed. The amended guidance is effective for financial statements for fiscal years beginning after December 15, 2011, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on each Trust's financial statement disclosures.

In December 2011, the FASB issued guidance that will expand current disclosure requirements on the offsetting of certain assets and liabilities. The new disclosures will be required for investments and derivative financial instruments subject to master netting or similar agreements which are eligible for offset in the Statements of Assets and Liabilities and will require an entity to disclose both gross and net information about such investments and transactions in the financial statements. The guidance is effective for financial statements with fiscal years beginning on or after January 1, 2013, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on each Trust's financial statement disclosures.

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

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Prior to March 31, 2012 each Trust elected to invest in common shares of certain other BlackRock Closed-End Funds

selected by the Independent Trustees in order to match its deferred compensation obligations and dividends and distributions received from the BlackRock Closed-End Fund investments through March 31, 2012 are included in dividends - affiliated in the Statements of Operations.

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

2. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and /or to economically hedge, or protect, their exposure to certain risks such as equity risk, foreign currency exchange rate risk or other risk (commodity price risk). These contracts may be transacted on an exchange or OTC.

Losses may arise if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument or if the counterparty does not perform under the contract. The Trusts' maximum risk of loss from counterparty credit risk on OTC derivatives is generally the aggregate unrealized gain netted against any collateral pledged by/posted to the counterparty. For OTC options purchased, the Trusts bear the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral received on the options should the counterparty fail to perform under the contracts. Options written by the Trusts do not give rise to counterparty credit risk, as options written obligate the Trusts to perform and not the counterparty. Counterparty risk related to exchange-traded options is deemed to be minimal due to the protection against defaults provided by the exchange on which these contracts trade.

The Trusts may mitigate counterparty risk by procuring collateral and through netting provisions included within an International Swaps and Derivatives Association, Inc. master agreement (ISDA Master Agreement) implemented between a Trust and each of its respective

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counterparties. An ISDA Master Agreement allows each Trust to offset with each separate counterparty certain derivative financial instruments payables and/or receivables with collateral held. The amount of collateral moved to/from applicable counterparties is generally based upon minimum transfer amounts of up to \$500,000. To the extent amounts due to the Trusts from their counterparties are not fully collateralized, contractually or otherwise, the Trusts bear the risk of loss from counterparty non-performance. See Note 1 - Segregation and Collateralization for information with respect to collateral practices. In addition, the Trusts manage counterparty risk by entering into agreements only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Trusts

Notes to Financial Statements (continued)

net assets decline by a stated percentage or the Trusts fail to meet the terms of its ISDA Master Agreements, which would cause the Trusts to accelerate payment of any net liability owed to the counterparty.

Foreign Currency Exchange Contracts: Certain Trusts enter into foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to foreign currencies (foreign currency exchange rate risk). A foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Foreign currency exchange contracts, when used by a Trust, help to manage the overall exposure to the currencies in which some of the investments held by a Trust are denominated. The contract is marked-to-market daily and the change in market value is recorded by a Trust as an unrealized gain or loss. When the contract is closed, a Trust records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of foreign currency exchange contracts involves the risk that the value of a foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies and the risk that a counterparty to the contract does not perform its obligations under the agreement.

Options: The Trusts purchase and write call and put options to increase or decrease their exposure to underlying instruments (including equity risk and/or commodity price risk) and/or, in the case of options written, to generate gains from options premiums. A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised),

the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. When the Trusts purchase (write) an option, an amount equal to the premium paid (received) by the Trusts is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or the Trusts enter into a closing transaction), the Trusts realize a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premiums received or paid). When the Trusts write a call option, such option is covered, meaning that the Trusts hold the underlying instrument subject to being called by the option counterparty. When the Trusts write a put option, such option is covered by cash in an amount sufficient to cover the obligation.

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

Derivative Financial Instruments Categorized by Risk Exposure:

Fair Values of Derivative Financial Instruments as of April 30, 2012

	Statements of Assets and Liabilities Location	Asset Derivatives			
		BQR	BDJ	BOE	BGY
		Value			
Foreign currency exchange contracts	Unrealized appreciation on foreign currency exchange contracts Investments at value	\$129	\$174	\$ 8,067	\$5,895
Equity contracts	unaffiliated			3,428	
Total		\$129	\$174	\$11,495	\$5,895

	Statements of Assets and Liabilities Location	Asset Derivatives			
		BCF	BCX	BQY	BUI
		Value			
Foreign currency exchange contracts ¹	Unrealized appreciation on foreign currency exchange contracts	\$276	\$617	\$9	\$497

Notes to Financial Statements (continued)

	Statements of Assets and Liabilities Location	Liability Derivatives				
		BQR	BGR	BDJ	BOE	BME
	Unrealized appreciation on foreign currency exchange contracts					
	Investments at value					
Foreign currency exchange contracts		\$ (1,512)	\$ (9,177)		\$ (26,923)	\$ (161)
Equity contracts	unaffiliated	(1,356,682)	(7,018,409)	\$ (18,646,866)	(11,977,734)	(2,184,706)
Total		\$ (1,358,194)	\$ (7,027,586)	\$ (18,646,866)	\$ (12,004,657)	\$ (2,184,867)

	Statements of Assets and Liabilities Location	Liability Derivatives				
		BGY	BCF	BCX	BQY	BUI
	Unrealized appreciation on foreign currency exchange contracts					
	Investments at value					
Foreign currency exchange contracts		\$ (8,989)	\$ (1,296)	\$ (22,919)	\$ (324)	
Equity contracts	unaffiliated	(9,471,925)	(5,006,273)	(5,461,325)	(635,235)	\$(2,403,564)
Total		\$ (9,480,914)	\$ (5,007,569)	\$ (5,484,244)	\$ (635,559)	\$(2,403,564)

¹Includes options purchased at value as reported in the Schedules of Investments.

The Effect of Derivative Financial Instruments in the Statements of Operations

	Six Months Ended April 30, 2012				
	Net Realized Gain (Loss) From				
	BQR	BGR	BDJ	BOE	BME
Foreign currency exchange contracts:					
Foreign currency transactions	\$ 12,313	\$ (12,042)	\$ 18,950	\$ 443,519	\$ (8,233)
Equity contracts:					
Options ²	1,121,115	22,306,174	15,854,628	27,843,174	3,560,182
Total	\$ 1,133,428	\$ 22,294,132	\$ 15,873,578	\$ 28,286,693	\$ 3,551,949

	Net Realized Gain (Loss) From				
	BGY	BCF	BCX	BQY	BUI ³
Foreign currency exchange contracts:					
Foreign currency transactions	\$ 727,562	\$ 131,360	\$ (102,616)	\$ (11,887)	\$ 251,423
Equity contracts:					
Options ²	20,093,660	19,240,145	18,914,635	1,555,409	(71,070)
Total	\$ 20,821,222	\$ 19,371,505	\$ 18,812,019	\$ 1,543,522	\$ 180,353

Notes to Financial Statements (continued)

	Net Change in Unrealized				
	Appreciation/Depreciation on				
	BQR	BGR	BDJ	BOE	BME
Foreign currency exchange contracts:					
Foreign currency transactions	\$ (1,139)	\$ (9,177)	\$ 70	\$ (29,572)	\$ 12,773
Equity contracts:					
Options ²	513,983	(5,249,278)	677,148	12,073,516	(213,748)
Total	\$ 512,844	\$ (5,258,455)	\$ 677,218	\$ 12,043,944	\$ (200,975)

	Net Change in Unrealized				
	Appreciation/Depreciation on				
	BGY	BCF	BCX	BQY	BUY ³
Foreign currency exchange contracts:					
Foreign currency transactions	\$ 164,170	\$ (420)	\$ (22,324)	\$ (5,471)	\$ 497
Equity contracts:					
Options ²	15,202,463	(2,134,475)	1,935,109	74,257	(435,610)
Total	\$ 15,366,633	\$ (2,134,895)	\$ 1,912,785	\$ 68,786	\$ (435,113)

² Options purchased are included in the net realized gain (loss) from investments-unaffiliated and net change in unrealized appreciation/depreciation on investments.

³ Commenced operations on November 25, 2011.

For the period ended April 30, 2012, the average quarterly balances of outstanding derivative financial instruments were as follows:

	BQR	BGR	BDJ	BOE	BME
Foreign currency exchange contracts:					
Average number of contracts - US dollars purchased.	1		2	4	2
Average number of contracts - US dollars sold	1	1	1	12	
Average US dollar amounts purchased	\$ 16,591		\$ 90,874	\$ 2,749,581	\$ 1,962,895
Average US dollar amounts sold	\$ 630,674	\$ 3,718,645	\$ 978,172	\$ 18,490,504	
Options:					
Average number of contracts purchased		318	300	708	215
Average number of contracts written	6,355,284	1,477,200	5,202,456	25,271,104	386,075
Average notional value of contracts purchased		\$ 412,750	\$ 1,575,000	\$ 2,237,600	