

BlackRock International Growth & Income Trust
Form N-CSR
January 06, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22032

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2011

Date of reporting period: 10/31/2011

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Item 1 Report to Stockholders

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October 31, 2011

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Not FDIC Insured ; No Bank Guaranteed ; May Lose Value

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Section 19(b) Disclosure

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

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

The fixed amounts distributed per share are subject to change at the discretion of each Trust's Board. Under its Plan, each Trust will distribute all available investment income to its shareholders, consistent with its primary investment objectives and as required by the Internal Revenue Code of 1986, as amended (the Code). If sufficient investment income is not available on a quarterly basis, the Trusts will distribute long-term capital

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gains and/or return of capital to shareholders in order to maintain a level distribution. Each quarterly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable the Trusts to comply with the distribution requirements imposed by the Code.

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

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

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

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Dear Shareholder,

One year ago, the global economy appeared to solidly be in recovery mode and investors were optimistic as the US Federal Reserve launched its second round of quantitative easing. Stock markets rallied despite ongoing sovereign debt problems in Europe and inflationary pressures looming over emerging markets. Fixed income markets, however, saw yields move sharply upward (pushing prices down), especially on the long end of the historically steep yield curve. While high yield bonds benefited from the risk rally, most fixed income sectors declined in the fourth quarter of 2010. The tax-exempt municipal market faced additional headwinds as it became evident that the Build America Bond program would not be extended and municipal finance troubles burgeoned.

Early 2011 saw spikes of volatility as political turmoil swept across the Middle East/North Africa region and prices of oil and other commodities soared. Natural disasters in Japan disrupted industrial supply chains and concerns mounted regarding US debt and deficit issues. Nevertheless, equities generally performed well early in the year as investors chose to focus on the continuing stream of strong corporate earnings and positive economic data. Credit markets were surprisingly resilient in this environment and yields regained relative stability in 2011. The tax-exempt market saw relief from its headwinds and steadily recovered from its fourth-quarter lows. Equities, commodities and high yield bonds outpaced higher-quality assets as investors increased their risk tolerance.

However, the environment changed dramatically in the middle of the second quarter. Markets dropped sharply in May when fears mounted over the possibility of Greece defaulting on its debt, rekindling fears about the broader sovereign debt crisis. Concurrently, economic data signaled that the recovery had slowed in the United States and other developed nations. Confidence was further shaken by the prolonged debt ceiling debate in Washington, DC. On August 5th, Standard & Poor's downgraded the US government's credit rating and turmoil erupted in financial markets around the world. Extraordinary levels of volatility persisted in the months that followed as Greece teetered on the brink of default. Financial problems intensified in Italy and Spain and both countries faced credit rating downgrades. Debt worries spread to the core European nations of France and Germany, and the entire euro-zone banking system came under intense pressure. Late in the summer, economic data out of the United States and Europe grew increasingly bleak while China and other emerging economies began to show signs of slowing growth. By the end of the third quarter, equity markets had fallen nearly 20% from their April peak while safe-haven assets such as US Treasuries, gold and the Swiss franc skyrocketed.

October brought enough positive economic data to assuage fears of a double-dip recession in the United States and corporate earnings continued to be strong. Additionally, European policymakers demonstrated an increased willingness to unite in their struggle to resolve the region's debt and banking crisis. These encouraging developments brought many investors back from the sidelines and risk assets rallied through the month, albeit with large daily swings as investor reactions to news from Europe vacillated between faith and skepticism.

Overall, lower-risk investments including US Treasuries, municipal securities and investment grade credits posted gains for the 6- and 12-month periods ended October 31, 2011. Risk assets, including equities and high yield debt, broadly declined over the six months; however, US stocks and high yield bonds remained in positive territory on a 12-month basis. Continued low short-term interest rates kept yields on money market securities near their all-time lows. While markets remain volatile and uncertainties abound, BlackRock remains dedicated to finding opportunities and managing risk in this environment.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

While markets remain volatile and uncertainties abound, BlackRock remains dedicated to finding opportunities and managing risk in this environment.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2011

	6-month	12-month
US large cap equities (S&P 500® Index)	(7.11)%	8.09%
US small cap equities (Russell 2000® Index)	(13.76)	6.71
International equities (MSCI Europe, Australasia, Far East Index)	(14.90)	(4.08)
Emerging market equities (MSCI Emerging Markets Index)	(15.91)	(7.72)
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.04	0.13

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	12.11	7.79
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)		
	4.98	5.00
US investment grade bonds (Barclays Capital US Aggregate Bond Index)		
	5.56	3.78
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)		
	(0.95)	5.16
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)		

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

THIS PAGE NOT PART OF YOUR TRUST REPORT

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Trust Summary as of October 31, 2011

BlackRock Equity Dividend Trust

Trust Overview

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

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

The Board approved a change to the Trust s non-fundamental investment policies during the period. Please refer to page 140 in the Additional Information section.

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

Portfolio Management Commentary

How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned (0.41)% based on market price and 8.33% based on net asset value (NAV). For the same period, the Russell 1000[®] Value Index returned 6.16%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the Russell 1000[®] Value Index.

What factors influenced performance?

The largest contributor to performance was the Trust s option writing strategy, as relatively low volatility for the majority of the trailing 12 months benefited the collection of call premium. The Trust s underweight position and strong stock selection in financials added significantly to performance as well. Underweight positions in the diversified financial services and capital markets industries proved beneficial as the largest US retail and investment banks struggled amid more rigorous regulatory oversight and continued deleveraging. Stock selection in information technology and consumer discretionary also added to performance. High-quality, consistent dividend growers in the technology space proved particularly beneficial as International Business Machines Corp. and Microsoft Corp. continued to gain valuable market share. In consumer discretionary, VF Corp. delivered significant outperformance as a result of the firm s acquisition of The Timberland Co.

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Stock selection and the Trust's underweight in the health care sector were the largest detractors from relative performance during the period, as the Trust's holdings in the pharmaceuticals industry rallied less sharply than did the health care providers & services stocks represented in the Russell 1000® Value Index. Stock selection in consumer staples, particularly in household products, hindered returns. In materials, an overweight in metals & mining detracted from performance as the industry declined amid recent fears of slowing global growth. Stock selection in energy and an underweight in information technology (IT) modestly detracted from performance as well during the period.

Describe recent portfolio activity.

Trust management continues to focus on dividend-paying stocks that are exhibiting strong earnings growth, have globally diverse revenue streams and have offered excellent dividend growth and sustainability over time.

These companies are typically operating in the lowest quartile of production cost and are industry leaders that have the advantage of being able to market top-selling brands. Amid recent equity market volatility, stock correlations have elevated to all-time highs. Equity markets have focused more on the macroeconomic backdrop than on individual company fundamentals, which has provided Trust management the opportunity to increase the quality of the portfolio.

Describe portfolio positioning at period end.

Consistent with the Trust's long-term investment objective, the portfolio is positioned to continue to generate current income while producing market-equivalent or better total returns from a portfolio of higher-quality stocks. Equity markets remain remarkably volatile as macroeconomic headwinds involving Europe's debt crisis, partisan politics, high rates of unemployment and the general uncertainty regarding a sustainable economic recovery continue to leave investors uneasy. Despite these concerns, the companies held in the portfolio continue to report strong earnings and remain optimistic, although cautious, about their prospects for growth in the future. This is a result of cleaner balance sheets, lower debt levels and the ability of companies to operate with higher degrees of efficiency. However, the combination of high sovereign debt levels and increasing austerity measures should serve to keep a lid on global growth rates in the near term. Earnings-per-share growth was quite strong coming out of the most recent recession (i.e., since 2009), but Trust management expects to see a moderation in earnings growth rates going forward. Management believes that a defensive stance is warranted in a world of extraordinary volatility and ongoing global macroeconomic concerns. The equity income asset class is an attractive option for investors who seek relative protection and require income. In the current environment, management will continue to place less of an emphasis on cyclical companies and exhibit a higher level of commitment to firms that have a proven ability to do well in all stages of an economic cycle.

On September 12, 2011, the Board approved a plan of reorganization, subject to shareholder approval and certain other conditions, whereby BlackRock Enhanced Equity Dividend Trust will acquire substantially all of the assets and assume certain stated liabilities of the Trust in exchange for newly issued shares of BlackRock Enhanced Equity Dividend Trust.

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

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BlackRock Equity Dividend Trust

Trust Information

Symbol on New York Stock Exchange (NYSE)	BDV
Initial Offering Date	December 23, 2003
Yield on Closing Market Price as of October 31, 2011 (\$9.21) ¹	7.06%
Current Quarterly Distribution per Common Share ²	\$0.1625
Current Annualized Distribution per Common Share ²	\$0.6500

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	10/31/10	Change	High	Low
Market Price	\$ 9.21	\$ 9.88	(6.78)%	\$ 10.77	\$ 7.92
Net Asset Value	\$ 10.14	\$ 10.00	1.40%	\$ 11.01	\$ 9.05

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

Ten Largest Holdings

	10/31/11
Chevron Corp.	4%
BHP Billiton Ltd. - ADR	3
JPMorgan Chase & Co.	2
Exxon Mobil Corp.	2
Caterpillar, Inc.	2
Wells Fargo & Co.	2
International Business Machines Corp.	2
Deere & Co.	2
Philip Morris International, Inc.	2
McDonald's Corp.	2

Sector Allocations

	10/31/11	10/31/10
Financials	16%	7%
Industrials	15	14
Energy	15	11
Consumer Staples	14	21
Materials	8	6
Consumer Discretionary	8	8
Utilities	8	9
Telecommunication Services	6	6
Health Care	6	12
Information Technology	4	6

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

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Trust Summary as of October 31, 2011

BlackRock Enhanced Equity Dividend Trust

Trust Overview

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

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

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

Portfolio Management Commentary

How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned (10.20)% based on market price and 6.88% based on NAV. For the same period, the Russell 1000® Value Index returned 6.16%. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the Russell 1000® Value Index.

What factors influenced performance?

The largest contributor to performance was the Trust s option writing strategy, as relatively low volatility for the majority of the trailing 12 months benefited the collection of call premium. The Trust s underweight position and strong stock selection in financials significantly boosted returns as well. Underweight positions in the diversified financial services and capital markets industries proved beneficial as the largest US retail and investment banks struggled amid more rigorous regulatory oversight and continued deleveraging. Stock selection in information technology also added modestly to performance during the period.

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Stock selection in industrials was the largest detractor from relative performance during the period as holdings in the machinery and aerospace & defense industries hurt returns. Stock selection and an underweight in the health care sector also hampered performance, as the Trust's holdings in the pharmaceuticals industry rallied less sharply than did the health care providers & services stocks represented in the Russell 1000® Value Index. The Trust's stock selection in consumer staples and energy also hindered returns. In materials, an overweight in metals & mining detracted from performance as the industry declined amid recent fears of slowing global growth.

Describe recent portfolio activity.

Trust management continues to focus on dividend-paying stocks that are exhibiting strong earnings growth, have globally diverse revenue streams and have offered excellent dividend growth and sustainability over time. These companies are typically operating in the lowest quartile of production cost and are industry leaders that have the advantage of being able to market top-selling brands. Amid recent equity market volatility, stock correlations have elevated to all-time highs. Equity markets have focused more on the macroeconomic backdrop than on individual company fundamentals, which has provided Trust management the opportunity to increase the quality of the portfolio.

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