

MOSAIC CO
Form SC 13G
February 07, 2017

CUSIP NO. 61945C103

13G Page 1 of 14

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

The Mosaic Company
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

61945C103
(CUSIP Number)

December 31, 2016

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d 1(b)

Rule 13d 1(c)

Rule 13d 1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial

filing on this form with respect to the subject class of securities, and for any

subsequent amendment containing information which would alter the disclosures provided in

a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be

"filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or

otherwise subject to the liabilities of that section of the Act but shall be subject to

all other provisions of the Act (however, see the Notes).

CUSIP NO. 61945C103

13G Page 2 of 14

1. NAMES OF REPORTING PERSONS.

Franklin Resources, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

(See Item 4)

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6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

19,009,880

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4%

12. TYPE OF REPORTING PERSON

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HC, CO (See Item 4)

CUSIP NO. 61945C103

13G Page 3 of 14

1. NAMES OF REPORTING PERSONS.

Charles B. Johnson

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

(See Item 4)

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6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

19,009,880

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4%

12. TYPE OF REPORTING PERSON

HC, IN (See Item 4)

CUSIP NO. 61945C103

13G Page 4 of 14

1. NAMES OF REPORTING PERSONS.

Rupert H. Johnson, Jr.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

(See Item 4)

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6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

19,009,880

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4%

12. TYPE OF REPORTING PERSON

HC, IN (See Item 4)

CUSIP NO. 61945C103

13G Page 5 of 14

1. NAMES OF REPORTING PERSONS.

Franklin Advisers, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

California

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

18,648,600

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6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

18,708,600

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

18,708,600

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.3%

12. TYPE OF REPORTING PERSON

IA, CO (See Item 4)

CUSIP NO. 61945C103

13G Page 6 of 14

Item 1.

(a) Name of Issuer

The Mosaic Company

(b) Address of Issuer's Principal Executive Offices

3033 Campus Drive
Suite E490
Plymouth, MN 55441

Item 2.

(a) Name of Person Filing

(i): Franklin Resources, Inc.

(ii): Charles B. Johnson

(iii): Rupert H. Johnson, Jr.

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(iv): Franklin Advisers, Inc.

(b) Address of Principal Business Office or, if none, Residence

(i), (ii), and (iii):

One Franklin Parkway

San Mateo, CA 94403 1906

(iv): One Franklin Parkway

San Mateo, CA 94403 1906

(c) Citizenship

(i): Delaware

(ii) and (iii): USA

(iv): California

(d) Title of Class of Securities

Common Stock, par value \$0.01 per share

(e) CUSIP Number

61945C103

CUSIP NO. 61945C103

13G Page 7 of 14

Item 3. If this statement is filed pursuant to §§240.13d 1(b) or 240.13d 2(b) or (c),

check whether the person filing is a:

(a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C.

78c).

(d) Investment company registered under section 8 of the Investment Company

Act of 1940 (15 U.S.C 80a 8).

(e) An investment adviser in accordance with §240.13d 1(b)(1)(ii)(E);

(f) An employee benefit plan or endowment fund in accordance with

§240.13d 1(b)(1)(ii)(F);

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(g) A parent holding company or control person in accordance with
§240.13d 1(b) (1) (ii) (G);

(h) A savings associations as defined in Section 3(b) of the
Federal Deposit
Insurance Act (12 U.S.C. 1813);

(i) A church plan that is excluded from the definition of an
investment
company under section 3(c) (14) of the Investment Company Act
of 1940 (15
U.S.C. 80a 3);

(j) A non U.S. institution in accordance with §240.13d 1(b) (ii) (J);

(k) Group, in accordance with §240.13d 1(b) (1) (ii) (K).

If filing as a non U.S. institution in accordance with
§240.13d 1(b) (1) (ii) (J).

please specify the type of institution:

Item 4. Ownership

The securities reported herein are beneficially owned by one or more open
or

closed end investment companies or other managed accounts that are
investment

management clients of investment managers that are direct and indirect
subsidiaries

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(each, an "Investment Management Subsidiary" and, collectively, the "Investment

Management Subsidiaries") of Franklin Resources Inc. ("FRI"), including the Investment

Management Subsidiaries listed in this Item 4. When an investment management contract

(including a sub advisory agreement) delegates to an Investment Management Subsidiary

investment discretion or voting power over the securities held in the investment

advisory accounts that are subject to that agreement, FRI treats the Investment

Management Subsidiary as having sole investment discretion or voting authority, as the

case may be, unless the agreement specifies otherwise. Accordingly, each Investment

Management Subsidiary reports on Schedule 13G that it has sole investment discretion

and voting authority over the securities covered by any such investment management

agreement, unless otherwise noted in this Item 4. As a result, for purposes of Rule

13d 3 under the Act, the Investment Management Subsidiaries listed in this Item 4 may

be deemed to be the beneficial owners of the securities reported in this Schedule 13G.

CUSIP NO. 61945C103

13G Page 8 of 14

Beneficial ownership by Investment Management Subsidiaries and other FRI affiliates is

being reported in conformity with the guidelines articulated by the SEC staff in

Release No. 34 39538 (January 12, 1998) relating to organizations, such as FRI, where

related entities exercise voting and investment powers over the securities being

reported independently from each other. The voting and investment powers held by

Franklin Mutual Advisers, LLC ("FMA"), an indirect wholly owned Investment Management

Subsidiary, are exercised independently from FRI and from all other Investment

Management Subsidiaries (FRI, its affiliates and the Investment Management

Subsidiaries other than FMA are collectively, "FRI affiliates"). Furthermore, internal

policies and procedures of FMA and FRI establish informational barriers that prevent

the flow between FMA and the FRI affiliates of information that relates to the voting

and investment powers over the securities owned by their respective management

clients. Consequently, FMA and FRI affiliates report the securities over which they

hold investment and voting power separately from each other for purposes of Section 13

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of the Act.

Charles B. Johnson and Rupert H. Johnson, Jr. (the "Principal Shareholders") each own

in excess of 10% of the outstanding common stock of FRI and are the principal

stockholders of FRI. FRI and the Principal Shareholders may be deemed to be, for

purposes of Rule 13d 3 under the Act, the beneficial owners of securities held by

persons and entities for whom or for which FRI subsidiaries provide investment

management services. The number of shares that may be deemed to be beneficially owned

and the percentage of the class of which such shares are a part are reported in Items

9 and 11 of the cover pages for FRI and each of the Principal Shareholders. FRI, the

Principal Shareholders and each of the Investment Management Subsidiaries disclaim any

pecuniary interest in any of the such securities. In addition, the filing of this

Schedule 13G on behalf of the Principal Shareholders, FRI and the FRI affiliates, as

applicable, should not be construed as an admission that any of them is, and each of

them disclaims that it is, the beneficial owner, as defined in Rule 13d 3, of any of

the securities reported in this Schedule 13G.

FRI, the Principal Shareholders, and each of the Investment Management Subsidiaries

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believe that they are not a "group" within the meaning of Rule 13d 5 under the Act and

that they are not otherwise required to attribute to each other the beneficial

ownership of the securities held by any of them or by any persons or entities for whom

or for which the Investment Management Subsidiaries provide investment management

services.

(a) Amount beneficially owned:

19,009,880

(b) Percent of class:

5.4%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

Franklin Resources, Inc.: 0

Charles B. Johnson: 0

Rupert H. Johnson, Jr.: 0

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Fiduciary Trust Company International: 280

Franklin Advisory Services, LLC: 301,000

Franklin Advisers, Inc.: 18,648,600

(ii) Shared power to vote or to direct the vote

0

CUSIP NO. 61945C103

13G Page 9 of 14

(iii) Sole power to dispose or to direct the disposition of

Franklin Resources, Inc.: 0

Charles B. Johnson: 0

Rupert H. Johnson, Jr.: 0

Franklin Advisers, Inc.: 18,708,600

Franklin Advisory Services, LLC: 301,000

Fiduciary Trust Company International: 280

(iv) Shared power to dispose or to direct the disposition of

0

Item 5. Ownership of Five Percent or Less of a Class

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If this statement is being filed to report the fact that as of the date
of more
[] hereof the reporting person has ceased to be the beneficial owner
than five percent of the class of securities, check the following
[].

Item 6. Ownership of More than Five Percent on Behalf of Another Person

investment
other
receipt of
reported
The clients of the Investment Management Subsidiaries, including
companies registered under the Investment Company Act of 1940 and
managed accounts, have the right to receive or power to direct the
dividends from, and the proceeds from the sale of, the securities
herein.

Item 7. Identification and Classification of the Subsidiary Which
Acquired the

Security Being Reported on By the Parent Holding Company

See Attached Exhibit C

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

CUSIP NO. 61945C103

13G Page 10 of 14

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the

securities referred to above were acquired and are held in the ordinary course of

business and were not acquired and are not held for the purpose of or with the effect

of changing or influencing the control of the issuer of the securities and were not

acquired and are not held in connection with or as a participant in any transaction

having that purpose or effect.

.

This report shall not be construed as an admission by the persons filing the report

that they are the beneficial owner of any securities covered by this report.

Exhibits.

Exhibit A Joint Filing Agreement

Exhibit B Limited Powers of Attorney for Section 13 Reporting Obligations

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Exhibit C Item 7 Identification and Classification of Subsidiaries

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that

the information set forth in this statement is true, complete and correct.

Dated: February 1, 2017

Franklin Resources, Inc.

Charles B. Johnson

Rupert H. Johnson, Jr.

Franklin Advisers, Inc.

By: /s/MARIA GRAY

Maria Gray

Vice President and Secretary of Franklin Resources, Inc.

Attorney in Fact for Charles B. Johnson pursuant to Power of Attorney attached to this Schedule 13G

Attorney in Fact for Rupert H. Johnson, Jr. pursuant to Power of Attorney

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attached to this Schedule 13G

Secretary of Franklin Advisers, Inc.

CUSIP NO. 61945C103

13G Page 11 of 14

EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d 1(k) under the Securities Exchange Act of 1934,
as

amended, the undersigned hereby agree to the joint filing with each other
of the

attached statement on Schedule 13G and to all amendments to such statement
and that

such statement and all amendments to such statement are made on behalf of
each of

them.

IN WITNESS WHEREOF, the undersigned have executed this agreement on
February 1, 2017.

Franklin Resources, Inc.

Charles B. Johnson

Rupert H. Johnson, Jr.

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Franklin Advisers, Inc.

By: /s/MARIA GRAY

Maria Gray

Vice President and Secretary of Franklin Resources, Inc.

Attorney in Fact for Charles B. Johnson pursuant to Power of Attorney
attached to this Schedule 13G

Attorney in Fact for Rupert H. Johnson, Jr. pursuant to Power of
Attorney

attached to this Schedule 13G

Secretary of Franklin Advisers, Inc.

CUSIP NO. 61945C103

13G Page 12 of 14

EXHIBIT B

LIMITED POWER OF ATTORNEY

FOR

SECTION 13 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes, constitutes

and appoints each of Robert Rosselot and Maria Gray, each acting individually, as the

undersigned's true and lawful attorney in fact, with full power and authority as

hereinafter described on behalf of and in the name, place and stead of the undersigned

to:

(1) prepare, execute, acknowledge, deliver and file Schedules 13D and 13G

(including any amendments thereto or any related documentation) with the United States

Securities and Exchange Commission, any national securities exchanges and Franklin

Resources, Inc., a Delaware corporation (the "Reporting Entity"), as considered

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necessary or advisable under Section 13 of the Securities Exchange Act of 1934 and the

rules and regulations promulgated thereunder, as amended from time to time (the

"Exchange Act"); and

(2) perform any and all other acts which in the discretion of such

attorney in fact are necessary or desirable for and on behalf of the undersigned in

connection with the foregoing.

The undersigned acknowledges that:

(1) this Limited Power of Attorney authorizes, but does not require, each such

attorney in fact to act in their discretion on information provided to such

attorney in fact without independent verification of such information;

(2) any documents prepared and/or executed by either such attorney in fact on

behalf of the undersigned pursuant to this Limited Power of Attorney will be in such

form and will contain such information and disclosure as such attorney in fact, in his

or her discretion, deems necessary or desirable;

(3) neither the Reporting Entity nor either of such attorneys in fact assumes

(i) any liability for the undersigned's responsibility to comply with the requirements

of the Exchange Act or (ii) any liability of the undersigned for any failure to comply

with such requirements; and

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(4) this Limited Power of Attorney does not relieve the undersigned from

responsibility for compliance with the undersigned's obligations under the Exchange

Act, including without limitation the reporting requirements under Section 13 of the

Exchange Act.

The undersigned hereby gives and grants each of the foregoing

attorneys in fact full power and authority to do and perform all and every act and

thing whatsoever requisite, necessary or appropriate to be done in and about the

foregoing matters as fully to all intents and purposes as the undersigned might or

could do if present, hereby ratifying all that each such attorney in fact of, for and

on behalf of the undersigned, shall lawfully do or cause to be done by virtue of this

Limited Power of Attorney.

This Limited Power of Attorney shall remain in full force and effect until

revoked by the undersigned in a signed writing delivered to each such attorney in fact.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be

executed as of this 30th day of April, 2007

Johnson

/s/Charles B.

Signature

Charles B. Johnson

Print Name

CUSIP NO. 61945C103

13G Page 13 of 14

LIMITED POWER OF ATTORNEY

FOR

SECTION 13 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes,
constitutes and appoints each of Robert Rosselot and Maria Gray, each acting
individually, as the undersigned's true and lawful attorney in fact, with full power
and authority as hereinafter described on behalf of and in the name, place and stead
of the undersigned to:

(1) prepare, execute, acknowledge, deliver and file Schedules 13D and 13G

(including any amendments thereto or any related documentation) with the United

States Securities and Exchange Commission, any national securities exchanges and

Franklin Resources, Inc., a Delaware corporation (the "Reporting Entity"), as

considered necessary or advisable under Section 13 of the Securities Exchange Act of

1934 and the rules and regulations promulgated thereunder, as amended from time to

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time (the "Exchange Act"); and

(2) perform any and all other acts which in the discretion of such attorney in fact are necessary or desirable for and on behalf of the undersigned in connection with the foregoing.

The undersigned acknowledges that:

(1) this Limited Power of Attorney authorizes, but does not require, each such attorney in fact to act in their discretion on information provided to such attorney in fact without independent verification of such information;

(2) any documents prepared and/or executed by either such attorney in fact on behalf of the undersigned pursuant to this Limited Power of Attorney will be in such form and will contain such information and disclosure as such attorney in fact, in his or her discretion, deems necessary or desirable;

(3) neither the Reporting Entity nor either of such attorneys in fact assumes (i) any liability for the undersigned's responsibility to comply with the requirements of the Exchange Act or (ii) any liability of the undersigned for any failure to comply with such requirements; and

(4) this Limited Power of Attorney does not relieve the undersigned from

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responsibility for compliance with the undersigned's obligations under the Exchange

Act, including without limitation the reporting requirements under Section 13 of the

Exchange Act.

The undersigned hereby gives and grants each of the foregoing

attorneys in fact full power and authority to do and perform all and every act and

thing whatsoever requisite, necessary or appropriate to be done in and about the

foregoing matters as fully to all intents and purposes as the undersigned might or

could do if present, hereby ratifying all that each such attorney in fact of, for and

on behalf of the undersigned, shall lawfully do or cause to be done by virtue of this

Limited Power of Attorney.

This Limited Power of Attorney shall remain in full force and effect

until revoked by the undersigned in a signed writing delivered to each such

attorney in fact.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be

executed as of this 25th day of April, 2007

Jr.

/s/ Rupert H. Johnson,

Signature

Rupert H. Johnson, Jr.

Print Name

CUSIP NO. 61945C103

13G Page 14 of 14

EXHIBIT C

Franklin Advisers, Inc.	Item 3
Classification: 3(e)	
Franklin Advisory Services, LLC	Item 3
Classification: 3(e)	
Fiduciary Trust Company International	Item 3
Classification: 3(b)	

Securities lending income receivable affiliated

1,370 1,939 15,770

Other assets

208,074 234,752 57,775 10,098 248,886

Total assets

560,191,253 592,347,359 309,872,142 121,901,442 913,099,227

Liabilities

Collateral at value - securities loaned

446,250 1,800,329 60,660,178

Options written at value⁶

4,178,188 11,526,764 3,128,041 2,313,399 7,876,510

Investments purchased payable

972,433 3,681,310 3,241,484 2,000

Unrealized depreciation on foreign currency exchange contracts

244

Bank overdraft

3,282

Investment advisory fees payable

293,284 470,296 182,941 114,124 707,408

Licensing fee payable

183,260 88,095 99,036

Officers and Trustees fees payable

173,116 165,804 41,741 201,455

Other accrued expenses payable

243,877 256,713 179,034 176,444 319,929

Total liabilities

6,044,158 16,635,232 6,872,277 4,404,540 69,770,762

Net Assets

\$554,147,095 \$575,712,127 \$302,999,865 \$117,496,902 \$843,328,465

Net Assets Consist of

Paid-in capital

\$651,925,710 \$803,182,202 \$330,422,100 \$190,246,427 \$680,602,964

Undistributed (distributions in excess of) net investment income

(173,217) (165,909) 92,559 (9,754) 1,970,162

Accumulated net realized gain (loss)

(99,321,819) (228,830,754) (28,115,350) (53,625,367) (2,808,123)

Net unrealized appreciation/depreciation

1,716,421 1,526,588 600,556 (19,114,404) 163,563,462

Net Assets

\$554,147,095 \$575,712,127 \$302,999,865 \$117,496,902 \$843,328,465

Net asset value⁷

\$10.14 \$8.03 \$11.26 \$9.38 \$28.33

¹ Consolidated Statement of Assets and Liabilities.

² Investments at cost unaffiliated

\$531,511,086 \$550,621,306 \$291,273,028 \$127,220,603 \$678,277,532

³ Securities on loan at value

\$429,000 \$1,650,182 \$56,727,527

⁴ Investments at cost affiliated

\$23,258,766 \$30,601,274 \$12,976,225 \$11,307,957 \$75,533,316

⁵ Foreign currency at cost

\$50,838 \$5,527 \$87,804 \$2,142

⁶ Premiums received

\$3,204,761 \$8,947,908 \$2,186,486 \$1,826,626 \$13,563,526

⁷ Shares outstanding, unlimited number of shares authorized, \$0.001 par value

54,638,903 71,655,012 26,908,028 12,521,049 29,766,217

See Notes to Financial Statements.

Table of Contents

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)¹	BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)
\$ 1,091,393,425	\$ 180,611,027	\$ 880,097,070	\$ 680,913,258	\$ 671,891,499	\$ 66,836,339
30,113,366	15,121,270	96,127,030	40,960,018	90,423,660	10,393,859
419,742		799,721	1,965,929	7,099,655	
4,963,788	2,804	1,810,225	4,446,202	32,170	13,343
23,137,799	18,508,315	11,959,464	2,520,270	2,955,904	1,566,042
1,885,171	279,327	3,056,815	859,209	805,227	180,457
11,573,000	10,816,345	11,623,085		22,810,575	4,709,150
2,663	1,026	5,204	2,482	7,825	717
98,024		9,271		22	5,224
227	764		737		
1,147,172	23,872	363,341	498,544	349	16,265
1,164,734,377	225,364,750	1,005,851,226	732,166,649	796,026,886	83,721,396
	7,320,205		11,645,567		
33,264,806	2,876,307	32,292,222	7,107,324	10,004,827	1,360,850
15,608,247	12,132,967	12,504,724	109,784	1,061,527	16,459
87,308	12,934	176,535	600		68
906,138	167,201	782,042	586,832	623,527	50,211
302,721	13,041	268,966	166,076		10,855
645,283	167,465	674,200	633,052	544,908	187,155
50,814,503	22,690,120	46,698,689	20,249,235	12,234,789	1,625,598
\$ 1,113,919,874	\$ 202,674,630	\$ 959,152,537	\$ 711,917,414	\$ 783,792,097	\$ 82,095,798
\$ 1,350,492,274	\$ 177,248,489	\$ 1,561,066,808	\$ 685,827,105	\$ 866,273,836	\$ 82,951,843
(311,226)	(108)	(101,531)	(3,241,230)	1,402,450	2,106,652
(197,016,350)	7,538,118	(545,303,961)	(59,780,834)	(5,427,626)	(2,259,463)
(39,244,824)	17,888,131	(56,508,779)	89,112,373	(78,456,563)	(703,234)
\$ 1,113,919,874	\$ 202,674,630	\$ 959,152,537	\$ 711,917,414	\$ 783,792,097	\$ 82,095,798
\$ 16.03	\$ 26.65	\$ 8.72	\$ 12.45	\$ 16.83	\$ 13.61

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\$ 1,122,496,758	\$ 162,643,662	\$ 924,760,700	\$ 596,423,883	\$ 749,715,319	\$ 67,447,290
	\$ 6,756,652		\$ 10,665,579		
\$ 30,113,366	\$ 15,121,270	\$ 96,660,952	\$ 40,960,018	\$ 90,423,660	\$ 10,393,859
\$ 4,822,815	\$ 2,685	\$ 1,807,587	\$ 4,508,994	\$ 31,830	\$ 13,334
\$ 24,253,732	\$ 2,771,548	\$ 20,868,865	\$ 11,693,091	\$ 9,371,512	\$ 1,270,395
69,483,161	7,605,601	109,989,277	57,173,280	46,575,310	6,033,028

ANNUAL REPORT

OCTOBER 31, 2011

97

Table of Contents**Statements of Operations**

	BlackRock	BlackRock	BlackRock	BlackRock	BlackRock
	Equity	Enhanced	Strategic	EcoSolutions	Energy and
	Dividend	Equity	Equity	Investment	Resources
Period Ended October 31, 2011	Trust (BDV)	Trust (BDJ)	Trust (BDT)	Trust (BQR)	Trust (BGR)
Investment Income					
Dividends - unaffiliated	\$ 17,640,986	\$ 18,270,507	\$ 10,099,090	\$ 3,195,199	\$ 12,231,976
Foreign taxes withheld	(106,592)	(108,970)		(139,434)	(605,161)
Dividends - affiliated	30,339	40,474	13,992	6,453	49,862
Securities lending - affiliated		9,119		11,916	75,685
Total income	17,564,733	18,211,130	10,113,082	3,074,134	11,752,362
Expenses					
Investment advisory	3,664,408	5,934,728	2,310,742	1,546,315	10,495,500
Licensing	563,754	490,440	308,099		
Printing	118,736	129,864	56,023	37,470	159,714
Custodian	103,488	81,691	91,727	98,450	135,630
Professional	71,600	49,711	51,155	59,965	95,628
Officer and Trustees	52,187	42,913	36,998	14,156	70,967
Insurance	32,238	35,912	16,922	8,223	44,554
Registration	24,354	23,305	12,395	14,947	14,074
Transfer agent	13,449	13,448	13,232	12,386	12,538
Organization					
Miscellaneous	6,310	3,597	14,728	17,011	13,849
Total expenses	4,650,524	6,805,609	2,912,021	1,808,923	11,042,454
Less fees waived by advisor	(10,084)	(16,007)	(6,653)	(3,878)	(965,039)
Total expenses after fees waived	4,640,440	6,789,602	2,905,368	1,805,045	10,077,415
Net investment income (loss)	12,924,293	11,421,528	7,207,714	1,269,089	1,674,947
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments - unaffiliated	50,485,864	8,464,331	11,427,763	(15,904,393)	23,492,194
Investments - affiliated	124	255	79	44	377

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Options written	9,164,214	26,304,695	5,579,058	5,900,435	17,004,029
Foreign currency transactions	(803)	7,140		53,127	57,189
	59,649,399	34,776,421	17,006,900	(9,950,787)	40,553,789
Net change in unrealized appreciation/depreciation on:					
Investments	(28,976,485)	(5,762,307)	(1,124,114)	5,847,975	67,847,332
Options written	(324,834)	(1,548,935)	(469,769)	246,351	11,497,618
Foreign currency transactions	(352)	(955)		(1,262)	545
	(29,301,671)	(7,312,197)	(1,593,883)	6,093,064	79,345,495
Total realized and unrealized gain (loss)	30,347,728	27,464,224	15,413,017	(3,857,723)	119,899,284
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 43,272,021	\$ 38,885,752	\$ 22,620,731	\$ (2,588,634)	\$ 121,574,231

¹ Consolidated Statement of Operations.

² Commencement of operations was March 30, 2011. This information includes the initial investment by BlackRock HoldCo 2, Inc.

³ Net of \$749 and \$(196,854) foreign capital gain tax for BME and BCF, respectively.

See Notes to Financial Statements.

Table of Contents

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)^{1,2}	BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)
\$ 26,747,134 (1,706,070) 370,789 9,132	\$ 2,377,707 (64,578) 14,311 18,798	\$ 29,454,447 (2,587,823) 332,209 205	\$ 15,404,306 (451,384) 41,858 3,994	\$ 6,985,855 (377,399) 124,105	\$ 3,282,583 (172,380) 8,515
25,420,985	2,346,238	27,199,038	14,998,774	6,732,561	3,118,718
12,394,480	2,111,855	11,009,927	9,641,544	5,751,888	643,389
266,608	47,241	228,590	156,182	213,019	128,678
441,327	113,442	426,863	250,972	235,899	22,212
232,417	59,955	137,712	130,056	98,525	104,644
103,320	25,544	86,758	77,479	61,111	49,332
54,819	11,011	73,027	45,179		10,015
12,782	8,957	44,311	28,225	45,988	4,999
14,290	12,369	12,725	12,488	5,986	2,011
				33,000	12,267
63,156	10,625	87,299	26,767	19,038	43,893
13,583,199	2,400,999	12,107,212	10,368,892	6,464,454	1,021,440
(23,064)	(8,124)	(37,488)	(1,595,753)	(1,046,957)	(4,635)
13,560,135	2,392,875	12,069,724	8,773,139	5,417,497	1,016,805
11,860,850	(46,637)	15,129,314	6,225,635	1,315,064	2,101,913
2,319,778 (3,063,507)	12,520,728 128	(13,574,365) 197,572	(12,336,977) 193	(14,500,916)	1,053,202 48
80,347,050 (384,697)	5,968,551 22,818	64,317,487 347,966	21,398,029 (116,798)	20,824,651 (432,695)	2,776,920 24,639

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79,218,624	18,512,225	51,288,660	8,944,447	5,891,040	3,854,809
(123,672,191)	(6,592,874) ³	(111,803,374)	(25,828,677) ³	(77,823,820)	(3,861,503)
6,296,937	979,503	(2,521,063)	17,298,967	(633,315)	(6,649)
(28,901)	8,486	61,897	(57,073)	572	(6,451)
(117,404,155)	(5,604,885)	(114,262,540)	(8,586,783)	(78,456,563)	(3,874,603)
(38,185,531)	12,907,340	(62,973,880)	357,664	(72,565,523)	(19,794)
\$ (26,324,681)	\$ 12,860,703	\$ (47,844,566)	\$ 6,583,299	\$ (71,250,459)	\$ 2,082,119

ANNUAL REPORT

OCTOBER 31, 2011

99

Table of Contents**Statements of Changes in Net Assets**

Increase (Decrease) in Net Assets:	BlackRock Equity Dividend Trust (BDV) Year Ended October 31,		BlackRock Enhanced Equity Dividend Trust (BDJ) Year Ended October 31,	
	2011	2010	2011	2010
Operations				
Net investment income	\$ 12,924,293	\$ 12,774,122	\$ 11,421,528	\$ 12,053,505
Net realized gain (loss)	59,649,399	21,350,952	34,776,421	(18,624,524)
Net change in unrealized appreciation/depreciation	(29,301,671)	48,266,248	(7,312,197)	88,956,779
Net increase (decrease) in net assets resulting from operations	43,272,021	82,391,322	38,885,752	82,385,760
Dividends and Distributions to Shareholders From				
Net investment income	(35,495,691)	(35,436,905)	(36,586,504)	(12,098,232)
Net realized gains				
Tax return of capital			(22,727,186)	(57,140,851)
Decrease in net assets resulting from dividends and distributions to shareholders	(35,495,691)	(35,436,905)	(59,313,690)	(69,239,083)
Capital Share Transactions				
Reinvestment of dividends	1,242,056		3,812,506	7,115,353
Net Assets				
Total increase (decrease) in net assets	9,018,386	46,954,417	(16,615,432)	20,262,030
Beginning of year	545,128,709	498,174,292	592,327,559	572,065,529
End of year	\$ 554,147,095	\$ 545,128,709	\$ 575,712,127	\$ 592,327,559
Undistributed (distributions in excess of) net investment income	\$ (173,217)	\$ (170,108)	\$ (165,909)	\$ (161,718)

See Notes to Financial Statements.

Table of Contents

BlackRock Strategic Equity Dividend Trust (BDT)		BlackRock EcoSolutions Investment Trust (BQR)		BlackRock Energy and Resources Trust (BGR)	
Year Ended October 31,		Year Ended October 31,		Year Ended October 31,	
2011	2010	2011	2010	2011	2010
\$ 7,207,714	\$ 7,854,309	\$ 1,269,089	\$ 591,108	\$ 1,674,947	\$ 7,856,849
17,006,900	17,406,479	(9,950,787)	(16,492,323)	40,553,789	43,600,450
(1,593,883)	28,627,135	6,093,064	31,576,755	79,345,495	58,150,619
22,620,731	53,887,923	(2,588,634)	15,675,540	121,574,231	109,607,918
(17,490,218)	(17,490,218)	(1,319,946)	(582,037)	(7,176,790)	(5,141,482)
		(11,960,055)	(13,928,324)	(41,044,482)	(43,079,790)
(17,490,218)	(17,490,218)	(13,280,001)	(14,510,361)	(48,221,272)	(48,221,272)
		2,363,095	2,811,900		
5,130,513	36,397,705	(13,505,540)	3,977,079	73,352,959	61,386,646
297,869,352	261,471,647	131,002,442	127,025,363	769,975,506	708,588,860
\$ 302,999,865	\$ 297,869,352	\$ 117,496,902	\$ 131,002,442	\$ 843,328,465	\$ 769,975,506
\$ 92,559	\$ 180,124	\$ (9,754)	\$ 592	\$ 1,970,162	\$ 9,441,928

Table of Contents**Statements of Changes in Net Assets (concluded)**

	BlackRock Global Opportunities Equity Trust (BOE)		BlackRock Health Sciences Trust (BME)	
	Year Ended October 31, 2011	2010	Year Ended October 31, 2011	2010
Increase (Decrease) in Net Assets:				
Operations				
Net investment income (loss)	\$ 11,860,850	\$ 13,025,662	\$ (46,637)	\$ 183,378
Net realized gain (loss)	79,218,624	106,884,446	18,512,225	19,645,424
Net change in unrealized appreciation/depreciation	(117,404,155)	39,742,566	(5,604,885)	5,633,072
Net increase (decrease) in net assets resulting from operations	(26,324,681)	159,652,674	12,860,703	25,461,874
Dividends and Distributions to Shareholders From				
Net investment income	(58,540,479)	(99,018,419)		(136,268)
Net realized gains	(42,165,166)	(16,795,876)	(16,991,401)	(11,535,663)
Tax return of capital	(56,895,764)	(40,455,279)		
Decrease in net assets resulting from dividends and distributions to shareholders	(157,601,409)	(156,269,574)	(16,991,401)	(11,671,931)
Capital Share Transactions				
Net proceeds from the issuance of shares				
Net proceeds from the underwriters' over allotment option exercised				
Reinvestment of dividends	7,741,126	8,551,415	413,595	
Net increase in net assets derived from shares transactions	7,741,126	8,551,415	413,595	
Net Assets				
Total increase (decrease) in net assets	(176,184,964)	11,934,515	(3,717,103)	13,789,943
Beginning of period	1,290,104,838	1,278,170,323	206,391,733	192,601,790
End of period	\$ 1,113,919,874	\$ 1,290,104,838	\$ 202,674,630	\$ 206,391,733
Undistributed (distributions in excess of) net investment income	\$ (311,226)	\$ (322,244)	\$ (108)	\$ (13,144)

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¹ Consolidated Statement of Changes in Net Assets.

See Notes to Financial Statements.

102

ANNUAL REPORT

OCTOBER 31, 2011

Table of Contents

BlackRock International Growth and Income Trust (BGY)		BlackRock Real Asset Equity Trust (BCF)		BlackRock Resources & Commodities StrategyTrust (BCX) Period March 30, 2011² to October 31, 2011		BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)	
Year Ended October 31, 2011	2010	Year Ended October 31, 2011	2010			Year Ended October 31, 2011	2010
\$ 15,129,314	\$ 15,908,603	\$ 6,225,635	\$ 9,774,635	\$ 1,315,064	\$ 2,101,913	\$ 1,975,474	
51,288,660	(34,783,078)	8,944,447	12,868,530	5,891,040	3,854,809	3,939,256	
(114,262,540)	147,763,569	(8,586,783)	135,575,929	(78,456,563)	(3,874,603)	4,317,334	
(47,844,566)	128,889,094	6,583,299	158,219,094	(71,250,459)	2,082,119	10,232,064	
(74,188,180)	(13,597,240)	(11,926,127)	(42,492,192)		(1,299,837)	(664,248)	
(75,397,237)	(159,367,997)	(28,641,464)	(19,209,691)	(11,264,280)	(4,733,191)	(4,237,588)	
(149,585,417)	(172,965,237)	(21,521,515)	(61,701,883)	(21,259,041)			
		(62,089,106)	(61,701,883)	(32,523,321)	(6,033,028)	(4,901,836)	
				834,041,200			
				49,393,801			
	22,011,255	1,960,017	4,017,701	4,130,876			
	22,011,255	1,960,017	4,017,701	887,565,877			
(197,429,983)	(22,064,888)	(53,545,790)	100,534,912	783,792,097	(3,950,909)	5,330,228	
1,156,582,520	1,178,647,408	765,463,204	664,928,292		86,046,707	80,716,479	
\$ 959,152,537	\$ 1,156,582,520	\$ 711,917,414	\$ 765,463,204	\$ 783,792,097	\$ 82,095,798	\$ 86,046,707	
\$ (101,531)	\$ (244,802)	\$ (3,241,230)	\$ (5,355,947)	\$ 1,402,450	\$ 2,106,652	\$ 1,300,748	

Table of Contents**Financial Highlights****BlackRock Equity Dividend Trust (BDV)**

Year Ended October 31,

	2011	2010	2009	2008	2007
Per Share Operating Performance					
Net asset value, beginning of year	\$ 10.00	\$ 9.14	\$ 10.33	\$ 15.49	\$ 15.95
Net investment income ¹	0.24	0.23	0.30	0.41	0.45
Net realized and unrealized gain (loss)	0.55	1.28	(0.84)	(4.67)	(0.01)
Net increase (decrease) from investment operations	0.79	1.51	(0.54)	(4.26)	0.44
Dividends and distributions from:					
Net investment income	(0.65)	(0.65)	(0.30)	(0.43)	(0.44)
Net realized gain					(0.38)
Tax return of capital			(0.35)	(0.47)	(0.08)
Total dividends and distributions	(0.65)	(0.65)	(0.65)	(0.90)	(0.90)
Net asset value, end of year	\$ 10.14	\$ 10.00	\$ 9.14	\$ 10.33	\$ 15.49
Market price, end of year	\$ 9.21	\$ 9.88	\$ 8.27	\$ 9.20	\$ 13.64
Total Investment Return²					
Based on net asset value	8.33%	17.36%	(3.75)%	(27.56)%	3.15%
Based on market price	(0.41)%	28.15%	(2.21)%	(26.73)%	(2.50)%
Ratios to Average Net Assets					
Total expenses	0.82%	0.82%	0.85%	0.83%	0.82%
Total expenses after fees waived	0.82%	0.82%	0.85%	0.83%	0.82%
Net investment income	2.29%	2.44%	3.46%	3.46%	2.87%
Supplemental Data					
Net assets, end of year (000)	\$ 554,147	\$ 545,129	\$ 498,174	\$ 563,030	\$ 844,633
Portfolio turnover	120%	104%	56%	23%	12%

¹ Based on average shares outstanding.² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

See Notes to Financial Statements.

Table of Contents**Financial Highlights****BlackRock Enhanced Equity Dividend Trust (BDJ)**

Year Ended October 31,

	2011	2010	2009	2008	2007
Per Share Operating Performance					
Net asset value, beginning of year	\$ 8.32	\$ 8.13	\$ 9.59	\$ 14.10	\$ 14.88
Net investment income ¹	0.16	0.17	0.25	0.34	0.39
Net realized and unrealized gain (loss)	0.38	1.00	(0.55)	(3.73)	0.06
Net increase (decrease) from investment operations	0.54	1.17	(0.30)	(3.39)	0.45
Dividends and distributions from:					
Net investment income	(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	(0.83)	(0.98)	(1.16)	(1.12)	(1.23)
Net asset value, end of year	\$ 8.03	\$ 8.32	\$ 8.13	\$ 9.59	\$ 14.10
Market price, end of year	\$ 7.29	\$ 8.99	\$ 7.89	\$ 8.47	\$ 12.68
Total Investment Return²					
Based on net asset value	6.88%	15.23%	(1.63)%	(24.35)%	3.21%
Based on market price	(10.20)%	28.30%	8.08%	(25.70)%	(7.43)%
Ratios to Average Net Assets					
Total expenses	1.15%	1.16%	1.20%	1.18%	1.17%
Total expenses after fees waived	1.14%	1.16%	1.20%	1.18%	1.17%
Net investment income	1.92%	2.06%	3.11%	3.20%	2.76%
Supplemental Data					
Net assets, end of year (000)	\$ 575,712	\$ 592,328	\$ 572,066	\$ 668,969	\$ 983,762
Portfolio turnover	231%	232%	117%	86%	91%

¹ Based on average shares outstanding.² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

See Notes to Financial Statements.

Table of Contents**Financial Highlights****BlackRock Strategic Equity Dividend Trust (BDT)**

Year Ended October 31,

	2011	2010	2009	2008	2007
Per Share Operating Performance					
Per Share Operating Performance					
Net asset value, beginning of year	\$ 11.07	\$ 9.72	\$ 10.67	\$ 15.22	\$ 16.13
Net investment income ¹	0.27	0.29	0.30	0.37	0.40
Net realized and unrealized gain (loss)	0.57	1.71	(0.60)	(4.02)	(0.41)
Net increase (decrease) from investment operations	0.84	2.00	(0.30)	(3.65)	(0.01)
Dividends and distributions from:					
Net investment income	(0.65)	(0.65)	(0.31)	(0.40)	(0.40)
Net realized gain					(0.38)
Tax return of capital			(0.34)	(0.50)	(0.12)
Total dividends and distributions	(0.65)	(0.65)	(0.65)	(0.90)	(0.90)
Net asset value, end of year	\$ 11.26	\$ 11.07	\$ 9.72	\$ 10.67	\$ 15.22
Market price, end of year	\$ 9.76	\$ 9.98	\$ 8.37	\$ 9.01	\$ 13.19
Total Investment Return²					
Based on net asset value	8.31%	21.94%	(1.10)%	(23.93)%	0.24%
Based on market price	4.14%	27.67%	0.86%	(25.88)%	(3.56)%
Ratios to Average Net Assets					
Total expenses	0.95%	0.93%	0.97%	0.94%	0.95%
Total expenses after fees waived	0.94%	0.93%	0.97%	0.94%	0.95%
Net investment income	2.34%	2.76%	3.68%	3.40%	2.75%
Supplemental Data					
Net assets, end of year (000)	\$ 303,000	\$ 297,869	\$ 261,472	\$ 287,141	\$ 409,646
Portfolio turnover	51%	71%	66%	20%	18%

¹ Based on average shares outstanding.² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

See Notes to Financial Statements.

Table of Contents**Financial Highlights****BlackRock EcoSolutions Investment Trust (BQR)**

	Year Ended October 31,				Period
	2011	2010	2009	2008	September 28, 2007 ¹
					through October 31, 2007
Per Share Operating Performance					
Net asset value, beginning of period	\$ 10.65	\$ 10.56	\$ 10.23	\$ 20.31	\$ 19.10 ²
Net investment income ³	0.10	0.05	0.06	0.03	
Net realized and unrealized gain (loss)	(0.30)	1.24	1.78	(8.51)	1.25
Net increase (decrease) from investment operations	(0.20)	1.29	1.84	(8.48)	1.25
Dividends and distributions from:					
Net investment income	(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	(1.07)	(1.20)	(1.51)	(1.60)	
Offering costs resulting from the issuance of shares					(0.04)
Net asset value, end of period	\$ 9.38	\$ 10.65	\$ 10.56	\$ 10.23	\$ 20.31
Market price, end of period	\$ 8.58	\$ 11.69	\$ 10.23	\$ 9.20	\$ 19.75
Total Investment Return⁴					
Based on net asset value	(2.13)%	13.04%	19.64%	(43.99)%	6.28% ⁵
Based on market price	(18.45)%	28.08%	28.88%	(48.20)%	(1.25)% ⁵
Ratios to Average Net Assets					
Total expenses	1.40%	1.45%	1.51%	1.36%	1.70% ⁶
Total expenses after fees waived and paid indirectly	1.40%	1.45%	1.50%	1.35%	1.68% ⁶
Net investment income	0.98%	0.47%	0.65%	0.38%	0.97% ⁶
Supplemental Data					
Net assets, end of period (000)	\$ 117,497	\$ 131,002	\$ 127,025	\$ 120,282	\$ 238,731
Portfolio turnover	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 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.

Table of Contents**Financial Highlights****BlackRock Energy and Resources Trust (BGR)****Year Ended October 31,**

	2011	2010	2009	2008	2007
Per Share Operating Performance					
Net asset value, beginning of year	\$ 25.87	\$ 23.81	\$ 20.71	\$ 37.60	\$ 29.67
Net investment income ¹	0.06	0.26	0.41	1.18	0.49
Net realized and unrealized gain (loss)	4.02	3.42	4.32	(14.63)	9.27
Net increase (decrease) from investment operations	4.08	3.68	4.73	(13.45)	9.76
Dividends and distributions from:					
Net investment income	(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	(1.62)	(1.62)	(1.63)	(3.44)	(1.83)
Net asset value, end of year	\$ 28.33	\$ 25.87	\$ 23.81	\$ 20.71	\$ 37.60
Market price, end of year	\$ 26.54	\$ 25.36	\$ 22.18	\$ 17.99	\$ 32.14
Total Investment Return²					
Based on net asset value	16.09%	15.89%	25.54%	(38.15)%	34.98%
Based on market price	10.95%	21.95%	34.63%	(37.14)%	28.07%
Ratios to Average Net Assets					
Total expenses	1.26%	1.27%	1.30%	1.27%	1.27%
Total expenses after fees waived	1.15%	1.11%	1.10%	1.07%	1.07%
Net investment income	0.19%	1.04%	1.77%	1.38%	1.69%
Supplemental Data					
Net assets, end of year (000)	\$ 843,328	\$ 769,976	\$ 708,589	\$ 616,479	\$ 1,119,310
Portfolio turnover	111%	80%	62%	54%	47%

¹ Based on average shares outstanding.² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

See Notes to Financial Statements.

Table of Contents**Financial Highlights****BlackRock Global Opportunities Equity Trust (BOE)****Year Ended October 31,**

	2011	2010	2009	2008	2007
Per Share Operating Performance					
Net asset value, beginning of year	\$ 18.68	\$ 18.64	\$ 18.03	\$ 31.09	\$ 26.72
Net investment income ¹	0.17	0.19	0.19	0.39	0.55
Net realized and unrealized gain (loss)	(0.54)	2.13	2.70	(10.39)	6.32
Net increase (decrease) from investment operations	(0.37)	2.32	2.89	(10.00)	6.87
Dividends and distributions from:					
Net investment income	(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	(2.28)	(2.28)	(2.28)	(3.06)	(2.50)
Net asset value, end of year	\$ 16.03	\$ 18.68	\$ 18.64	\$ 18.03	\$ 31.09
Market price, end of year	\$ 14.95	\$ 19.06	\$ 18.40	\$ 15.89	\$ 28.76
Total Investment Return²					
Based on net asset value	(2.55)%	13.76%	20.50%	(35.08)%	27.47%
Based on market price	(10.93)%	17.58%	34.97%	(38.15)%	14.11%
Ratios to Average Net Assets					
Total expenses	1.10%	1.11%	1.21%	1.14%	1.15%
Total expenses after fees waived	1.09%	1.10%	1.20%	1.14%	1.15%
Net investment income	0.96%	1.03%	1.05%	1.60%	1.87%
Supplemental Data					
Net assets, end of year (000)	\$1,113,920	\$1,290,105	\$ 1,278,170	\$ 227,835	\$ 389,741
Portfolio turnover	253%	264%	300%	120%	111%

¹ Based on average shares outstanding.² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

See Notes to Financial Statements.

Table of Contents**Financial Highlights****BlackRock Health Sciences Trust (BME)****Year Ended October 31,**

	2011	2010	2009	2008	2007
Per Share Operating Performance					
Net asset value, beginning of year	\$ 27.19	\$ 25.37	\$ 23.66	\$ 30.33	\$ 27.74
Net investment income (loss) ¹	(0.01)	0.02	0.10	0.10	0.05
Net realized and unrealized gain (loss)	1.71	3.34	3.32	(4.70)	4.76
Net increase (decrease) from investment operations	1.70	3.36	3.42	(4.60)	4.81
Dividends and distributions from:					
Net investment income		(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	(2.24)	(1.54)	(1.71)	(2.07)	(2.22)
Net asset value, end of year	\$ 26.65	\$ 27.19	\$ 25.37	\$ 23.66	\$ 30.33
Market price, end of year	\$ 25.81	\$ 27.14	\$ 22.61	\$ 21.62	\$ 27.05
Total Investment Return²					
Based on net asset value	6.43%	13.69%	16.31%	(15.55)%	18.62%
Based on market price	3.26%	27.33%	13.44%	(13.47)%	7.42%
Ratios to Average Net Assets					
Total expenses	1.14%	1.15%	1.15%	1.13%	1.13%
Total expenses after fees waived	1.13%	1.15%	1.15%	1.13%	1.13%
Net investment income (loss)	(0.02)%	0.09%	0.37%	0.20%	0.15%
Supplemental Data					
Net assets, end of year (000)	\$ 202,675	\$ 206,392	\$ 192,602	\$ 179,642	\$ 230,280
Portfolio turnover	226%	239%	167%	121%	89%

¹ Based on average shares outstanding.² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

See Notes to Financial Statements.

Table of Contents**Financial Highlights****BlackRock International Growth and Income Trust (BGY)**

					Period
					May 30, 2007 ¹
	Year Ended October 31,				through October 31,
					2007
	2011	2010	2009	2008	
Per Share Operating Performance					
Net asset value, beginning of period	\$ 10.52	\$ 10.92	\$ 10.41	\$ 20.12	\$ 19.10 ²
Net investment income ³	0.14	0.14	0.29	0.27	0.14
Net realized and unrealized gain (loss)	(0.58)	1.05	2.04	(8.31)	1.50
Net increase (decrease) from investment operations	(0.44)	1.19	2.33	(8.04)	1.64
Dividends and distributions from:					
Net investment income	(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	(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	\$ 8.72	\$ 10.52	\$ 10.92	\$ 10.41	\$ 20.12
Market price, end of period	\$ 7.88	\$ 10.56	\$ 10.92	\$ 9.09	\$ 17.76
Total Investment Return⁴					
Based on net asset value	(4.55)%	12.06%	26.28%	(41.76)%	8.93% ⁵
Based on market price	(14.07)%	12.49%	44.62%	(42.39)%	(8.17)% ⁵
Ratios to Average Net Assets					
Total expenses	1.10%	1.13%	1.12%	1.11%	1.07% ⁶
Total expenses after fees waived	1.10%	1.13%	1.12%	1.11%	1.07% ⁶
Net investment income	1.37%	1.40%	2.68%	2.34%	1.75% ⁶
Supplemental Data					
Net assets, end of period (000)	\$ 959,153	\$ 1,156,583	\$ 1,178,647	\$ 1,106,516	\$ 2,138,523
Portfolio turnover	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 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.

Table of Contents**Financial Highlights****BlackRock Real Asset Equity Trust (BCF)****Year Ended October 31,**

	2011	2010	2009	2008	2007
Per Share Operating Performance					
Net asset value, beginning of year	\$ 13.42	\$ 11.73	\$ 9.44	\$ 20.79	\$ 15.33
Net investment income ¹	0.11	0.17	0.08	0.20	0.20
Net realized and unrealized gain (loss)	0.01	2.61	3.30	(10.16)	6.35
Net increase (decrease) from investment operations	0.12	2.78	3.38	(9.96)	6.55
Dividends and distributions from:					
Net investment income	(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	(1.09)	(1.09)	(1.09)	(1.39)	(1.09)
Net asset value, end of year	\$ 12.45	\$ 13.42	\$ 11.73	\$ 9.44	\$ 20.79
Market price, end of year	\$ 11.84	\$ 13.46	\$ 11.45	\$ 7.74	\$ 17.59
Total Investment Return²					
Based on net asset value	0.58%	24.65%	40.96%	(50.14)%	45.34%
Based on market price	(4.64)%	28.08%	67.81%	(51.69)%	25.67%
Ratios to Average Net Assets					
Total expenses	1.29%	1.28%	1.32%	1.29%	1.21%
Total expenses after fees waived and paid indirectly	1.09%	1.08%	1.12%	1.09%	1.08%
Net investment income	0.77%	1.37%	0.68%	1.14%	1.37%
Supplemental Data					
Net assets, end of year (000)	\$ 711,917	\$ 765,463	\$ 664,928	\$ 535,257	\$ 1,179,087
Portfolio turnover	79%	71%	58%	29%	61%

¹ Based on average shares outstanding.² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

See Notes to Financial Statements.

Table of Contents**Financial Highlights****BlackRock Resources & Commodities Strategy Trust (BCX)**

	Period
	March 30, 2011¹ through October 31, 2011²
Per Share Operating Performance	
Net asset value, beginning of period	\$ 19.10 ³
Net investment income ⁴	0.03
Net realized and unrealized loss	(1.57)
Net increase from investment operations	(1.54)
Distributions from:	
Net realized gain	(0.24)
Tax return of capital	(0.46)
Total distributions	(0.70)
Capital charges with respect to the issuance of shares	(0.03)
Net asset value, end of period	\$ 16.83
Market price, end of period	\$ 14.95
Total Investment Return⁵	
Based on net asset value	(7.80)% ⁶
Based on market price	(21.79)% ⁶
Ratios to Average Net Assets	
Total expenses	1.35% ⁷
Total expenses after fees waived	1.13% ⁷
Net investment income	0.27% ⁷
Supplemental Data	
Net assets, end of period (000)	\$ 783,792
Portfolio turnover	27%
¹ Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo 2, Inc.	
² Consolidated Financial Highlights.	
³ 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.	
⁴ Based on average shares outstanding.	
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.

Table of Contents**Financial Highlights (concluded)****BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)**

Year Ended October 31,

	2011	2010	2009	2008	2007
Per Share Operating Performance					
Net asset value, beginning of year	\$ 14.26	\$ 13.38	\$ 12.38	\$ 21.00	\$ 18.55
Net investment income ¹	0.35	0.33	0.36	0.50	0.46
Net realized and unrealized gain (loss)	(0.00) ²	1.36	1.43	(8.22)	2.90
Net increase (decrease) from investment operations	0.35	1.69	1.79	(7.72)	3.36
Dividends and distributions from:					
Net investment income	(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)
Total dividends and distributions	(1.00)	(0.81)	(0.79)	(0.90)	(0.91)
Net asset value, end of year	\$ 13.61	\$ 14.26	\$ 13.38	\$ 12.38	\$ 21.00
Market price, end of year	\$ 12.43	\$ 13.44	\$ 11.54	\$ 10.50	\$ 18.07
Total Investment Return³					
Based on net asset value	2.79%	14.08%	17.64%	(37.53)%	19.10%
Based on market price	(0.40)%	24.67%	19.63%	(38.42)%	16.20%
Ratios to Average Net Assets					
Total expenses	1.19%	1.23%	1.17%	0.96%	1.20%
Total expenses after fees waived	1.19%	1.22%	1.16%	0.96%	1.20%
Net investment income	2.45%	2.40%	3.39%	3.11%	2.45%
Supplemental Data					
Net assets, end of year (000)	\$ 82,096	\$ 86,047	\$ 80,716	\$ 74,716	\$ 126,706
Portfolio turnover	97%	59%	64%	10%	12%

¹ Based on average shares outstanding.² Amounted to less than \$(0.01) per share outstanding.³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

See Notes to Financial Statements.

Table of Contents**Notes to Financial Statements****1. Organization and Significant Accounting Policies:**

BlackRock Equity Dividend Trust (BDV) (formerly BlackRock Dividend AchieversTM Trust), BlackRock Enhanced Equity Dividend Trust (BDJ) (formerly BlackRock Enhanced Dividend AchieversTM Trust), BlackRock Strategic Equity Dividend Trust (BDT) (formerly BlackRock Strategic Dividend AchieversTM Trust), BlackRock EcoSolutions Investment Trust (BQR), BlackRock Energy and Resources Trust (BGR), BlackRock Global Opportunities Equity Trust (BOE), BlackRock Health Sciences Trust (BME), BlackRock International Growth and Income Trust (BGY), BlackRock Real Asset Equity Trust (BCF), BlackRock Resources & Commodities Strategy Trust (BCX) and BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) (each, a Trust and collectively, the Trusts) are organized as Delaware statutory trusts. BDV, BDJ, BDT, 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 and BCX are registered as non-diversified, closed-end management investment companies under the 1940 Act. Prior to commencement of operations on March 30, 2011, BCX had no operations other than those relating to organizational matters and the sale of 6,964 Common Shares on February 11, 2011 to BlackRock HoldCo 2, Inc. for \$100,012. Investment operations for BCX commenced on March 30, 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 Trusts determine and make available for publication the NAV of their shares on a daily basis.

Reorganizations: On September 12, 2011, the Board of Trustees (the Board) approved a plan of reorganization, subject to shareholder approval and certain other conditions, whereby BDJ will acquire substantially all of the assets and assume certain stated liabilities of BDV and BDT in exchange for newly issued shares of BDJ.

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 net asset value each business day. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value.

The Trusts value their investments in BlackRock Liquidity Series, LLC Money Market Series (the Money Market Series) at fair value, which is ordinarily based upon 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.

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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 such 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 or through brokers 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

Table of Contents

Notes to Financial Statements (continued)

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.

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

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. Each Trust reports 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.

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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 dividend or 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

Table of Contents**Notes to Financial Statements (continued)**

investment purchased with cash collateral falls below the value of the original cash collateral received. During the period ended October 31, 2011, participating Trusts accepted only cash collateral in connection with securities loaned.

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. The statute of limitations on BCX's US federal tax returns remains open for the period ended October 31, 2011. 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.

Dividend Achievers Universe: BDV, BDJ and BDT had been granted a revocable license by Indxis, Inc. (Indxis) to use the Dividend Achievers™ universe of common stocks. There is no assurance that a Trust would pursue or achieve its investment objective during the period in which it implements these replacement investment policies or strategies. Indxis and Dividend Achievers are trademarks of Indxis and have been licensed for use by BDV, BDJ, and BDT. The products were not sponsored, endorsed, managed, sold or promoted by Indxis and Indxis made no representation regarding the advisability of investing in BDV, BDJ and BDT. BDV, BDJ and BDT are each required to pay a quarterly licensing fee, which is shown in the Statements of Operations as licensing. Effective May 9, 2011, the Dividend Achievers universe is no longer used by BDV, BDJ or BDT.

S&P Quality Rankings: BQY has been granted a license by Standard & Poor's (S&P) to use the S&P Quality Rankings and the S&P International Quality Rankings. If S&P terminates BQY's 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 Rankings, S&P Earnings and Dividend Rankings, Standard & Poor's Quality Rankings, Standard & Poor's International Quality Rankings, S&P International Quality Rankings and S&P Quality Rankings are trademarks of S&P and have been licensed for use by BQY. BQY is not sponsored, endorsed, managed, sold or promoted by S&P and S&P makes no representation regarding the availability of investing in BQY. BQY is required to pay a quarterly licensing fee, which is shown in the Statements of Operations as licensing.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Trust's Board, 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. Each Trust may, however, elect 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. Investments to cover each Trust's deferred compensation liability, if any, are included in other assets in the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in dividends - affiliated in the Statements of Operations.

Recent Accounting Standard: In May 2011, the Financial Accounting Standards Board 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

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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. 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 statements and disclosures.

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 to economically hedge, or protect, their exposure to certain risks such as equity risk and foreign currency exchange rate risk. These contracts may be contracted 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

Table of Contents

Notes to Financial Statements (continued)

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 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 counterparties. The ISDA Master Agreement allows each Trust to offset with each separate counterparty certain derivative financial instrument s 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 it believes 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 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, 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 Trust purchases (write) an option, an amount equal to the premium paid (received) by the Trust is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or the Trust enters into a closing transaction), the Trust realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premiums received or paid). When the Trust writes a call option, such option is covered, meaning that the Trust holds the underlying instrument subject to being called by the option counterparty. When the Trust writes a put option, such option is covered by cash in an amount sufficient to cover the obligation.

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

Table of Contents

Notes to Financial Statements (continued)

Derivative Financial Instruments Categorized by Risk Exposure:**Fair Values of Derivative Financial Instruments as of October 31, 2011**

		Asset Derivatives					
		Statements of					
		Assets and					
		Liabilities					
	Location	BDV	BDJ	BGR	BOE	BME	BGY
Equity contracts	Investments at value unaffiliated*			\$ 325,518	\$ 85,882	\$ 2,025	\$ 99,874
Foreign currency exchange contracts	Unrealized appreciation on foreign currency exchange contracts	\$ 100	\$ 104		98,024		9,271
Total		\$ 100	\$ 104	\$ 325,518	\$ 183,906	\$ 2,025	\$ 109,145

		Asset Derivatives			
		Statements of			
		Assets and			
		Liabilities			
	Location	BCF	BCX	BQY	
Equity contracts	Investments at value unaffiliated*	\$ 5,386	\$ 4,750		\$ 81,195
Foreign currency exchange contracts	Unrealized appreciation on foreign currency exchange contracts		22		5,224
Total		\$ 5,386	\$ 4,772		\$ 86,419

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Liability Derivatives

Statements of							
Assets and							
Liabilities							
	Location	BDV	BDJ	BDT	BQR	BGR	BOE
Equity contracts	Options written at value	\$ 4,178,188	\$ 11,526,764	\$ 3,128,041	\$ 2,313,399	\$ 7,876,510	\$ 33,264,806
Foreign currency exchange contracts	Unrealized depreciation on foreign currency exchange contracts				244		87,308
Total		\$ 4,178,188	\$ 11,526,764	\$ 3,128,041	\$ 2,313,643	\$ 7,876,510	\$ 33,352,114

Liability Derivatives

Statements of						
Assets and						
Liabilities						
	Location	BME	BGY	BCF	BCX	BQY
Equity contracts	Options written at value	\$ 2,876,307	\$ 32,292,222	\$ 7,107,324	\$ 10,004,827	\$ 1,360,850
Foreign currency exchange contracts	Unrealized depreciation on foreign currency exchange contracts	12,934	176,535	600		68
Total		\$ 2,889,241	\$ 32,468,757	\$ 7,107,924	\$ 10,004,827	\$ 1,360,918

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

Table of Contents

Notes to Financial Statements (continued)

The Effect of Derivative Financial Instruments in the Statements of Operations

Period Ended October 31, 2011

Net Realized Gain (Loss) From

	BDV	BDJ	BDT	BQR	BGR	BOE
Foreign currency exchange contracts:						
Foreign currency transactions	\$ (803)	\$ 7,140		\$ 53,127	\$ 57,189	\$ (384,697)
Equity contracts:						
Options**	9,164,214	26,304,695	\$ 5,579,058	5,899,838	16,995,322	80,329,697
Total	\$ 9,163,411	\$ 26,311,835	\$ 5,579,058	\$ 5,952,965	\$ 17,052,511	\$ 79,945,000

Net Realized Gain (Loss) From

	BME	BGY	BCF	BCX ¹	BQY
Foreign currency exchange contracts:					
Foreign currency transactions	\$ 22,818	\$ 347,966	\$ (116,798)	\$ (432,695)	\$ 24,639
Equity contracts:					
Options**	5,965,797	64,297,957	21,388,280	20,818,644	2,776,920
Total	\$ 5,988,615	\$ 64,645,923	\$ 21,271,482	\$ 20,385,949	\$ 2,801,559

Net Change in Unrealized Appreciation/Depreciation on

	BDV	BDJ	BDT	BQR	BGR	BOE
Foreign currency exchange contracts:						
Foreign currency transactions	\$ 100	\$ 104		\$ (244)	\$ 22	\$ 10,189
Equity contracts:						
Options**	(324,834)	(1,548,935)	\$ (469,769)	246,351	11,691,464	6,280,686
Total	\$ (324,734)	\$ (1,548,831)	\$ (469,769)	\$ 246,107	\$ 11,691,486	\$ 6,290,875

Net Change in Unrealized Appreciation/Depreciation on

	BME	BGY	BCF	BCX¹	BQY
Foreign currency exchange contracts:					
Foreign currency transactions	\$ (12,926)	\$ (155,030)	\$ (578)	\$ 22	\$ 5,234
Equity contracts:					
Options**	979,682	(2,521,653)	17,274,057	(636,186)	33,633
Total	\$ 966,756	\$ (2,676,683)	\$ 17,273,479	\$ (636,164)	\$ 38,867

¹ Commenced operations on March 30, 2011.

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

For the period ended October 31, 2011, the average quarterly balances of outstanding derivative financial instruments were as follows:

	BDV	BDJ	BDT	BQR	BGR	BOE
Foreign currency exchange contracts:						
Average number of contracts - US dollars purchased	1	1		4	6	6
Average number of contracts - US dollars sold				2	6	7
Average US dollar amounts purchased	\$ 48,089	\$ 49,616		\$ 124,658	5,179,791	\$ 5,657,197
Average US dollar amounts sold				\$ 223,760	12,049,138	\$ 10,684,085
Options:						
Average number of contracts purchased					171,590	41,890
Average number of contracts written	749,094	2,180,280	982,918	10,610,152	2,575,790	32,453,405
Average notional value of contracts purchased					\$ 14,707,025	\$ 3,692,563
Average notional value of contracts written	\$ 107,321,941	\$ 304,439,138	\$ 59,584,210	\$ 55,305,664	\$ 279,333,848	\$ 687,394,714

Table of Contents**Notes to Financial Statements (continued)**

	BME	BGY	BCF	BCX	BQY
Foreign currency exchange contracts:					
Average number of contracts - US dollars purchased	2	7	3	2	3
Average number of contracts - US dollars sold	2	6	1	6	2
Average US dollar amounts purchased	\$ 72,757	\$ 4,848,739	\$ 450,592	\$ 148,934	\$ 426,352
Average US dollar amounts sold	\$ 766,595	\$ 6,411,011	\$ 39,594	\$ 16,254,500	\$ 23,774
Options:					
Average number of contracts purchased	148	45,245	710	788	1,460
Average number of contracts written	378,192	56,133,990	9,529,567	4,979,717	952,696
Average notional value of contracts purchased	\$ 477,500	\$ 7,026,075	\$ 5,064,400	\$ 4,381,250	\$ 1,898,000
Average notional value of contracts written	\$ 73,261,346	\$ 578,530,775	\$ 240,783,685	\$ 237,039,201	\$ 33,075,728

3. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. (PNC) and Barclays Bank PLC (Barclays) are the largest stockholders of BlackRock, Inc. (BlackRock). Due to the ownership structure, PNC is an affiliate for 1940 Act purposes, but Barclays is not.

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager), the Trusts' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Manager a monthly fee at the following annual rates of the average weekly value of each Trust's net assets: 0.65% for BDV, 1.00% for BDJ, 0.75% for BDT, 1.20% for BQR, 1.20% for BGR, 1.00% for BOE, 1.00% for BME, 1.00% for BGY, 1.20% for BCF and 0.75% for BQY. BCX pays the Manager a monthly fee at the annual rate of 1.20% of the average daily value of the Trust's net assets. The Manager has voluntarily agreed to waive a portion of the investment advisory fees on BGR and BCF as a percentage of their average weekly net assets as follows:

		Expiration Date
BGR	0.15%	December 29, 2010
	0.10%	December 29, 2011
BCF	0.05%	December 29, 2012
	0.20%	September 29, 2011
	0.15%	September 29, 2012
	0.10%	September 29, 2013
	0.05%	September 29, 2014

The Manager has voluntarily agreed to waive a portion of the investment advisory fees on BCX as a percentage of its average daily net assets as follows:

		Expiration Date
BCX	0.20%	October 31, 2015
	0.15%	October 31, 2016
	0.10%	October 31, 2017
	0.05%	October 31, 2018

The Manager entered into separate sub-advisory agreements with BlackRock Financial Management, Inc. for BDV, BDJ, BDT and BQY, State Street Research & Management Co. for BGR, BlackRock Investment Management, LLC (BIM) and BlackRock Capital Management, Inc. for BGY, BCF and BCX, and BlackRock International Ltd. for BQR and BCF, each an affiliate of the Manager. The Manager pays each sub-advisor for services they provide, a monthly fee that is a percentage of the investment advisory fee paid by each Trust to the Manager.

Certain Trusts received an exemptive order from the SEC permitting them, among other things, to pay an affiliated securities lending agent a fee based on a share of the income derived from the securities lending activities and has retained BIM as the securities lending agent. BIM may, on behalf of the Trusts, invest cash collateral received by the Trusts for such loans, among other things, in a private investment company managed by the Manager or in registered money market funds advised by the Manager or its affiliates. The market value of securities on loan and the value of the related collateral, if applicable, are shown in the Statements of Assets and Liabilities as securities loaned at value and collateral on securities loaned at value, respectively. The cash collateral invested by BIM is disclosed in the Schedules of Investments. The share of income earned by the Trusts on such investments is shown as securities lending affiliated in the Statements of Operations. For the period ended October 31, 2011, BIM received \$53,982 in securities lending agent fees related to securities lending activities for the Trusts.

Certain officers and/or trustees of the Trusts are officers and/or trustees of BlackRock or its affiliates. The Trusts reimburse the Manager for compensation paid to the Trusts Chief Compliance Officer.

Table of Contents**Notes to Financial Statements (continued)****4. Investments:**

Purchases and sales of investment securities, excluding short-term securities for the period ended October 31, 2011, were as follows:

	Purchases	Sales
BDV	\$ 663,794,049	\$ 680,565,494
BDJ	\$ 1,344,500,373	\$ 1,344,895,769
BDT	\$ 152,591,307	\$ 159,542,120
BQR	\$ 107,902,224	\$ 112,957,043
BGR	\$ 964,697,404	\$ 970,438,303
BOE	\$ 3,120,245,592	\$ 3,100,595,275
BME	\$ 449,867,234	\$ 460,823,659
BGY	\$ 2,307,892,090	\$ 2,308,207,147
BCF	\$ 622,593,720	\$ 642,690,976
BCX	\$ 913,728,203	\$ 139,252,849
BQY	\$ 77,308,139	\$ 87,163,392

Transactions in options written for the period ended October 31, 2011, were as follows:

	Calls		Puts	
	Contracts	Premiums Received	Contracts	Premiums Received
	BDV			
Options outstanding at beginning of year	1,058,624	\$ 2,081,824		
Options written	5,961,152	18,883,452	300	\$ 16,049
Options expired	(3,251,992)	(7,867,401)	(200)	(5,832)
Options closed	(224,807)	(1,813,778)		
Options exercised	(2,879,524)	(8,079,336)	(100)	(10,217)
Options outstanding at end of year	663,453	\$ 3,204,761		\$
	BDJ			
Options outstanding at beginning of year	3,415,728	\$ 5,867,239		
Options written	17,571,894	52,998,329	910	\$ 45,698
Options expired	(9,573,012)	(22,470,097)	(720)	(32,825)
Options closed	(677,762)	(4,241,228)		
Options exercised	(8,810,048)	(23,206,335)	(190)	(12,873)
Options outstanding at end of year	1,926,800	\$ 8,947,908		\$

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BDT				
Options outstanding at beginning of year	1,184,538	\$ 1,666,095		
Options written	6,563,496	10,726,329		
Options expired	(3,289,598)	(4,781,337)		
Options closed	(551,386)	(1,258,138)		
Options exercised	(3,128,647)	(4,166,463)		
Options outstanding at end of year	778,403	\$ 2,186,486		
			Calls	Puts
	Contracts	Premiums Received	Contracts	Premiums Received
BQR				
Options outstanding at beginning of year	10,733,762	\$ 1,877,185		
Options written	74,664,029	12,700,615		
Options expired	(41,853,234)	(7,019,201)		
Options closed	(26,049,387)	(2,467,250)		
Options exercised	(7,349,725)	(3,264,723)		
Options outstanding at end of year	10,145,445	\$ 1,826,626		
BGR				
Options outstanding at beginning of year	3,926,254	\$ 10,749,311	60,000	\$ 54,000
Options written	14,810,882	63,399,973	30	2,820
Options expired	(5,660,855)	(24,157,234)	(60,030)	(56,820)
Options closed	(2,713,339)	(11,849,654)		
Options exercised	(6,246,872)	(24,578,870)		
Options outstanding at end of year	4,116,070	\$ 13,563,526		\$
BOE				
Options outstanding at beginning of year	38,327,827	\$ 21,081,150	61,617	\$ 703,043
Options written	252,546,662	164,043,031	472,707	1,437,266
Options expired	(134,769,331)	(76,651,535)	(452,145)	(728,012)
Options closed	(65,597,195)	(35,137,147)	(5,820)	(487,899)
Options exercised	(59,886,163)	(49,406,927)	(53,479)	(599,238)
Options outstanding at end of year	30,621,800	\$ 23,928,572	22,880	\$ 325,160
BME				
Options outstanding at beginning of year	876,625	\$ 2,356,405	491,849	\$ 679,120
Options written	2,393,468	13,228,636	112,008	1,025,721
Options expired	(1,323,624)	(5,002,686)	(129,181)	(636,262)
Options closed	(490,921)	(3,238,602)	(35,863)	(311,084)
Options exercised	(1,192,117)	(5,081,143)	(335,994)	(248,557)
Options outstanding at end of year	263,431	\$ 2,262,610	102,819	\$ 508,938
BGY				
Options outstanding at beginning of year	95,251,880	\$ 20,135,143	189,715	\$ 307,112
Options written	468,292,297	150,434,846	1,282,601	1,748,718

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Options expired	(239,990,781)	(75,014,400)	(1,206,571)	(919,876)
Options closed	(175,983,506)	(36,891,777)	(82,855)	(299,055)
Options exercised	(91,702,298)	(37,831,864)	(173,790)	(799,982)
Options outstanding at end of year	55,867,592	\$ 20,831,948	9,100	\$ 36,917

Table of Contents**Notes to Financial Statements (continued)**

		Calls		Puts	
		Contracts	Premiums Received	Contracts	Premiums Received
	BCF				
Options outstanding at beginning of year		11,941,951	\$ 11,565,925	17,690	\$ 23,507
Options written		61,529,829	66,248,827	725	41,392
Options expired		(35,024,563)	(30,712,677)	(18,415)	(64,899)
Options closed		(13,457,013)	(14,503,725)		
Options exercised		(15,789,869)	(20,905,259)		
Options outstanding at end of year		9,200,335	\$ 11,693,091		\$

	BCX				
Options outstanding at beginning of period					
Options written		22,942,316	\$ 27,691,355	3,691,217	\$ 15,041,790
Options expired		(14,526,338)	(13,116,164)	(1,101,432)	(5,979,408)
Options closed		(676,895)	(2,524,600)	(429,234)	(1,468,718)
Options exercised		(1,141,519)	(3,436,291)	(2,143,546)	(6,836,452)
Options outstanding at end of period		6,597,564	\$ 8,614,300	17,005	\$ 757,212

		Calls		Puts	
		Contracts	Premiums Received	Contracts	Premiums
	BQY				
Options outstanding at beginning of year		958,208	\$ 783,029		
Options written		6,025,511	5,337,061	\$ 97,599	\$ 388,050
Options expired		(3,815,362)	(2,608,340)		
Options closed		(681,940)	(841,027)		
Options exercised		(1,683,253)	(1,788,378)		
Options outstanding at end of year		803,164	\$ 882,345	\$ 97,599	\$ 388,050

As of October 31, 2011, the value of portfolio securities subject to covered call options written were as follows:

	Value
BDV	\$ 106,445,585

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BDJ	\$ 301,935,516
BDT	\$ 58,077,153
BQR	\$ 47,277,959
BGR	\$ 258,879,536
BOE	\$ 600,985,759
BME	\$ 64,692,574
BGY	\$ 469,056,488
BCF	\$ 223,601,734
BCX	\$ 225,466,304
BQY	\$ 27,246,896

5. Income Tax Information:

Reclassifications: US GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of October 31, 2011 attributable to foreign currency transactions, net operating losses, the sale of stock of passive foreign investment companies, non-deductible expenses, income recognized from pass-through entities, distributions paid in excess of taxable income and the accounting for real estate investment trusts were reclassified to the following accounts:

	BDV	BDJ	BDT	BQR	BGR	BOE
Paid-in capital	\$ (22,566,241)	\$ (25,151,080)	\$ (10,230,958)			\$ (47,039,544)
Distributions in excess of net investment income	\$ 22,568,289	\$ 25,160,785	\$ 10,194,939	\$ 40,510	\$ (1,969,923)	\$ 46,690,647
Accumulated net realized gain (loss)	\$ (2,048)	\$ (9,705)	\$ 36,019	\$ (40,510)	\$ 1,969,923	\$ 348,897

	BME	BGY	BCF	BCX	BQY
Paid-in capital		\$ (58,786,382)	\$ (7,772,360)	\$ (33,000)	
Distributions in excess of net investment income	\$ 59,673	\$ 59,202,137	\$ 7,815,209	\$ 87,386	\$ 3,828
Accumulated net realized gain (loss)	\$ (59,673)	\$ (415,755)	\$ (42,849)	\$ (54,386)	\$ (3,828)

Table of Contents**Notes to Financial Statements (continued)**

The tax character of distributions paid during the fiscal periods ended October 31, 2011 and October 31, 2010 was as follows:

	BDV	BDJ	BDT	BQR	BGR	BOE
Ordinary income						
10/31/2011	\$ 35,495,691	\$ 36,586,504	\$ 17,490,218	\$ 1,319,946	\$ 48,221,272	\$ 95,268,134
10/31/2010	35,436,905	12,098,232	17,490,218	582,037	48,221,272	115,814,295
Long-term capital gains						
10/31/2011						5,437,511
10/31/2010						
Tax return of capital						
10/31/2011		22,727,186		11,960,055		56,895,764
10/31/2010		57,140,851		13,928,324		40,455,279
Total						
10/31/2011	\$ 35,495,691	\$ 59,313,690	\$ 17,490,218	\$ 13,280,001	\$ 48,221,272	\$ 157,601,409
10/31/2010	\$ 35,436,905	\$ 69,239,083	\$ 17,490,218	\$ 14,510,361	\$ 48,221,272	\$ 156,269,574
		BME	BGY	BCF	BCX	BQY
Ordinary income						
10/31/2011		\$ 16,827,606	\$ 74,188,180	\$ 40,567,591	\$ 11,264,280	\$ 3,275,226
10/31/2010		2,917,983	13,597,240	42,492,192		3,078,482
Long-term capital gains						
10/31/2011		163,795				2,757,802
10/31/2010		8,753,948				1,823,354
Tax return of capital						
10/31/2011			75,397,237	21,521,515	21,259,041	
10/31/2010			159,367,997	19,209,691		
Total						
10/31/2011		\$ 16,991,401	\$ 149,585,417	\$ 62,089,106	\$ 32,523,321	\$ 6,033,028
10/31/2010		\$ 11,671,931	\$ 172,965,237	\$ 61,701,883		\$ 4,901,836

As of October 31, 2011, the tax components of accumulated earnings (losses) were as follows:

	BDV	BDJ	BDT	BQR	BGR	BOE
Undistributed ordinary income					\$ 15,521,633	
Capital loss carryforwards	\$(88,945,074)	\$(209,411,636)	\$(14,710,971)	\$(32,015,809)		\$(173,479,816)
Net unrealized gains (losses)*	(8,833,541)	(18,058,439)	(12,711,264)	(40,733,716)	147,203,868	(63,092,584)

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Total	\$(97,778,615)	\$(227,470,075)	\$(27,422,235)	\$(72,749,525)	\$162,725,501	\$(236,572,400)
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	BME	BGY	BCF	BCX	BQY
Undistributed ordinary income	\$ 1,055,274				\$ 2,839,420
Undistributed long-term capital gains	9,187,883				
Capital loss carryforwards		\$ (522,754,566)			
Net unrealized gains (losses)*	15,182,984	(79,159,705)	\$ 26,090,309	\$ (82,481,739)	(3,695,465)
Total	\$ 25,426,141	\$ (601,914,271)	\$ 26,090,309	\$ (82,481,739)	\$ (856,045)

*The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and straddles, the realization for tax purposes of unrealized gains (losses) on certain foreign currency contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income, the deferral of compensation to trustees and the accounting for real estate investment trusts.

Table of Contents**Notes to Financial Statements (continued)**

As of October 31, 2011, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

Expires October 31,	BDV	BDJ	BDT	BQR	BOE	BGY
2016		\$ 4,550,945			\$135,331,775	
2017	\$88,945,074	196,333,943	\$14,710,971	\$21,140,114	38,148,041	\$467,149,104
2018		8,526,748		9,080,494		55,605,462
2019				1,795,201		
Total	\$88,945,074	\$209,411,636	\$14,710,971	\$32,015,809	\$173,479,816	\$522,754,566

Under the recently enacted Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Trust after October 31, 2011 will not be subject to expiration. In addition, any such losses must be utilized prior to the losses incurred in pre-enactment taxable years.

6. Concentration, Market and Credit Risk:

BOE and BQY invest a substantial amount of their assets in issuers located in a single country or a limited number of countries. Please see the Schedules of Investments for concentrations in specific countries.

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Trusts may be exposed to counterparty risk, or the risk that an entity with which the Trusts have unsettled or open transactions may fail to or be unable to perform on its commitments. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Trusts' Statements of Assets and Liabilities, less any collateral held by the Trusts.

As of October 31, 2011, the Trusts listed below invest a significant portion of their assets in the following sectors:

Financials
Materials
Utilities
Energy
Health Care

BDT
BQR, BCF, BCX
BDT, BQR
BGR, BCF, BCX
BME

Changes in economic conditions affecting these sectors would have a greater impact on these Trusts, and could affect the value, income and/or liquidity of positions in such securities.

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As of October 31, 2011, the industry classifications of the Trusts' long-term investments are listed below:

Industry	BOE	BGY	BQY
Oil, Gas & Consumable Fuels	8%	7%	13%
Commercial Banks	8	12	9
Pharmaceuticals	7	5	10
Insurance	5	6	3
Food Products	5	5	1
Metals & Mining	4	6	2
Diversified Financial Services	4	6	
Semiconductors & Semiconductor Equipment	4	5	3
Diversified Telecommunication	3	4	5
Tobacco	1	2	5
Other*	51	42	49

* All other industries held were each less than 5%.

7. Capital Share Transactions:

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust. At October 31, 2011, 6,964 shares of BCX were owned by an affiliate of the Manager.

Transactions in common shares of beneficial interest for the period ended October 31, 2011 were as follows:

Trust	Commencement of Investment Operations	Initial Public Offering	Underwriters Exercising the Over-Allotment Option
BCX	March 30, 2011	43,756,964	2,591,500

Upon commencement of operations, organization costs associated with the establishment of BCX were expensed by BCX. Offering costs incurred in connection with BCX's offering of shares have been charged against the proceeds from the initial share offering in the amount of \$1,544,562.

Table of Contents**Notes to Financial Statements (concluded)**

Shares issued and outstanding during the period ended October 31, 2011 and the year ended October 31, 2010 increased by the following amounts as a result of dividend reinvestments:

	Period Ended October 31, 2011	Year Ended October 31, 2010
BDV	120,588	
BDJ	451,773	874,108
BQR	217,185	279,540
BOE	426,634	486,833
BME	14,101	
BGY		2,045,205
BCF	128,189	337,063
BCX	226,846	N/A

Shares issued and outstanding remained constant for BDT, BGR and BQY for the years ended October 31, 2011 and 2010.

8. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

Subsequent to October 31, 2011, the Board declared distributions per common share as follows:

	Record Date	Payable Date	Distribution per Common Share
BOE	11/15/11	11/30/11	\$ 0.56875
BQY	11/15/11	11/30/11	\$ 0.25000

Table of Contents

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of:

BlackRock Equity Dividend Trust (formerly known as BlackRock Dividend Achievers Trust)

BlackRock Enhanced Equity Dividend Trust (formerly known as BlackRock Enhanced Dividend Achievers Trust)

BlackRock Strategic Equity Dividend Trust (formerly known as BlackRock Strategic Dividend Achievers Trust)

BlackRock EcoSolutions Investment Trust

BlackRock Energy and Resources Trust

BlackRock Global Opportunities Equity Trust BlackRock Health Sciences Trust

BlackRock International Growth and Income Trust BlackRock Real Asset Equity Trust

BlackRock S&P Quality Rankings Global Equity Managed Trust

BlackRock Resources & Commodities Strategy Trust (BCX) (Collectively, the Trusts)

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the Trusts and the consolidated statement of assets and liabilities, including the consolidated schedule of investments, of BCX, as of October 31, 2011, and the related statements of operations for the Trusts for the year then ended, the consolidated statement of operations for BCX for the period March 30, 2011 (commencement of operations) through October 31, 2011, the statements of changes in net assets for the Trusts for each of the two years in the period ended October 31, 2011, the consolidated statement of changes in net assets for BCX for the period March 30, 2011 (commencement of operations) through October 31, 2011, and the financial highlights for the Trusts, and for BCX, for each of the periods presented. These financial statements and financial highlights are the responsibility of the management of the Trusts and BCX. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards

require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts and BCX are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts and BCX's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2011, by correspondence with the custodian and counterparties; where replies were not received from counterparties, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the respective financial positions of the Trusts and BCX as of October 31, 2011, the results of the operations for the Trusts for the year then ended and BCX for the period March 30, 2011 (commencement of operations) through October 31, 2011, the changes in net assets for the Trusts for each of the two years in the period ended October 31, 2011, and BCX for the period March 30, 2011 (commencement of operations) through October 31, 2011, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

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Deloitte & Touche LLP

Philadelphia, Pennsylvania

December 22, 2011

ANNUAL REPORT

OCTOBER 31, 2011

127

Table of Contents**Important Tax Information**

The following information is provided with respect to the distributions paid during the taxable period ended October 31, 2011.

	Payable Date	Long-Term Capital Gains	Non-Taxable Return of Capital	Qualifying Dividend Income for Individuals ¹	Dividends Qualifying for the Dividends Received Deduction for Corporations ¹	Short-Term Capital Gain Dividends for Non-U.S. Residents ²	Foreign Source Income	Foreign Taxes Paid ³
BDV	12/31/10			35.08%	35.08%			
	3/31/11 - 9/30/11			51.14%	52.39%			
BDJ	12/31/10			19.01%	19.01%			
	3/31/11 - 9/30/11		54.28%	27.98%	30.47%			
BDT	12/31/10			43.06%	43.06%			
	3/31/11 - 9/30/11			49.70%	49.98%			
BQR	12/31/10			12.05%	3.82%			
	3/31/11 - 9/30/11		100.00%					
BGR	12/31/10			26.96%	17.05%	68.93%		
	3/31/11 - 9/30/11			11.69%	3.05%	90.51%		
BOE	11/30/10			9.90%	4.03%			
	2/28/11 - 8/31/11	4.60%	48.08%	14.51%	5.87%	31.04%		
BME	12/31/10	1.99%		21.65%	13.37%	98.01%		
	3/31/11 - 9/30/11			21.60%	16.41%	100.00%		
BGY	12/31/10			9.29%	0.44%		3.60%	0.54%
	3/31/11 - 9/30/11		65.71%	15.86%			14.17%	2.22%
BCF	12/31/10			11.84%	7.59%			
	3/31/11 - 9/30/11		46.20%	22.50%	7.94%	61.48%		
BCX	3/31/11 - 9/30/11		65.37%	13.70%	4.17%	34.63%		
BQY	11/30/10			72.74%	39.57%	64.08%		
	2/28/11 - 8/31/11	60.95%		36.61%	15.16%	22.30%		

¹ The Trusts hereby designate the percentages indicated above to the maximum amount allowable by law.

² Represents the portion of the dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

³ The foreign taxes paid represent taxes incurred by the fund on dividends received from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments. You should consult your tax advisor regarding the appropriate treatment of foreign taxes paid.

Table of Contents**Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement**

The Board of Trustees (each, a Board, collectively, the Boards, and the members of which are referred to as Board Members) of BlackRock Equity Dividend Trust (BDV), BlackRock Enhanced Equity Dividend Trust (BDJ), BlackRock Strategic Equity Dividend Trust (BDT), BlackRock EcoSolutions Investment Trust (BQR), BlackRock Energy and Resources Trust (BGR), BlackRock Global Opportunities Equity Trust (BOE), BlackRock Health Sciences Trust (BME), BlackRock International Growth and Income Trust (BGY), BlackRock Real Asset Equity Trust (BCF) and BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY and together with BDV, BDJ, BDT, BQR, BGR, BOE, BME, BGY and BCF, each a Fund and, collectively, the Funds) met on April 14, 2011 and May 12-13, 2011 to consider the approval of each Fund's investment advisory agreement (each, an Advisory Agreement) with BlackRock Advisors, LLC (the Manager), each Fund's investment advisor. Each Board also considered the approval of the sub-advisory agreement (each, a Sub-Advisory Agreement) between the Manager and one of the following sub-advisors, as the case may be: BlackRock Financial Management, Inc.; State Street Research & Management Company; BlackRock Investment Management, LLC; BlackRock International Limited; and BlackRock Capital Management, Inc. (each, a Sub-Advisor), with respect to its respective Fund. The Manager and the Sub-Advisor are referred to herein as BlackRock. The Advisory Agreements and the Sub-Advisory Agreements are referred to herein as the Agreements.

Activities and Composition of the Board

Each Board consists of eleven individuals, nine of whom are not interested persons of such Fund as defined in the Investment Company Act of 1940 (the 1940 Act) (the Independent Board Members). The Board Members are responsible for the oversight of the operations of the Funds and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chairman of the Board is an Independent Board Member. Each Board has established five standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee and an Executive Committee, each of which is composed of Independent Board Members (except for the Executive Committee, which also has one interested Board Member) and is chaired by an Independent Board Member. The Boards, together with the boards of other BlackRock-managed funds, also had established an ad hoc committee, the Joint Product Pricing Committee, which consisted of Independent Board Members and the directors/trustees of the boards of certain other BlackRock-managed funds, who were not interested persons of their respective funds.

The Agreements

Pursuant to the 1940 Act, the Boards are required to consider the continuation of the Agreements on an annual basis. In connection with this process, the Boards assessed, among other things, the nature, scope and quality of the services provided to the Funds by BlackRock, its personnel and its affiliates, including investment management, administrative and shareholder services, oversight of fund accounting and custody, marketing services, risk oversight, compliance program and assistance in meeting applicable legal and regulatory requirements.

The Boards, acting directly and through their respective committees, considered at each of their meetings, and from time to time as appropriate, factors that are relevant to their annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the Funds and their shareholders. Among the matters the Boards considered were: (a) investment performance for one-, three- and five-year periods, as applicable, against peer funds, and applicable benchmarks, if any, as well as senior management's and portfolio managers' analyses of the reasons for any over performance or underperformance against their peers and/or benchmark, as applicable; (b) fees, including advisory and other amounts paid to BlackRock and its affiliates by the Funds for services such as call center and fund accounting; (c) Fund operating expenses and how BlackRock allocates expenses to the Funds; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Funds' investment objectives, policies and restrictions; (e) the Funds' compliance with their Code of Ethics and other compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls and risk and compliance oversight mechanisms; (h) BlackRock's implementation of the proxy voting policies approved by the Boards; (i) the use of brokerage commissions and execution quality of portfolio transactions; (j) BlackRock's implementation of the Funds' valuation and liquidity procedures; (k) analyses of contractual and actual management fee ratios for products with similar investment objectives across the open-end fund, closed-end fund and institutional account product channels, as applicable; (l) BlackRock's compensation methodology for its investment professionals and the incentives it creates; and (m) periodic updates on BlackRock's business.

Board Considerations in Approving the Agreements

The Approval Process: Prior to the April 14, 2011 meeting, the Boards requested and received materials specifically relating to the Agreements. The Boards are engaged in a process with BlackRock to review periodically the nature and scope of the information provided to better assist their deliberations. The materials provided in connection with the April meeting included (a) information independently compiled and prepared by Lipper, Inc. (Lipper) on Fund fees and expenses and the investment performance of the Funds as compared with their respective peer group of funds as determined by Lipper (Peers); (b) information on the profitability of the Agreements to BlackRock and a discussion of fall-out benefits to BlackRock and its affiliates and significant

Table of Contents

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement

shareholders; (c) general analyses provided by BlackRock concerning investment management fees (a combination of the advisory fee and the administration fee, if any) charged to other clients, such as institutional clients and open-end funds, under similar investment mandates, as applicable; (d) the impact of economies of scale; (e) a summary of aggregate amounts paid by each Fund to BlackRock and (f) if applicable, a comparison of management fees to similar BlackRock closed-end funds, as classified by Lipper.

At an in-person meeting held on April 14, 2011, the Boards reviewed materials relating to their consideration of the Agreements. As a result of the discussions that occurred during the April 14, 2011 meeting, and as a culmination of the Boards' year-long deliberative process, the Boards presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the May 12-13, 2011 Board meeting.

At an in-person meeting held on May 12-13, 2011, each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund and the Sub-Advisory Agreement between the Manager and the Sub-Advisor with respect to its Fund, each for a one-year term ending June 30, 2012. In approving the continuation of the Agreements, the Boards considered: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Funds and BlackRock; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with the Funds; (d) economies of scale; (e) fall-out benefits to BlackRock as a result of its relationship with the Funds; and (f) other factors deemed relevant by the Board Members.

The Boards also considered other matters they deemed important to the approval process, such as services related to the valuation and pricing of Fund portfolio holdings, direct and indirect benefits to BlackRock and its affiliates and significant shareholders from their relationship with Funds and advice from independent legal counsel with respect to the review process and materials submitted for the Boards' review. The Boards noted the willingness of BlackRock personnel to engage in open, candid discussions with the Boards. The Boards did not identify any particular information as controlling, and each Board Member may have attributed different weights to the various items considered.

A. Nature, Extent and Quality of the Services Provided by BlackRock

The Boards, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of the Funds. Throughout the year, the Boards compared Fund performance to the performance of a comparable group of closed-end funds and/or the performance of a relevant benchmark, if any. The Boards met with BlackRock's senior management personnel responsible for investment operations, including the senior investment officers. Each Board also reviewed the materials provided by its Fund's portfolio management

team discussing Fund performance and the Fund's investment objective, strategies and outlook.

The Boards considered, among other factors, the number, education and experience of BlackRock's investment personnel generally and their Funds' portfolio management teams, investments by portfolio managers in the funds they manage, BlackRock's portfolio trading capabilities, BlackRock's use of technology, BlackRock's commitment to compliance, BlackRock's credit analysis capabilities, BlackRock's risk analysis capabilities and BlackRock's approach to training and retaining portfolio managers and other research, advisory and management personnel. The Boards engaged in a review of BlackRock's compensation structure with respect to their Funds' portfolio management teams and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to advisory services, the Boards considered the quality of the administrative and non-investment advisory services provided to the Funds. BlackRock and its affiliates provide the Funds with certain services (in addition to any such services provided to the Funds by third parties) and officers and other personnel as are necessary for the operations of the Funds. In addition to investment advisory services, BlackRock and its affiliates provide the Funds with other services, including (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Funds; (iii) assisting with daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; and (viii) performing other administrative

functions necessary for the operation of the Funds, such as tax reporting, fulfilling regulatory filing requirements and call center services. The Boards reviewed the structure and duties of BlackRock's fund administration, accounting, legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

B. The Investment Performance of the Funds and BlackRock

The Boards, including the Independent Board Members, also reviewed and considered the performance history of their Funds. In preparation for the April 14, 2011 meeting, the Boards worked with BlackRock and Lipper to develop a template for, and was provided with reports independently prepared by Lipper, which included a comprehensive analysis of each Fund's performance. The Boards also reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock, which analyzed various factors that affect Lipper's rankings. In connection with its review, each Board received and reviewed information regarding the investment performance, based on net asset value (NAV), of its Fund as compared to funds in that Fund's applicable Lipper category. The Boards were provided with a description of the methodology used by Lipper to select peer funds. The Boards and each

Table of Contents

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement

Board's Performance Oversight Committee regularly review, and meet with Fund management to discuss, the performance of the Funds throughout the year.

The Board of BQR noted that BQR performed below the median of its Lipper Performance Universe in each of the one-year, three-year and since-inception periods reported. The Board of BQR and BlackRock reviewed and discussed the reasons for BQR's underperformance during these periods compared with its Peers. The Board of BQR was informed that, among other things, BQR's new energy segment detracted from performance.

The Board of BDJ noted that BDJ performed below the median of its Lipper Performance Universe in the three- and five-year periods reported, but that BDJ performed at or above the median of its Lipper Performance Universe in the one-year period reported. The Board of BDJ and BlackRock reviewed and discussed the reasons for BDJ's underperformance during the three- and five-year periods compared with its Peers. The Board of BDJ was informed that, over the three-year period an underweight position in energy combined with weak stock selection was the only notable detractor from performance. Over the five-year period the leading detractor was the energy sector, as an underweight position and weak stock selection detracted from relative performance.

The Board of BGY noted that BGY performed below the median of its Lipper Performance Universe in each of the one-year, three-year and since-inception periods reported. The Board of BGY and BlackRock reviewed and discussed the reasons for BGY's underperformance during these periods compared with its Peers. The Board of BGY was informed that, among other things, there is a material difference in investment mandates amongst the Peers. Though BGY did underperform the constructed peer group, the predominance of the stronger-performing U.S. exposure held by the vast majority of Peers explains most, if not all, of the performance differential.

The Board of BQY noted that BQY performed below the median of its Lipper Performance Universe in the one- and three-year periods reported, but that BQY performed at or above the median of its Lipper Performance Universe in the five-year period reported. The Board of BQY and BlackRock reviewed and discussed the reasons for BQY's underperformance during the one- and three-year periods compared with its Peers. The Board of BQY was informed that, among other things, over the one-year period stock selection in energy and consumer discretionary sectors detracted from relative performance.

The Board of each of BQR, BDJ, BGY and BQY and BlackRock discussed BlackRock's strategy for improving its respective Fund's performance and BlackRock's commitment to providing the resources necessary to assist the Fund's portfolio managers and to improve the Fund's performance.

The Board of each of BGR and BDT noted that, in general, its respective Fund performed better than its Peers in that the Fund's performance was at or above the median of its Lipper Performance Universe in each of the one-, three- and five-year periods reported.

The Board of each of BDV, BOE and BME noted that, in general, its respective Fund performed better than its Peers in that the Fund's performance was at or above the median of its Lipper Performance Universe in two of the one-, three- and five-year periods reported.

The Board of BCF noted that, in general, BCF performed better than its Peers in that BCF's performance was at or above the median of its Lipper Performance Universe in two of the one-year, three-year and since-inception periods reported.

The Boards noted that BlackRock has made changes to the organization of the overall equity group management structure designed to result in a strengthened leadership team.

C. Consideration of the Advisory/Management Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Funds:

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Each Board, including the Independent Board Members, reviewed its Fund's contractual management fee ratio compared with the other funds in its Lipper category. It also compared the Fund's total expense ratio, as well as actual management fee ratio, to those of other funds in its Lipper category. Each Board considered the services provided and the fees charged by BlackRock to other types of clients with similar investment mandates, including separately managed institutional accounts.

The Boards received and reviewed statements relating to BlackRock's financial condition and profitability with respect to the services it provided the Funds. The Boards were also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to the Funds. The Boards reviewed BlackRock's profitability with respect to the Funds and other funds the Boards currently oversee for the year ended December 31, 2010 compared to available aggregate profitability data provided for the years ended December 31, 2009, and December 31, 2008. The Boards reviewed BlackRock's profitability with respect to other fund complexes managed by the Manager and/or its affiliates. The Boards reviewed BlackRock's assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Boards recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, expense allocations and business mix, and the difficulty of comparing profitability as a result of those factors.

ANNUAL REPORT

OCTOBER 31, 2011

131

Table of Contents

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement

The Boards noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Boards considered BlackRock's overall operating margin, in general, compared to the operating margin for leading investment management firms whose operations include advising closed-end funds, among other product types. That data indicates that operating margins for BlackRock, in general and with respect to its registered funds, are generally consistent with margins earned by similarly situated publicly traded competitors. In addition, the Boards considered, among other things, certain third party data comparing BlackRock's operating margin with that of other publicly-traded asset management firms. That third party data indicates that larger asset bases do not, in themselves, translate to higher profit margins.

In addition, the Boards considered the cost of the services provided to the Funds by BlackRock, and BlackRock's and its affiliates' profits relating to the management of the Funds and the other funds advised by BlackRock and its affiliates. As part of its analysis, the Boards reviewed BlackRock's methodology in allocating its costs to the management of the Funds. The Boards also considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Boards.

The Board of each of BQR, BDJ, BDV, BOE, BME, BGY, BQY and BDT noted that its respective Fund's contractual management fee ratio (a combination of the advisory fee and the administration fee, if any) was lower than or equal to the median contractual management fee ratio paid by the Fund's Peers, in each case before taking into account any expense reimbursements or fee waivers.

The Board of BGR noted that BGR's contractual management fee ratio (a combination of the advisory fee and the administration fee, if any) was above the median contractual management fee ratio paid by BGR's Peers, in each case before taking into account any expense reimbursements or fee waivers. The Board of BGR also noted, however, that BGR's actual management fee ratio, after giving effect to any expense reimbursements or fee waivers by BlackRock, was lower than or equal to the median actual management fee ratio paid by BGR's Peers, after giving effect to any expense reimbursements or fee waivers.

The Board of BCF noted that BCF's contractual management fee ratio (a combination of the advisory fee and the administration fee, if any) was above the median contractual management fee ratio paid by BCF's Peers, in each case before taking into account any expense reimbursements or fee waivers. The Board of BCF also noted, however, that BCF's contractual management fee ratio was reasonable relative to the median contractual management fee ratio paid by BCF's Peers.

D. Economies of Scale

Each Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its Fund increase. Each Board also considered the extent to which its Fund benefits from such economies and whether there should be changes in the advisory fee rate or structure in order to enable the Fund to participate in these economies of scale, for example through the use of breakpoints in the advisory fee based upon the asset level of the Fund. Based on the ad hoc Joint Product Pricing Committee's and each Board's review and consideration of this issue, each Board concluded that closed-end funds are typically priced at scale at a fund's inception; therefore, the implementation of breakpoints was not necessary.

The Boards noted that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. The Boards noted that only one closed-end fund in the Fund Complex has breakpoints in its advisory fee structure.

E. Other Factors Deemed Relevant by the Board Members

The Boards, including the Independent Board Members, also took into account other ancillary or fall-out benefits that BlackRock or its affiliates and significant shareholders may derive from their respective relationships with the Funds, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Funds, including securities lending services. The Boards also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Boards also noted that BlackRock may use and benefit from third party research obtained by soft dollars generated by certain

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registered fund transactions to assist in managing all or a number of its other client accounts. The Boards further noted that BlackRock's funds may invest in affiliated ETFs without any offset against the management fees payable by the funds to BlackRock.

In connection with its consideration of the Agreements, the Boards also received information regarding BlackRock's brokerage and soft dollar practices. The Boards received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Boards noted the competitive nature of the closed-end fund marketplace and that shareholders are able to sell their Fund shares in the secondary market if they believe that the Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Table of Contents

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement (concluded)

Conclusion

Each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund for a one-year term ending June 30, 2012 and the Sub-Advisory Agreement between the Manager and the Sub-Advisor, with respect to its Fund, for a one-year term ending June 30, 2012. As part of its approval, each Board considered the detailed review of BlackRock's fee structure, as it applies to its Fund, conducted by the ad hoc Joint Product Pricing Committee. Based upon its evaluation of all of the aforementioned factors in their totality, each Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of its Fund

and its shareholders. In arriving at its decision to approve the Agreements, no Board identified any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making these determinations. The contractual fee arrangements for the Funds reflect the results of several years of review by the Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. As a result, the Board Members' conclusions may be based in part on their consideration of these arrangements in prior years.

Automatic Dividend Reinvestment Plans

Pursuant to each Trust's Dividend Reinvestment Plan (the "Reinvestment Plan"), Common Shareholders are automatically enrolled, to have all distributions of dividends and capital gains reinvested by BNY Mellon Shareowner Services (the "Reinvestment Plan Agent") in the respective Trust's shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After the Trusts declare a dividend or determines to make a capital gain distribution, the Reinvestment Plan Agent will acquire shares for the participants' account, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by purchase of outstanding shares on the open market, on a Trust's primary exchange ("open market purchases"). If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market premium"), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares acquired on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date. If, on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full dividend amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will

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invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan; however, each Trust reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants that request a sale of shares through the BNY Mellon Shareowner Services are subject to a \$0.02 per share sold brokerage commission. All correspondence concerning the Reinvestment Plan should be directed to the Reinvestment Plan Agent: BNY Mellon Share owner Services, P.O. Box 358035, Pittsburgh, PA 15252-8035; Telephone 1-866-216-0242.

Table of Contents**Officers and Trustees**

Name, Address, and Year of Birth	Position(s) Held with Trust	Length of Time Served as a Trustee²	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen	Public Directorships
Non-Interested Trustees¹					
Richard E. Cavanagh 55 East 52nd Street New York, NY 10055 1946	Chairman of the Board and Trustee	Since 2003	Trustee, Aircraft Finance Trust since 1999 to 2009; Director, The Guardian Life Insurance Company of America since 1998; Trustee, Educational Testing Service since 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007.	97 RICs consisting of 97 Portfolios	Arch Chemical (chemical and allied products)
Karen P. Robards 55 East 52nd Street New York, NY 10055 1950	Vice Chairperson of the Board, Chairperson of the Audit Committee and Trustee	Since 2007	Partner of Robards & Company, LLC (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Director of Care Investment Trust, Inc. (health care real estate investment trust) from 2007 to 2010; Director of Enable Medical Corp. from 1996 to 2005; Investment Banker at Morgan Stanley from 1976 to 1987.	97 RICs consisting of 97 Portfolios	AtriCure, Inc. (medical devices)
Michael J. Castellano 55 East 52nd Street New York, NY 10055 1946	Trustee and Member of the Audit Committee	Since 2011	Managing Trustee and Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd. from 2004 to 2011; Director, Support Our Aging Religions (non-profit) since 2009; Director, National Advisory Board of Church Management at Villanova University since 2010.	97 RICs consisting of 97 Portfolios	None
Frank J. Fabozzi 55 East 52nd Street New York, NY 10055 1948	Trustee and Member of the Audit Committee	Since 2003	Editor of and Consultant for The Journal of Portfolio Management since 1986; Professor of Finance, EDHEC Business School since 2011; Professor in the Practice of Finance and Becton Fellow, Yale University, School of Management from 2006 to 2011; Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006.	97 RICs consisting of 97 Portfolios	None
Kathleen F. Feldstein 55 East 52nd Street New York, NY 10055	Trustee	Since 2005	President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Board of Partners Community	97 RICs consisting of 97 Portfolios	The McClatchy Company (publishing); BellSouth (telecommunications); Knight Ridder (publishing)

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1941			Healthcare, Inc. from 2005 to 2009; Member of the Corporation of Partners HealthCare since 1995; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003; Director, Catholic Charities of Boston since 2009.		
James T. Flynn	Trustee and	Since 2007	Chief Financial Officer of JPMorgan & Co., Inc. from 1990 to 1995.	97 RICs consisting of	None
55 East 52nd Street	Member of the			97 Portfolios	
New York, NY 10055	Audit Committee				
1939					
Jerrold B. Harris	Trustee	Since 2007	Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000; Director of Delta Waterfowl Foundation since 2001; President and Chief Executive Officer, VMR Scientific Products Corporation from 1990 to 1999.	97 RICs consisting of	BlackRock Kelso Capital Corp. (business development company)
55 East 52nd Street				97 Portfolios	
New York, NY 10055					
1942					
R. Glenn Hubbard	Trustee	Since 2004	Dean, Columbia Business School since 2004; Columbia faculty member since 1988; Co-Director, Columbia Business School's Entrepreneurship Program from 1997 to 2004; Chairman, U.S. Council of Economic Advisers under the President of the United States from 2001 to 2003; Chairman, Economic Policy Committee of the OECD from 2001 to 2003.	97 RICs consisting of	ADP (data and information services), KKR Financial Corporation (finance), Metropolitan Life Insurance Company (insurance)
55 East 52nd Street				97 Portfolios	
New York, NY 10055					
1958					

Table of Contents**Officers and Trustees (continued)**

Name, Address, and Year of Birth	Position(s) Held with Trust	Length of Time Served as a Trustee ²	Principal Occupation(s) During Past Five Years	Number of BlackRock- Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen	Public Directorships
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Non-Interested Trustees¹ (concluded)

W. Carl Kester 55 East 52nd Street New York, NY 10055 1951	Trustee and Member of the Audit Committee	Since 2007	George Fisher Baker Jr. Professor of Business Administration, Harvard Business School; Deputy Dean for Academic Affairs, from 2006 to 2010; Chairman of the Finance Department, Harvard Business School, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School, from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.	97 RICs consisting of 97 Portfolios	None
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¹Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. In 2011, the Trust s Board unanimously approved extending the mandatory retirement age for James T. Flynn by one additional year, which the Board believes would be in the best interest of shareholders.

²Date shown is the earliest date a person has served for any of Trusts covered by this annual report. Following the combination of Merrill Lynch Investment Managers, L.P. (MLIM) and BlackRock, Inc. (BlackRock) in September 2006, the various legacy MLIM and legacy BlackRock Fund boards were realigned and consolidated into three new Fund boards in 2007. As a result, although the chart shows certain Trustees as joining the Fund s board in 2007, each Trustee first became a member of the board of other legacy MLIM or legacy BlackRock Funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Kathleen F. Feldstein, 2005; James T. Flynn, 1996; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.

Interested Trustees³

Henry Gabbay 55 East 52nd Street New York, NY 10055 1947	Trustee	Since 2007	Consultant, BlackRock from 2007 to 2008; Managing Director, BlackRock from 1989 to 2007; Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Treasurer of certain closed-end funds in the BlackRock fund complex from 1989 to 2006.	159 RICs consisting of 286 Portfolios	None
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Paul L. Audet 55 East 52nd Street New York, NY 10055 1953	Trustee Since 2011	Senior Managing Director, BlackRock, and Head of BlackRock's Real Estate business from 2008 to 2011; Member of BlackRock's Global Operating and Corporate Risk Management Committees and of the BlackRock Alternative Investors Executive Committee and Investment Committee for the Private Equity Fund of Funds business since 2008; Head of BlackRock's Global Cash Management business from 2005 to 2010; Acting Chief Financial Officer of BlackRock from 2007 to 2008; Chief Financial Officer of BlackRock from 1998 to 2005	159 RICs s consisting of 286 Portfolios	None
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³Mr. Audet is an interested person, as defined in the 1940 Act, of the Trust based on his position with BlackRock and its affiliates. Mr. Gabbay is an interested person of the Trust based on his former positions with BlackRock and its affiliates as well as his ownership of BlackRock and The PNC Financial Services Group, Inc. securities. Mr. Audet and Mr. Gabbay are also Directors of the BlackRock registered open-end funds. Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

ANNUAL REPORT

OCTOBER 31, 2011

135

Table of Contents**Officers and Trustees (continued)**

Name, Address, and Year of Birth	Position(s) Held with Trust	Length of Time Served as a Trustee	Principal Occupation(s) During Past Five Years
Trust Officers¹			
John Perlowski 55 East 52nd Street New York, NY 10055 1964	President and Chief Executive Officer	Since 2011	Managing Director of BlackRock since 2009; Global Head of BlackRock Fund Administration since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Director of Family Resource Network (charitable foundation) since 2009.
Anne Ackerly 55 East 52nd Street New York, NY 10055 1962	Vice President	Since 2007 ² (VP 2011)	Managing Director of BlackRock since 2000; President and Chief Executive Officer of the BlackRock-advised funds from 2009 to 2011; Vice President of the BlackRock-advised funds from 2007 to 2009; Chief Operating Officer of BlackRock's Global Client Group since 2009; Chief Operating Officer of BlackRock's U.S. Retail Group from 2006 to 2009; Head of BlackRock's Mutual Fund Group from 2000 to 2006.
Brendan Kyne 55 East 52nd Street New York, NY 10055 1977	Vice President	Since 2009	Managing Director of BlackRock since 2010; Director of BlackRock from 2008 to 2009; Head of Product Development and Management for BlackRock's U.S. Retail Group since 2009 and Co-head thereof from 2007 to 2009; Vice President of BlackRock from 2005 to 2008.
Neal Andrews 55 East 52nd Street	Chief Financial Officer	Since 2007	Managing Director of BlackRock since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.

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New York, NY
10055

1966

Jay Fife	Treasurer	Since	Managing Director of BlackRock since 2007; Director of BlackRock in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.
55 East 52nd Street		2007	
New York, NY 10055			

1970

Brian Kindelan	Chief Compliance Officer and Anti-Money Laundering Officer	Since	Chief Compliance Officer of the BlackRock-advised funds since 2007; Managing Director and Senior Counsel of BlackRock since 2005.
55 East 52nd Street		2007	
New York, NY 10055			

1959

Ira P. Shapiro	Secretary	Since	Managing Director of BlackRock since 2009; Managing Director and Associate General Counsel of Barclays Global Investors from 2008 to 2009; Principal thereof from 2004 to 2008.
55 East 52nd Street		2010	
New York, NY 10055			

1963

¹Officers of the Trusts serve at the pleasure of the Board.

²Ms. Ackerly was President and Chief Executive Officer from 2009 to 2011.

Effective September 13, 2011, Richard S. Davis resigned as Trustee of the Trust and Paul L. Audet became Trustee of the Trust.

Table of Contents

Officers and Trustees (concluded)

Investment Advisor

BlackRock Advisors, LLC

Wilmington, DE 19809

Sub-Advisors

BlackRock Financial Management, Inc.¹

New York, NY 10022

State Street Research & Management Co.²

One Financial Center

Boston, MA 02111

BlackRock Capital Management, Inc.³

Wilmington, DE 19809

BlackRock Investment Management, LLC⁴

Plainsboro, NJ 08536

BlackRock International Ltd.⁴

Edinburgh, EH3 8JB

United Kingdom

Accounting Agent

The Bank of New York Mellon

Brooklyn, NY 11217

Custodian

The Bank of New York Mellon

New York, NY 10286

Transfer Agent

BNY Mellon Shareowner Services

Jersey City, NJ 07310

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

Philadelphia, PA 19103

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

New York, NY 10036

Address of the Trusts

100 Bellevue Parkway

Wilmington, DE 19809

¹For BDV, BDJ, BDT and BQY.

²For BGR.

³For BGY, BCF and BCX

⁴For BQR and BCF

Table of Contents**Additional Information****Proxy Results**

The Annual Meeting of Shareholders was held on July 28, 2011, for shareholders of record on May 31, 2011, to elect trustee nominees for each Trust. There were no broker non-votes with regard to any of the Trusts.

Approved the Class I Trustees as follows:

	Paul L. Audet			Michael J. Castellano			R. Glenn Hubbard			W. Carl Kester		
	Votes For	Votes Withheld	Abstain	Votes For	Votes Withheld	Abstain	Votes For	Votes Withheld	Abstain	Votes For	Votes Withheld	Abstain
BDV	44,780,391	930,449	0	44,764,762	946,078	0	44,808,683	902,157	0	44,738,605	972,235	0
BDJ	60,223,658	1,771,312	0	60,225,700	1,769,270	0	60,171,253	1,823,717	0	60,235,906	1,759,064	0
BDT	20,317,700	401,920	0	20,283,163	436,457	0	20,175,337	544,283	0	20,286,875	432,745	0
BQR	11,792,759	183,271	0	11,781,307	194,723	0	11,786,685	189,345	0	11,790,973	185,057	0
BGR	26,991,225	466,952	0	26,979,972	478,205	0	26,973,196	484,981	0	26,988,132	470,045	0
BOE	58,687,951	1,357,170	0	58,635,602	1,409,519	0	58,676,363	1,368,758	0	58,752,076	1,293,045	0
BME	7,078,583	102,142	0	7,081,771	98,954	0	7,096,680	84,045	0	7,098,700	82,025	0
BGY	100,794,845	2,165,848	0	100,808,846	2,151,847	0	100,743,609	2,217,084	0	100,810,615	2,150,078	0
BCF	51,025,994	1,036,677	0	50,976,872	1,085,798	0	50,952,677	1,109,993	0	50,980,577	1,082,093	0
BQY	4,668,191	76,144	0	4,686,662	77,673	0	4,685,221	79,114	0	4,691,075	73,260	0

For the Trusts listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Richard E. Cavanagh, Frank J. Fabozzi, Kathleen F. Feldstein, James T. Flynn, Henry Gabbay, Jerrold B. Harris and Karen P. Robards.

Trust Certification

All Trusts, except BQY, are listed for trading on the New York Stock Exchange (NYSE) and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Trusts filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

Section 19(a) Notices

These reported amounts and sources of distributions are estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Trust's investment experience during the year and may be subject to changes based on the tax regulations. Each Trust will provide a Form 1099-DIV each calendar year that will explain the character of these dividends and distributions for federal income tax purposes.

October 31, 2011

	Total Cumulative Distributions for the Fiscal Year Return			% Breakdown of the Total Cumulative Distributions for the Fiscal Year				
	Net Investment Income	Net Realized Capital Gains	of Capital	Total Per Common Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Common Share
BDV	\$ 0.216089		\$ 0.433911	\$ 0.650000	33%		67%	100%
BDJ	\$ 0.145149		\$ 0.684851	\$ 0.830000	17%		83%	100%
BDT	\$ 0.243913		\$ 0.406087	\$ 0.650000	38%		62%	100%
BQR	\$ 0.099701		\$ 0.970299	\$ 1.070000	9%		91%	100%
BGR	\$ 0.076221	\$ 1.543779		\$ 1.620000	5%	95%		100%
BOE	\$ 0.149897		\$ 2.125103	\$ 2.275000	7%		93%	100%
BME		\$ 2.237500		\$ 2.237500		100%		100%
BGY	\$ 0.130143		\$ 1.229857	\$ 1.360000	10%		90%	100%
BCF	\$ 0.099056		\$ 0.988144	\$ 1.087200	9%		91%	100%
BCX	\$ 0.026256	\$ 0.098652	\$ 0.575092	\$ 0.700000	4%	14%	82%	100%
BQY	\$ 0.300154	\$ 0.699846		\$ 1.000000	30%	70%		100%

Each Trust estimates that it has distributed more than the amount of earned income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in a Trust is returned to the shareholder. A return of capital does not necessarily reflect a Trust's investment performance and should not be confused with yield or income.

Table of Contents

Additional Information (continued)

General Information

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

Other than the revisions discussed in the Board approvals on page 136, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Quarterly performance, semi-annual and annual reports and other information regarding each Trust may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding each Trust and does not, and is not intended to, incorporate BlackRock's website into this report.

Electronic Delivery

Electronic copies of most financial reports are available on the Trusts' websites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports and prospectuses by enrolling in the Trusts' electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 441-7762.

Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. Each Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free (800) 441-7762; (2) at www.blackrock.com; and (3) on the SEC's website at

<http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how each Trust voted proxies relating to securities held in each Trust's portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at www.blackrock.com or by calling (800) 441-7762 and (2) on the SEC's website at <http://www.sec.gov>.

Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds section of www.blackrock.com. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Trusts.

Table of Contents

Additional Information (continued)

Board Approval

BDV's, BDJ's, and BDT's Boards each approved changes to certain non-fundamental investment objectives and policies employed by each Trust. As a result of these changes, the Trusts no longer use Indxis's Dividend AchieversTM as the underlying universe for investment in equity securities. Pursuant to the new non-fundamental investment objectives and policies, effective May 9, 2011, each Trust broadened its investment guidelines to investing across the broader spectrum of dividend paying equities. Under normal market conditions, at least 80% of the Trust's total assets will be invested in dividend paying equities. Also, for BDT, under normal market conditions, at least 80% of the Trust's total assets will be invested in small- and mid-capitalization companies, as defined by the Russell Mid Cap Index. Similarly, the investment strategy described in the Trusts' non-fundamental investment objectives or investment policies, as the case may be for each Trust, has been modified to remove reference to "above average" dividend paying equities.

The Board has taken this action as a consequence of recent market events, during which a number of companies reduced, suspended or failed to raise their dividends over the past several years, resulting in their exclusion from consideration as Dividend AchieversTM and reducing the number of available companies for purchase in the Trusts. Given the need to raise dividends for at least ten consecutive calendar years, such companies would be excluded from consideration as Dividend AchieversTM for the foreseeable future.

In addition to the foregoing, the Board also approved changes to the Trusts' restriction on other eligible investments. Previously, the Trusts were restricted to investing, under normal market conditions, no more than 20% of their total assets in equity securities that are not identified as Dividend AchieversTM by Indxis, Inc. In similar concept to the 80% policy change, the amended policy allows the Trusts to invest, under normal market conditions, up to 20% in equity securities of issuers that do not pay dividends.

Each Trust has also removed investment policies limiting the market cap, position size or number of holdings permitted in such Trust.

BDT has removed its policy that under current market conditions, BDT's investment advisor and subadvisor will consider an issuer with a market capitalization ranking in the bottom 90% of the market capitalization of all issuers included in the Russell 3000 Index to be a small to mid-capitalization company. BDT will now invest at least 80% of its total assets in small to mid-capitalization companies, as defined by the Russell Mid Cap Index.

BDV and BDJ have each removed its policy limiting its maximum weighting of any individual issuer in its portfolio to 5% at the time of purchase. BDT has removed its policy limiting its investments under current market conditions to no more than (i) 2% of its total assets in mid-capitalization issuers; (ii) 1.5% of its total assets in any small/mid-capitalization issuer; and (iii) 0.5% of its total assets in any small capitalization issuer, at the time of purchase.

BDV and BDJ have each removed its policy limiting its portfolio to approximately 60 to 90 issuers from the top 100 highest yielding common stocks in the Dividend AchieversTM Universe. BDT has removed its policy limiting its portfolio to approximately 100 small to mid-capitalization companies included in the Russell 3000 Index.

Each Trust will remain subject to the fundamental investment restriction that such Trust may not invest 25% or more of the value of its total assets in any one industry or invest, with respect to 75% of its total assets, more than 5% of the value of its total assets in the securities of any single issuer or purchase more than 10% of the outstanding securities of any one issuer.

As disclosed in its prospectus, each Trust is required to provide shareholders 60 days notice of a change to its current non-fundamental policies described above. Accordingly, a notice describing the changes discussed above were mailed to shareholders of record as of March 9, 2011. No

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action is required by shareholders of the Trusts in connection with this change.

Upon the completion of the 60-day notice period, each Trust's name changed to reflect this change in non-fundamental policy. Each Trust will continue to trade on the New York Stock Exchange under its current ticker symbol even after the name change becomes effective.

Table of Contents

Additional Information (concluded)

Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a quarterly basis. In order to provide shareholders with a more stable level of dividend distributions, the Trusts may at times pay out less than the entire amount of net investment income earned in any particular quarter and may at times in any particular quarter pay out such accumulated but undistributed income in addition to net investment income earned in that quarter. As a

result, the dividends paid by the Trusts for any particular quarter may be more or less than the amount of net investment income earned by the Trusts during such quarter. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statement of Assets and Liabilities, which comprises part of the financial information included in this report.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following:

(i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Table of Contents

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Table of Contents

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Table of Contents

This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. Statements and other information herein are as dated and are subject to change.

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Table of Contents

Item 2 Code of Ethics The registrant (or the Fund) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at www.blackrock.com.

Item 3 Audit Committee Financial Expert The registrant's board of directors (the board of directors), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

Table of Contents

Item 4 Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP (D&T) in each of the last two fiscal years for the services rendered to the Fund:

Entity Name	(a) Audit Fees		(b) Audit-Related Fees ¹		(c) Tax Fees ²		(d) All Other Fees ³	
	Current Fiscal Year	Previous Fiscal Year	Current Fiscal Year	Previous Fiscal Year	Current Fiscal Year	Previous Fiscal Year	Current Fiscal Year	Previous Fiscal Year
	End	End	End	End	End	End	End	End
BlackRock Health Sciences Trust	\$ 39,200	\$ 38,000	\$ 0	\$ 0	\$ 16,100	\$ 6,100	\$ 0	\$ 0

The following table presents fees billed by D&T that were required to be approved by the registrant's audit committee (the Committee) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock Advisors, LLC (Investment Adviser or BlackRock) and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund (Fund Service Providers):

	Current Fiscal Year End	Previous Fiscal Year End
(b) Audit-Related Fees ¹	\$ 0	\$ 0
(c) Tax Fees ²	\$ 0	\$ 0
(d) All Other Fees ³	\$ 3,030,000	\$ 2,950,000

¹ The nature of the services includes assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

² The nature of the services includes tax compliance, tax advice and tax planning.

³ Aggregate fees borne by BlackRock in connection with the review of compliance procedures and attestation thereto performed by D&T with respect to all of the registered closed-end funds and some of the registered open-end funds advised by BlackRock.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Fund Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC's auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis (general pre-approval). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved

Table of Contents

subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) The aggregate non-audit fees paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Fund Service Providers were:

Entity Name	Current Fiscal Year End	Previous Fiscal Year End
BlackRock Health Sciences Trust	\$ 16,100	\$ 16,877

Additionally, SAS No. 70 fees for the current and previous fiscal years of \$3,030,000 and \$2,950,000, respectively, were billed by D&T to the Investment Adviser.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Fund Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5 Audit Committee of Listed Registrants

(a) The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Michael Castellano

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

(b) Not Applicable

Item 6 Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Table of Contents

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies The board of directors has delegated the voting of proxies for the Fund's portfolio securities to the Investment Adviser pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at www.blackrock.com and (ii) on the SEC's website at http://www.sec.gov.

Item 8 Portfolio Managers of Closed-End Management Investment Companies as of October 31, 2011.

- (a)(1) The Fund is managed by a team of investment professionals comprised of Thomas P. Callan, CFA, Managing Director at BlackRock and Erin Xie, PhD, MBA, Managing Director at BlackRock. Mr. Callan and Ms. Xie are the Fund's portfolio managers responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Mr. Callan and Ms. Xie have been members of the Fund's portfolio management team since 2005.

Portfolio Manager	Biography
Thomas P. Callan, CFA	Managing Director of BlackRock since 1998; Head of BlackRock's Global Opportunities equity team; Member of BlackRock's Leadership Committee.
Erin Xie, PhD, MBA	Managing Director of BlackRock since 2006; Director of BlackRock from 2005 to 2006; Senior Vice President of State Street Research & Management from 2001 to 2005.

- (a)(2) As of October 31, 2011:

(i) Name of Portfolio Manager	(ii) Number of Other Accounts Managed			(iii) Number of Other Accounts and Assets for Which Advisory Fee is		
	and Assets by Account Type			Performance-Based		
	Other			Other		
	Registered	Other Pooled		Registered	Other Pooled	
Investment	Investment	Other	Investment	Investment	Other	
(i) Name of Portfolio Manager	Companies	Vehicles	Accounts	Companies	Vehicles	Accounts
Thomas P. Callan	14	13	9	0	1	4
	\$10.68 Billion	\$2.36 Billion	\$1.98 Billion	\$0	\$320.2 Million	\$1.56 Billion

Table of Contents

Erin Xie	6	7	3	0	1	3
	\$3.79 Billion	\$1.29 Billion	\$690.9 Million	\$0	\$320.2 Million	\$690.9 Million

(iv) Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, Inc., its affiliates and significant shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, Inc., or any of its affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock, Inc.'s (or its affiliates' or significant shareholders') officers, directors or employees are directors or officers, or companies as to which BlackRock, Inc. or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that Ms. Xie may be managing certain hedge fund and/or long only accounts, or may be part of a team managing certain hedge fund and/or long only accounts, subject to incentive fees. Ms. Xie may therefore be entitled to receive a portion of any incentive fees earned on such accounts.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock, Inc. has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3) As of October 31, 2011:

Portfolio Manager Compensation Overview

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary,

Table of Contents

a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

Base compensation. Generally, portfolio managers receive base compensation based on their position with the firm.

Discretionary Incentive Compensation

Generally, discretionary incentive compensation for Active Equity portfolio managers is based on a formulaic compensation program. BlackRock’s formulaic portfolio manager compensation program is based on team revenue and pre-tax investment performance relative to appropriate competitors or benchmarks over 1-, 3- and 5-year performance periods, as applicable. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the funds or other accounts managed by the portfolio managers are measured. BlackRock’s Chief Investment Officers determine the benchmarks or rankings against which the performance of funds and other accounts managed by each portfolio management team is compared and the period of time over which performance is evaluated. With respect to these portfolio managers, such benchmarks for the Fund and other accounts include the following:

Portfolio Manager

Thomas P. Callan

Erin Xie

Applicable Benchmarks

Lipper Mid-Cap Core, International Multi-Cap Core, and Global/Health/Biotechnology Funds Classification

Lipper Mid-Cap Core Funds Classification

A smaller element of portfolio manager discretionary compensation may include consideration of: financial results, expense control, profit margins, strategic planning and implementation, quality of client service, market share, corporate reputation, capital allocation, compliance and risk control, leadership, technology and innovation. These factors are considered collectively by BlackRock management and the relevant Chief Investment Officers.

Distribution of Discretionary Incentive Compensation

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. For some portfolio managers, discretionary incentive compensation is also distributed in deferred cash awards that notionally track the returns of select BlackRock investment products they manage and that vest ratably over a number of years. The BlackRock, Inc. restricted stock units, upon vesting, will be settled in BlackRock, Inc. common stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock’s ability to sustain and improve its performance over future periods. Providing a portion of annual bonuses in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results.

Long-Term Incentive Plan Awards From time to time long-term incentive equity awards are granted to certain key employees to aid in retention, align their interests with long-term shareholder interests and motivate performance. Equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that, once vested, settle in BlackRock, Inc. common stock. Mr. Callan and Ms. Xie have each received long-term incentive awards.

Table of Contents

Deferred Compensation Program A portion of the compensation paid to eligible BlackRock employees may be voluntarily deferred into an account that tracks the performance of certain of the firm's investment products. Each participant in the deferred compensation program is permitted to allocate his deferred amounts among various BlackRock investment options. Mr. Callan and Ms. Xie have each participated in the deferred compensation program.

Other compensation benefits. In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following incentive savings plans. BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation. The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into an index target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000.

(a)(4) *Beneficial Ownership of Securities* As of October 31, 2011.

Portfolio Manager	Dollar Range of Equity Securities of the Fund Beneficially Owned
Thomas P. Callan	None
Erin Xie	None

(b) Not Applicable

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable due to no such purchases during the period covered by this report.

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

Table of Contents

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

(a)(1) Code of Ethics See Item 2

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto

(c) Notices to the registrant's common shareholders in accordance with the order under Section 6(c) of the 1940 Act granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 under the 1940 Act, dated May 9, 2009¹

¹ The Fund has received exemptive relief from the Securities and Exchange Commission permitting it to make periodic distributions of long-term capital gains with respect to its outstanding common stock as frequently as twelve times each year, and as frequently as distributions are specified by or in accordance with the terms of its outstanding preferred stock. This relief is conditioned, in part, on an undertaking by the Fund to make the disclosures to the holders of the Fund's common shares, in addition to the information required by Section 19(a) of the 1940 Act and Rule 19a-1 thereunder. The Fund is likewise obligated to file with the SEC the information contained in any such notice to shareholders and, in that regard, has attached hereto copies of each such notice made during the period.

Table of Contents

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Health Sciences Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Health Sciences Trust
Date: January 3, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Health Sciences Trust
Date: January 3, 2012

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Health Sciences Trust
Date: January 3, 2012