

BlackRock Health Sciences Trust  
Form N-CSR  
March 01, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number: 811-21702

Name of Fund: BlackRock Health Sciences Trust (BME)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Health  
Sciences Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 12/31/2015

Date of reporting period: 12/31/2015

Item 1 Report to Stockholders

ANNUAL REPORT

**BLACKROCK**<sup>®</sup>

**BlackRock Energy and Resources Trust (BGR)**

**BlackRock Enhanced Capital and Income Fund, Inc. (CII)**

**BlackRock Enhanced Equity Dividend Trust (BDJ)**

**BlackRock Global Opportunities Equity Trust (BOE)**

**BlackRock Health Sciences Trust (BME)**

**BlackRock International Growth and Income Trust (BGY)**

**BlackRock Resources & Commodities Strategy Trust (BCX)**

**BlackRock Science and Technology Trust (BST)**

**BlackRock Utility and Infrastructure Trust (BUI)**

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

**Section 19(a) Notices**

BlackRock Energy and Resources Trust s (BGR), BlackRock Enhanced Capital and Income Fund, Inc. s (CII), BlackRock Enhanced Equity Dividend Trust s (BDJ), BlackRock Global Opportunities Equity Trust s (BOE), BlackRock Health Sciences Trust s (BME), BlackRock International Growth and Income Trust s (BGY), BlackRock Resources & Commodities Strategy Trust s (BCX), BlackRock Science and Technology Trust s (BST) and BlackRock Utility and Infrastructure Trust s (BUI) (each, a Trust and collectively, the Trusts ), amounts and sources of distributions reported are estimates and are being provided to you pursuant to regulatory requirements 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 remainder of the fiscal year and may be subject to changes based on regulations. Each Trust will provide a Form 1099-DIV each calendar year that will tell you how to report these distributions for federal income tax purposes.

December 31, 2015

|      | Total Cumulative Distributions<br>for the Fiscal Period |                                             |                                            |                         | % Breakdown of the Total Cumulative<br>Distributions for the Fiscal Period |                             |                                             |                                            |                         |                           |
|------|---------------------------------------------------------|---------------------------------------------|--------------------------------------------|-------------------------|----------------------------------------------------------------------------|-----------------------------|---------------------------------------------|--------------------------------------------|-------------------------|---------------------------|
|      | Net<br>Investment<br>Income                             | Net Realized<br>Capital Gains<br>Short-Term | Net Realized<br>Capital Gains<br>Long-Term | Return<br>of<br>Capital | Total Per<br>Common Share                                                  | Net<br>Investment<br>Income | Net Realized<br>Capital Gains<br>Short-Term | Net Realized<br>Capital Gains<br>Long-Term | Return<br>of<br>Capital | Total Per<br>Common Share |
| BGR* | \$ 0.291714                                             |                                             |                                            | \$ 1.203286             | \$ 1.495000                                                                | 20%                         | 0%                                          | 0%                                         | 80%                     | 100%                      |
| CII  | \$ 0.105411                                             | \$ 0.482959                                 | \$ 0.611630                                |                         | \$ 1.200000                                                                | 9%                          | 40%                                         | 51%                                        | 0%                      | 100%                      |
| BDJ* | \$ 0.158604                                             |                                             |                                            | \$ 0.401796             | \$ 0.560400                                                                | 28%                         | 0%                                          | 0%                                         | 72%                     | 100%                      |
| BOE* | \$ 0.110916                                             |                                             |                                            | \$ 1.053084             | \$ 1.164000                                                                | 10%                         | 0%                                          | 0%                                         | 90%                     | 100%                      |
| BME* |                                                         | \$ 1.108540                                 | \$ 5.152536                                | \$ 0.443360             | \$ 6.704436                                                                | 0%                          | 16%                                         | 77%                                        | 7%                      | 100%                      |
| BGY* | \$ 0.072567                                             |                                             |                                            | \$ 0.515433             | \$ 0.588000                                                                | 12%                         | 0%                                          | 0%                                         | 88%                     | 100%                      |
| BCX* | \$ 0.245782                                             |                                             |                                            | \$ 0.563418             | \$ 0.809200                                                                | 30%                         | 0%                                          | 0%                                         | 70%                     | 100%                      |
| BST* | \$ 0.034644                                             |                                             |                                            | \$ 1.165356             | \$ 1.200000                                                                | 3%                          | 0%                                          | 0%                                         | 97%                     | 100%                      |
| BUI* | \$ 0.446579                                             | \$ 0.285965                                 | \$ 0.380468                                | \$ 0.338988             | \$ 1.452000                                                                | 31%                         | 20%                                         | 26%                                        | 23%                     | 100%                      |

\* Certain Trusts estimate that they have 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. When distributions exceed total return performance, the difference will reduce the Trust s net asset value per share.

Section 19(a) notices for the Trusts, as applicable, are available on the BlackRock website <http://www.blackrock.com>.

**Section 19(b) Disclosure**

The Trusts, acting pursuant to a U.S. Securities and Exchange Commission ( SEC ) exemptive order and with the approval of each Trust s Board of Trustees/Directors (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 distributed the following fixed amounts per share on a monthly basis as of December 31, 2015:

| Exchange Symbol | Amount Per Common<br>Share |
|-----------------|----------------------------|
| BGR             | \$0.1100                   |
| CII             | \$0.1000                   |
| BDJ             | \$0.0467                   |
| BOE             | \$0.0970                   |

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|     |          |
|-----|----------|
| BME | \$0.2000 |
| BGY | \$0.0490 |
| BCX | \$0.0655 |
| BST | \$0.1000 |
| BUI | \$0.1210 |

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 monthly basis, the Trusts will distribute long-term capital gains and/or return of capital to shareholders in order to maintain a level distribution. Each monthly 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 Trust's 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 at any time without prior notice to the Trust's shareholders 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.

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## The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. With U.S. growth outpacing the global economic recovery in 2015 while inflationary pressures remained low, investors spent most of the year anticipating a short-term rate hike from the Federal Reserve (the Fed), which ultimately came to fruition in December. In contrast, the European Central Bank (ECB) and the Bank of Japan moved to a more accommodative stance during the year. In this environment, the U.S. dollar strengthened considerably, causing profit challenges for U.S. exporters and high levels of volatility in emerging market currencies and commodities. Oil prices were particularly volatile and below the historical norm due to an ongoing imbalance in global supply and demand.

Market volatility broadly increased in the middle of 2015, beginning with a sharp, but temporary, selloff in June as Greece's long-brewing debt troubles came to an impasse. Just as these concerns abated, Chinese equities tumbled amid weakness in the country's economy. This, combined with a depreciation of the yuan and declining confidence in China's policymakers, stoked worries about the potential impact to the broader world economy, causing heightened volatility to spread throughout markets globally. Given a dearth of meaningful growth across most of the world, financial markets became more reliant on central bank policies to drive performance. In that vein, risk assets (such as equities and high yield bonds) rallied in October when China's central bank provided more stimulus, the ECB hinted at further easing, and soft U.S. data pushed back expectations for a Fed rate hike. As the period came to a close, however, the ECB disappointed investors with its subdued policy changes. The Fed's December rate hike had a positive impact on the markets as it removed a source of uncertainty, but this was counteracted by the dampening effect of a stronger U.S. dollar, falling oil prices and tighter credit conditions.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit [blackrock.com](http://blackrock.com) for further insight about investing in today's markets.

Sincerely,

### Rob Kapito

President, BlackRock Advisors, LLC

### Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of December 31, 2015

|                                                                                 | 6-month | 12-month |
|---------------------------------------------------------------------------------|---------|----------|
| U.S. large cap equities<br>(S&P 500® Index)                                     | 0.15%   | 1.38%    |
| U.S. small cap equities<br>(Russell 2000® Index)                                | (8.75)  | (4.41)   |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index)         | (6.01)  | (0.81)   |
| Emerging market<br>equities (MSCI Emerging<br>Markets Index)                    | (17.35) | (14.92)  |
| 3-month Treasury<br>bill (BofA Merrill Lynch<br>3-Month Treasury<br>Bill Index) | 0.04    | 0.05     |
|                                                                                 | 1.43    | 0.91     |

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|                                                                                            |        |        |
|--------------------------------------------------------------------------------------------|--------|--------|
| U.S. Treasury securities<br>(BofA Merrill Lynch 10-<br>Year U.S. Treasury Index)           |        |        |
| U.S. investment grade<br>bonds (Barclays<br>U.S. Aggregate<br>Bond Index)                  | 0.65   | 0.55   |
| Tax-exempt municipal<br>bonds (S&P<br>Municipal Bond Index)                                | 3.31   | 3.32   |
| U.S. high yield bonds<br>(Barclays U.S.<br>Corporate High Yield 2%<br>Issuer Capped Index) | (6.79) | (4.43) |

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



## The Benefits and Risks of Option Over-Writing

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

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

Writing covered call options entails certain risks, which include, but are not limited to, the following: an increase in the value of the underlying equity security above the strike price can result in the exercise of a written option (sale by the Trust to the counterparty) when the Trust might not otherwise have sold the security; exercise of the option by the counterparty may result in a sale below the current market value and a gain or loss being realized by the Trust; and limiting the potential appreciation that could be realized on the underlying equity security to the extent of the strike price of the option. As such, an option over-writing strategy may outperform the general equity market in flat or falling markets but underperform in rising markets.

Each Trust employs a plan to support a level distribution of income, capital gains and/or return of capital. The goal of the plan is to provide shareholders with consistent and predictable cash flows by setting distribution rates based on expected long-term returns of the Trusts. Such distributions, under certain circumstances, may exceed a Trust's total return performance. When total distributions exceed total return performance for the period, the difference reduces the Trust's total assets and net asset value per share (NAV) and, therefore, could have the effect of increasing the Trust's expense ratio and reducing the amount of assets the Trust has available for long term investment. In order to make these distributions, a Trust may have to sell portfolio securities at less than opportune times.

The final tax characterization of distributions is determined after the fiscal year and is reported in the Trust's annual report to shareholders. Distributions can be characterized as ordinary income, capital gains and/or return of capital. The Trust's taxable net investment income or net realized capital gains (taxable income) may not be sufficient to support the level of distributions paid. To the extent that distributions exceed the Trust's current and accumulated earnings and profits, the excess may be treated as a non-taxable return of capital. Distributions that exceed a Trust's taxable income but do not exceed the Trust's current and accumulated earnings and profits, may be classified as ordinary income which are taxable to shareholders. Such distributions are reported as distributions in excess of net investment income.

A return of capital distribution does not necessarily reflect a Trust's investment performance and should not be confused with yield or income. A return of capital is a return of a portion of an investor's original investment. A return of capital is not taxable, but it reduces a shareholder's tax basis in his or her shares, thus reducing any loss or increasing any gain on a subsequent disposition by the shareholder of his or her shares. It is possible that a substantial portion of the distributions paid during a calendar year may ultimately be classified as return of capital or as distributions in excess of net investment income for income tax purposes when the final determination of the source and character of the distributions is made.

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

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

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## Trust Summary as of December 31, 2015

## BlackRock Energy and Resources Trust

## Trust Overview

**BlackRock Energy and Resources Trust s (BGR) (the Trust )** investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its total assets in equity securities of energy and natural resources companies and equity derivatives with exposure to the energy and natural resources industry. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust seeks to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option over-writing strategy in an effort to seek total return performance and enhance distributions.

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

## Trust Information

|                                                                                                  |                   |
|--------------------------------------------------------------------------------------------------|-------------------|
| Symbol on New York Stock Exchange ( NYSE )                                                       | BGR               |
| Initial Offering Date                                                                            | December 29, 2004 |
| Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$12.53) <sup>1</sup> | 10.53%            |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.110           |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$1.320           |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

|                                             | Returns Based On |                 |
|---------------------------------------------|------------------|-----------------|
|                                             | Market Price     | Net Asset Value |
| BGR <sup>1,2</sup>                          | (31.42)%         | (27.47)%        |
| Lipper Natural Resources Funds <sup>3</sup> | (30.07)%         | (29.43)%        |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> 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.

<sup>3</sup> Average return.

The following discussion relates to the Trust s absolute performance based on NAV:

What factors influenced performance?

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Global oil production outstripped demand during 2015, contributing to extreme weakness in oil prices and leading to both elevated volatility and poor performance for the energy sector. In this environment, the Trust's position in the refining and marketing company Phillips 66 was the leading contributor to performance. Since crude oil is the primary input cost for the refining & marketing industry, lower prices boosted profit margins and enabled the group to outperform the broader energy sector.

During the first half of the year, the investment advisor positioned the portfolio for a U-shaped recovery in oil prices. The rationale for this move was the increasing evidence that lower oil prices had compelled energy companies to change their behavior in ways that would lead to a more favorable balance of supply and demand for oil. The Trust achieved this shift by adding to positions in exploration and production (E&P) companies and reducing exposure to lower-beta, more defensive integrated oil & gas companies. The integrated oil and gas companies typically display less sensitivity to the oil price due to their exposure to both upstream (production) and downstream (refining) elements of the supply chain. The E&P companies typically display greater sensitivity to the oil price as they are focused in the upstream elements only. In order to increase the Trust's oil price sensitivity during the period, we added to our positions in E&P companies Pioneer Natural Resources and Marathon Oil and reduced exposure to integrated oil and gas companies Royal Dutch Shell, Exxon and Chevron. The recovery process proved slower than the advisor anticipated and the oil price continued to weaken during the year (Brent and WTI declined (30.5)% and (33.5)% respectively). Those companies with greater oil price sensitivity declined more than those with less sensitivity to the oil price and as such, the decision to increase the Trust's sensitivity to oil prices weighed on absolute performance in 2015.

The Trust's investment in Royal Dutch Shell PLC was the largest detractor from absolute returns, owing to both the stock's large weighting in the portfolio and the market's negative market reaction to the company's takeover bid for BG Group PLC. The Trust's positions in the U.S. E&P companies Marathon Oil Corp., Devon Energy Corp. and Encana Corp. were also notable detractors due to their relatively high sensitivity to oil prices.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced returns while continuing to participate in the performance of the underlying equities. The Trust's option writing strategy had a positive impact on performance during the period.

### **Describe recent portfolio activity.**

The investment advisor retained a bias to higher-quality companies, with an emphasis on those with strong balance sheets, high-quality assets and low costs of production. During the fourth calendar quarter, the investment advisor added to the Trust's weighting in integrated companies based on its expectation for continued volatility in the broader energy sector.

**Describe portfolio positioning at period end.**

The Trust held its largest allocations in the integrated oil & gas and exploration & production sub-industries, with smaller allocations to oil services, distribution, and refining & marketing stocks.

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.

## Trust Summary as of December 31, 2015

## BlackRock Energy and Resources Trust

## Market Price and Net Asset Value Per Share Summary

|                 | 12/31/15 | 12/31/14 | Change   | High    | Low     |
|-----------------|----------|----------|----------|---------|---------|
| Market Price    | \$12.53  | \$19.95  | (37.19)% | \$22.79 | \$12.17 |
| Net Asset Value | \$14.05  | \$21.15  | (33.57)% | \$21.65 | \$13.56 |

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Total Investments\*

## Ten Largest Holdings

|                                     | 12/31/15 |
|-------------------------------------|----------|
| Exxon Mobil Corp.                   | 11%      |
| Royal Dutch Shell PLC, A Shares ADR | 10       |
| ConocoPhillips                      | 6        |
| Schlumberger Ltd.                   | 6        |
| Chevron Corp.                       | 5        |
| BG Group PLC                        | 5        |
| Occidental Petroleum Corp.          | 5        |
| EOG Resources, Inc.                 | 5        |
| BP PLC                              | 5        |
| Phillips 66                         | 4        |

\* Excludes option positions and money market funds.

## Industry Allocation

|                             | 12/31/15 | 12/31/14 |
|-----------------------------|----------|----------|
| Oil, Gas & Consumable Fuels | 93%      | 96%      |
| Energy Equipment & Services | 7%       | 4%       |

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

## Trust Summary as of December 31, 2015

BlackRock Enhanced Capital and Income Fund, Inc.

## Trust Overview

**BlackRock Enhanced Capital and Income Fund, Inc. s (CII) (the Trust )** investment objective is to provide investors with a combination of current income and capital appreciation. The Trust seeks to achieve its investment objective by investing in a portfolio of equity securities of U.S. and foreign issuers. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust seeks to achieve its investment policy by employing a strategy of writing (selling) call and put options.

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

## Trust Information

|                                                                                                  |                |
|--------------------------------------------------------------------------------------------------|----------------|
| Symbol on NYSE                                                                                   | CII            |
| Initial Offering Date                                                                            | April 30, 2004 |
| Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$14.14) <sup>1</sup> | 8.49%          |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.10         |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$1.20         |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

|                                   | Returns Based On |                 |
|-----------------------------------|------------------|-----------------|
|                                   | Market Price     | Net Asset Value |
| CII <sup>1,2</sup>                | 9.86%            | 4.66%           |
| S&P 500® Index <sup>3</sup>       | N/A              | 1.38%           |
| S&P 500® Value Index <sup>3</sup> | N/A              | (3.13)%         |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> In addition to the S&P 500® Value Index, the Trust s returns are also compared to the S&P 500® Index. The S&P 500® Index is a widely recognized, unmanaged index of large cap U.S. equities. The Trust believes that the S&P 500® Index is a better broad-based representation of the equity markets in which the Trust invests given the current and recent historical positioning of the Trust s portfolio. The Trust intends to remove the S&P 500® Value Index

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comparison in future shareholder reports.

N/A Not applicable as the index does not have a market price

**The following discussion relates to the Trust's relative performance based on the S&P 500 Index:**

**What factors influenced performance?**

The Trust generated a positive return through its stock selection across multiple sectors, in particular consumer discretionary, health care and energy.

Within consumer discretionary, Orbitz Worldwide, Inc. made the largest contribution to return after industry leader Expedia, Inc. announced it would acquire the company at a premium. Positions in specialty retail and automobiles also contributed in the sector. The Trust's overweight to managed-care companies proved most advantageous in the health care sector as the companies consistently beat earnings expectations and raised guidance on strong underlying fundamentals, while further benefiting from the summer's favorable Supreme Court ruling concerning insurance subsidies under the Affordable Care Act and, more critically, the broader consolidation trend in the industry. Strength in energy was attributable to both the Trust's underweight to the benchmark's worst-performing names concentrated in exploration & production, and overweight to refining & marketing. The benefit of this positioning more than offset weakness resulting from an overweight in energy services companies, which struggled amid the steep decline in the price of oil.

Information technology (IT) was the prime detractor from relative performance, largely owing to the Trust's tilt toward enterprise hardware and compute-intensive semiconductor companies. Key names underperformed as the magnitude of PC unit weakness was worse than anticipated, pressuring earnings and forward guidance of several holdings with PC exposure. Micron Technology Inc. and Western Digital Corp. were leading individual detractors within the Trust for the 12-month period. Elsewhere in the portfolio, zero exposure to internet & catalog retail name Amazon.com Inc. hindered relative returns as the stock more than doubled in the period.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced returns while continuing to participate in the performance of the underlying equities. The Trust's option writing strategy had a positive impact on performance during the period.

**Describe recent portfolio activity.**

During the 12-month period, the Trust's exposure to the consumer staples, health care and IT sectors increased. Reductions were made in several sectors, including consumer discretionary, telecommunication services, industrials and financials.

**Describe portfolio positioning at period end.**

Relative to the S&P 500® Index, the Trust ended the period with its largest sector overweights in consumer discretionary, health care and IT. The Trust's most notable underweights were industrials, telecommunication services and utilities.

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



**BlackRock Enhanced Capital and Income Fund, Inc.****Market Price and Net Asset Value Per Share Summary**

|                 | 12/31/15 | 12/31/14 | Change  | High    | Low     |
|-----------------|----------|----------|---------|---------|---------|
| Market Price    | \$14.14  | \$13.97  | 1.22%   | \$15.67 | \$12.52 |
| Net Asset Value | \$15.11  | \$15.67  | (3.57)% | \$16.38 | \$14.27 |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Total Investments\***

| <b>Ten Largest Holdings</b> | <b>12/31/15</b> |
|-----------------------------|-----------------|
| Alphabet, Inc., Class A     | 4%              |
| JPMorgan Chase & Co.        | 3               |
| Comcast Corp., Class A      | 3               |
| CVS Health Corp.            | 3               |
| Lowe's Cos., Inc.           | 3               |
| Home Depot, Inc.            | 3               |
| Citigroup, Inc.             | 3               |
| U.S. Bancorp                | 2               |
| Bank of America Corp.       | 2               |
| Aetna, Inc.                 | 2               |

\* Excludes option positions and money market funds.

| <b>Sector Allocation</b>   | <b>12/31/15</b> | <b>12/31/14</b> |
|----------------------------|-----------------|-----------------|
| Information Technology     | 23%             | 21%             |
| Health Care                | 18              | 14              |
| Financials                 | 18              | 20              |
| Consumer Discretionary     | 17              | 20              |
| Consumer Staples           | 8               | 3               |
| Industrials                | 7               | 9               |
| Energy                     | 5               | 6               |
| Materials                  | 3               | 4               |
| Utilities                  | 1               |                 |
| Telecommunication Services |                 | 3               |

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

## Trust Summary as of December 31, 2015

## BlackRock Enhanced Equity Dividend Trust

## Trust Overview

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

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

## Trust Information

|                                                                                                 |                 |
|-------------------------------------------------------------------------------------------------|-----------------|
| Symbol on NYSE                                                                                  | BDJ             |
| Initial Offering Date                                                                           | August 31, 2005 |
| Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$7.61) <sup>1</sup> | 7.36%           |
| Current Monthly Distribution per Common Share <sup>2</sup>                                      | \$0.0467        |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$0.5604        |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

|                           | Returns Based On |                 |
|---------------------------|------------------|-----------------|
|                           | Market Price     | Net Asset Value |
| BDJ <sup>1,2</sup>        | 0.63%            | 1.10%           |
| Russell 1000® Value Index | N/A              | (3.83)%         |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> 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.

N/A Not applicable as the index does not have a market price

The following discussion relates to the Trust s relative performance based on the index cited above:

**What factors influenced performance?**

The largest contributors to relative performance came from the Trust's underweight allocation and stock selection in energy. Notable relative contributors within the sector included an overweight in the refiner Marathon Oil Corp. and the decision not to have a position in the benchmark holding Kinder Morgan, Inc. An underweight in the exploration & production and oilfield service industries also proved beneficial amid falling crude oil prices. Stock selection in the consumer staples and consumer discretionary sectors also added to relative returns. Within consumer staples, top contributors included a position in the grocery store operator Kroger Co. and an overweight to the tobacco industry. Within consumer discretionary, the Trust's position in The Home Depot, Inc. outperformed due to stronger than expected sales and earnings growth. In addition, stock selection in industrials, especially an overweight to the aerospace & defense sub-industry, contributed positively.

The largest detractor from relative performance came from a combination of stock selection and portfolio allocation decisions in the health care segment. Notably, an overweight in the managed care industry hurt relative returns, as did a lack of holdings in the benchmark companies Cigna Corporation and Humana Inc., both of which benefited from merger & acquisition activity during the period. In addition, a combination of stock selection and allocation decisions in financials detracted from relative return. In particular, stock selection in the insurance industry and an underweight within real estate investment trusts were costly. In financials, an overweight in American Express Co. also negatively impacted returns. Lastly, a combination of stock selection and an overweight in materials weighed on relative performance.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced returns while continuing to participate in the performance of the underlying equities. The Trust's option writing strategy had a positive impact on performance during the period.

**Describe recent portfolio activity.**

During the 12-month period, the Trust's exposure to the health care sector was increased through the initiation of new positions in the managed care providers UnitedHealth Group, Inc., Anthem, Inc., and Aetna, Inc. Other notable new purchases included the consumer discretionary holding Dollar General Corp. and the financials firm American International Group, Inc. Conversely, the Trust reduced exposure to the consumer discretionary sector by exiting its position in VF Corp. and reducing its allocation to Comcast Corp. Lastly, the Trust reduced its financials allocation by exiting positions in The Toronto-Dominion Bank and Fifth Third Bancorp, and by trimming its holdings in American Express Co.

**Describe portfolio positioning at period end.**

The Trust's largest overweight positions were in the industrials, health care and consumer staples sectors. Conversely, the Trust's largest underweights were in the information technology, financials and energy sectors.

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.

## Trust Summary as of December 31, 2015

## BlackRock Enhanced Equity Dividend Trust

## Market Price and Net Asset Value Per Share Summary

|                 | 12/31/15 | 12/31/14 | Change  | High   | Low    |
|-----------------|----------|----------|---------|--------|--------|
| Market Price    | \$7.61   | \$8.12   | (6.28)% | \$8.38 | \$6.72 |
| Net Asset Value | \$8.70   | \$9.24   | (5.84)% | \$9.24 | \$8.07 |

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Total Investments\*

## Ten Largest Holdings

|                      | 12/31/15 |
|----------------------|----------|
| JPMorgan Chase & Co. | 4%       |
| Wells Fargo & Co.    | 4        |
| General Electric Co. | 3        |
| Citigroup, Inc.      | 3        |
| Pfizer, Inc.         | 3        |
| Microsoft Corp.      | 3        |
| Home Depot, Inc.     | 3        |
| Exxon Mobil Corp.    | 3        |
| Raytheon Co.         | 2        |
| Intel Corp.          | 2        |

\* Excludes option positions and money market funds.

| Sector Allocation          | 12/31/15 | 12/31/14 |
|----------------------------|----------|----------|
| Financials                 | 27%      | 27%      |
| Health Care                | 14       | 10       |
| Industrials                | 14       | 15       |
| Consumer Staples           | 10       | 9        |
| Energy                     | 9        | 9        |
| Consumer Discretionary     | 7        | 10       |
| Information Technology     | 7        | 7        |
| Utilities                  | 6        | 6        |
| Materials                  | 4        | 5        |
| Telecommunication Services | 2        | 2        |

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

## Trust Summary as of December 31, 2015

## BlackRock Global Opportunities Equity Trust

## Trust Overview

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

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

## Trust Information

|                                                                                                  |              |
|--------------------------------------------------------------------------------------------------|--------------|
| Symbol on NYSE                                                                                   | BOE          |
| Initial Offering Date                                                                            | May 31, 2005 |
| Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$12.76) <sup>1</sup> | 9.12%        |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.097      |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$1.164      |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

|                              | Returns Based On |                 |
|------------------------------|------------------|-----------------|
|                              | Market Price     | Net Asset Value |
| BOE <sup>1,2</sup>           | 6.03%            | 2.28%           |
| MSCI All Country World Index | N/A              | (2.36)%         |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

N/A Not applicable as the index does not have a market price.

**The following discussion relates to the Trust's relative performance based on the index cited above:**

**What factors influenced performance?**

Gains for the period were dispersed through seven of ten market sectors, led by stock selection in the information technology (IT) and financials segments. Within IT, stock selection in the Internet software & services sub-industry led performance after holdings in Facebook, Inc. performed strongly on the company's positive earnings momentum, driven by increasing advertising revenue. The investment advisor believes that Facebook's valuation remains attractive given its growth profile. Within utilities, stock selection in the electric utilities sub-industry was the next largest contributor to the Trust's performance, as the group generally traded higher on the basis of strong earnings and a positive outlook.

The Trust's position in private company Jasper InfoTech Private Ltd., Series F and Uber Technologies, Inc., Series D contributed positively to performance.

Conversely, stock selection in the consumer staples and industrials sectors led detractors for the period. Within consumer staples, stock selection in the tobacco sub-industry hindered returns as shares of ITC Ltd. declined after a steep increase in state taxes in India that is projected to hurt the company's future earnings potential. The Trust sold the position. Stock selection in the airlines sub-industry was the second largest detractor based on the underperformance of the Trust's position in American Airlines Group Inc., which was negatively affected by investor concerns regarding over-capacity and increased competition. The Trust continues to hold the shares because of the company's strong future growth profile following its acquisition of U.S. Airways, and because airlines generally should benefit from significantly lower fuel costs.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced returns while continuing to participate in the performance of the underlying equities. The Trust's option writing strategy had a positive impact on performance during the period.

**Describe recent portfolio activity.**

During the 12-month period, the Trust shifted to more defensive stocks in the telecommunication services and utilities sectors, funded by profit taking within the financials and health care sectors. Regionally, these sector decisions resulted in increased exposure to Europe and the emerging markets, and decreased exposure to North America.

**Describe portfolio positioning at period end.**

Relative to the MSCI All Country World Index, the Trust ended the period with its largest overweight positions in the IT and consumer discretionary sectors, and underweight positions in the financials and industrials sectors. Regionally, this resulted in overweight positions in Europe and the emerging markets, and underweights in North America and the Pacific Basin.

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

**BlackRock Global Opportunities Equity Trust****Market Price and Net Asset Value Per Share Summary**

|                 | 12/31/15 | 12/31/14 | Change  | High    | Low     |
|-----------------|----------|----------|---------|---------|---------|
| Market Price    | \$12.76  | \$13.13  | (2.82)% | \$14.20 | \$11.96 |
| Net Asset Value | \$14.25  | \$15.27  | (6.68)% | \$15.96 | \$13.66 |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Total Investments\***

| <b>Ten Largest Holdings</b>       | <b>12/31/15</b> |
|-----------------------------------|-----------------|
| McDonald's Corp.                  | 2%              |
| Cellnex Telecom SAU               | 2               |
| Citigroup, Inc.                   | 2               |
| Alphabet, Inc., Class C           | 2               |
| Anheuser-Busch InBev SA NV        | 1               |
| Worldpay Group PLC                | 1               |
| Facebook, Inc., Class A           | 1               |
| MasterCard, Inc., Class A         | 1               |
| Uber Technologies, Inc., Series D | 1               |
| Alibaba Group Holding Ltd. ADR    | 1               |

\* Excludes option positions and money market funds.

| <b>Geographic Allocation</b> | <b>12/31/15</b> | <b>12/31/14</b> |
|------------------------------|-----------------|-----------------|
| United States                | 53%             | 55%             |
| United Kingdom               | 14              | 8               |
| Japan                        | 5               | 5               |
| China                        | 3               | 3               |
| India                        | 3               | 2               |
| France                       | 2               | 4               |
| Switzerland                  | 2               | 3               |
| Spain                        | 2               | 2               |
| Belgium                      | 2               | 2               |
| Canada                       | 2               | 1               |
| Netherlands                  | 1               | 2               |
| Hong Kong                    | 1               | 2               |
| Germany                      | 1               | 3               |
| South Korea                  |                 | 2               |
| Other <sup>1</sup>           | 9               | 6               |

<sup>1</sup> Other includes a 1% holding or less in each of the following countries; Ireland, Taiwan, South Africa, Portugal, Italy, Mexico, Norway, Sweden, Indonesia, Israel, New Zealand, Greece, Peru and Australia.

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSR

Net asset value and performance results do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from results reported in the financial highlights on page 114.

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## Trust Summary as of December 31, 2015

BlackRock Health Sciences Trust

**Trust Overview**

**BlackRock Health Sciences Trust s (BME) (the Trust )** investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities of companies engaged in the health sciences and related industries and equity derivatives with exposure to the health sciences industry. The Trust seeks to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option over-writing strategy in an effort to seek total return performance and enhance distributions.

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

**Trust Information**

|                                                                                                  |                |
|--------------------------------------------------------------------------------------------------|----------------|
| Symbol on NYSE                                                                                   | BME            |
| Initial Offering Date                                                                            | March 31, 2005 |
| Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$39.35) <sup>1</sup> | 6.10%          |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.20         |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$2.40         |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

**Performance and Portfolio Management Commentary**

Returns for the 12-month period ended December 31, 2015 were as follows:

|                                | Returns Based On |                 |
|--------------------------------|------------------|-----------------|
|                                | Market Price     | Net Asset Value |
| BME <sup>1,2</sup>             | 8.87%            | 10.70%          |
| Russell 3000® Healthcare Index | N/A              | 7.14%           |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

N/A Not applicable as the index does not have a market price.

**The following discussion relates to the Trust's relative performance based on the index cited above:**

**What factors influenced performance?**

The Trust generated strong stock selection in all four of the sub-sectors within health care (pharmaceuticals, biotechnology, medical devices & supplies and health care providers & services), with biotechnology leading the way. The gains from biotechnology were broad-based, with a number of holdings including Receptos, Inc., Ultragenyx Pharmaceutical, Inc., Dyax Corp. and Synageva BioPharma Corp. benefiting from positive clinical developments and/or being acquired. Favorable clinical developments also boosted the shares of the pharmaceutical stocks Eisai, Inc., Intra-Cellular Therapies, Inc., and Nektar Therapeutics.

Many of the Trust's holdings benefited from solid financial results, including the specialty pharmaceutical stocks Teva Pharmaceuticals Industries Ltd. and Perrigo Co., as well as the medical devices & supplies companies Boston Scientific Corp., DexCom, Inc., Masimo Corp., Becton Dickinson and Co. and Charles River Laboratories International, Inc. Lastly, the Trust's underweight in several large-cap pharmaceuticals with substantial weightings in the benchmark, including Johnson & Johnson and Merck & Co. Inc., aided relative performance.

During a period of strong returns for the health care sector, there were only a handful of detractors from the Trust's performance. Most notably, the Trust's overweight allocation in managed care stocks and its stock selection in the health care distributors industry hindered performance. In the latter group, McKesson Corp. detracted after reporting mixed financial results. Other positions that weighed on results included Mallinckrodt PLC (pharmaceuticals), The Cooper Cos., Inc. (medical devices & supplies) and an underweight in the strong performing biotechnology stock Gilead Sciences, Inc. The Trust's lack of a position in Pharmacyclics, Inc., which was acquired by AbbVie, Inc., also detracted.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced returns while continuing to participate in the performance of the underlying equities. The Trust's option writing strategy had a modest impact on performance during the period.

**Describe recent portfolio activity.**

The Trust's allocations generally remained in line with its allocations at the prior fiscal year-end. The Trust's weightings in biotechnology and health care providers & services sub-sectors increased slightly, while its weightings in the medical devices & supplies and pharmaceutical sub-sectors declined. These allocations were the by-product of the Trust's bottom-up, fundamental investment process.

**Describe portfolio positioning at period end.**

The Trust continues to focus on identifying innovative companies. Accordingly, its three largest allocations were to the biotechnology, medical devices & supplies and pharmaceuticals industries, where favorable trends in the innovation cycle have supported positive secular growth.

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.

## Market Price and Net Asset Value Per Share Summary

|                 | 12/31/15 | 12/31/14 | Change  | High    | Low     |
|-----------------|----------|----------|---------|---------|---------|
| Market Price    | \$39.35  | \$42.70  | (7.85)% | \$49.94 | \$36.45 |
| Net Asset Value | \$36.17  | \$38.61  | (6.32)% | \$45.09 | \$35.40 |

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Total Investments\*

| Ten Largest Holdings          | 12/31/15 |
|-------------------------------|----------|
| UnitedHealth Group, Inc.      | 5%       |
| Celgene Corp.                 | 4        |
| Eli Lilly & Co.               | 4        |
| Medtronic PLC                 | 4        |
| Amgen, Inc.                   | 4        |
| Boston Scientific Corp.       | 3        |
| Bristol-Myers Squibb Co.      | 3        |
| Allergan PLC                  | 3        |
| Alexion Pharmaceuticals, Inc. | 3        |
| Gilead Sciences, Inc.         | 2        |

\* Excludes option positions and money market funds.

| Industry Allocation                            | 12/31/15 | 12/31/14 |
|------------------------------------------------|----------|----------|
| Biotechnology                                  | 33%      | 30%      |
| Pharmaceuticals                                | 29       | 34       |
| Health Care Providers & Services               | 18       | 14       |
| Health Care Equipment & Supplies               | 17       | 18       |
| Life Sciences Tools & Services                 | 2        | 3        |
| Electronic Equipment, Instruments & Components | 1        |          |
| Health Care Technology                         |          | 1        |

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

## Trust Summary as of December 31, 2015

## BlackRock International Growth and Income Trust

## Trust Overview

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

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

## Trust Information

|                                                                                                 |              |
|-------------------------------------------------------------------------------------------------|--------------|
| Symbol on NYSE                                                                                  | BGY          |
| Initial Offering Date                                                                           | May 30, 2007 |
| Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$6.24) <sup>1</sup> | 9.42%        |
| Current Monthly Distribution per Common Share <sup>2</sup>                                      | \$0.049      |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$0.588      |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

|                                    | Returns Based On |                 |
|------------------------------------|------------------|-----------------|
|                                    | Market Price     | Net Asset Value |
| BGY <sup>1,2</sup>                 | 0.90%            | (0.61)%         |
| MSCI All Country World Index ex-US | N/A              | (5.66)%         |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

N/A Not applicable as the index does not have a market price.

The following discussion relates to the Trust s relative performance based on the index cited above:

**What factors influenced performance?**

Stock selection in the financials and consumer discretionary sectors contributed to performance. Within the financial sectors, stock selection within the diversified banks sub-industry led contributors after shares of HDFC Bank Ltd. traded higher throughout the 12-month period, as the bank continues to take market share from legacy state-owned enterprises in India. Within the consumer discretionary sector, the Trust's position in Jasper Infotech Private Ltd., Series F, an online marketplace company based in India, was the second-largest individual contributor. The Trust's investment in Jasper InfoTech Private Ltd., a private company, benefited when additional rounds of funding increased the valuation of the company.

Conversely, stock selection within the information technology ( IT ) and health care sectors hindered performance over the period. Within IT, holdings in the Internet software & services company Baidu, Inc. detracted given the firm's large share of revenue exposure to China. The Trust exited the position. In health care, stock selection in the pharmaceuticals sub-industry was the next largest detractor after shares of Sanofi detracted due to disappointing earnings results. The investment advisor remains optimistic regarding Sanofi's cardiovascular drug for cholesterol and the Trust has retained its position there.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced returns while continuing to participate in the performance of the underlying equities. The Trust's option writing strategy had a negative impact on performance during the period.

**Describe recent portfolio activity.**

During the 12-month period, exposure to the financials and telecommunication services ( telecom ) sectors was increased, funded by profit taking in the consumer discretionary and health care sectors. Regionally, these sector decisions resulted in increased exposure to Europe and a decreased weighting in emerging Asia.

**Describe portfolio positioning at period end.**

Relative to the MSCI All Country World Index ex-US, the Trust ended the period with overweight positions in the telecom and IT sectors, and underweights in materials and utilities. Regionally, the Trust remains overweight in Europe, and underweight in the emerging markets and the Pacific Basin.

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

**BlackRock International Growth and Income Trust**

**Market Price and Net Asset Value Per Share Summary**

|                 | 12/31/15 | 12/31/14 | Change  | High   | Low    |
|-----------------|----------|----------|---------|--------|--------|
| Market Price    | \$6.24   | \$6.74   | (7.42)% | \$7.60 | \$5.80 |
| Net Asset Value | \$6.94   | \$7.61   | (8.80)% | \$8.07 | \$6.74 |

**Market Price and Net Asset Value History For the Past Five Years**

**Overview of the Trust's Total Investments\***

| <b>Ten Largest Holdings</b>            | <b>12/31/15</b> |
|----------------------------------------|-----------------|
| AstraZeneca PLC                        | 3%              |
| Roche Holding AG                       | 2               |
| Nestle SA                              | 2               |
| SABMiller PLC                          | 2               |
| Cellnex Telecom SAU                    | 2               |
| China Construction Bank Corp., Class H | 2               |
| AIA Group Ltd.                         | 2               |
| Worldpay Group PLC                     | 2               |
| Anheuser-Busch InBev SA NV             | 2               |
| BAE Systems PLC                        | 2               |

\* Excludes option positions and money market funds.

| <b>Geographic Allocation</b> | <b>12/31/15</b> | <b>12/31/14</b> |
|------------------------------|-----------------|-----------------|
| United Kingdom               | 25%             | 19%             |
| Switzerland                  | 9               | 9               |
| Japan                        | 9               | 10              |
| France                       | 6               | 6               |
| India                        | 5               | 4               |
| China                        | 5               | 9               |
| Italy                        | 4               | 2               |
| Ireland                      | 4               | 5               |
| United States                | 4               | 3               |
| Canada                       | 4               | 6               |
| Germany                      | 4               | 4               |
| Netherlands                  | 3               | 4               |
| Spain                        | 2               | 2               |
| Hong Kong                    | 2               | 3               |
| Belgium                      | 2               | 3               |
| Mexico                       | 2               | 1               |
| Sweden                       | 2               | 1               |
| South Korea                  |                 | 2               |
| Israel                       | 1               | 2               |
| Other <sup>1</sup>           | 7               | 5               |

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSR

<sup>1</sup> Other includes a 1% holding or less in each of the following countries;  
New Zealand, Portugal, South Africa, Indonesia, Norway, Taiwan, Australia and Peru.

Net asset value and performance results do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from results reported in the financial highlights on page 116.

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## Trust Summary as of December 31, 2015

## BlackRock Resources &amp; Commodities Strategy Trust

## Trust Overview

**BlackRock Resources & Commodities Strategy Trust s (BCX) (the Trust )** primary investment objective is to seek high current income and current gains, with a secondary objective of capital appreciation. The Trust will seek to achieve its investment objectives, under normal market conditions, by investing at least 80% of its total assets in equity securities issued by commodity or natural resources companies, derivatives with exposure to commodity or natural resources companies or investments in securities and derivatives linked to the underlying price movement of commodities or natural resources. While permitted, the Trust does not currently expect to invest in securities and derivatives linked to the underlying price movement of commodities or natural resources. The Trust seeks to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option over-writing strategy in an effort to seek total return performance and enhance distributions.

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

## Trust Information

|                                                                                                 |                |
|-------------------------------------------------------------------------------------------------|----------------|
| Symbol on NYSE                                                                                  | BCX            |
| Initial Offering Date                                                                           | March 30, 2011 |
| Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$7.11) <sup>1</sup> | 11.05%         |
| Current Monthly Distribution per Common Share <sup>2</sup>                                      | \$0.0655       |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$0.7860       |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

|                                             | Returns Based On |                 |
|---------------------------------------------|------------------|-----------------|
|                                             | Market Price     | Net Asset Value |
| BCX <sup>1,2</sup>                          | (19.47)%         | (21.31)%        |
| Lipper Natural Resources Funds <sup>3</sup> | (30.07)%         | (29.43)%        |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.



<sup>3</sup> Average return.

**The following discussion relates to the Trust's absolute performance based on NAV:**

**What factors influenced performance?**

Tyson Foods, Inc., which continued to deliver on its strategy to develop and expand its value-added and branded capabilities, was one of the largest positive contributors to the Trust's absolute performance in 2015. The company's profit margins generally outperformed expectations as management's efforts to improve the quality of its operations, especially in its chicken business, paid off.

The Trust's exposure to the Russian nickel miner MMC Norilsk Nickel PJSC contributed positively to absolute performance during the year. The company benefited from a decline in the perceived political risk in Russia, as well as a reduction in costs stemming from the weakness in the Russian ruble.

The mining industry detracted dramatically during the year due to a combination of slow global growth and oversupply in a number of the mined commodities. The sector was also hurt by weakening economic data in China, including a sharp drop in industrial activity and evidence of domestic firms struggling under heavy debt burdens. The Trust's investment in the diversified miner BHP Billiton Ltd. which was hurt by both its exposure to falling oil prices and the tragic collapse of a mining dam in Brazil detracted from performance, as did its position in the copper producer First Quantum Minerals Ltd.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced returns while continuing to participate in the performance of the underlying equities. The Trust's option writing strategy had a positive impact on performance during the period and helped offset some of the volatility among resources stocks.

**Describe recent portfolio activity.**

At the beginning of 2015, the Trust was positioned with the majority of its investments in agriculture and energy, with the lowest weighting in the mining sector. These allocations were driven by the investment advisor's views regarding the varying outlooks and relative valuations for the three sectors. This positioning benefited performance in the first half of the year, during which the agriculture sector held up better than the energy and mining sectors.

During the third calendar quarter, the investment advisor made significant shifts to the portfolio, taking down its agriculture exposure and substantially increasing its weightings in the energy and mining groups. This adjustment reflected the investment advisor's view that indiscriminate selling in mining and energy shares had created compelling tactical opportunities.

**Describe portfolio positioning at period end.**

The energy sector was the Trust's largest allocation, followed by metals & mining and agriculture stocks, respectively.

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

**BlackRock Resources & Commodities Strategy Trust****Market Price and Net Asset Value Per Share Summary**

|                 | 12/31/15 | 12/31/14 | Change   | High    | Low    |
|-----------------|----------|----------|----------|---------|--------|
| Market Price    | \$7.11   | \$ 9.71  | (26.78)% | \$10.17 | \$6.59 |
| Net Asset Value | \$8.35   | \$11.67  | (28.45)% | \$11.75 | \$8.02 |

**Market Price and Net Asset Value History Since Inception**

<sup>1</sup> Commencement of operations.

**Overview of the Trust's Total Investments\***

| <b>Ten Largest Holdings</b> | 12/31/15 |
|-----------------------------|----------|
| Exxon Mobil Corp.           | 7%       |
| Chevron Corp.               | 7        |
| Syngenta AG                 | 6        |
| Monsanto Co.                | 5        |
| BP PLC ADR                  | 5        |
| ConocoPhillips              | 4        |
| Alcoa, Inc.                 | 3        |
| BHP Billiton PLC            | 3        |
| BHP Billiton Ltd. ADR       | 3        |
| Iluka Resources Ltd.        | 3        |

\* Excludes option positions and money market funds.

| <b>Industry Allocation</b>            | 12/31/15 | 12/31/14 |
|---------------------------------------|----------|----------|
| Oil, Gas & Consumable Fuels           | 34%      | 35%      |
| Metals & Mining                       | 32       | 21       |
| Chemicals                             | 14       | 23       |
| Food Products                         | 10       | 9        |
| Paper & Forest Products               | 3        | 3        |
| Containers & Packaging                | 2        |          |
| Real Estate Investment Trusts (REITs) | 1        | 3        |
| Water Utilities                       | 1        | 2        |
| Other <sup>2</sup>                    | 3        | 4        |

<sup>2</sup> Other includes less than 1% in each of the following industries; Food & Staples Retailing, Energy Equipment & Services, Multi-Utilities, Machinery, Industrial Conglomerates, Commercial Services & Supplies, Auto Components, Construction & Engineering, Electrical Equipment, Independent Power and Renewable Electricity Producers, Building Products, Electric Utilities, Electronic Equipment, Instruments & Components, Semiconductors & Semiconductor Equipment.

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



## Trust Summary as of December 31, 2015

BlackRock Science and Technology Trust

## Trust Overview

**BlackRock Science and Technology Trust s (BST) (the Trust )** investment objective is to provide income and total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities of science and technology companies. The Trust seeks to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option over-writing strategy in an effort to seek total return performance and enhance distributions.

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

## Trust Information

|                                                                                                  |                  |
|--------------------------------------------------------------------------------------------------|------------------|
| Symbol on NYSE                                                                                   | BST              |
| Initial Offering Date                                                                            | October 30, 2014 |
| Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$17.31) <sup>1</sup> | 6.93%            |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.10           |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$1.20           |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

|                                         | Returns Based On |                 |
|-----------------------------------------|------------------|-----------------|
|                                         | Market Price     | Net Asset Value |
| BST <sup>1,2</sup>                      | 5.36%            | 8.61%           |
| MSCI World Information Technology Index | N/A              | 4.76%           |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> 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.

N/A Not applicable as the index does not have a market price.

The following discussion relates to the Trust s relative performance based on the index cited above:

What factors influenced performance?

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSR

Performance for the 12-month period was led by the Trust's position in Amazon.com, Inc., which rallied on strong revenue growth and margin control, both of which exceeded analysts' forecasts. The Trust's investment advisor looks favorably on Amazon.com, Inc.'s long-term opportunities. The second largest individual contributor to performance was the Trust's position in Facebook, Inc., Class A, as the stock benefited from strong earnings momentum driven by an increase in the company's advertising revenues.

Conversely, the Trust's position in the Indian language film company Eros International PLC detracted after questions arose concerning the firm's accounting practices. In addition, the Trust's position in Oracle Corp. detracted after some investors became skeptical about revenue recognition after discovering aggressive sales incentives. During this time, the Trust sold out of the stock, but reinvested later in the year after the stock appeared to be undervalued, as the investment advisor is optimistic concerning Oracle's future growth prospects around cloud computing.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced returns while continuing to participate in the performance of the underlying equities. The Trust's option writing strategy had a negative impact on performance during the period.

### **Describe recent portfolio activity.**

Over the 12-month period, the Trust added to positions in the software & services and retailing industries, funded by reductions within the semiconductors & semiconductor equipment and technology hardware & equipment industries. From a regional perspective, the Trust increased exposure to North America and Europe and rotated out of the emerging markets, particularly emerging Asia.

### **Describe portfolio positioning at period end.**

Relative to the MSCI World Information Technology Index, the Trust's positioning reflected a number of themes. These included company-specific software & services opportunities, particularly in China, to capture the proliferation of Internet search demand and e-commerce. In addition, the Trust was overweight in companies successfully transitioning out of declining PC-related industries and into enterprise-driven big data initiatives. Lastly, the portfolio included companies the investment advisor views as industry-leading innovators that consistently re-invent their business models.

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

**BlackRock Science and Technology Trust****Market Price and Net Asset Value Per Share Summary**

|                 | 12/31/15 | 12/31/14 | Change  | High    | Low     |
|-----------------|----------|----------|---------|---------|---------|
| Market Price    | \$17.31  | \$17.59  | (1.59)% | \$18.57 | \$14.30 |
| Net Asset Value | \$19.71  | \$19.43  | 1.44%   | \$20.57 | \$17.77 |

**Market Price and Net Asset Value History Since Inception**

<sup>1</sup> Commencement of operations.

**Overview of the Trust's Total Investments\***

| <b>Ten Largest Holdings</b>      | 12/31/15 |
|----------------------------------|----------|
| Alphabet, Inc., Class A          | 7%       |
| Apple, Inc.                      | 5        |
| Facebook, Inc., Class A          | 5        |
| Microsoft Corp.                  | 4        |
| Amazon.com, Inc.                 | 4        |
| Tencent Holdings Ltd.            | 3        |
| Visa, Inc., A Shares             | 3        |
| MasterCard, Inc., Class A        | 2        |
| Activision Blizzard, Inc.        | 2        |
| Crown Castle International Corp. | 2        |

\* Excludes option positions and money market funds.

| <b>Industry Allocation</b>                     | 12/31/15 | 12/31/14 |
|------------------------------------------------|----------|----------|
| Internet Software & Services                   | 26%      | 25%      |
| Software                                       | 20       | 19       |
| IT Services                                    | 13       | 10       |
| Semiconductors & Semiconductor Equipment       | 11       | 17       |
| Technology Hardware, Storage & Peripherals     | 7        | 12       |
| Internet & Catalog Retail                      | 6        | 4        |
| Real Estate Investment Trusts (REITs)          | 5        | 1        |
| Media                                          | 5        | 3        |
| Diversified Telecommunication Services         | 2        | 1        |
| Electronic Equipment, Instruments & Components | 1        | 3        |
| Household Durables                             | 1        | 2        |
| Wireless Telecommunication Services            | 1        | 2        |
| Other <sup>2</sup>                             | 2        | 1        |

<sup>2</sup> Other includes a 1% holding or less in each of the following industries; Professional Services, Hotels, Restaurants & Leisure, Communications Equipment, Commercial Services & Supplies and Diversified Financial Services.

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSR

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

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## Trust Summary as of December 31, 2015

## BlackRock Utility and Infrastructure Trust

## Trust Overview

**BlackRock Utility and Infrastructure Trust s (BUI) (the Trust )** investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing primarily in equity securities issued by companies that are engaged in the Utilities and Infrastructure business segments anywhere in the world and by utilizing an option writing (selling) strategy in an effort to seek total return performance and enhance distributions. The Trust considers the Utilities business segment to include products, technologies and services connected to the management, ownership, operation, construction, development or financing of facilities used to generate, transmit or distribute electricity, water, natural resources or telecommunications and the Infrastructure business segment to include companies that own or operate infrastructure assets or that are involved in the development, construction, distribution or financing of infrastructure assets. Under normal circumstances, the Trust invests a substantial amount of its total assets in foreign issuers, issuers that primarily trade in a market located outside the United States or issuers that do a substantial amount of business outside the United States. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

## Trust Information

|                                                                                                  |                   |
|--------------------------------------------------------------------------------------------------|-------------------|
| Symbol on NYSE                                                                                   | BUI               |
| Initial Offering Date                                                                            | November 25, 2011 |
| Current Distribution Rate on Closing Market Price as of December 31, 2015 (\$16.78) <sup>1</sup> | 8.65%             |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.121           |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$1.452           |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

## Performance and Portfolio Management Commentary

Returns for the 12-month period ended December 31, 2015 were as follows:

|                                   | Returns Based On |                 |
|-----------------------------------|------------------|-----------------|
|                                   | Market Price     | Net Asset Value |
| BUI <sup>1,2</sup>                | (12.45)%         | (6.09)%         |
| Lipper Utility Funds <sup>3</sup> | (15.83)%         | (12.88)%        |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> 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.



<sup>3</sup> Average return.

**The following discussion relates to the Trust's absolute performance based on NAV:**

**What factors influenced performance?**

Broadly, U.S. utilities experienced weak performance in 2015, with a rebound in U.S. interest rates and uncertainty over the timing of future Federal Reserve monetary policy actions contributing to poor returns. The largest detractor from absolute returns was the Trust's exposure to master limited partnerships (MLPs) within the oil, gas & consumable fuels industry. Weakness in crude oil prices negatively impacted MLP returns, as did reduced expectations for long-term growth within the industry. Notable MLP detractors included Dominion Midstream Partners LP, Plains All American Pipeline, L.P. and Enbridge Inc. Stock selection in the independent power & renewables and electric utilities industries also hindered absolute returns.

The Trust's position in water utility operator American Water Works Company, Inc. was the largest absolute contributor to performance. Exposure to the transportation infrastructure industry also added to returns, with notable contributions from Atlantia S.p.A. and Transurban Group Ltd. Finally, the Trust's allocation to gas utilities and multi-utilities also contributed modestly to portfolio absolute returns.

From a country allocation standpoint, the Trust's international exposure contributed positively to absolute returns. Portfolio holdings based in Italy and Australia performed particularly well during the reporting period.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced returns while continuing to participate in the performance of the underlying equities. The Trust's option writing strategy had a positive impact on performance during the period.

**Describe recent portfolio activity.**

The Trust increased its transportation infrastructure exposure, by adding to existing positions in Atlantia S.p.A. and Sydney Airport. In utilities, exposure to larger-cap operators including Dominion Resources, Inc., CMS Energy Corporation, and NextEra Energy, Inc. was increased. Finally, the Trust increased its construction & engineering industry allocation by initiating a new position in VINCI SA. Conversely, MLP exposure was reduced, with notable sales including positions in MarkWest Energy Partners, L.P. and TransCanada Corporation.

**Describe portfolio positioning at period end.**

The utilities sector accounted for just over one-half of the Trust's assets, with holdings weighted toward in the U.S. electric and multi-utilities industries. The Trust also maintained a significant allocation to the industrial sectors, including construction and infrastructure operators, and the sector represented approximately 20% of the portfolio. MLPs also accounted for approximately 20% of the portfolio, with a tilt toward midstream pipeline operators with manageable debt burdens, low capital costs and strong coverage ratios. In view of uncertainty around the pace of U.S. interest rate increases and the changing global backdrop against which Trust holdings operate, the Trust was positioned with an emphasis on investments across multiple geographic and regulatory environments.

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



**BlackRock Utility and Infrastructure Trust****Market Price and Net Asset Value Per Share Summary**

|                 | 12/31/15 | 12/31/14 | Change   | High    | Low     |
|-----------------|----------|----------|----------|---------|---------|
| Market Price    | \$16.78  | \$20.74  | (19.09)% | \$20.86 | \$15.89 |
| Net Asset Value | \$19.50  | \$22.47  | (13.22)% | \$22.85 | \$18.44 |

**Market Price and Net Asset Value History Since Inception**

<sup>1</sup> Commencement of operations.

**Overview of the Trust's Total Investments\***

| <b>Ten Largest Holdings</b>           | 12/31/15 |
|---------------------------------------|----------|
| NextEra Energy, Inc.                  | 5%       |
| CMS Energy Corp.                      | 5        |
| Dominion Resources, Inc.              | 4        |
| Atlantia SpA                          | 4        |
| Duke Energy Corp.                     | 4        |
| Shell Midstream Partners LP           | 4        |
| American Water Works Co., Inc.        | 4        |
| Ferrovial SA                          | 3        |
| Dominion Midstream Partners LP        | 3        |
| Public Service Enterprise Group, Inc. | 3        |

\* Excludes option positions and money market funds.

| <b>Industry Allocation</b>                            | 12/31/15 | 12/31/14 |
|-------------------------------------------------------|----------|----------|
| Electric Utilities                                    | 23%      | 21%      |
| Oil, Gas & Consumable Fuels                           | 21       | 28       |
| Multi-Utilities                                       | 20       | 22       |
| Transportation Infrastructure                         | 17       | 12       |
| Independent Power and Renewable Electricity Producers | 5        | 4        |
| Construction & Engineering                            | 4        | 2        |
| Water Utilities                                       | 4        | 3        |
| Real Estate Investment Trusts (REITs)                 | 3        | 4        |
| Gas Utilities                                         | 2        | 1        |
| Other <sup>2</sup>                                    | 1        | 3        |

<sup>2</sup> Other includes a 1% holding or less in each of the following industries;

Diversified Telecommunication Services, Wireless Telecommunication Services, Media and Road & Rail.

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



## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the

derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

## Schedule of Investments December 31, 2015

**BlackRock Energy and Resources Trust (BGR)**  
(Percentages shown are based on Net Assets)

|                                                                           | Shares                                   | Value         |
|---------------------------------------------------------------------------|------------------------------------------|---------------|
| <b>Common Stocks</b>                                                      |                                          |               |
| <b>Energy Equipment &amp; Services 7.0%</b>                               |                                          |               |
| Halliburton Co. (a)                                                       | 146,900                                  | \$ 5,000,476  |
| Schlumberger Ltd. (a)                                                     | 347,424                                  | 24,232,824    |
|                                                                           |                                          | 29,233,300    |
| <b>Oil, Gas &amp; Consumable Fuels 92.1%</b>                              |                                          |               |
| Anadarko Petroleum Corp.                                                  | 207,383                                  | 10,074,666    |
| BG Group PLC                                                              | 1,419,110                                | 20,571,313    |
| BP PLC                                                                    | 3,636,000                                | 18,895,257    |
| Cabot Oil & Gas Corp. (a)(b)                                              | 385,100                                  | 6,812,419     |
| Cairn Energy PLC (c)                                                      | 2,484,800                                | 5,750,755     |
| Carrizo Oil & Gas, Inc. (a)(c)                                            | 122,300                                  | 3,617,634     |
| Chevron Corp. (a)                                                         | 247,300                                  | 22,247,108    |
| Cimarex Energy Co. (a)                                                    | 136,250                                  | 12,178,025    |
| ConocoPhillips (a)                                                        | 577,800                                  | 26,977,482    |
| Devon Energy Corp.                                                        | 334,600                                  | 10,707,200    |
| Enbridge, Inc.                                                            | 508,000                                  | 16,888,054    |
| Encana Corp. (a)                                                          | 836,400                                  | 4,249,398     |
| Energen Corp. (a)                                                         | 89,600                                   | 3,672,704     |
| EOG Resources, Inc. (a)                                                   | 268,600                                  | 19,014,194    |
| EQT Corp.                                                                 | 127,500                                  | 6,646,575     |
| Exxon Mobil Corp. (a)(b)                                                  | 581,100                                  | 45,296,745    |
| Hess Corp. (a)                                                            | 275,300                                  | 13,346,544    |
| Kosmos Energy Ltd. (a)(c)                                                 | 728,007                                  | 3,785,636     |
| Laredo Petroleum, Inc. (a)(c)(d)                                          | 262,000                                  | 2,093,380     |
| Marathon Oil Corp. (a)                                                    | 638,400                                  | 8,037,456     |
| Noble Energy, Inc. (a)                                                    | 247,892                                  | 8,163,084     |
| Occidental Petroleum Corp. (a)                                            | 292,800                                  | 19,796,208    |
| Oil Search Ltd.                                                           | 1,648,963                                | 8,026,069     |
| Phillips 66 (a)                                                           | 210,800                                  | 17,243,440    |
| Pioneer Natural Resources Co. (a)                                         | 104,400                                  | 13,089,672    |
| Range Resources Corp.                                                     | 130,500                                  | 3,211,605     |
| <b>Common Stocks</b>                                                      | <b>Shares</b>                            | <b>Value</b>  |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                        |                                          |               |
| Royal Dutch Shell PLC, A Shares ADR (a)                                   | 911,400                                  | \$ 41,733,006 |
| TOTAL SA                                                                  | 307,384                                  | 13,780,527    |
|                                                                           |                                          | 385,906,156   |
| <b>Total Long-Term Investments</b>                                        |                                          |               |
| (Cost \$521,892,831) 99.1%                                                |                                          | 415,139,456   |
| <b>Short-Term Securities</b>                                              |                                          |               |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.23% (e)(f) | 5,394,590                                | 5,394,590     |
|                                                                           | <b>Beneficial<br/>Interest<br/>(000)</b> |               |
| BlackRock Liquidity Series, LLC Money Market<br>Series, 0.39% (e)(f)(g)   | \$ 945                                   | 944,554       |
| <b>Total Short-Term Securities</b>                                        |                                          |               |
| (Cost \$6,339,144) 1.5%                                                   |                                          | 6,339,144     |
| <b>Total Investments Before Options Written</b>                           |                                          |               |
| (Cost \$528,231,975) 100.6%                                               |                                          | 421,478,600   |
| <b>Options Written</b>                                                    |                                          |               |
| (Premiums Received \$3,279,955) (0.2)%                                    |                                          | (936,806)     |

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSR

|                                                        |                |
|--------------------------------------------------------|----------------|
| <b>Total Investments Net of Options Written</b> 100.4% | 420,541,794    |
| <b>Liabilities in Excess of Other Assets</b> (0.4)%    | (1,560,296)    |
| <b>Net Assets</b> 100.0%                               | \$ 418,981,498 |

### Notes to Schedule of Investments

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (c) Non-income producing security.
- (d) Security, or a portion of security, is on loan.
- (e) Current yield as of period end.
- (f) During the year ended December 31, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                                                | Shares/<br>Beneficial Interest<br>Held at<br>December 31,<br>2014 | Net<br>Activity | Shares/<br>Beneficial Interest<br>Held at<br>December 31,<br>2015 | Income                 | Realized<br>Gain |
|----------------------------------------------------------|-------------------------------------------------------------------|-----------------|-------------------------------------------------------------------|------------------------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 35,462,798                                                        | (30,068,208)    | 5,394,590                                                         | \$ 13,774              | \$252            |
| BlackRock Liquidity Series, LLC Money Market Series      |                                                                   | \$ 944,554      | \$ 944,554                                                        | \$191,937 <sup>1</sup> |                  |

<sup>1</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

### Portfolio Abbreviations

|                                         |                                          |                               |
|-----------------------------------------|------------------------------------------|-------------------------------|
| <b>ADR</b> American Depositary Receipts | <b>HKD</b> Hong Kong Dollar              | <b>SEK</b> Swedish Krona      |
| <b>AUD</b> Australian Dollar            | <b>JPY</b> Japanese Yen                  | <b>SGD</b> Singapore Dollar   |
| <b>CAD</b> Canadian Dollar              | <b>MXN</b> Mexican Peso                  | <b>TWD</b> Taiwan Dollar      |
| <b>CHF</b> Swiss Franc                  | <b>NOK</b> Norwegian Krone               | <b>USD</b> U.S. Dollar        |
| <b>EUR</b> Euro                         | <b>REIT</b> Real Estate Investment Trust | <b>ZAR</b> South African Rand |
| <b>GBP</b> British Pound                |                                          |                               |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

(g) Security was purchased with the cash collateral from loaned securities. The Trust may withdraw up to 25% of its investment daily, although the manager of the BlackRock Liquidity Series LLC, Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

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

## Derivative Financial Instruments Outstanding as of Period End

## Exchange-Traded Options Written

| Description                         | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value        |
|-------------------------------------|--------------|--------------------|--------|--------|-----------|--------------|
|                                     |              |                    | Price  |        |           |              |
| Exxon Mobil Corp.                   | Call         | 1/08/16            | USD    | 82.01  | 315       | \$ (1,331)   |
| Pioneer Natural Resources Co.       | Call         | 1/08/16            | USD    | 147.00 | 49        | (2,205)      |
| Schlumberger Ltd.                   | Call         | 1/08/16            | USD    | 78.00  | 411       | (2,055)      |
| Cabot Oil & Gas Corp.               | Call         | 1/15/16            | USD    | 20.00  | 350       | (16,625)     |
| Carrizo Oil & Gas, Inc.             | Call         | 1/15/16            | USD    | 35.00  | 125       | (2,500)      |
| Chevron Corp.                       | Call         | 1/15/16            | USD    | 100.00 | 53        | (292)        |
| Cimarex Energy Co.                  | Call         | 1/15/16            | USD    | 125.00 | 191       | (8,595)      |
| ConocoPhillips                      | Call         | 1/15/16            | USD    | 55.00  | 897       | (2,691)      |
| Encana Corp.                        | Call         | 1/15/16            | CAD    | 10.00  | 530       | (2,298)      |
| Encana Corp.                        | Call         | 1/15/16            | CAD    | 13.00  | 1,700     | (7,372)      |
| Energen Corp.                       | Call         | 1/15/16            | USD    | 60.00  | 175       | (9,625)      |
| EOG Resources, Inc.                 | Call         | 1/15/16            | USD    | 85.00  | 100       | (2,000)      |
| Exxon Mobil Corp.                   | Call         | 1/15/16            | USD    | 82.50  | 549       | (6,588)      |
| Halliburton Co.                     | Call         | 1/15/16            | USD    | 40.00  | 513       | (1,539)      |
| Hess Corp.                          | Call         | 1/15/16            | USD    | 62.50  | 200       | (4,200)      |
| Kosmos Energy Ltd.                  | Call         | 1/15/16            | USD    | 7.50   | 600       | (6,000)      |
| Laredo Petroleum, Inc.              | Call         | 1/15/16            | USD    | 14.00  | 526       | (2,630)      |
| Marathon Oil Corp.                  | Call         | 1/15/16            | USD    | 16.00  | 875       | (3,500)      |
| Noble Energy, Inc.                  | Call         | 1/15/16            | USD    | 40.00  | 500       | (2,500)      |
| Occidental Petroleum Corp.          | Call         | 1/15/16            | USD    | 72.50  | 467       | (11,675)     |
| Pioneer Natural Resources Co.       | Call         | 1/15/16            | USD    | 145.00 | 10        | (250)        |
| Royal Dutch Shell PLC, A Shares ADR | Call         | 1/15/16            | USD    | 52.50  | 850       | (4,250)      |
| Chevron Corp.                       | Call         | 1/22/16            | USD    | 91.00  | 350       | (71,575)     |
| ConocoPhillips                      | Call         | 1/22/16            | USD    | 50.00  | 415       | (20,542)     |
| EOG Resources, Inc.                 | Call         | 1/22/16            | USD    | 82.00  | 429       | (4,504)      |
| Exxon Mobil Corp.                   | Call         | 1/22/16            | USD    | 80.00  | 478       | (38,479)     |
| Pioneer Natural Resources Co.       | Call         | 1/22/16            | USD    | 150.00 | 264       | (13,200)     |
| Chevron Corp.                       | Call         | 1/25/16            | USD    | 93.23  | 325       | (53,081)     |
| EOG Resources, Inc.                 | Call         | 1/29/16            | USD    | 82.00  | 430       | (8,600)      |
| Exxon Mobil Corp.                   | Call         | 1/29/16            | USD    | 78.00  | 259       | (52,188)     |
| Exxon Mobil Corp.                   | Call         | 1/29/16            | USD    | 80.00  | 480       | (52,800)     |
| Chevron Corp.                       | Call         | 2/05/16            | USD    | 93.00  | 75        | (15,525)     |
| Chevron Corp.                       | Call         | 2/19/16            | USD    | 95.00  | 62        | (10,137)     |
| Marathon Oil Corp.                  | Call         | 2/19/16            | USD    | 16.00  | 200       | (5,800)      |
| Noble Energy, Inc.                  | Call         | 2/19/16            | USD    | 35.00  | 384       | (48,960)     |
| Phillips 66                         | Call         | 2/19/16            | USD    | 92.75  | 441       | (14,944)     |
| <b>Total</b>                        |              |                    |        |        |           | \$ (511,056) |

## OTC Options Written



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| Description                     | Put/ | Counterparty                           | Expiration<br>Date | Strike |       | Contracts | Value    |
|---------------------------------|------|----------------------------------------|--------------------|--------|-------|-----------|----------|
|                                 | Call |                                        |                    | Price  | Price |           |          |
| Royal Dutch Shell PLC, A Shares |      |                                        |                    |        |       |           |          |
| ADR                             | Call | Deutsche Bank AG                       | 1/04/16            | USD    | 54.00 | 56,000    | \$ (1)   |
| BG Group PLC                    | Call | Deutsche Bank AG                       | 1/07/16            | GBP    | 10.42 | 53,000    | (1,914)  |
| Oil Search Ltd.                 | Call | Goldman Sachs International            | 1/07/16            | AUD    | 8.07  | 364,000   | (3)      |
| Cairn Energy PLC                | Call | Société Générale                       | 1/08/16            | GBP    | 1.52  | 22,000    | (2,227)  |
| BG Group PLC                    | Call | Morgan Stanley & Co. International PLC | 1/13/16            | GBP    | 10.30 | 100,000   | (13,007) |
| Cairn Energy PLC                | Call | Morgan Stanley & Co. International PLC | 1/13/16            | GBP    | 1.59  | 135,000   | (7,092)  |
| BP PLC                          | Call | Deutsche Bank AG                       | 1/14/16            | GBP    | 3.93  | 177,000   | (220)    |
| BP PLC                          | Call | Morgan Stanley & Co. International PLC | 1/21/16            | GBP    | 3.96  | 197,000   | (694)    |
| BG Group PLC                    | Call | Deutsche Bank AG                       | 1/27/16            | GBP    | 10.46 | 129,000   | (25,529) |
| BG Group PLC                    | Call | Morgan Stanley & Co. International PLC | 1/27/16            | GBP    | 9.80  | 50,000    | (34,400) |
| Cairn Energy PLC                | Call | Morgan Stanley & Co. International PLC | 1/27/16            | GBP    | 1.58  | 120,000   | (10,589) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

| Description                     | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |       | Contracts | Value               |
|---------------------------------|--------------|----------------------------------------|--------------------|--------|-------|-----------|---------------------|
|                                 |              |                                        |                    | Price  |       |           |                     |
| Oil Search Ltd.                 | Call         | Citibank N.A.                          | 1/27/16            | AUD    | 6.16  | 20,000    | \$ (8,749)          |
| Royal Dutch Shell PLC, A Shares | ADR Call     | Deutsche Bank AG                       | 1/27/16            | USD    | 51.70 | 88,000    | (11,743)            |
| BP PLC                          | Call         | Morgan Stanley & Co. International PLC | 1/28/16            | GBP    | 3.96  | 197,000   | (1,601)             |
| TOTAL SA                        | Call         | Bank of America N.A.                   | 1/28/16            | EUR    | 45.80 | 66,000    | (4,982)             |
| BP PLC                          | Call         | UBS AG                                 | 2/03/16            | GBP    | 3.66  | 702,000   | (63,664)            |
| BG Group PLC                    | Call         | Morgan Stanley & Co. International PLC | 2/04/16            | GBP    | 10.47 | 50,000    | (17,409)            |
| Cairn Energy PLC                | Call         | Goldman Sachs International            | 2/04/16            | GBP    | 1.58  | 120,000   | (11,034)            |
| Royal Dutch Shell PLC, A Shares | ADR Call     | UBS AG                                 | 2/05/16            | USD    | 50.49 | 90,000    | (35,359)            |
| Oil Search Ltd.                 | Call         | UBS AG                                 | 2/09/16            | AUD    | 8.29  | 200,000   | (779)               |
| TOTAL SA                        | Call         | Deutsche Bank AG                       | 2/09/16            | EUR    | 43.36 | 44,000    | (35,915)            |
| BG Group PLC                    | Call         | Deutsche Bank AG                       | 2/10/16            | GBP    | 10.68 | 100,000   | (32,169)            |
| Cairn Energy PLC                | Call         | Morgan Stanley & Co. International PLC | 2/10/16            | GBP    | 1.43  | 195,600   | (47,653)            |
| Cairn Energy PLC                | Call         | Morgan Stanley & Co. International PLC | 2/18/16            | GBP    | 1.53  | 75,000    | (11,249)            |
| Cairn Energy PLC                | Call         | Morgan Stanley & Co. International PLC | 2/23/16            | GBP    | 1.43  | 130,000   | (32,689)            |
| Cairn Energy PLC                | Call         | Morgan Stanley & Co. International PLC | 3/01/16            | GBP    | 1.45  | 60,000    | (15,079)            |
| <b>Total</b>                    |              |                                        |                    |        |       |           | <b>\$ (425,750)</b> |

## Transactions in Options Written for the Year Ended December 31, 2015

|                                          | Calls        |                   | Puts      |                   |
|------------------------------------------|--------------|-------------------|-----------|-------------------|
|                                          | Contracts    | Premiums Received | Contracts | Premiums Received |
| Outstanding options at beginning of year | 2,108,370    | \$ 2,703,505      |           |                   |
| Options written                          | 25,936,847   | 29,429,686        |           |                   |
| Options expired                          | (16,988,135) | (17,055,228)      |           |                   |
| Options closed                           | (7,501,643)  | (11,779,540)      |           |                   |
| Options exercised                        | (261)        | (18,468)          |           |                   |
| Outstanding options at end of year       | 3,555,178    | \$ 3,279,955      |           |                   |

As of period end, the value of portfolio securities subject to covered call options written was \$100,825,896.

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments were as follows:

| Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange | Interest<br>Rate | Total |
|------------------------|---------------------|---------------------|---------------------------------|------------------|-------|
|------------------------|---------------------|---------------------|---------------------------------|------------------|-------|

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|                                                       |                           |           |                  |                  |
|-------------------------------------------------------|---------------------------|-----------|------------------|------------------|
| <b>Liabilities - Derivative Financial Instruments</b> |                           |           | <b>Contracts</b> | <b>Contracts</b> |
| Options written                                       | Options written, at value | \$936,806 |                  | \$936,806        |

For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follow:

|                                                                 | <b>Commodity<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Equity<br/>Contracts</b> | <b>Foreign<br/>Currency<br/>Exchange<br/>Contracts</b> | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Total</b> |
|-----------------------------------------------------------------|--------------------------------|-----------------------------|-----------------------------|--------------------------------------------------------|----------------------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                                |                             |                             |                                                        |                                        |              |
| Options written                                                 |                                |                             | \$9,459,631                 |                                                        |                                        | \$9,459,631  |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                                |                             |                             |                                                        |                                        |              |
| Options written                                                 |                                |                             | \$1,214,201                 |                                                        |                                        | \$1,214,201  |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Options:  
 Average value of option contracts written \$ 1,449,649  
 For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments - Offsetting as of Period End

The Trust's derivative assets and liabilities (by type) are as follows:

|                                                                                    | Assets | Liabilities |
|------------------------------------------------------------------------------------|--------|-------------|
| <b>Derivative Financial Instruments:</b>                                           |        |             |
| Options                                                                            |        | \$ 936,806  |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |        | (511,056)   |
| Total derivative assets and liabilities subject to an MNA                          |        | \$ 425,750  |

The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under an Master Netting Agreement ( MNA ) and net of the related collateral pledged by the Trust:

| Counterparty                           | Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities<br>and Subject to an MNA |                                     |                                                |                               | Net Amount of<br>Derivative Liabilities <sup>2</sup> |
|----------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------|------------------------------------------------|-------------------------------|------------------------------------------------------|
|                                        | Derivative Liabilities<br>Subject to an MNA by<br>Counterparty                                             | Derivatives Available<br>for Offset | Non-cash<br>Collateral<br>Pledged <sup>1</sup> | Cash<br>Collateral<br>Pledged |                                                      |
| Bank of America N.A.                   | \$ 4,982                                                                                                   |                                     |                                                |                               | \$ 4,982                                             |
| Citibank N.A.                          | 8,749                                                                                                      |                                     |                                                |                               | 8,749                                                |
| Deutsche Bank AG                       | 107,491                                                                                                    |                                     | \$ (107,491)                                   |                               |                                                      |
| Goldman Sachs International            | 11,037                                                                                                     |                                     | (11,037)                                       |                               |                                                      |
| Morgan Stanley & Co. International PLC | 191,462                                                                                                    |                                     | (191,462)                                      |                               |                                                      |
| Société Générale                       | 2,227                                                                                                      |                                     |                                                |                               | 2,227                                                |
| UBS AG                                 | 99,802                                                                                                     |                                     | (99,802)                                       |                               |                                                      |
| Total                                  | \$ 425,750                                                                                                 |                                     | \$ (409,792)                                   |                               | \$ 15,958                                            |

<sup>1</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

<sup>2</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net Amount may be offset further by net options written receivable/payable on the Statements of Assets and Liabilities.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

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|                             | Level 1               | Level 2              | Level 3 | Total                 |
|-----------------------------|-----------------------|----------------------|---------|-----------------------|
| <b>Assets:</b>              |                       |                      |         |                       |
| Investments:                |                       |                      |         |                       |
| Long-Term Investments:      |                       |                      |         |                       |
| Common Stocks:              |                       |                      |         |                       |
| Energy Equipment & Services | \$ 29,233,300         |                      |         | \$ 29,233,300         |
| Oil, Gas & Consumable Fuels | 318,882,235           | \$ 67,023,921        |         | 385,906,156           |
| Short-Term Securities.      | 5,394,590             | 944,554              |         | 6,339,144             |
| <b>Total</b>                | <b>\$ 353,510,125</b> | <b>\$ 67,968,475</b> |         | <b>\$ 421,478,600</b> |

|                                               | Level 1      | Level 2      | Level 3 | Total        |
|-----------------------------------------------|--------------|--------------|---------|--------------|
| Derivative Financial Instruments <sup>1</sup> |              |              |         |              |
| <b>Liabilities:</b>                           |              |              |         |              |
| Equity contracts                              | \$ (441,700) | \$ (495,106) |         | \$ (936,806) |

<sup>1</sup> Derivative financial instruments are options written, which are shown at value.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Energy and Resources Trust (BGR)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statements purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                          | Level 1   | Level 2      | Level 3 | Total        |
|------------------------------------------|-----------|--------------|---------|--------------|
| <b>Assets:</b>                           |           |              |         |              |
| Foreign currency at value                | \$ 49,322 |              |         | \$ 49,322    |
| <b>Liabilities:</b>                      |           |              |         |              |
| Collateral on securities loaned at value |           | \$ (944,554) |         | (944,554)    |
| <b>Total</b>                             | \$ 49,322 | \$ (944,554) |         | \$ (895,232) |

During the year ended December 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2015

BlackRock Enhanced Capital and Income Fund, Inc. (CII)  
(Percentages shown are based on Net Assets)

|                                                                | Shares  | Value        |
|----------------------------------------------------------------|---------|--------------|
| <b>Common Stocks</b>                                           |         |              |
| <b>Aerospace &amp; Defense 1.3%</b>                            |         |              |
| Raytheon Co. (a)                                               | 67,400  | \$ 8,393,322 |
| <b>Air Freight &amp; Logistics 1.2%</b>                        |         |              |
| FedEx Corp. (a)                                                | 55,951  | 8,336,140    |
| <b>Airlines 2.0%</b>                                           |         |              |
| Delta Air Lines, Inc. (a)                                      | 27,200  | 1,378,768    |
| Southwest Airlines Co. (a)                                     | 217,913 | 9,383,334    |
| United Continental Holdings, Inc. (a)(b)                       | 43,300  | 2,481,090    |
|                                                                |         | 13,243,192   |
| <b>Auto Components 2.3%</b>                                    |         |              |
| Goodyear Tire & Rubber Co. (a)                                 | 122,900 | 4,015,143    |
| Lear Corp. (a)                                                 | 90,100  | 11,066,983   |
|                                                                |         | 15,082,126   |
| <b>Banks 11.8%</b>                                             |         |              |
| Bank of America Corp. (a)                                      | 924,688 | 15,562,499   |
| Citigroup, Inc. (a)                                            | 313,487 | 16,222,952   |
| JPMorgan Chase & Co. (a)                                       | 328,855 | 21,714,296   |
| SunTrust Banks, Inc. (a)                                       | 228,420 | 9,785,513    |
| U.S. Bancorp. (a)                                              | 367,915 | 15,698,933   |
|                                                                |         | 78,984,193   |
| <b>Beverages 2.3%</b>                                          |         |              |
| Dr. Pepper Snapple Group, Inc. (a)                             | 99,200  | 9,245,440    |
| Molson Coors Brewing Co., Class B                              | 62,870  | 5,904,750    |
|                                                                |         | 15,150,190   |
| <b>Biotechnology 2.8%</b>                                      |         |              |
| Amgen, Inc. (a)                                                | 82,470  | 13,387,355   |
| Gilead Sciences, Inc. (a)                                      | 55,800  | 5,646,402    |
|                                                                |         | 19,033,757   |
| <b>Building Products 0.5%</b>                                  |         |              |
| Owens Corning (a)                                              | 76,800  | 3,611,904    |
| <b>Capital Markets 1.8%</b>                                    |         |              |
| Goldman Sachs Group, Inc. (a)                                  | 65,023  | 11,719,095   |
| <b>Chemicals 1.5%</b>                                          |         |              |
| Dow Chemical Co. (a)                                           | 89,502  | 4,607,563    |
| Eastman Chemical Co. (a)                                       | 76,950  | 5,194,896    |
|                                                                |         | 9,802,459    |
| <b>Communications Equipment 2.9%</b>                           |         |              |
| Brocade Communications Systems, Inc. (a)                       | 466,701 | 4,284,315    |
| Cisco Systems, Inc. (a)                                        | 554,922 | 15,068,907   |
|                                                                |         | 19,353,222   |
| <b>Construction &amp; Engineering 0.9%</b>                     |         |              |
| AECOM (a)(b)                                                   | 208,100 | 6,249,243    |
| <b>Consumer Finance 0.6%</b>                                   |         |              |
| SLM Corp. (b)                                                  | 626,546 | 4,085,080    |
| <b>Containers &amp; Packaging 0.5%</b>                         |         |              |
| Packaging Corp. of America                                     | 54,943  | 3,464,156    |
| <b>Electronic Equipment, Instruments &amp; Components 0.8%</b> |         |              |
| CDW Corp. (a)                                                  | 102,480 | 4,308,259    |
| Zebra Technologies Corp., Class A (b)                          | 15,421  | 1,074,073    |
|                                                                |         | 5,382,332    |

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|                                                      |               |              |
|------------------------------------------------------|---------------|--------------|
| <b>Energy Equipment &amp; Services 2.2%</b>          |               |              |
| Atwood Oceanics, Inc. (a)                            | 170,135       | 1,740,481    |
| Schlumberger Ltd. (a)                                | 160,699       | 11,208,755   |
| Weatherford International PLC (b)                    | 177,445       | 1,488,764    |
|                                                      |               | 14,438,000   |
| <b>Food &amp; Staples Retailing 2.8%</b>             |               |              |
| CVS Health Corp. (a)                                 | 180,087       | 17,607,106   |
| <b>Common Stocks</b>                                 | <b>Shares</b> | <b>Value</b> |
| <b>Food &amp; Staples Retailing (continued)</b>      |               |              |
| Kroger Co. (a)                                       | 20,488        | \$ 857,013   |
|                                                      |               | 18,464,119   |
| <b>Food Products 1.1%</b>                            |               |              |
| Pilgrim s Pride Corp. (a)                            | 55,778        | 1,232,136    |
| Tyson Foods, Inc., Class A (a)                       | 118,486       | 6,318,858    |
|                                                      |               | 7,550,994    |
| <b>Health Care Equipment &amp; Supplies 0.1%</b>     |               |              |
| Medtronic PLC (a)                                    | 9,540         | 733,817      |
| <b>Health Care Providers &amp; Services 11.9%</b>    |               |              |
| Aetna, Inc. (a)                                      | 142,808       | 15,440,401   |
| Centene Corp. (a)(b)                                 | 110,000       | 7,239,100    |
| Cigna Corp. (a)                                      | 104,200       | 15,247,586   |
| Humana, Inc. (a)                                     | 37,418        | 6,679,487    |
| Laboratory Corp. of America Holdings (a)(b)          | 60,789        | 7,515,952    |
| McKesson Corp. (a)                                   | 36,411        | 7,181,342    |
| UnitedHealth Group, Inc. (a)                         | 118,520       | 13,942,693   |
| Universal Health Services, Inc., Class B (a)         | 50,590        | 6,044,999    |
|                                                      |               | 79,291,560   |
| <b>Hotels, Restaurants &amp; Leisure 2.4%</b>        |               |              |
| Carnival Corp. (a)                                   | 269,468       | 14,680,617   |
| Las Vegas Sands Corp. (a)                            | 33,660        | 1,475,654    |
|                                                      |               | 16,156,271   |
| <b>Household Durables 1.3%</b>                       |               |              |
| DR Horton, Inc. (a)                                  | 93,648        | 2,999,545    |
| Lennar Corp., Class A (a)                            | 53,320        | 2,607,881    |
| NVR, Inc. (b)                                        | 942           | 1,547,706    |
| Toll Brothers, Inc. (a)(b)                           | 44,277        | 1,474,424    |
|                                                      |               | 8,629,556    |
| <b>Industrial Conglomerates 0.4%</b>                 |               |              |
| 3M Co. (a)                                           | 16,029        | 2,414,609    |
| <b>Insurance 3.0%</b>                                |               |              |
| American International Group, Inc. (a)               | 196,050       | 12,149,220   |
| Travelers Cos., Inc. (a)                             | 68,048        | 7,679,897    |
|                                                      |               | 19,829,117   |
| <b>Internet &amp; Catalog Retail 1.0%</b>            |               |              |
| Priceline Group, Inc. (a)(b)                         | 5,344         | 6,813,333    |
| <b>Internet Software &amp; Services 5.0%</b>         |               |              |
| Alphabet, Inc., Class A (a)(b)                       | 31,322        | 24,368,829   |
| Facebook, Inc., Class A (a)(b)                       | 85,393        | 8,937,231    |
|                                                      |               | 33,306,060   |
| <b>IT Services 4.6%</b>                              |               |              |
| Amdocs Ltd. (a)                                      | 101,791       | 5,554,735    |
| Cognizant Technology Solutions Corp., Class A (a)(b) | 171,934       | 10,319,479   |
| DST Systems, Inc. (a)                                | 25,936        | 2,958,260    |
| MasterCard, Inc., Class A (a)                        | 75,053        | 7,307,160    |
| Total System Services, Inc.                          | 87,578        | 4,361,384    |
|                                                      |               | 30,501,018   |
| <b>Media 3.9%</b>                                    |               |              |



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|                                             |         |            |
|---------------------------------------------|---------|------------|
| Comcast Corp., Class A (a)                  | 315,605 | 17,809,590 |
| Omnicom Group, Inc. (a)                     | 63,313  | 4,790,262  |
| Viacom, Inc., Class B                       | 81,600  | 3,358,656  |
|                                             |         | 25,958,508 |
| <b>Multi-Utilities 0.8%</b>                 |         |            |
| Public Service Enterprise Group, Inc. (a)   | 142,511 | 5,513,751  |
| <b>Oil, Gas &amp; Consumable Fuels 3.1%</b> |         |            |
| BP PLC - ADR (a)                            | 202,730 | 6,337,340  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund, Inc. (CII)

|                                                            | Shares  | Value         |
|------------------------------------------------------------|---------|---------------|
| <b>Common Stocks</b>                                       |         |               |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>         |         |               |
| Exxon Mobil Corp. (a)(c)                                   | 5,126   | \$ 399,572    |
| Hess Corp.                                                 | 19,609  | 950,644       |
| PBF Energy, Inc., Class A                                  | 27,626  | 1,016,913     |
| Suncor Energy, Inc. (a)                                    | 272,955 | 7,042,239     |
| Tesoro Corp. (a)                                           | 21,044  | 2,217,406     |
| Valero Energy Corp. (a)                                    | 40,900  | 2,892,039     |
|                                                            |         | 20,856,153    |
| <b>Paper &amp; Forest Products 0.5%</b>                    |         |               |
| Domtar Corp.                                               | 88,885  | 3,284,301     |
| <b>Pharmaceuticals 3.0%</b>                                |         |               |
| Allergan PLC (a)(b)                                        | 14,100  | 4,406,250     |
| Johnson & Johnson (a)                                      | 14,100  | 1,448,352     |
| Merck & Co., Inc. (a)                                      | 4,075   | 215,239       |
| Pfizer, Inc. (a)                                           | 21,781  | 703,091       |
| Teva Pharmaceutical Industries Ltd. ADR (a)                | 201,710 | 13,240,244    |
|                                                            |         | 20,013,176    |
| <b>Semiconductors &amp; Semiconductor Equipment 1.9%</b>   |         |               |
| Intel Corp. (a)                                            | 116,655 | 4,018,765     |
| Micron Technology, Inc. (a)(b)                             | 355,100 | 5,028,216     |
| NVIDIA Corp. (a)                                           | 114,700 | 3,780,512     |
|                                                            |         | 12,827,493    |
| <b>Software 3.9%</b>                                       |         |               |
| Activision Blizzard, Inc. (a)                              | 238,340 | 9,226,141     |
| Microsoft Corp. (a)(c)                                     | 228,284 | 12,665,196    |
| Oracle Corp. (a)                                           | 119,625 | 4,369,901     |
|                                                            |         | 26,261,238    |
| <b>Specialty Retail 5.9%</b>                               |         |               |
| Home Depot, Inc. (a)                                       | 124,049 | 16,405,480    |
| Lowe's Cos., Inc. (a)                                      | 221,049 | 16,808,566    |
| Ross Stores, Inc. (a)                                      | 110,390 | 5,940,086     |
|                                                            |         | 39,154,132    |
| <b>Technology Hardware, Storage &amp; Peripherals 3.7%</b> |         |               |
| Apple, Inc. (a)                                            | 144,567 | 15,217,122    |
| EMC Corp. (a)                                              | 80,972  | 2,079,361     |
| Western Digital Corp. (a)                                  | 118,510 | 7,116,526     |
|                                                            |         | 24,413,009    |
| <b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>           |         |               |
| Fossil Group, Inc. (a)(b)                                  | 31,495  | 1,151,457     |
| <b>Common Stocks</b>                                       |         |               |
| <b>Tobacco 2.0%</b>                                        |         |               |
| Altria Group, Inc. (a)                                     | 230,785 | \$ 13,433,995 |
| <b>Total Common Stocks 97.9%</b>                           |         | 652,886,078   |
| <b>Investment Companies</b>                                |         |               |
| <b>Investment Companies 0.4%</b>                           |         |               |
| Utilities Select Sector SPDR Fund                          | 56,700  | 2,453,976     |
| <b>Total Long-Term Investments</b>                         |         |               |
| <b>(Cost \$670,122,983) 98.3%</b>                          |         | 655,340,054   |

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**Short-Term Securities**

**Money Market Funds**

|                                                                        |            |            |
|------------------------------------------------------------------------|------------|------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.23% (d)(e) | 15,619,710 | 15,619,710 |
|                                                                        | <b>Par</b> |            |

**Time Deposits**

|                                               |              |         |
|-----------------------------------------------|--------------|---------|
| Brown Brothers Harriman & Co., 0.25%, 1/04/16 | \$ (000) 320 | 320,338 |
|-----------------------------------------------|--------------|---------|

**Total Short-Term Securities**

|                          |  |            |
|--------------------------|--|------------|
| (Cost \$15,940,048) 2.4% |  | 15,940,048 |
|--------------------------|--|------------|

**Options Purchased**

|                   |  |     |
|-------------------|--|-----|
| (Cost \$607) 0.0% |  | 550 |
|-------------------|--|-----|

**Total Investments Before Options Written**

|                             |  |             |
|-----------------------------|--|-------------|
| (Cost \$686,063,638) 100.7% |  | 671,280,652 |
|-----------------------------|--|-------------|

**Options Written**

|                                        |  |             |
|----------------------------------------|--|-------------|
| (Premiums Received \$6,490,809) (0.7)% |  | (4,940,591) |
|----------------------------------------|--|-------------|

|                                                        |  |             |
|--------------------------------------------------------|--|-------------|
| <b>Total Investments Net of Options Written</b> 100.0% |  | 666,340,061 |
|--------------------------------------------------------|--|-------------|

|                                           |  |         |
|-------------------------------------------|--|---------|
| <b>Other Assets Less Liabilities</b> 0.0% |  | 152,020 |
|-------------------------------------------|--|---------|

|                          |  |                |
|--------------------------|--|----------------|
| <b>Net Assets</b> 100.0% |  | \$ 666,492,081 |
|--------------------------|--|----------------|

**Notes to Schedule of Investments**

(a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.

(b) Non-income producing security.

(c) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.

(d) Current yield as of period end.

(e) During the year ended December 31, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>                                         | <b>Shares/<br/>Beneficial Interest<br/>Held at<br/>December 31,<br/>2014</b> | <b>Net<br/>Activity</b> | <b>Shares<br/>Held at<br/>December 31,<br/>2015</b> | <b>Income</b>          | <b>Realized<br/>Gain</b> |
|----------------------------------------------------------|------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------|------------------------|--------------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 1,879,452                                                                    | 13,740,258              | 15,619,710                                          | \$ 28,344              | \$ 580                   |
| BlackRock Liquidity Series, LLC Money Market Series      | \$ 673,750                                                                   | \$ (673,750)            |                                                     | \$ 10,468 <sup>1</sup> |                          |

<sup>1</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund, Inc. (CII)

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

## Derivative Financial Instruments Outstanding as of Period End

## Exchange-Traded Options Purchased

| Description         | Put/ | Expiration<br>Date | Market |       | Contracts | Value  |
|---------------------|------|--------------------|--------|-------|-----------|--------|
|                     | Call |                    | Value  |       |           |        |
| Toll Brothers, Inc. | Call | 1/15/16            | USD    | 38.00 | 55        | \$ 550 |

## Exchange-Traded Options Written

| Description                                   | Put/ | Expiration<br>Date | Strike |          | Contracts | Value      |
|-----------------------------------------------|------|--------------------|--------|----------|-----------|------------|
|                                               | Call |                    | Price  |          |           |            |
| Omnicom Group, Inc.                           | Call | 1/04/16            | USD    | 76.00    | 46        | \$ (2,124) |
| Public Service Enterprise Group, Inc.         | Call | 1/04/16            | USD    | 40.90    | 180       | (46)       |
| CDW Corp.                                     | Call | 1/05/16            | USD    | 46.01    | 210       | (7)        |
| 3M Co.                                        | Call | 1/08/16            | USD    | 157.50   | 105       | (1,260)    |
| Activision Blizzard, Inc.                     | Call | 1/08/16            | USD    | 40.00    | 243       | (3,402)    |
| Allergan PLC                                  | Call | 1/08/16            | USD    | 317.50   | 27        | (4,995)    |
| Alphabet, Inc., Class A                       | Call | 1/08/16            | USD    | 785.00   | 110       | (63,250)   |
| Altria Group, Inc.                            | Call | 1/08/16            | USD    | 58.50    | 238       | (9,877)    |
| American International Group, Inc.            | Call | 1/08/16            | USD    | 64.50    | 400       | (2,600)    |
| Amgen, Inc.                                   | Call | 1/08/16            | USD    | 162.50   | 140       | (27,650)   |
| Bank of America Corp.                         | Call | 1/08/16            | USD    | 18.00    | 220       | (330)      |
| Cisco Systems, Inc.                           | Call | 1/08/16            | USD    | 27.50    | 410       | (3,485)    |
| Citigroup, Inc.                               | Call | 1/08/16            | USD    | 54.50    | 178       | (356)      |
| Citigroup, Inc.                               | Call | 1/08/16            | USD    | 55.00    | 79        | (237)      |
| Cognizant Technology Solutions Corp., Class A | Call | 1/08/16            | USD    | 63.50    | 250       | (3,750)    |
| Comcast Corp., Class A                        | Call | 1/08/16            | USD    | 61.50    | 360       | (1,080)    |
| CVS Health Corp.                              | Call | 1/08/16            | USD    | 96.50    | 389       | (77,411)   |
| DR Horton, Inc.                               | Call | 1/08/16            | USD    | 33.50    | 249       | (2,241)    |
| Exxon Mobil Corp.                             | Call | 1/08/16            | USD    | 82.01    | 47        | (199)      |
| FedEx Corp.                                   | Call | 1/08/16            | USD    | 160.00   | 145       | (145)      |
| Humana, Inc.                                  | Call | 1/08/16            | USD    | 177.50   | 93        | (29,062)   |
| Intel Corp.                                   | Call | 1/08/16            | USD    | 35.50    | 136       | (884)      |
| JPMorgan Chase & Co.                          | Call | 1/08/16            | USD    | 67.00    | 100       | (1,950)    |
| MasterCard, Inc., Class A                     | Call | 1/08/16            | USD    | 97.50    | 27        | (2,511)    |
| Merck & Co., Inc.                             | Call | 1/08/16            | USD    | 54.01    | 10        | (301)      |
| Microsoft Corp.                               | Call | 1/08/16            | USD    | 57.00    | 226       | (2,373)    |
| NVIDIA Corp.                                  | Call | 1/08/16            | USD    | 34.00    | 87        | (3,045)    |
| Pfizer, Inc.                                  | Call | 1/08/16            | USD    | 34.00    | 17        | (34)       |
| Priceline Group, Inc.                         | Call | 1/08/16            | USD    | 1,317.50 | 12        | (2,700)    |
| Schlumberger Ltd.                             | Call | 1/08/16            | USD    | 78.00    | 303       | (1,515)    |
| Southwest Airlines Co.                        | Call | 1/08/16            | USD    | 47.50    | 290       | (14,500)   |
| Southwest Airlines Co.                        | Call | 1/08/16            | USD    | 50.50    | 100       | (5,000)    |
| Teva Pharmaceutical Industries Ltd. ADR       | Call | 1/08/16            | USD    | 63.00    | 73        | (20,367)   |
| Teva Pharmaceutical Industries Ltd. ADR       | Call | 1/08/16            | USD    | 66.50    | 208       | (7,176)    |
| Utilities Select Sector SPDR Fund             | Call | 1/08/16            | USD    | 43.00    | 280       | (14,840)   |
| Valero Energy Corp.                           | Call | 1/08/16            | USD    | 74.50    | 110       | (1,540)    |
| Western Digital Corp.                         | Call | 1/08/16            | USD    | 69.50    | 296       | (3,256)    |
| Activision Blizzard, Inc.                     | Call | 1/15/16            | USD    | 39.00    | 610       | (42,090)   |
| Aetna, Inc.                                   | Call | 1/15/16            | USD    | 110.00   | 208       | (27,352)   |
| Altria Group, Inc.                            | Call | 1/15/16            | USD    | 57.50    | 234       | (28,899)   |
| Amdocs Ltd.                                   | Call | 1/15/16            | USD    | 57.50    | 255       | (8,925)    |
| American International Group, Inc.            | Call | 1/15/16            | USD    | 62.50    | 580       | (44,370)   |
| Amgen, Inc.                                   | Call | 1/15/16            | USD    | 160.00   | 98        | (45,815)   |
| Atwood Oceanics, Inc.                         | Call | 1/15/16            | USD    | 12.50    | 212       | (3,180)    |

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|                       |      |         |     |        |     |           |
|-----------------------|------|---------|-----|--------|-----|-----------|
| Bank of America Corp. | Call | 1/15/16 | USD | 18.00  | 714 | (3,213)   |
| Carnival Corp.        | Call | 1/15/16 | USD | 55.00  | 285 | (22,800)  |
| CDW Corp.             | Call | 1/15/16 | USD | 45.00  | 303 | (3,030)   |
| Centene Corp.         | Call | 1/15/16 | USD | 62.50  | 275 | (118,250) |
| Centene Corp.         | Call | 1/15/16 | USD | 65.00  | 275 | (60,500)  |
| Cigna Corp.           | Call | 1/15/16 | USD | 135.00 | 380 | (478,800) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund, Inc. (CII)

| Description                                   | Put/<br>Call | Expiration<br>Date | Strike |          | Contracts | Value       |
|-----------------------------------------------|--------------|--------------------|--------|----------|-----------|-------------|
|                                               |              |                    | Price  |          |           |             |
| Cigna Corp.                                   | Call         | 1/15/16            | USD    | 145.00   | 141       | \$ (59,150) |
| Cisco Systems, Inc.                           | Call         | 1/15/16            | USD    | 27.00    | 120       | (4,800)     |
| Citigroup, Inc.                               | Call         | 1/15/16            | USD    | 55.00    | 160       | (2,000)     |
| Cognizant Technology Solutions Corp., Class A | Call         | 1/15/16            | USD    | 68.50    | 100       | (88)        |
| CVS Health Corp.                              | Call         | 1/15/16            | USD    | 95.00    | 275       | (96,250)    |
| Delta Air Lines, Inc.                         | Call         | 1/15/16            | USD    | 50.00    | 135       | (21,532)    |
| DR Horton, Inc.                               | Call         | 1/15/16            | USD    | 33.00    | 119       | (3,570)     |
| Eastman Chemical Co.                          | Call         | 1/15/16            | USD    | 72.50    | 102       | (1,530)     |
| Eastman Chemical Co.                          | Call         | 1/15/16            | USD    | 75.00    | 117       | (1,170)     |
| EMC Corp.                                     | Call         | 1/15/16            | USD    | 27.00    | 242       | (1,331)     |
| Facebook, Inc., Class A                       | Call         | 1/15/16            | USD    | 115.00   | 153       | (842)       |
| FedEx Corp.                                   | Call         | 1/15/16            | USD    | 150.00   | 134       | (28,609)    |
| Fossil Group, Inc.                            | Call         | 1/15/16            | USD    | 39.50    | 78        | (2,535)     |
| Gilead Sciences, Inc.                         | Call         | 1/15/16            | USD    | 105.00   | 120       | (6,540)     |
| Goldman Sachs Group, Inc.                     | Call         | 1/15/16            | USD    | 190.00   | 241       | (11,086)    |
| Home Depot, Inc.                              | Call         | 1/15/16            | USD    | 135.00   | 310       | (18,445)    |
| Humana, Inc.                                  | Call         | 1/15/16            | USD    | 175.00   | 93        | (47,895)    |
| Intel Corp.                                   | Call         | 1/15/16            | USD    | 35.00    | 334       | (18,203)    |
| Johnson & Johnson                             | Call         | 1/15/16            | USD    | 105.00   | 60        | (1,590)     |
| JPMorgan Chase & Co.                          | Call         | 1/15/16            | USD    | 69.01    | 144       | (3,363)     |
| Kroger Co.                                    | Call         | 1/15/16            | USD    | 41.25    | 13        | (1,365)     |
| Kroger Co.                                    | Call         | 1/15/16            | USD    | 42.50    | 13        | (520)       |
| Laboratory Corp. of America Holdings          | Call         | 1/15/16            | USD    | 125.00   | 310       | (43,400)    |
| Las Vegas Sands Corp.                         | Call         | 1/15/16            | USD    | 47.50    | 104       | (1,872)     |
| Lear Corp.                                    | Call         | 1/15/16            | USD    | 125.00   | 249       | (36,105)    |
| Lennar Corp., Class A                         | Call         | 1/15/16            | USD    | 50.00    | 133       | (7,648)     |
| Lowe's Cos., Inc.                             | Call         | 1/15/16            | USD    | 75.00    | 86        | (15,093)    |
| MasterCard, Inc., Class A                     | Call         | 1/15/16            | USD    | 100.00   | 160       | (6,720)     |
| McKesson Corp.                                | Call         | 1/15/16            | USD    | 190.00   | 182       | (161,980)   |
| Medtronic PLC                                 | Call         | 1/15/16            | USD    | 77.50    | 15        | (1,118)     |
| Microsoft Corp.                               | Call         | 1/15/16            | USD    | 53.60    | 262       | (56,853)    |
| Microsoft Corp.                               | Call         | 1/15/16            | USD    | 55.00    | 446       | (49,729)    |
| NVIDIA Corp.                                  | Call         | 1/15/16            | USD    | 34.00    | 200       | (10,200)    |
| Omnicom Group, Inc.                           | Call         | 1/15/16            | USD    | 75.00    | 93        | (14,415)    |
| Owens Corning                                 | Call         | 1/15/16            | USD    | 50.00    | 194       | (2,907)     |
| Pfizer, Inc.                                  | Call         | 1/15/16            | USD    | 34.00    | 10        | (25)        |
| Pilgrim's Pride Corp.                         | Call         | 1/15/16            | USD    | 21.00    | 140       | (19,950)    |
| Pilgrim's Pride Corp.                         | Call         | 1/15/16            | USD    | 22.00    | 140       | (9,100)     |
| Priceline Group, Inc.                         | Call         | 1/15/16            | USD    | 1,320.00 | 7         | (4,060)     |
| Raytheon Co.                                  | Call         | 1/15/16            | USD    | 130.00   | 82        | (1,804)     |
| Ross Stores, Inc.                             | Call         | 1/15/16            | USD    | 52.50    | 210       | (43,050)    |
| Ross Stores, Inc.                             | Call         | 1/15/16            | USD    | 55.00    | 210       | (13,125)    |
| Southwest Airlines Co.                        | Call         | 1/15/16            | USD    | 47.00    | 70        | (1,400)     |
| Southwest Airlines Co.                        | Call         | 1/15/16            | USD    | 49.00    | 630       | (3,150)     |
| SunTrust Banks, Inc.                          | Call         | 1/15/16            | USD    | 44.00    | 198       | (6,138)     |
| SunTrust Banks, Inc.                          | Call         | 1/15/16            | USD    | 45.00    | 236       | (2,714)     |
| Tesoro Corp.                                  | Call         | 1/15/16            | USD    | 120.00   | 53        | (980)       |
| Teva Pharmaceutical Industries Ltd. ADR       | Call         | 1/15/16            | USD    | 62.50    | 284       | (100,110)   |
| Toll Brothers, Inc.                           | Call         | 1/15/16            | USD    | 39.00    | 110       | (1,100)     |
| Travelers Cos., Inc.                          | Call         | 1/15/16            | USD    | 115.00   | 253       | (15,180)    |
| Tyson Foods, Inc., Class A                    | Call         | 1/15/16            | USD    | 50.00    | 70        | (26,600)    |
| U.S. Bancorp.                                 | Call         | 1/15/16            | USD    | 44.00    | 246       | (5,043)     |
| United Continental Holdings, Inc.             | Call         | 1/15/16            | USD    | 60.00    | 121       | (6,292)     |
| UnitedHealth Group, Inc.                      | Call         | 1/15/16            | USD    | 120.00   | 297       | (30,146)    |
| Universal Health Services, Inc., Class B      | Call         | 1/15/16            | USD    | 135.00   | 95        | (2,850)     |
| Aetna, Inc.                                   | Call         | 1/22/16            | USD    | 109.00   | 169       | (36,927)    |
| Alphabet, Inc., Class A                       | Call         | 1/22/16            | USD    | 785.00   | 28        | (40,040)    |
| Altria Group, Inc.                            | Call         | 1/22/16            | USD    | 58.00    | 550       | (58,300)    |
| Amgen, Inc.                                   | Call         | 1/22/16            | USD    | 165.00   | 100       | (25,050)    |
| Apple, Inc.                                   | Call         | 1/22/16            | USD    | 120.00   | 344       | (2,064)     |

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|                       |      |         |     |       |     |         |
|-----------------------|------|---------|-----|-------|-----|---------|
| Bank of America Corp. | Call | 1/22/16 | USD | 18.00 | 713 | (7,130) |
| Cisco Systems, Inc.   | Call | 1/22/16 | USD | 27.50 | 348 | (8,874) |
| Citigroup, Inc.       | Call | 1/22/16 | USD | 55.50 | 280 | (3,780) |
| Citigroup, Inc.       | Call | 1/22/16 | USD | 56.00 | 80  | (840)   |

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## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund, Inc. (CII)

| Description                                   | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value      |
|-----------------------------------------------|--------------|--------------------|--------|--------|-----------|------------|
|                                               |              |                    | Price  |        |           |            |
| Comcast Corp., Class A                        | Call         | 1/22/16            | USD    | 61.00  | 360       | \$ (2,340) |
| CVS Health Corp.                              | Call         | 1/22/16            | USD    | 97.00  | 112       | (24,752)   |
| Dow Chemical Co.                              | Call         | 1/22/16            | USD    | 56.00  | 93        | (2,046)    |
| DR Horton, Inc.                               | Call         | 1/22/16            | USD    | 32.50  | 100       | (6,200)    |
| Goodyear Tire & Rubber Co.                    | Call         | 1/22/16            | USD    | 33.50  | 200       | (9,000)    |
| Intel Corp.                                   | Call         | 1/22/16            | USD    | 35.50  | 86        | (3,612)    |
| JPMorgan Chase & Co.                          | Call         | 1/22/16            | USD    | 68.50  | 400       | (12,600)   |
| MasterCard, Inc., Class A                     | Call         | 1/22/16            | USD    | 99.50  | 25        | (2,050)    |
| Medtronic PLC                                 | Call         | 1/22/16            | USD    | 78.00  | 10        | (705)      |
| Medtronic PLC                                 | Call         | 1/22/16            | USD    | 78.50  | 6         | (321)      |
| Merck & Co., Inc.                             | Call         | 1/22/16            | USD    | 54.00  | 5         | (205)      |
| Micron Technology, Inc.                       | Call         | 1/22/16            | USD    | 16.00  | 445       | (4,005)    |
| Microsoft Corp.                               | Call         | 1/22/16            | USD    | 56.00  | 206       | (15,862)   |
| Oracle Corp.                                  | Call         | 1/22/16            | USD    | 37.50  | 375       | (8,813)    |
| Pfizer, Inc.                                  | Call         | 1/22/16            | USD    | 33.00  | 20        | (450)      |
| U.S. Bancorp.                                 | Call         | 1/22/16            | USD    | 44.50  | 210       | (3,780)    |
| Valero Energy Corp.                           | Call         | 1/22/16            | USD    | 75.00  | 110       | (6,765)    |
| Cognizant Technology Solutions Corp., Class A | Call         | 1/25/16            | USD    | 66.10  | 220       | (3,821)    |
| Tyson Foods, Inc., Class A                    | Call         | 1/25/16            | USD    | 52.00  | 234       | (52,444)   |
| U.S. Bancorp.                                 | Call         | 1/28/16            | USD    | 44.25  | 285       | (11,812)   |
| Activision Blizzard, Inc.                     | Call         | 1/29/16            | USD    | 39.00  | 100       | (10,250)   |
| Aetna, Inc.                                   | Call         | 1/29/16            | USD    | 111.00 | 169       | (29,237)   |
| Aetna, Inc.                                   | Call         | 1/29/16            | USD    | 113.00 | 168       | (19,068)   |
| Altria Group, Inc.                            | Call         | 1/29/16            | USD    | 59.00  | 131       | (9,825)    |
| Apple, Inc.                                   | Call         | 1/29/16            | USD    | 111.00 | 377       | (58,812)   |
| Bank of America Corp.                         | Call         | 1/29/16            | USD    | 18.00  | 1,825     | (23,725)   |
| BP PLC ADR                                    | Call         | 1/29/16            | USD    | 31.50  | 150       | (12,825)   |
| Cisco Systems, Inc.                           | Call         | 1/29/16            | USD    | 27.00  | 622       | (35,143)   |
| Comcast Corp., Class A                        | Call         | 1/29/16            | USD    | 58.00  | 429       | (25,097)   |
| Dow Chemical Co.                              | Call         | 1/29/16            | USD    | 54.00  | 177       | (9,912)    |
| Facebook, Inc., Class A                       | Call         | 1/29/16            | USD    | 109.00 | 152       | (26,220)   |
| Goodyear Tire & Rubber Co.                    | Call         | 1/29/16            | USD    | 33.00  | 220       | (17,050)   |
| Johnson & Johnson                             | Call         | 1/29/16            | USD    | 105.00 | 10        | (700)      |
| JPMorgan Chase & Co.                          | Call         | 1/29/16            | USD    | 67.50  | 220       | (15,730)   |
| Lowe's Cos., Inc.                             | Call         | 1/29/16            | USD    | 76.00  | 86        | (13,599)   |
| Medtronic PLC                                 | Call         | 1/29/16            | USD    | 78.00  | 11        | (1,006)    |
| Medtronic PLC                                 | Call         | 1/29/16            | USD    | 78.50  | 3         | (214)      |
| Oracle Corp.                                  | Call         | 1/29/16            | USD    | 37.00  | 2         | (101)      |
| Oracle Corp.                                  | Call         | 1/29/16            | USD    | 39.00  | 221       | (1,768)    |
| Pfizer, Inc.                                  | Call         | 1/29/16            | USD    | 33.00  | 20        | (590)      |
| Suncor Energy, Inc.                           | Call         | 1/29/16            | USD    | 27.50  | 205       | (4,408)    |
| SunTrust Banks, Inc.                          | Call         | 1/29/16            | USD    | 44.51  | 472       | (19,854)   |
| Tesoro Corp.                                  | Call         | 1/29/16            | USD    | 113.00 | 53        | (8,374)    |
| Teva Pharmaceutical Industries Ltd. ADR       | Call         | 1/29/16            | USD    | 66.50  | 234       | (25,389)   |
| United Continental Holdings, Inc.             | Call         | 1/29/16            | USD    | 61.50  | 96        | (7,200)    |
| UnitedHealth Group, Inc.                      | Call         | 1/29/16            | USD    | 120.00 | 297       | (66,825)   |
| SunTrust Banks, Inc.                          | Call         | 2/01/16            | USD    | 43.50  | 236       | (21,419)   |
| Activision Blizzard, Inc.                     | Call         | 2/05/16            | USD    | 40.50  | 240       | (23,400)   |
| Citigroup, Inc.                               | Call         | 2/05/16            | USD    | 55.00  | 295       | (10,915)   |
| CVS Health Corp.                              | Call         | 2/05/16            | USD    | 99.50  | 125       | (17,188)   |
| Facebook, Inc., Class A                       | Call         | 2/05/16            | USD    | 109.00 | 121       | (28,556)   |
| Merck & Co., Inc.                             | Call         | 2/05/16            | USD    | 53.50  | 5         | (505)      |
| Raytheon Co.                                  | Call         | 2/05/16            | USD    | 127.00 | 40        | (7,860)    |
| Omnicom Group, Inc.                           | Call         | 2/10/16            | USD    | 75.01  | 177       | (43,755)   |
| Tyson Foods, Inc., Class A                    | Call         | 2/11/16            | USD    | 53.85  | 221       | (38,222)   |
| Intel Corp.                                   | Call         | 2/12/16            | USD    | 35.50  | 28        | (1,750)    |
| JPMorgan Chase & Co.                          | Call         | 2/12/16            | USD    | 69.00  | 555       | (30,803)   |
| Travelers Cos., Inc.                          | Call         | 2/17/16            | USD    | 113.30 | 87        | (22,864)   |
| AECOM                                         | Call         | 2/19/16            | USD    | 30.00  | 125       | (18,125)   |
| AECOM                                         | Call         | 2/19/16            | USD    | 32.50  | 127       | (6,350)    |

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|                       |      |         |     |        |       |          |
|-----------------------|------|---------|-----|--------|-------|----------|
| Allergan PLC          | Call | 2/19/16 | USD | 320.00 | 40    | (31,600) |
| Amgen, Inc.           | Call | 2/19/16 | USD | 165.00 | 75    | (36,000) |
| Atwood Oceanics, Inc. | Call | 2/19/16 | USD | 12.50  | 212   | (6,890)  |
| Bank of America Corp. | Call | 2/19/16 | USD | 18.00  | 1,148 | (29,274) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund, Inc. (CII)

## Strike

| Description                          | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value          |
|--------------------------------------|--------------|--------------------|--------|--------|-----------|----------------|
|                                      |              |                    | Price  |        |           |                |
| Brocade Communications Systems, Inc. | Call         | 2/19/16            | USD    | 9.00   | 1,166     | \$ (60,049)    |
| Cisco Systems, Inc.                  | Call         | 2/19/16            | USD    | 28.00  | 348       | (17,400)       |
| Citigroup, Inc.                      | Call         | 2/19/16            | USD    | 55.00  | 247       | (13,215)       |
| Comcast Corp., Class A               | Call         | 2/19/16            | USD    | 60.00  | 429       | (23,381)       |
| Dow Chemical Co.                     | Call         | 2/19/16            | USD    | 55.00  | 177       | (13,983)       |
| Dr. Pepper Snapple Group, Inc.       | Call         | 2/19/16            | USD    | 90.00  | 310       | (159,650)      |
| DST Systems, Inc.                    | Call         | 2/19/16            | USD    | 120.00 | 130       | (24,050)       |
| EMC Corp.                            | Call         | 2/19/16            | USD    | 26.00  | 165       | (11,468)       |
| Gilead Sciences, Inc.                | Call         | 2/19/16            | USD    | 105.00 | 160       | (36,960)       |
| Home Depot, Inc.                     | Call         | 2/19/16            | USD    | 135.00 | 310       | (62,620)       |
| JPMorgan Chase & Co.                 | Call         | 2/19/16            | USD    | 67.50  | 220       | (24,750)       |
| NVIDIA Corp.                         | Call         | 2/19/16            | USD    | 34.00  | 287       | (41,328)       |
| Owens Corning                        | Call         | 2/19/16            | USD    | 49.00  | 190       | (20,900)       |
| Raytheon Co.                         | Call         | 2/19/16            | USD    | 130.00 | 170       | (24,990)       |
| Ross Stores, Inc.                    | Call         | 2/19/16            | USD    | 55.00  | 130       | (20,150)       |
| U.S. Bancorp.                        | Call         | 2/19/16            | USD    | 44.00  | 696       | (42,804)       |
| <b>Total</b>                         |              |                    |        |        |           | \$ (4,006,678) |

## OTC Options Written

## Strike

| Description                              | Put/<br>Call | Counterparty                           | Expiration |       | Contracts | Value             |
|------------------------------------------|--------------|----------------------------------------|------------|-------|-----------|-------------------|
|                                          |              |                                        | Date       | Price |           |                   |
| AECOM                                    | Call         | Deutsche Bank AG                       | 1/06/16    | USD   | 31.97     | 46,000 \$ (1,416) |
| Cisco Systems, Inc.                      | Call         | UBS AG                                 | 1/06/16    | USD   | 28.12     | 92,600 (752)      |
| Kroger Co.                               | Call         | Morgan Stanley & Co. International PLC | 1/07/16    | USD   | 36.93     | 5,000 (24,496)    |
| Tyson Foods, Inc., Class A               | Call         | Morgan Stanley & Co. International PLC | 1/08/16    | USD   | 51.60     | 6,800 (15,377)    |
| Raytheon Co.                             | Call         | Credit Suisse International            | 1/11/16    | USD   | 122.19    | 4,500 (11,525)    |
| U.S. Bancorp.                            | Call         | Citibank N.A.                          | 1/11/16    | USD   | 43.10     | 40,200 (16,921)   |
| Kroger Co.                               | Call         | Citibank N.A.                          | 1/12/16    | USD   | 37.80     | 2,600 (10,497)    |
| Molson Coors Brewing Co., Class B        | Call         | Citibank N.A.                          | 1/12/16    | USD   | 88.10     | 20,000 (122,182)  |
| SLM Corp.                                | Call         | Credit Suisse International            | 1/13/16    | USD   | 6.80      | 103,000 (4,512)   |
| Lowe's Cos., Inc.                        | Call         | Credit Suisse International            | 1/20/16    | USD   | 75.83     | 93,500 (123,653)  |
| Domtar Corp.                             | Call         | Credit Suisse International            | 1/22/16    | USD   | 41.52     | 25,000 (625)      |
| Carnival Corp.                           | Call         | Morgan Stanley & Co. International PLC | 1/26/16    | USD   | 52.59     | 60,000 (176,993)  |
| Molson Coors Brewing Co., Class B        | Call         | JPMorgan Chase Bank N.A.               | 1/26/16    | USD   | 95.17     | 11,400 (16,268)   |
| PBF Energy, Inc., Class A                | Call         | Citibank N.A.                          | 1/26/16    | USD   | 35.64     | 13,900 (34,524)   |
| Teva Pharmaceutical Industries Ltd. ADR  | Call         | Citibank N.A.                          | 1/26/16    | USD   | 64.66     | 21,000 (43,208)   |
| Universal Health Services, Inc., Class B | Call         | Deutsche Bank AG                       | 1/26/16    | USD   | 123.29    | 6,500 (16,913)    |
| Eastman Chemical Co.                     | Call         | Citibank N.A.                          | 1/27/16    | USD   | 68.78     | 16,500 (25,439)   |
| Total System Services, Inc.              | Call         | Deutsche Bank AG                       | 1/27/16    | USD   | 56.91     | 23,000 (984)      |
| Lear Corp.                               | Call         | Morgan Stanley & Co. International PLC | 1/28/16    | USD   | 124.52    | 20,200 (45,900)   |
| Carnival Corp.                           | Call         | Morgan Stanley & Co. International PLC | 1/29/16    | USD   | 53.65     | 50,000 (103,340)  |
| Public Service Enterprise Group, Inc.    | Call         | Deutsche Bank AG                       | 2/03/16    | USD   | 40.45     | 23,900 (7,342)    |
| Total System Services, Inc.              | Call         | Deutsche Bank AG                       | 2/10/16    | USD   | 55.90     | 20,700 (4,531)    |
| SLM Corp.                                | Call         | Morgan Stanley & Co. International PLC | 2/12/16    | USD   | 6.65      | 105,000 (24,082)  |
| Amdocs Ltd.                              | Call         | Morgan Stanley & Co. International PLC | 2/16/16    | USD   | 55.83     | 25,500 (28,163)   |
| Domtar Corp.                             | Call         | Credit Suisse International            | 2/24/16    | USD   | 38.97     | 25,000 (17,163)   |
| Dr. Pepper Snapple Group, Inc.           | Call         | Credit Suisse International            | 2/26/16    | USD   | 93.03     | 18,500 (57,107)   |
| <b>Total</b>                             |              |                                        |            |       |           | \$ (933,913)      |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Enhanced Capital and Income Fund, Inc. (CII)

## Transactions in Options Written for the Year Ended December 31, 2015

|                                          | Calls       |                   | Puts      |                   |
|------------------------------------------|-------------|-------------------|-----------|-------------------|
|                                          | Contracts   | Premiums Received | Contracts | Premiums Received |
| Outstanding options at beginning of year | 1,628,393   | \$ 6,426,875      |           |                   |
| Options written                          | 8,592,991   | 61,519,687        |           |                   |
| Options expired                          | (4,125,872) | (18,431,536)      |           |                   |
| Options closed                           | (4,908,742) | (40,415,911)      |           |                   |
| Options exercised                        | (264,991)   | (2,608,306)       |           |                   |
| Outstanding options at end of year       | 921,779     | \$ 6,490,809      |           |                   |

As of period end, the value of portfolio securities subject to covered call options written was \$293,444,871.

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments were as follows:

|                                                       | Commodity Contracts | Credit Contracts          | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total        |
|-------------------------------------------------------|---------------------|---------------------------|------------------|-------------------------------------|-------------------------|--------------|
| <b>Assets - Derivative Financial Instruments</b>      |                     |                           |                  |                                     |                         |              |
| Options purchased                                     |                     | Investments at value      | unaffiliated     |                                     |                         | \$ 550       |
|                                                       |                     |                           |                  |                                     |                         | \$ 550       |
| <b>Liabilities - Derivative Financial Instruments</b> |                     |                           |                  |                                     |                         |              |
| Options written                                       |                     | Options written, at value |                  |                                     |                         | \$ 4,940,591 |
|                                                       |                     |                           |                  |                                     |                         | \$ 4,940,591 |

<sup>1</sup> Includes options purchased at value as reported in the Schedules of Investments.

For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follow:

|                                                                 | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total          |
|-----------------------------------------------------------------|---------------------|------------------|------------------|-------------------------------------|-------------------------|----------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                     |                  |                  |                                     |                         |                |
| Forward foreign currency exchange contracts                     |                     |                  |                  | \$ 7,289,451                        |                         | \$ 7,289,451   |
| Options purchased <sup>1</sup>                                  |                     |                  | \$ (59,358)      |                                     |                         | (59,358)       |
| Options written                                                 |                     |                  | 2,559,328        |                                     |                         | 2,559,328      |
| <b>Total</b>                                                    |                     |                  | \$ 2,499,970     | \$ 7,289,451                        |                         | \$ 9,789,421   |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                     |                  |                  |                                     |                         |                |
| Forward foreign currency exchange contracts                     |                     |                  |                  | \$ (5,112,006)                      |                         | \$ (5,112,006) |
| Options purchased <sup>2</sup>                                  |                     |                  | \$ (57)          |                                     |                         | (57)           |

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|                 |                     |                       |                       |
|-----------------|---------------------|-----------------------|-----------------------|
| Options written | 2,601,624           |                       | 2,601,624             |
| <b>Total</b>    | <b>\$ 2,601,567</b> | <b>\$ (5,112,006)</b> | <b>\$ (2,510,439)</b> |

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.

<sup>2</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Enhanced Capital and Income Fund, Inc. (CII)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

|                                              |                            |
|----------------------------------------------|----------------------------|
| Forward foreign currency exchange contracts: |                            |
| Average USD amounts purchased                | \$ 82,527,637 <sup>1</sup> |
| Average USD amounts sold                     | \$ 77,136,317 <sup>1</sup> |
| Options:                                     |                            |
| Average value of option contracts purchased  | \$ 95,891 <sup>1</sup>     |
| Average value of option contracts written    | \$ 4,696,779               |

<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter. For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments - Offsetting as of Period End

The Trust's derivative assets and liabilities (by type) are as follows:

|                                                                                  | Assets              | Liabilities    |
|----------------------------------------------------------------------------------|---------------------|----------------|
| <b>Derivative Financial Instruments:</b>                                         |                     |                |
| Options                                                                          | \$ 550 <sup>1</sup> | \$ 4,940,591   |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) | \$ (550)            | \$ (4,006,678) |
| Total derivative assets and liabilities subject to an MNA                        |                     | \$ 933,913     |

<sup>1</sup> Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments. The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under an Master Netting Agreement (MNA) and net of the related collateral pledged by the Trust:

| Counterparty                           | Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities and Subject to an MNA |                                  |                                          |                                      | Net Amount of Derivative Liabilities <sup>2</sup> |
|----------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------------|--------------------------------------|---------------------------------------------------|
|                                        | Derivative Liabilities Subject to an MNA Counterparty                                                   | Derivatives Available for Offset | Non-cash Collateral Pledged <sup>1</sup> | Cash Collateral Pledged <sup>1</sup> |                                                   |
| Deutsche Bank AG                       | \$ 31,186                                                                                               |                                  |                                          | \$ (31,186)                          |                                                   |
| Citibank N.A                           | 252,771                                                                                                 |                                  | \$ (194,875)                             |                                      | \$ 57,896                                         |
| Credit Suisse International            | 214,585                                                                                                 |                                  |                                          |                                      | 214,585                                           |
| JPMorgan Chase Bank N.A                | 16,268                                                                                                  |                                  |                                          |                                      | 16,268                                            |
| Morgan Stanley & Co. International PLC | 418,351                                                                                                 |                                  | (160,892)                                |                                      | 257,459                                           |
| UBS AG                                 | 752                                                                                                     |                                  |                                          |                                      | 752                                               |
| <b>Total</b>                           | \$ 933,913                                                                                              |                                  | \$ (355,767)                             | \$ (31,186)                          | \$ 546,960                                        |

<sup>1</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

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<sup>2</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net Amount may be offset further by net options written receivable/payable on the Statements of Assets and Liabilities.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Enhanced Capital and Income Fund, Inc. (CII)

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                            | Level 1        | Level 2    | Level 3 | Total          |
|----------------------------|----------------|------------|---------|----------------|
| <b>Assets:</b>             |                |            |         |                |
| Investments:               |                |            |         |                |
| Long-Term Investments:     |                |            |         |                |
| Common Stocks <sup>1</sup> | \$ 652,886,078 |            |         | \$ 652,886,078 |
| Investment Companies       | 2,453,976      |            |         | 2,453,976      |
| Short-Term Securities      | 15,619,710     |            |         | 15,619,710     |
| Time Deposits              |                | \$ 320,338 |         | 320,338        |
| Options Purchased          | 550            |            |         | 550            |
| <b>Total</b>               | \$ 670,960,314 | \$ 320,338 |         | \$ 671,280,652 |

<sup>1</sup> See above Schedule of Investments for values in each industry.

|                                               | Level 1        | Level 2        | Level 3 | Total          |
|-----------------------------------------------|----------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>2</sup> |                |                |         |                |
| <b>Liabilities:</b>                           |                |                |         |                |
| Equity contracts                              | \$ (3,708,047) | \$ (1,232,544) |         | \$ (4,940,591) |

<sup>2</sup> Derivative financial instruments are options written, which are shown at value.

The Trust may hold assets in which the fair value approximates the carrying amount for financial statements purposes. As of period end, such assets are categorized within the disclosure hierarchy as follows:

|                                                | Level 1    | Level 2 | Level 3 | Total      |
|------------------------------------------------|------------|---------|---------|------------|
| <b>Assets:</b>                                 |            |         |         |            |
| Foreign currency at value                      | \$ 2,189   |         |         | \$ 2,189   |
| Cash pledged as collateral for OTC derivatives | 420,000    |         |         | 420,000    |
| <b>Total</b>                                   | \$ 422,189 |         |         | \$ 422,189 |

During the year ended December 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2015

**BlackRock Enhanced Equity Dividend Trust (BDJ)**  
(Percentages shown are based on Net Assets)

|                                                    | Shares    | Value         |
|----------------------------------------------------|-----------|---------------|
| <b>Common Stocks</b>                               |           |               |
| <b>Aerospace &amp; Defense 7.5%</b>                |           |               |
| Honeywell International, Inc. (a)                  | 242,800   | \$ 25,146,796 |
| Lockheed Martin Corp. (a)                          | 117,230   | 25,456,494    |
| Northrop Grumman Corp. (a)                         | 151,200   | 28,548,072    |
| Raytheon Co. (a)                                   | 313,500   | 39,040,155    |
| United Technologies Corp. (a)                      | 51,600    | 4,957,212     |
|                                                    |           | 123,148,729   |
| <b>Air Freight &amp; Logistics 1.1%</b>            |           |               |
| United Parcel Service, Class B (a)                 | 182,900   | 17,600,467    |
| <b>Banks 16.1%</b>                                 |           |               |
| Bank of America Corp. (a)                          | 1,456,600 | 24,514,578    |
| Citigroup, Inc. (a)                                | 972,200   | 50,311,350    |
| JPMorgan Chase & Co. (a)(b)                        | 1,041,499 | 68,770,179    |
| SunTrust Banks, Inc. (a)                           | 672,340   | 28,803,046    |
| U.S. Bancorp. (a)                                  | 656,900   | 28,029,923    |
| Wells Fargo & Co. (a)(b)                           | 1,187,700 | 64,563,372    |
|                                                    |           | 264,992,448   |
| <b>Beverages 1.9%</b>                              |           |               |
| Coca-Cola Co. (a)                                  | 417,100   | 17,918,616    |
| Diageo PLC ADR (a)                                 | 114,600   | 12,499,422    |
|                                                    |           | 30,418,038    |
| <b>Biotechnology 0.6%</b>                          |           |               |
| AbbVie, Inc. (a)                                   | 153,414   | 9,088,245     |
| <b>Capital Markets 2.1%</b>                        |           |               |
| Goldman Sachs Group, Inc. (a)                      | 69,000    | 12,435,870    |
| Invesco Ltd.                                       | 121,960   | 4,083,221     |
| Morgan Stanley (a)                                 | 539,500   | 17,161,495    |
|                                                    |           | 33,680,586    |
| <b>Chemicals 2.7%</b>                              |           |               |
| Dow Chemical Co. (a)                               | 288,800   | 14,867,424    |
| EI du Pont de Nemours & Co. (a)                    | 368,300   | 24,528,780    |
| Praxair, Inc. (a)                                  | 43,900    | 4,495,360     |
|                                                    |           | 43,891,564    |
| <b>Commercial Services &amp; Supplies 0.3%</b>     |           |               |
| Tyco International PLC (a)                         | 166,500   | 5,309,685     |
| <b>Communications Equipment 0.8%</b>               |           |               |
| Motorola Solutions, Inc. (a)                       | 190,800   | 13,060,260    |
| <b>Consumer Finance 0.4%</b>                       |           |               |
| American Express Co. (a)                           | 100,600   | 6,996,730     |
| <b>Diversified Financial Services 0.9%</b>         |           |               |
| CME Group, Inc. (a)                                | 163,700   | 14,831,220    |
| <b>Diversified Telecommunication Services 2.0%</b> |           |               |
| BCE, Inc. (a)                                      | 115,700   | 4,468,334     |
| Verizon Communications, Inc. (a)                   | 628,400   | 29,044,648    |
|                                                    |           | 33,512,982    |
| <b>Electric Utilities 2.5%</b>                     |           |               |
| Duke Energy Corp. (a)                              | 102,400   | 7,310,336     |
| Exelon Corp. (a)                                   | 264,700   | 7,350,719     |
| ITC Holdings Corp. (a)                             | 134,000   | 5,259,500     |
| NextEra Energy, Inc. (a)                           | 201,600   | 20,944,224    |
|                                                    |           | 40,864,779    |
| <b>Electrical Equipment 0.3%</b>                   |           |               |

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|                                                  |               |              |
|--------------------------------------------------|---------------|--------------|
| Rockwell Automation, Inc. (a)                    | 53,400        | 5,479,374    |
| <b>Energy Equipment &amp; Services 0.4%</b>      |               |              |
| Schlumberger Ltd. (a)                            | 98,300        | 6,856,425    |
| <b>Food &amp; Staples Retailing 1.5%</b>         |               |              |
| Kroger Co. (a)                                   | 591,900       | 24,759,177   |
| <b>Common Stocks</b>                             | <b>Shares</b> | <b>Value</b> |
| <b>Food Products 1.0%</b>                        |               |              |
| General Mills, Inc.                              | 82,600        | \$ 4,762,716 |
| Mondelez International, Inc., Class A (a)        | 249,485       | 11,186,907   |
|                                                  |               | 15,949,623   |
| <b>Health Care Equipment &amp; Supplies 1.1%</b> |               |              |
| Abbott Laboratories (a)                          | 156,800       | 7,041,888    |
| Becton Dickinson and Co. (a)                     | 73,000        | 11,248,570   |
|                                                  |               | 18,290,458   |
| <b>Health Care Providers &amp; Services 4.2%</b> |               |              |
| Aetna, Inc. (a)                                  | 85,232        | 9,215,284    |
| Anthem, Inc. (a)                                 | 138,600       | 19,326,384   |
| Quest Diagnostics, Inc. (a)                      | 233,500       | 16,611,190   |
| UnitedHealth Group, Inc. (a)                     | 208,655       | 24,546,174   |
|                                                  |               | 69,699,032   |
| <b>Hotels, Restaurants &amp; Leisure 1.0%</b>    |               |              |
| McDonald's Corp. (a)                             | 133,600       | 15,783,504   |
| <b>Household Products 2.6%</b>                   |               |              |
| Kimberly-Clark Corp. (a)                         | 77,100        | 9,814,830    |
| Procter & Gamble Co. (a)                         | 405,920       | 32,234,107   |
|                                                  |               | 42,048,937   |
| <b>Industrial Conglomerates 3.9%</b>             |               |              |
| 3M Co. (a)                                       | 54,500        | 8,209,880    |
| General Electric Co. (a)                         | 1,793,900     | 55,879,985   |
|                                                  |               | 64,089,865   |
| <b>Insurance 6.5%</b>                            |               |              |
| ACE Ltd                                          | 147,600       | 17,247,060   |
| American International Group, Inc. (a)           | 366,800       | 22,730,596   |
| MetLife, Inc. (a)                                | 466,550       | 22,492,375   |
| Prudential Financial, Inc. (a)                   | 280,200       | 22,811,082   |
| Travelers Cos., Inc. (a)                         | 185,500       | 20,935,530   |
|                                                  |               | 106,216,643  |
| <b>IT Services 0.2%</b>                          |               |              |
| International Business Machines Corp. (a)        | 26,130        | 3,596,011    |
| <b>Media 1.4%</b>                                |               |              |
| Comcast Corp., Class A (a)                       | 418,400       | 23,610,312   |
| <b>Multiline Retail 1.8%</b>                     |               |              |
| Dollar General Corp. (a)                         | 412,400       | 29,639,188   |
| <b>Multi-Utilities 2.7%</b>                      |               |              |
| CMS Energy Corp. (a)                             | 261,300       | 9,427,704    |
| Dominion Resources, Inc. (a)                     | 277,500       | 18,770,100   |
| Public Service Enterprise Group, Inc. (a)        | 194,300       | 7,517,467    |
| WEC Energy Group, Inc.                           | 160,100       | 8,214,731    |
|                                                  |               | 43,930,002   |
| <b>Oil, Gas &amp; Consumable Fuels 8.8%</b>      |               |              |
| Chevron Corp. (a)(b)                             | 193,800       | 17,434,248   |
| ConocoPhillips (a)                               | 119,860       | 5,596,263    |
| Enbridge, Inc.                                   | 212,800       | 7,074,366    |
| Exxon Mobil Corp. (a)                            | 526,100       | 41,009,495   |
| Marathon Petroleum Corp. (a)                     | 292,900       | 15,183,936   |
| Occidental Petroleum Corp. (a)                   | 424,800       | 28,720,728   |
| Pioneer Natural Resources Co. (a)                | 61,700        | 7,735,946    |
| TOTAL SA ADR (a)                                 | 500,500       | 22,497,475   |
|                                                  |               | 145,252,457  |

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**Paper & Forest Products 0.9%**

International Paper Co. (a)

370,650

13,973,505

**Personal Products 0.5%**

Unilever NV (a)

189,900

8,226,468

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

|                                                                        | Shares        | Value         |
|------------------------------------------------------------------------|---------------|---------------|
| <b>Common Stocks</b>                                                   |               |               |
| <b>Pharmaceuticals 8.5%</b>                                            |               |               |
| AstraZeneca PLC                                                        | 125,800       | \$ 8,497,507  |
| Bristol-Myers Squibb Co. (a)                                           | 216,000       | 14,858,640    |
| Johnson & Johnson (a)                                                  | 311,200       | 31,966,464    |
| Merck & Co., Inc. (a)(b)                                               | 665,600       | 35,156,992    |
| Pfizer, Inc. (a)                                                       | 1,532,400     | 49,465,872    |
|                                                                        |               | 139,945,475   |
| <b>Professional Services 0.4%</b>                                      |               |               |
| Nielsen Holdings PLC (a)                                               | 145,700       | 6,789,620     |
| <b>Real Estate Investment Trusts (REITs) 0.4%</b>                      |               |               |
| Weyerhaeuser Co. (a)                                                   | 244,500       | 7,330,110     |
| <b>Road &amp; Rail 0.7%</b>                                            |               |               |
| Union Pacific Corp. (a)                                                | 147,000       | 11,495,400    |
| <b>Semiconductors &amp; Semiconductor Equipment 2.3%</b>               |               |               |
| Intel Corp. (a)                                                        | 1,096,000     | 37,757,200    |
| <b>Software 3.2%</b>                                                   |               |               |
| Microsoft Corp. (a)                                                    | 785,500       | 43,579,540    |
| Oracle Corp. (a)                                                       | 244,600       | 8,935,238     |
|                                                                        |               | 52,514,778    |
| <b>Specialty Retail 3.0%</b>                                           |               |               |
| Gap, Inc.                                                              | 321,000       | 7,928,700     |
| Home Depot, Inc. (a)                                                   | 317,300       | 41,962,925    |
|                                                                        |               | 49,891,625    |
| <b>Technology Hardware, Storage &amp; Peripherals 0.6%</b>             |               |               |
| Lenovo Group Ltd.                                                      | 4,646,000     | 4,717,908     |
| Samsung Electronics Co. Ltd. GDR                                       | 8,900         | 4,730,350     |
|                                                                        |               | 9,448,258     |
| <b>Tobacco 2.2%</b>                                                    |               |               |
| Altria Group, Inc. (a)                                                 | 243,300       | 14,162,493    |
| <b>Common Stocks</b>                                                   | <b>Shares</b> | <b>Value</b>  |
| <b>Tobacco (continued)</b>                                             |               |               |
| Philip Morris International, Inc. (a)                                  | 104,300       | \$ 9,169,013  |
| Reynolds American, Inc. (a)                                            | 262,578       | 12,117,975    |
|                                                                        |               | 35,449,481    |
| <b>Water Utilities 0.9%</b>                                            |               |               |
| American Water Works Co., Inc. (a)                                     | 258,600       | 15,451,350    |
| <b>Total Long-Term Investments</b>                                     |               |               |
| <b>(Cost \$1,333,837,560) 99.9%</b>                                    |               | 1,640,870,011 |
| <b>Short-Term Securities</b>                                           |               |               |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.23% (c)(d) | 13,770,944    | 13,770,944    |
| <b>Total Short-Term Securities</b>                                     |               |               |
| <b>(Cost \$13,770,944) 0.8%</b>                                        |               | 13,770,944    |
| <b>Options Purchased</b>                                               |               |               |
| <b>(Cost \$11,076) 0.0%</b>                                            |               | 4,078         |
| <b>Total Investments Before Options Written</b>                        |               |               |
| <b>(Cost \$1,347,619,580) 100.7%</b>                                   |               | 1,654,645,033 |
| <b>Options Written</b>                                                 |               |               |

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|                                                       |                         |
|-------------------------------------------------------|-------------------------|
| <b>(Premiums Received \$15,748,607) (0.8)%</b>        | (12,401,598)            |
| <b>Total Investments Net of Options Written 99.9%</b> | 1,642,243,435           |
| <b>Other Assets Less Liabilities 0.1%</b>             | 1,264,652               |
| <b>Net Assets 100.0%</b>                              | <b>\$ 1,643,508,087</b> |

### Notes to Schedule of Investments

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (c) Current yield as of period end.
- (d) During the year ended December 31, 2015, investments in companies considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>                                         | <b>Shares<br/>Held at<br/>December 31,<br/>2014</b> | <b>Net<br/>Activity</b> | <b>Shares<br/>Held at<br/>December 31,<br/>2015</b> | <b>Income</b>      | <b>Realized<br/>Gain</b> |
|----------------------------------------------------------|-----------------------------------------------------|-------------------------|-----------------------------------------------------|--------------------|--------------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 23,544,648                                          | (9,773,704)             | 13,770,944                                          | \$ 26,109          | \$ 560                   |
| BlackRock Liquidity Series, LLC Money Market Series      |                                                     |                         |                                                     | \$ 36 <sup>1</sup> |                          |

<sup>1</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

## Derivative Financial Instruments Outstanding as of Period End

## Exchange-Traded Options Purchased

| Description             | Put/<br>Call | Expiration<br>Date | Strike<br>Price | Contracts | Value           |
|-------------------------|--------------|--------------------|-----------------|-----------|-----------------|
| International Paper Co. | Call         | 1/15/16            | USD 41.50       | 927       | \$ 3,708        |
| Morgan Stanley          | Call         | 1/15/16            | USD 35.00       | 148       | 370             |
| <b>Total</b>            |              |                    |                 |           | <b>\$ 4,078</b> |

## Exchange-Traded Options Written

| Description                           | Put/<br>Call | Expiration<br>Date | Strike<br>Price | Contracts | Value     |
|---------------------------------------|--------------|--------------------|-----------------|-----------|-----------|
| Public Service Enterprise Group, Inc. | Call         | 1/04/16            | USD 40.90       | 168       | \$ (43)   |
| American Water Works Co., Inc.        | Call         | 1/05/16            | USD 59.01       | 513       | (51,456)  |
| Procter & Gamble Co.                  | Call         | 1/07/16            | USD 75.16       | 1,096     | (469,316) |
| Altria Group, Inc.                    | Call         | 1/08/16            | USD 58.50       | 476       | (19,754)  |
| American Express Co.                  | Call         | 1/08/16            | USD 72.50       | 430       | (860)     |
| Bank of America Corp.                 | Call         | 1/08/16            | USD 18.00       | 269       | (404)     |
| Bristol-Myers Squibb Co.              | Call         | 1/08/16            | USD 69.50       | 271       | (12,872)  |
| Citigroup, Inc.                       | Call         | 1/08/16            | USD 54.50       | 529       | (1,058)   |
| Citigroup, Inc.                       | Call         | 1/08/16            | USD 55.00       | 192       | (576)     |
| CME Group, Inc.                       | Call         | 1/08/16            | USD 98.50       | 164       | (820)     |
| CME Group, Inc.                       | Call         | 1/08/16            | USD 99.00       | 129       | (5,805)   |
| Coca-Cola Co.                         | Call         | 1/08/16            | USD 43.50       | 783       | (10,570)  |
| Dollar General Corp.                  | Call         | 1/08/16            | USD 69.50       | 661       | (178,470) |
| Dow Chemical Co.                      | Call         | 1/08/16            | USD 53.50       | 282       | (2,820)   |
| Exxon Mobil Corp.                     | Call         | 1/08/16            | USD 82.01       | 576       | (2,434)   |
| General Electric Co.                  | Call         | 1/08/16            | USD 30.50       | 1,276     | (100,804) |
| Intel Corp.                           | Call         | 1/08/16            | USD 35.50       | 798       | (5,187)   |
| International Business Machines Corp. | Call         | 1/08/16            | USD 139.00      | 84        | (5,880)   |
| International Paper Co.               | Call         | 1/08/16            | USD 41.00       | 923       | (14,768)  |
| JPMorgan Chase & Co.                  | Call         | 1/08/16            | USD 67.00       | 500       | (9,750)   |
| McDonald's Corp.                      | Call         | 1/08/16            | USD 117.00      | 66        | (13,563)  |
| Merck & Co., Inc.                     | Call         | 1/08/16            | USD 54.01       | 518       | (15,594)  |
| MetLife, Inc.                         | Call         | 1/08/16            | USD 52.00       | 1,070     | (53,500)  |
| Microsoft Corp.                       | Call         | 1/08/16            | USD 57.00       | 311       | (3,266)   |
| Morgan Stanley                        | Call         | 1/08/16            | USD 34.50       | 323       | (969)     |
| Pfizer, Inc.                          | Call         | 1/08/16            | USD 34.00       | 853       | (1,706)   |
| Schlumberger Ltd.                     | Call         | 1/08/16            | USD 78.00       | 86        | (430)     |
| United Technologies Corp.             | Call         | 1/08/16            | USD 96.00       | 152       | (14,592)  |
| UnitedHealth Group, Inc.              | Call         | 1/08/16            | USD 119.00      | 206       | (17,304)  |
| Verizon Communications, Inc.          | Call         | 1/08/16            | USD 46.00       | 775       | (30,225)  |
| Wells Fargo & Co.                     | Call         | 1/08/16            | USD 55.50       | 1,059     | (13,238)  |
| Weyerhaeuser Co.                      | Call         | 1/08/16            | USD 31.00       | 242       | (6,050)   |
| BCE, Inc.                             | Call         | 1/11/16            | USD 43.01       | 289       | (3)       |
| ITC Holdings Corp.                    | Call         | 1/13/16            | USD 32.70       | 100       | (65,546)  |
| 3M Co.                                | Call         | 1/15/16            | USD 160.00      | 136       | (884)     |
| Altria Group, Inc.                    | Call         | 1/15/16            | USD 57.50       | 157       | (19,390)  |
| American Express Co.                  | Call         | 1/15/16            | USD 72.50       | 223       | (2,676)   |
| American International Group, Inc.    | Call         | 1/15/16            | USD 62.50       | 394       | (30,141)  |
| Anthem, Inc.                          | Call         | 1/15/16            | USD 135.00      | 138       | (78,315)  |
| Anthem, Inc.                          | Call         | 1/15/16            | USD 140.00      | 141       | (32,430)  |
| Bank of America Corp.                 | Call         | 1/15/16            | USD 18.00       | 932       | (4,194)   |
| Becton Dickinson and Co.              | Call         | 1/15/16            | USD 155.00      | 233       | (38,445)  |
| Chevron Corp.                         | Call         | 1/15/16            | USD 100.00      | 103       | (566)     |
| Citigroup, Inc.                       | Call         | 1/15/16            | USD 55.00       | 382       | (4,775)   |
| CME Group, Inc.                       | Call         | 1/15/16            | USD 100.00      | 98        | (490)     |
| CME Group, Inc.                       | Call         | 1/15/16            | USD 97.50       | 250       | (2,500)   |
| Coca-Cola Co.                         | Call         | 1/15/16            | USD 44.00       | 693       | (8,316)   |
| Comcast Corp., Class A                | Call         | 1/15/16            | USD 60.76       | 1,050     | (4,614)   |
| ConocoPhillips                        | Call         | 1/15/16            | USD 55.00       | 234       | (702)     |

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|                          |      |         |     |       |     |           |
|--------------------------|------|---------|-----|-------|-----|-----------|
| Dollar General Corp.     | Call | 1/15/16 | USD | 72.50 | 674 | (62,345)  |
| Dominion Resources, Inc. | Call | 1/15/16 | USD | 70.00 | 693 | (10,395)  |
| Duke Energy Corp.        | Call | 1/15/16 | USD | 67.50 | 258 | (105,780) |

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

| Description                           | Put/<br>Call | Expiration<br>Date | Strike<br>Price | Contracts | Value       |
|---------------------------------------|--------------|--------------------|-----------------|-----------|-------------|
| El du Pont de Nemours & Co.           | Call         | 1/15/16            | USD 67.50       | 919       | \$ (86,845) |
| Exelon Corp.                          | Call         | 1/15/16            | USD 28.00       | 435       | (17,400)    |
| Exxon Mobil Corp.                     | Call         | 1/15/16            | USD 82.50       | 943       | (11,316)    |
| General Electric Co.                  | Call         | 1/15/16            | USD 30.00       | 1,807     | (228,585)   |
| Goldman Sachs Group, Inc.             | Call         | 1/15/16            | USD 190.00      | 121       | (5,566)     |
| Home Depot, Inc.                      | Call         | 1/15/16            | USD 125.00      | 200       | (157,500)   |
| Home Depot, Inc.                      | Call         | 1/15/16            | USD 135.00      | 694       | (41,293)    |
| Honeywell International, Inc.         | Call         | 1/15/16            | USD 105.00      | 613       | (53,331)    |
| Intel Corp.                           | Call         | 1/15/16            | USD 35.00       | 1,990     | (108,455)   |
| International Paper Co.               | Call         | 1/15/16            | USD 42.00       | 927       | (8,343)     |
| Johnson & Johnson                     | Call         | 1/15/16            | USD 105.00      | 580       | (15,370)    |
| JPMorgan Chase & Co.                  | Call         | 1/15/16            | USD 69.01       | 696       | (16,254)    |
| Kimberly-Clark Corp.                  | Call         | 1/15/16            | USD 125.00      | 375       | (146,250)   |
| Kroger Co.                            | Call         | 1/15/16            | USD 41.25       | 584       | (61,320)    |
| Kroger Co.                            | Call         | 1/15/16            | USD 42.50       | 585       | (23,400)    |
| Lockheed Martin Corp.                 | Call         | 1/15/16            | USD 220.00      | 303       | (53,782)    |
| Marathon Petroleum Corp.              | Call         | 1/15/16            | USD 57.50       | 697       | (13,940)    |
| McDonald's Corp.                      | Call         | 1/15/16            | USD 115.00      | 398       | (154,225)   |
| Merck & Co., Inc.                     | Call         | 1/15/16            | USD 52.50       | 394       | (37,824)    |
| Microsoft Corp.                       | Call         | 1/15/16            | USD 53.60       | 987       | (214,175)   |
| Microsoft Corp.                       | Call         | 1/15/16            | USD 55.00       | 976       | (108,824)   |
| Mondelez International, Inc., Class A | Call         | 1/15/16            | USD 46.00       | 268       | (9,782)     |
| Morgan Stanley                        | Call         | 1/15/16            | USD 34.00       | 785       | (5,102)     |
| Morgan Stanley                        | Call         | 1/15/16            | USD 36.00       | 148       | (296)       |
| Motorola Solutions, Inc.              | Call         | 1/15/16            | USD 75.00       | 477       | (7,632)     |
| Nielsen Holdings PLC                  | Call         | 1/15/16            | USD 47.00       | 363       | (27,225)    |
| Northrop Grumman Corp.                | Call         | 1/15/16            | USD 190.00      | 469       | (94,972)    |
| Occidental Petroleum Corp.            | Call         | 1/15/16            | USD 72.50       | 494       | (12,350)    |
| Pfizer, Inc.                          | Call         | 1/15/16            | USD 34.00       | 555       | (1,388)     |
| Philip Morris International, Inc.     | Call         | 1/15/16            | USD 85.00       | 191       | (64,940)    |
| Pioneer Natural Resources Co.         | Call         | 1/15/16            | USD 145.00      | 240       | (6,000)     |
| Praxair, Inc.                         | Call         | 1/15/16            | USD 105.00      | 137       | (9,590)     |
| Praxair, Inc.                         | Call         | 1/15/16            | USD 115.00      | 148       | (740)       |
| Procter & Gamble Co.                  | Call         | 1/15/16            | USD 77.50       | 495       | (114,097)   |
| Prudential Financial, Inc.            | Call         | 1/15/16            | USD 85.00       | 353       | (11,120)    |
| Quest Diagnostics, Inc.               | Call         | 1/15/16            | USD 70.00       | 217       | (38,518)    |
| Quest Diagnostics, Inc.               | Call         | 1/15/16            | USD 71.00       | 449       | (52,143)    |
| Raytheon Co.                          | Call         | 1/15/16            | USD 130.00      | 429       | (9,438)     |
| Reynolds American, Inc.               | Call         | 1/15/16            | USD 46.25       | 853       | (59,710)    |
| Rockwell Automation, Inc.             | Call         | 1/15/16            | USD 106.75      | 134       | (7,508)     |
| SunTrust Banks, Inc.                  | Call         | 1/15/16            | USD 44.00       | 1,622     | (50,282)    |
| SunTrust Banks, Inc.                  | Call         | 1/15/16            | USD 45.00       | 435       | (5,002)     |
| TOTAL SA ADR                          | Call         | 1/15/16            | USD 47.50       | 450       | (7,875)     |
| Travelers Cos., Inc.                  | Call         | 1/15/16            | USD 115.00      | 344       | (20,640)    |
| Tyco International PLC                | Call         | 1/15/16            | USD 33.00       | 416       | (5,824)     |
| U.S. Bancorp.                         | Call         | 1/15/16            | USD 44.00       | 345       | (7,072)     |
| UnitedHealth Group, Inc.              | Call         | 1/15/16            | USD 120.00      | 663       | (67,294)    |
| Verizon Communications, Inc.          | Call         | 1/15/16            | USD 46.00       | 699       | (33,552)    |
| Wells Fargo & Co.                     | Call         | 1/15/16            | USD 55.00       | 1,335     | (75,428)    |
| Weyerhaeuser Co.                      | Call         | 1/15/16            | USD 29.00       | 242       | (29,645)    |
| AbbVie, Inc.                          | Call         | 1/22/16            | USD 60.50       | 338       | (23,660)    |
| Aetna, Inc.                           | Call         | 1/22/16            | USD 112.00      | 188       | (20,774)    |
| Altria Group, Inc.                    | Call         | 1/22/16            | USD 58.00       | 625       | (66,250)    |
| American International Group, Inc.    | Call         | 1/22/16            | USD 62.00       | 200       | (24,700)    |
| Anthem, Inc.                          | Call         | 1/22/16            | USD 140.00      | 250       | (75,125)    |
| Bank of America Corp.                 | Call         | 1/22/16            | USD 18.00       | 933       | (9,330)     |
| Bristol-Myers Squibb Co.              | Call         | 1/22/16            | USD 70.00       | 405       | (34,222)    |
| Chevron Corp.                         | Call         | 1/22/16            | USD 91.00       | 219       | (44,786)    |
| Citigroup, Inc.                       | Call         | 1/22/16            | USD 55.50       | 534       | (7,209)     |
| Citigroup, Inc.                       | Call         | 1/22/16            | USD 56.00       | 192       | (2,016)     |
| Coca-Cola Co.                         | Call         | 1/22/16            | USD 43.50       | 176       | (5,896)     |
| ConocoPhillips                        | Call         | 1/22/16            | USD 50.00       | 130       | (6,435)     |

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|                             |      |         |     |       |     |           |
|-----------------------------|------|---------|-----|-------|-----|-----------|
| Dollar General Corp.        | Call | 1/22/16 | USD | 71.50 | 727 | (121,772) |
| Dow Chemical Co.            | Call | 1/22/16 | USD | 56.00 | 288 | (6,336)   |
| El du Pont de Nemours & Co. | Call | 1/22/16 | USD | 68.00 | 922 | (109,257) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

| Description                           | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value       |
|---------------------------------------|--------------|--------------------|--------|--------|-----------|-------------|
|                                       |              |                    | Price  |        |           |             |
| Exxon Mobil Corp.                     | Call         | 1/22/16            | USD    | 80.00  | 518       | \$ (41,699) |
| General Electric Co.                  | Call         | 1/22/16            | USD    | 31.00  | 1,347     | (90,922)    |
| Intel Corp.                           | Call         | 1/22/16            | USD    | 35.50  | 682       | (28,644)    |
| Johnson & Johnson                     | Call         | 1/22/16            | USD    | 103.00 | 781       | (91,768)    |
| JPMorgan Chase & Co.                  | Call         | 1/22/16            | USD    | 68.50  | 209       | (6,584)     |
| Marathon Petroleum Corp.              | Call         | 1/22/16            | USD    | 54.50  | 383       | (27,768)    |
| McDonald's Corp.                      | Call         | 1/22/16            | USD    | 118.00 | 404       | (84,436)    |
| Merck & Co., Inc.                     | Call         | 1/22/16            | USD    | 54.00  | 255       | (10,455)    |
| Microsoft Corp.                       | Call         | 1/22/16            | USD    | 56.00  | 631       | (48,587)    |
| Oracle Corp.                          | Call         | 1/22/16            | USD    | 37.50  | 350       | (8,225)     |
| Pfizer, Inc.                          | Call         | 1/22/16            | USD    | 33.00  | 1,510     | (33,975)    |
| Philip Morris International, Inc.     | Call         | 1/22/16            | USD    | 88.00  | 182       | (23,569)    |
| Procter & Gamble Co.                  | Call         | 1/22/16            | USD    | 79.00  | 295       | (36,875)    |
| U.S. Bancorp.                         | Call         | 1/22/16            | USD    | 44.50  | 362       | (6,516)     |
| United Parcel Service, Class B        | Call         | 1/22/16            | USD    | 102.00 | 85        | (1,742)     |
| Verizon Communications, Inc.          | Call         | 1/22/16            | USD    | 46.50  | 418       | (16,093)    |
| Wells Fargo & Co.                     | Call         | 1/22/16            | USD    | 55.50  | 1,478     | (75,378)    |
| Weyerhaeuser Co.                      | Call         | 1/22/16            | USD    | 32.00  | 369       | (18,450)    |
| Chevron Corp.                         | Call         | 1/25/16            | USD    | 93.23  | 174       | (28,419)    |
| Procter & Gamble Co.                  | Call         | 1/25/16            | USD    | 74.75  | 260       | (121,160)   |
| American Water Works Co., Inc.        | Call         | 1/26/16            | USD    | 59.01  | 422       | (63,173)    |
| CMS Energy Corp.                      | Call         | 1/26/16            | USD    | 35.50  | 135       | (20,553)    |
| Honeywell International, Inc.         | Call         | 1/26/16            | USD    | 103.51 | 601       | (118,085)   |
| U.S. Bancorp.                         | Call         | 1/28/16            | USD    | 44.25  | 725       | (30,049)    |
| 3M Co.                                | Call         | 1/29/16            | USD    | 160.00 | 136       | (7,548)     |
| AbbVie, Inc.                          | Call         | 1/29/16            | USD    | 60.50  | 337       | (34,542)    |
| Aetna, Inc.                           | Call         | 1/29/16            | USD    | 111.00 | 95        | (16,435)    |
| Aetna, Inc.                           | Call         | 1/29/16            | USD    | 113.00 | 96        | (10,896)    |
| Altria Group, Inc.                    | Call         | 1/29/16            | USD    | 59.00  | 324       | (24,300)    |
| American International Group, Inc.    | Call         | 1/29/16            | USD    | 63.00  | 689       | (64,077)    |
| Anthem, Inc.                          | Call         | 1/29/16            | USD    | 146.00 | 233       | (37,396)    |
| Bank of America Corp.                 | Call         | 1/29/16            | USD    | 18.00  | 1,969     | (25,597)    |
| Bristol-Myers Squibb Co.              | Call         | 1/29/16            | USD    | 70.00  | 405       | (48,195)    |
| Citigroup, Inc.                       | Call         | 1/29/16            | USD    | 53.50  | 620       | (40,610)    |
| CME Group, Inc.                       | Call         | 1/29/16            | USD    | 95.00  | 178       | (9,790)     |
| Coca-Cola Co.                         | Call         | 1/29/16            | USD    | 43.50  | 352       | (14,960)    |
| Comcast Corp., Class A                | Call         | 1/29/16            | USD    | 58.00  | 520       | (30,420)    |
| Dow Chemical Co.                      | Call         | 1/29/16            | USD    | 54.00  | 296       | (16,576)    |
| Exxon Mobil Corp.                     | Call         | 1/29/16            | USD    | 78.00  | 75        | (15,112)    |
| Exxon Mobil Corp.                     | Call         | 1/29/16            | USD    | 80.00  | 518       | (56,980)    |
| Johnson & Johnson                     | Call         | 1/29/16            | USD    | 105.00 | 195       | (13,650)    |
| JPMorgan Chase & Co.                  | Call         | 1/29/16            | USD    | 67.00  | 500       | (45,250)    |
| JPMorgan Chase & Co.                  | Call         | 1/29/16            | USD    | 67.50  | 529       | (37,824)    |
| Kimberly-Clark Corp.                  | Call         | 1/29/16            | USD    | 126.00 | 126       | (54,877)    |
| Marathon Petroleum Corp.              | Call         | 1/29/16            | USD    | 54.50  | 384       | (38,400)    |
| Merck & Co., Inc.                     | Call         | 1/29/16            | USD    | 52.50  | 393       | (51,680)    |
| Merck & Co., Inc.                     | Call         | 1/29/16            | USD    | 53.00  | 395       | (39,302)    |
| MetLife, Inc.                         | Call         | 1/29/16            | USD    | 49.50  | 480       | (30,960)    |
| Mondelez International, Inc., Class A | Call         | 1/29/16            | USD    | 45.00  | 268       | (32,953)    |
| Oracle Corp.                          | Call         | 1/29/16            | USD    | 37.00  | 92        | (4,646)     |
| Oracle Corp.                          | Call         | 1/29/16            | USD    | 39.00  | 351       | (2,808)     |
| Pfizer, Inc.                          | Call         | 1/29/16            | USD    | 33.00  | 744       | (21,948)    |
| Philip Morris International, Inc.     | Call         | 1/29/16            | USD    | 88.50  | 304       | (38,152)    |
| SunTrust Banks, Inc.                  | Call         | 1/29/16            | USD    | 44.51  | 870       | (36,596)    |
| Union Pacific Corp.                   | Call         | 1/29/16            | USD    | 80.50  | 477       | (58,671)    |
| United Parcel Service, Class B        | Call         | 1/29/16            | USD    | 101.00 | 87        | (3,698)     |
| UnitedHealth Group, Inc.              | Call         | 1/29/16            | USD    | 120.00 | 663       | (149,175)   |
| Wells Fargo & Co.                     | Call         | 1/29/16            | USD    | 55.00  | 731       | (61,770)    |
| Wells Fargo & Co.                     | Call         | 1/29/16            | USD    | 56.00  | 667       | (31,016)    |
| Weyerhaeuser Co.                      | Call         | 1/29/16            | USD    | 30.50  | 369       | (20,295)    |

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|                          |      |         |     |        |     |          |
|--------------------------|------|---------|-----|--------|-----|----------|
| SunTrust Banks, Inc.     | Call | 2/01/16 | USD | 43.50  | 435 | (39,479) |
| Dominion Resources, Inc. | Call | 2/03/16 | USD | 68.28  | 694 | (75,223) |
| Becton Dickinson and Co. | Call | 2/05/16 | USD | 155.01 | 132 | (41,618) |
| Chevron Corp.            | Call | 2/05/16 | USD | 93.00  | 180 | (37,260) |
| Citigroup, Inc.          | Call | 2/05/16 | USD | 55.00  | 200 | (7,400)  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

| Description                           | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value                 |
|---------------------------------------|--------------|--------------------|--------|--------|-----------|-----------------------|
|                                       |              |                    | Price  |        |           |                       |
| Merck & Co., Inc.                     | Call         | 2/05/16            | USD    | 53.50  | 650       | \$ (65,650)           |
| Microsoft Corp.                       | Call         | 2/05/16            | USD    | 57.00  | 1,023     | (128,386)             |
| Raytheon Co.                          | Call         | 2/05/16            | USD    | 127.00 | 161       | (31,638)              |
| TOTAL SA ADR                          | Call         | 2/05/16            | USD    | 50.01  | 515       | (9,047)               |
| United Parcel Service, Class B        | Call         | 2/05/16            | USD    | 98.50  | 371       | (55,279)              |
| Prudential Financial, Inc.            | Call         | 2/08/16            | USD    | 81.25  | 695       | (173,488)             |
| NextEra Energy, Inc.                  | Call         | 2/11/16            | USD    | 103.50 | 188       | (47,847)              |
| Duke Energy Corp.                     | Call         | 2/12/16            | USD    | 70.50  | 254       | (44,354)              |
| Intel Corp.                           | Call         | 2/12/16            | USD    | 35.50  | 399       | (24,938)              |
| JPMorgan Chase & Co.                  | Call         | 2/12/16            | USD    | 69.00  | 677       | (37,574)              |
| Lockheed Martin Corp.                 | Call         | 2/12/16            | USD    | 219.00 | 283       | (131,194)             |
| Diageo PLC ADR                        | Call         | 2/16/16            | USD    | 111.25 | 744       | (149,696)             |
| Travelers Cos., Inc.                  | Call         | 2/17/16            | USD    | 113.30 | 171       | (44,939)              |
| Rockwell Automation, Inc.             | Call         | 2/18/16            | USD    | 105.75 | 134       | (24,338)              |
| Abbott Laboratories                   | Call         | 2/19/16            | USD    | 46.00  | 783       | (61,074)              |
| AbbVie, Inc.                          | Call         | 2/19/16            | USD    | 60.00  | 92        | (15,870)              |
| Bank of America Corp.                 | Call         | 2/19/16            | USD    | 18.00  | 992       | (25,296)              |
| Chevron Corp.                         | Call         | 2/19/16            | USD    | 95.00  | 293       | (47,906)              |
| Citigroup, Inc.                       | Call         | 2/19/16            | USD    | 55.00  | 376       | (20,116)              |
| Coca-Cola Co.                         | Call         | 2/19/16            | USD    | 44.00  | 707       | (35,350)              |
| Comcast Corp., Class A                | Call         | 2/19/16            | USD    | 60.00  | 522       | (28,449)              |
| Dow Chemical Co.                      | Call         | 2/19/16            | USD    | 52.50  | 282       | (47,940)              |
| Dow Chemical Co.                      | Call         | 2/19/16            | USD    | 55.00  | 296       | (23,384)              |
| Exelon Corp.                          | Call         | 2/19/16            | USD    | 29.00  | 188       | (7,520)               |
| General Electric Co.                  | Call         | 2/19/16            | USD    | 31.00  | 4,540     | (404,060)             |
| Home Depot, Inc.                      | Call         | 2/19/16            | USD    | 135.00 | 694       | (140,188)             |
| Intel Corp.                           | Call         | 2/19/16            | USD    | 36.00  | 1,611     | (76,522)              |
| ITC Holdings Corp.                    | Call         | 2/19/16            | USD    | 40.00  | 570       | (108,300)             |
| JPMorgan Chase & Co.                  | Call         | 2/19/16            | USD    | 67.50  | 529       | (59,512)              |
| Merck & Co., Inc.                     | Call         | 2/19/16            | USD    | 55.00  | 724       | (43,802)              |
| Mondelez International, Inc., Class A | Call         | 2/19/16            | USD    | 47.00  | 270       | (21,195)              |
| Nielsen Holdings PLC                  | Call         | 2/19/16            | USD    | 49.00  | 366       | (32,025)              |
| Procter & Gamble Co.                  | Call         | 2/19/16            | USD    | 82.50  | 493       | (24,404)              |
| Prudential Financial, Inc.            | Call         | 2/19/16            | USD    | 85.00  | 352       | (48,400)              |
| Quest Diagnostics, Inc.               | Call         | 2/19/16            | USD    | 75.00  | 151       | (12,080)              |
| Raytheon Co.                          | Call         | 2/19/16            | USD    | 125.00 | 391       | (131,962)             |
| Reynolds American, Inc.               | Call         | 2/19/16            | USD    | 47.50  | 853       | (72,505)              |
| TOTAL SA ADR                          | Call         | 2/19/16            | USD    | 49.78  | 515       | (17,095)              |
| U.S. Bancorp.                         | Call         | 2/19/16            | USD    | 44.00  | 1,134     | (69,741)              |
| Unilever NV                           | Call         | 2/19/16            | USD    | 45.00  | 412       | (26,780)              |
| United Parcel Service, Class B        | Call         | 2/19/16            | USD    | 100.00 | 371       | (45,633)              |
| Verizon Communications, Inc.          | Call         | 2/19/16            | USD    | 47.00  | 1,250     | (59,375)              |
| <b>Total</b>                          |              |                    |        |        |           | <b>\$ (9,629,584)</b> |

## OTC Options Written

| Description                           | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |        | Contracts | Value       |
|---------------------------------------|--------------|----------------------------------------|--------------------|--------|--------|-----------|-------------|
|                                       |              |                                        |                    | Price  |        |           |             |
| CMS Energy Corp.                      | Call         | Credit Suisse International            | 1/06/16            | USD    | 35.55  | 27,000    | \$ (18,532) |
| Kroger Co.                            | Call         | Morgan Stanley & Co. International PLC | 1/07/16            | USD    | 36.93  | 151,000   | (739,781)   |
| AstraZeneca PLC                       | Call         | Morgan Stanley & Co. International PLC | 1/08/16            | GBP    | 42.44  | 63,000    | (314,990)   |
| Mondelez International, Inc., Class A | Call         | Morgan Stanley & Co. International PLC | 1/11/16            | USD    | 46.40  | 81,500    | (19,139)    |
| NextEra Energy, Inc.                  | Call         | Morgan Stanley & Co. International PLC | 1/11/16            | USD    | 102.50 | 18,600    | (40,372)    |
| Raytheon Co.                          | Call         | Credit Suisse International            | 1/11/16            | USD    | 122.19 | 62,300    | (159,562)   |
| U.S. Bancorp.                         | Call         | Citibank N.A.                          | 1/11/16            | USD    | 43.10  | 71,800    | (30,221)    |
| Unilever NV                           | Call         | Citibank N.A.                          | 1/11/16            | USD    | 45.50  | 41,000    | (2,778)     |
| CMS Energy Corp.                      | Call         | Credit Suisse International            | 1/12/16            | USD    | 35.55  | 27,000    | (29,981)    |

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|                                |      |                                        |         |     |        |         |           |
|--------------------------------|------|----------------------------------------|---------|-----|--------|---------|-----------|
| Kroger Co.                     | Call | Citibank N.A.                          | 1/12/16 | USD | 37.80  | 116,800 | (471,546) |
| Travelers Cos., Inc.           | Call | Morgan Stanley & Co. International PLC | 1/12/16 | USD | 113.25 | 69,000  | (125,915) |
| American Water Works Co., Inc. | Call | Morgan Stanley & Co. International PLC | 1/14/16 | USD | 57.55  | 35,800  | (84,915)  |
| Lenovo Group Ltd.              | Call | Bank of America N.A.                   | 1/14/16 | HKD | 8.95   | 574,000 | (1,475)   |
| WEC Energy Group, Inc.         | Call | Goldman Sachs International            | 1/14/16 | USD | 51.99  | 23,800  | (12,682)  |
| Lenovo Group Ltd.              | Call | Bank of America N.A.                   | 1/21/16 | HKD | 8.09   | 580,000 | (11,943)  |
| Northrop Grumman Corp.         | Call | Morgan Stanley & Co. International PLC | 1/25/16 | USD | 187.60 | 54,200  | (247,073) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

| Description                                         | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |        | Contracts | Value          |
|-----------------------------------------------------|--------------|----------------------------------------|--------------------|--------|--------|-----------|----------------|
|                                                     |              |                                        |                    | Price  |        |           |                |
| TOTAL SA ADR                                        | Call         | Deutsche Bank AG                       | 1/25/16            | USD    | 50.39  | 40,000    | \$ (3,126)     |
| Unilever NV                                         | Call         | UBS AG                                 | 1/25/16            | USD    | 44.44  | 41,200    | (21,825)       |
| General Mills, Inc.                                 | Call         | Credit Suisse International            | 1/26/16            | USD    | 58.26  | 54,000    | (31,548)       |
| NextEra Energy, Inc.                                | Call         | Credit Suisse International            | 1/27/16            | USD    | 102.19 | 63,400    | (196,617)      |
| Lenovo Group Ltd.                                   | Call         | Bank of America N.A.                   | 1/28/16            | HKD    | 8.84   | 584,000   | (2,771)        |
| CMS Energy Corp.<br>Public Service                  | Call         | Citibank N.A.                          | 2/03/16            | USD    | 36.29  | 63,200    | (81,194)       |
| Enterprise Group, Inc.<br>WEC Energy Group,<br>Inc. | Call         | Deutsche Bank AG                       | 2/03/16            | USD    | 40.45  | 15,300    | (4,700)        |
| TOTAL SA ADR                                        | Call         | Citibank N.A.                          | 2/08/16            | USD    | 50.81  | 56,200    | (93,041)       |
|                                                     | Call         | Morgan Stanley & Co. International PLC | 2/26/16            | USD    | 48.80  | 43,500    | (26,287)       |
| <b>Total</b>                                        |              |                                        |                    |        |        |           | \$ (2,772,014) |

## Transactions in Options Written for the Year Ended December 31, 2015

|                                          | Calls        |                      | Puts      |                      |
|------------------------------------------|--------------|----------------------|-----------|----------------------|
|                                          | Contracts    | Premiums<br>Received | Contracts | Premiums<br>Received |
| Outstanding options at beginning of year | 3,032,339    | \$ 14,525,930        |           |                      |
| Options written                          | 17,082,653   | 121,576,680          | 1,160     | \$ 32,506            |
| Options expired                          | (5,962,580)  | (34,078,116)         | (990)     | (28,943)             |
| Options closed                           | (10,930,836) | (85,801,646)         | (170)     | (3,563)              |
| Options exercised                        | (150,203)    | (474,241)            |           |                      |
| Outstanding options at end of year       | 3,071,373    | \$ 15,748,607        |           |                      |

As of period end, the value of portfolio securities subject to covered call options written was \$751,058,342.

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments were as follows:

|                                                       | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts                               | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total         |
|-------------------------------------------------------|------------------------|---------------------|---------------------------------------------------|----------------------------------------------|-------------------------------|---------------|
| <b>Assets - Derivative Financial Instruments</b>      |                        |                     |                                                   |                                              |                               |               |
| Options purchased                                     |                        |                     | Investments at value<br>unaffiliated <sup>1</sup> |                                              |                               | \$ 4,078      |
| <b>Liabilities - Derivative Financial Instruments</b> |                        |                     |                                                   |                                              |                               |               |
| Options written                                       |                        |                     | Options written, at<br>value                      |                                              |                               | \$ 12,401,598 |

<sup>1</sup> Includes options purchased at value as reported in the Schedule of Investments.

For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

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|                                       | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total        |
|---------------------------------------|------------------------|---------------------|---------------------|----------------------------------------------|-------------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b> |                        |                     |                     |                                              |                               |              |
| Options purchased <sup>1</sup>        |                        |                     | \$ (14,554)         |                                              |                               | \$ (14,554)  |
| Options written                       |                        |                     | 2,794,489           |                                              |                               | 2,794,489    |
| <b>Total</b>                          |                        |                     | \$ 2,779,935        |                                              |                               | \$ 2,779,935 |

<sup>1</sup> Options purchased are included in net realized gain (loss) from investment.

See Notes to Financial Statements.



Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

|                                                                 | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total        |
|-----------------------------------------------------------------|------------------------|---------------------|---------------------|----------------------------------------------|-------------------------------|--------------|
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |                                              |                               |              |
| Options purchased <sup>1</sup>                                  |                        |                     | \$ (6,998)          |                                              |                               | \$ (6,998)   |
| Options written                                                 |                        |                     | 5,212,149           |                                              |                               | 5,212,149    |
| <b>Total</b>                                                    |                        |                     | \$ 5,205,151        |                                              |                               | \$ 5,205,151 |

<sup>1</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

|                                                          |              |
|----------------------------------------------------------|--------------|
| Options:                                                 |              |
| Average value of option contracts purchased <sup>1</sup> | \$ 50,422    |
| Average value of option contracts written                | \$ 9,661,459 |

<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter. For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Derivative Financial Instruments - Offsetting as of Period End**

The Trust's derivative assets and liabilities (by type) are as follows:

|                                                                                  | Assets                | Liabilities   |
|----------------------------------------------------------------------------------|-----------------------|---------------|
| <b>Derivative Financial Instruments:</b>                                         |                       |               |
| Options                                                                          | \$ 4,078 <sup>1</sup> | \$ 12,401,598 |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) | (4,078)               | (9,629,584)   |
| Total derivative assets and liabilities subject to an MNA                        |                       | \$ 2,772,014  |

<sup>1</sup> Includes options purchased at value which is included in Investments at value - unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments. The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under an Master Netting Agreement (MNA) and net of the related collateral pledged by the Trust:

| Counterparty | Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities and Subject to an MNA |                                  |                     |                 | Net Amount of Derivative Liabilities <sup>2</sup> |
|--------------|---------------------------------------------------------------------------------------------------------|----------------------------------|---------------------|-----------------|---------------------------------------------------|
|              | Derivative Liabilities Subject to an MNA by                                                             | Derivatives Available for Offset | Non-cash Collateral | Cash Collateral |                                                   |

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|                                        | <b>Counterparty</b> | <b>Pledged<sup>1</sup></b> | <b>Pledged</b>     |                  |
|----------------------------------------|---------------------|----------------------------|--------------------|------------------|
| Bank of America N.A.                   | \$ 16,189           |                            |                    | \$ 16,189        |
| Citibank N.A.                          | 678,780             | \$ (580,780)               | \$ (98,000)        |                  |
| Credit Suisse International            | 436,240             | (436,240)                  |                    |                  |
| Deutsche Bank AG                       | 7,826               | (7,826)                    |                    |                  |
| Goldman Sachs International            | 12,682              | (12,682)                   |                    |                  |
| Morgan Stanley & Co. International PLC | 1,598,472           | (1,598,472)                |                    |                  |
| UBS AG                                 | 21,825              |                            |                    | \$ 21,825        |
| <b>Total</b>                           | <b>\$ 2,772,014</b> | <b>\$ (2,636,000)</b>      | <b>\$ (98,000)</b> | <b>\$ 38,014</b> |

<sup>1</sup> Excess of collateral pledged from the individual counterparty is not shown for financial reporting purposes.

<sup>2</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                            | Level 1          | Level 2      | Level 3 | Total            |
|----------------------------|------------------|--------------|---------|------------------|
| <b>Assets:</b>             |                  |              |         |                  |
| Investments:               |                  |              |         |                  |
| Long-Term Investments:     |                  |              |         |                  |
| Common Stocks <sup>1</sup> | \$ 1,632,372,504 | \$ 8,497,507 |         | \$ 1,640,870,011 |
| Short-Term Securities      | 13,770,944       |              |         | 13,770,944       |
| Options Purchased          | 4,078            |              |         | 4,078            |
| <b>Total</b>               | \$ 1,646,147,526 | \$ 8,497,507 |         | \$ 1,654,645,033 |

<sup>1</sup> See above Schedule of Investments for values in each industry, excluding Level 2, Pharmaceuticals, within the table.

|                                               | Level 1        | Level 2        | Level 3 | Total           |
|-----------------------------------------------|----------------|----------------|---------|-----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                |         |                 |
| <b>Liabilities:</b>                           |                |                |         |                 |
| Equity contracts.                             | \$ (7,394,678) | \$ (5,006,920) |         | \$ (12,401,598) |

<sup>1</sup> Derivative financial instruments are options written, which are shown at value.

The Trust may hold assets in which the fair value approximates the carrying amount for financial statements purposes. As of period end, such assets are categorized within the disclosure hierarchy as follows:

|                                                | Level 1   | Level 2 | Level 3 | Total     |
|------------------------------------------------|-----------|---------|---------|-----------|
| <b>Assets:</b>                                 |           |         |         |           |
| Foreign currency at value                      | \$ 1,836  |         |         | \$ 1,836  |
| Cash pledged as collateral for OTC derivatives | 98,000    |         |         | 98,000    |
| <b>Total</b>                                   | \$ 99,836 |         |         | \$ 99,836 |

During the year ended December 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2015

BlackRock Global Opportunities Equity Trust (BOE)  
(Percentages shown are based on Net Assets)

|                                             | Shares     | Value      |
|---------------------------------------------|------------|------------|
| <b>Common Stocks</b>                        |            |            |
| <b>Australia 0.1%</b>                       |            |            |
| Ensogo Ltd. (a)                             | 418,198    | \$ 639,954 |
| <b>Belgium 1.5%</b>                         |            |            |
| Anheuser-Busch InBev SA NV                  | 118,159    | 14,704,641 |
| <b>Canada 1.5%</b>                          |            |            |
| Element Financial Corp. (b)                 | 281,500    | 3,397,449  |
| Encana Corp. (b)                            | 905,700    | 4,601,482  |
| Royal Bank of Canada (b)                    | 122,400    | 6,559,196  |
|                                             |            | 14,558,127 |
| <b>China 3.2%</b>                           |            |            |
| Alibaba Group Holding Ltd. ADR (a)(b)       | 145,780    | 11,847,541 |
| China Construction Bank Corp., Class H      | 13,704,000 | 9,348,158  |
| CRRC Corp. Ltd., Class H                    | 4,209,000  | 5,170,597  |
| JD.com, Inc. ADR (a)(b)                     | 160,300    | 5,172,080  |
|                                             |            | 31,538,376 |
| <b>France 2.4%</b>                          |            |            |
| Amundi SA (a)(c)                            | 73,300     | 3,439,684  |
| Societe Generale SA                         | 112,031    | 5,162,657  |
| Unibail-Rodamco SE                          | 36,690     | 9,316,786  |
| Vivendi SA                                  | 295,950    | 6,356,167  |
|                                             |            | 24,275,294 |
| <b>Germany 0.9%</b>                         |            |            |
| Daimler AG                                  | 91,770     | 7,667,792  |
| Scout24 AG (a)(c)                           | 40,986     | 1,466,538  |
|                                             |            | 9,134,330  |
| <b>Hong Kong 1.1%</b>                       |            |            |
| AIA Group Ltd.                              | 1,806,500  | 10,793,988 |
| <b>India 1.7%</b>                           |            |            |
| Bharti Infratel Ltd.                        | 1,032,544  | 6,681,637  |
| HDFC Bank Ltd.                              | 490,682    | 9,834,475  |
|                                             |            | 16,516,112 |
| <b>Indonesia 0.6%</b>                       |            |            |
| Matahari Department Store Tbk PT            | 4,378,823  | 5,543,302  |
| <b>Ireland 1.3%</b>                         |            |            |
| Green REIT PLC                              | 4,694,157  | 8,123,988  |
| Shire PLC ADR (b)                           | 25,560     | 5,239,800  |
|                                             |            | 13,363,788 |
| <b>Israel 0.5%</b>                          |            |            |
| Teva Pharmaceutical Industries Ltd. ADR (b) | 74,500     | 4,890,180  |
| <b>Italy 0.7%</b>                           |            |            |
| Eni SpA                                     | 445,200    | 6,614,906  |
| <b>Japan 5.1%</b>                           |            |            |
| Alps Electric Co. Ltd.                      | 179,500    | 4,950,643  |
| FANUC Corp.                                 | 35,800     | 6,167,977  |
| Mitsubishi Estate Co. Ltd.                  | 388,000    | 8,067,813  |
| Nintendo Co. Ltd.                           | 46,600     | 6,407,971  |
| Panasonic Corp.                             | 457,500    | 4,637,912  |
| SMC Corp.                                   | 19,500     | 5,064,811  |
| SoftBank Group Corp.                        | 144,000    | 7,267,738  |
| Sumitomo Mitsui Financial Group, Inc.       | 200,200    | 7,555,758  |
|                                             |            | 50,120,623 |
| <b>Mexico 0.6%</b>                          |            |            |

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|                                                            |               |              |
|------------------------------------------------------------|---------------|--------------|
| Fomento Economico Mexicano SAB de CV ADR                   | 70,600        | 6,519,910    |
| <b>Netherlands 1.2%</b>                                    |               |              |
| InterXion Holding NV (a)                                   | 144,300       | 4,350,645    |
| Koninklijke Philips NV                                     | 304,440       | 7,770,650    |
|                                                            |               | 12,121,295   |
| <b>Common Stocks</b>                                       | <b>Shares</b> | <b>Value</b> |
| <b>New Zealand 0.5%</b>                                    |               |              |
| Xero Ltd. (a)                                              | 350,000       | \$ 4,728,593 |
| <b>Norway 0.6%</b>                                         |               |              |
| Statoil ASA                                                | 439,260       | 6,126,260    |
| <b>Peru 0.4%</b>                                           |               |              |
| Credicorp Ltd. (b)                                         | 45,079        | 4,387,088    |
| <b>Portugal 0.8%</b>                                       |               |              |
| Galp Energia SGPS SA                                       | 672,400       | 7,833,474    |
| <b>South Africa 0.9%</b>                                   |               |              |
| Naspers Ltd., N Shares                                     | 66,150        | 9,041,668    |
| <b>Spain 1.9%</b>                                          |               |              |
| Cellnex Telecom SAU (c)                                    | 1,004,378     | 18,778,916   |
| <b>Sweden 0.6%</b>                                         |               |              |
| Nordea Bank AB                                             | 531,258       | 5,828,835    |
| <b>Switzerland 2.2%</b>                                    |               |              |
| Adecco SA                                                  | 90,700        | 6,207,757    |
| Roche Holding AG                                           | 30,320        | 8,401,927    |
| UBS Group AG                                               | 366,789       | 7,148,284    |
|                                                            |               | 21,757,968   |
| <b>Taiwan 1.3%</b>                                         |               |              |
| Catcher Technology Co. Ltd.                                | 327,000       | 2,726,009    |
| Largan Precision Co. Ltd.                                  | 64,000        | 4,422,930    |
| Taiwan Semiconductor Manufacturing Co. Ltd.                | 1,416,000     | 6,108,966    |
|                                                            |               | 13,257,905   |
| <b>United Kingdom 13.6%</b>                                |               |              |
| AstraZeneca PLC                                            | 165,700       | 11,192,663   |
| Atlassian Corp. PLC, Class A (a)                           | 81,700        | 2,457,536    |
| BAE Systems PLC                                            | 1,150,970     | 8,474,085    |
| BG Group PLC                                               | 316,000       | 4,580,712    |
| Crest Nicholson Holdings PLC                               | 662,002       | 5,424,208    |
| Delphi Automotive PLC (b)                                  | 124,510       | 10,674,242   |
| Diageo PLC                                                 | 369,800       | 10,098,469   |
| GlaxoSmithKline PLC                                        | 292,400       | 5,905,299    |
| Lloyds Banking Group PLC                                   | 9,380,140     | 10,093,043   |
| Metro Bank PLC (Acquired 1/15/14, Cost \$5,768,771) (a)(d) | 271,008       | 5,237,738    |
| Nomad Foods Ltd. (a)                                       | 813,129       | 9,594,922    |
| Prudential PLC                                             | 327,860       | 7,386,562    |
| SABMiller PLC                                              | 149,200       | 8,925,798    |
| Unilever PLC                                               | 243,900       | 10,461,459   |
| Vodafone Group PLC ADR (b)                                 | 286,910       | 9,255,717    |
| Worldpay Group PLC (a)(c)                                  | 3,208,300     | 14,534,380   |
|                                                            |               | 134,296,833  |
| <b>United States 51.7%</b>                                 |               |              |
| Adobe Systems, Inc. (a)(b)                                 | 91,820        | 8,625,571    |
| Allergan PLC (a)(b)                                        | 15,700        | 4,906,250    |
| Alphabet, Inc., Class A (a)(b)                             | 13,714        | 10,669,629   |
| Alphabet, Inc., Class C (a)(b)                             | 23,652        | 17,949,030   |
| Altria Group, Inc. (b)                                     | 178,910       | 10,414,351   |
| Amazon.com, Inc. (a)(b)                                    | 11,060        | 7,475,343    |
| American Airlines Group, Inc. (b)                          | 153,730       | 6,510,465    |
| Amgen, Inc. (b)                                            | 48,400        | 7,856,772    |
| Apple, Inc. (b)                                            | 76,400        | 8,041,864    |
| Aramark                                                    | 284,920       | 9,188,670    |
| Assured Guaranty Ltd. (b)                                  | 266,900       | 7,054,167    |
| Autodesk, Inc. (a)(b)                                      | 132,510       | 8,073,834    |
| BankUnited, Inc.                                           | 217,563       | 7,845,322    |
| Becton Dickinson and Co. (b)                               | 31,550        | 4,861,539    |
| Best Buy Co., Inc.                                         | 171,810       | 5,231,615    |

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Boston Scientific Corp. (a)(b)(e)

557,387

10,278,216

See Notes to Financial Statements.

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DECEMBER 31, 2015

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

| Common Stocks                                                            | Shares    | Value                      |
|--------------------------------------------------------------------------|-----------|----------------------------|
| <b>United States (continued)</b>                                         |           |                            |
| Bristol-Myers Squibb Co. (b)                                             | 160,710   | \$ 11,055,241              |
| Carnival Corp.                                                           | 67,300    | 3,666,504                  |
| Celgene Corp. (a)(b)                                                     | 70,300    | 8,419,128                  |
| Charles River Laboratories International, Inc. (a)                       | 6,968     | 560,158                    |
| Cigna Corp. (b)                                                          | 34,000    | 4,975,220                  |
| Citigroup, Inc. (b)(e)                                                   | 348,910   | 18,056,094                 |
| Comcast Corp., Class A (b)(e)                                            | 176,200   | 9,942,966                  |
| Concho Resources, Inc. (a)(b)                                            | 77,330    | 7,180,864                  |
| Crown Holdings, Inc. (a)                                                 | 174,370   | 8,840,559                  |
| Discover Financial Services (b)                                          | 112,500   | 6,032,250                  |
| Eastman Chemical Co. (b)                                                 | 97,090    | 6,554,546                  |
| Eli Lilly & Co. (b)                                                      | 88,310    | 7,441,001                  |
| Energy Transfer Partners LP (b)                                          | 163,500   | 5,514,855                  |
| EOG Resources, Inc. (b)                                                  | 105,370   | 7,459,142                  |
| Facebook, Inc., Class A (a)(b)                                           | 129,800   | 13,584,868                 |
| FirstEnergy Corp. (b)                                                    | 309,600   | 9,823,608                  |
| Hain Celestial Group, Inc. (a)(b)                                        | 105,362   | 4,255,571                  |
| Hartford Financial Services Group, Inc. (b)                              | 232,330   | 10,097,062                 |
| Hortonworks, Inc. (a)(b)(e)                                              | 448,047   | 9,812,229                  |
| Humana, Inc. (b)                                                         | 29,600    | 5,283,896                  |
| Kennedy-Wilson Holdings, Inc.                                            | 384,748   | 9,264,732                  |
| Lam Research Corp. (b)                                                   | 68,100    | 5,408,502                  |
| LendingClub Corp. (a)(b)                                                 | 309,816   | 3,423,467                  |
| Lowe's Cos., Inc. (b)                                                    | 109,830   | 8,351,473                  |
| Macquarie Infrastructure Corp. (b)                                       | 79,140    | 5,745,564                  |
| MasterCard, Inc., Class A (b)(e)                                         | 137,560   | 13,392,842                 |
| McDonald's Corp. (b)(e)                                                  | 186,000   | 21,974,040                 |
| Medtronic PLC (b)                                                        | 144,183   | 11,090,556                 |
| Merck & Co., Inc. (b)                                                    | 109,910   | 5,805,446                  |
| Micron Technology, Inc. (a)(b)                                           | 242,100   | 3,428,136                  |
| Mobileye NV (a)(b)(f)                                                    | 62,700    | 2,650,956                  |
| Mondelez International, Inc., Class A (b)                                | 211,230   | 9,471,553                  |
| Monsanto Co. (b)                                                         | 52,600    | 5,182,152                  |
| New Relic, Inc. (a)(b)                                                   | 266,852   | 9,721,418                  |
| Pioneer Natural Resources Co. (b)                                        | 43,000    | 5,391,340                  |
| Platform Specialty Products Corp. (a)(b)                                 | 484,673   | 6,218,355                  |
| PPL Corp. (b)                                                            | 192,700   | 6,576,851                  |
| Priceline Group, Inc. (a)(b)                                             | 4,600     | 5,864,770                  |
| Public Service Enterprise Group, Inc. (b)                                | 234,730   | 9,081,704                  |
| Roper Industries, Inc. (b)                                               | 57,900    | 10,988,841                 |
| Samsonite International SA                                               | 1,632,800 | 4,893,467                  |
| Sensata Technologies Holding NV (a)                                      | 166,798   | 7,682,716                  |
| Sherwin-Williams Co. (b)                                                 | 21,800    | 5,659,280                  |
| St. Jude Medical, Inc. (b)                                               | 81,091    | 5,008,991                  |
| Strategic Growth Bancorp. (Acquired 3/10/14,<br>Cost \$5,461,692) (a)(d) | 438,690   | 3,948,210                  |
| TransUnion (a)                                                           | 222,800   | 6,142,596                  |
| Union Pacific Corp. (b)                                                  | 77,474    | 6,058,467                  |
| UnitedHealth Group, Inc. (b)                                             | 69,487    | 8,174,451                  |
| Walt Disney Co. (b)                                                      | 76,500    | 8,038,620                  |
| WisdomTree Investments, Inc. (b)                                         | 234,370   | 3,674,922                  |
| <b>Total Common Stocks 96.9%</b>                                         |           | 511,852,818<br>959,225,184 |
| <b>Investment Companies</b>                                              |           |                            |
| <b>United Kingdom 0.5%</b>                                               |           |                            |
| Kennedy Wilson Europe Real Estate PLC                                    | 299,275   | \$ 5,322,251               |

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### Preferred Stocks

#### India 0.9%

|                                                                                          |     |           |
|------------------------------------------------------------------------------------------|-----|-----------|
| Jasper Infotech Private Ltd., Series F (Acquired 5/7/14, Cost \$1,888,464), 0.00% (a)(d) | 266 | 6,602,855 |
| Jasper Infotech Private Ltd., Series G (Acquired 10/29/14, Cost \$741,913), 0.00% (a)(d) | 88  | 2,184,403 |

8,787,258

#### United States 1.8%

|                                                                                         |         |            |
|-----------------------------------------------------------------------------------------|---------|------------|
| Palantir Technologies, Inc., Series I (Acquired 2/7/14, Cost \$3,118,944), 0.00% (a)(d) | 508,800 | 5,790,144  |
| Uber Technologies, Inc., Series D (Acquired 6/6/14, Cost \$3,845,800), 0.00% (a)(d)     | 247,908 | 12,091,019 |

17,881,163

26,668,421

#### Total Preferred Stocks 2.7%

#### Total Long Term Investments

(Cost \$892,199,000) 100.1% 991,215,856

#### Short-Term Securities

|                                                                        |           |           |
|------------------------------------------------------------------------|-----------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.23% (g)(h) | 6,389,331 | 6,389,331 |
|------------------------------------------------------------------------|-----------|-----------|

**Beneficial  
Interest  
(000)**

|                                                                      |        |         |
|----------------------------------------------------------------------|--------|---------|
| BlackRock Liquidity Series, LLC Money Market Series, 0.39% (g)(h)(i) | \$ 428 | 427,550 |
|----------------------------------------------------------------------|--------|---------|

#### Total Short-Term Securities

(Cost \$6,816,881) 0.7% 6,816,881

#### Options Purchased

(Cost \$36,189) 0.0% 6,934

#### Total Investments Before Options Written

(Cost \$899,052,070) 100.8% 998,039,671

#### Options Written

(Premiums Received \$11,916,657) (0.8)% (8,123,575)

Total Investments Net of Options Written 100.0% 989,916,096

Other Assets Less Liabilities 0.0% 401,892

Net Assets 100.0% \$ 990,317,988

### Notes to Schedule of Investments

(a) Non-income producing security.

(b) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.

See Notes to Financial Statements.



Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration to qualified institutional investors.

(d) Restricted securities as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$35,854,369 and an original cost of \$20,825,584 which was 3.6% of its net assets.

(e) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.

(f) Security, or a portion of security, is on loan.

(g) Current yield as of period end.

(h) During the year ended December 31, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                                           | Shares/<br>Beneficial Interest<br>Held at<br>December 31,<br>2014 | Net<br>Activity | Shares/<br>Beneficial Interest<br>Held at<br>December 31,<br>2015 | Income                 | Realized<br>Gain |
|-----------------------------------------------------|-------------------------------------------------------------------|-----------------|-------------------------------------------------------------------|------------------------|------------------|
|                                                     | BlackRock Liquidity Funds, TempFund, Institutional Class          | 5,932,752       | 456,579                                                           | 6,389,331              | \$ 17,381        |
| BlackRock Liquidity Series, LLC Money Market Series | \$ 1,401,820                                                      | \$ (974,270)    | \$ 427,550                                                        | \$ 16,113 <sup>1</sup> |                  |

<sup>1</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

(i) Security was purchased with the cash collateral from loaned securities. The Trust may withdraw up to 25% of its investment daily, although the manager of the BlackRock Liquidity Series LLC, Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

Derivative Financial Instruments Outstanding as of Period End

Exchange-Traded Options Purchased

| Description                  | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Value    |
|------------------------------|--------------|--------|-------|--------------------|-----------|----------|
|                              |              | Price  |       |                    |           |          |
| WisdomTree Investments, Inc. | Call         | USD    | 20.75 | 1/15/16            | 500       | \$ 2,500 |

OTC Options  
Purchased

| Description | Counterparty | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Value |
|-------------|--------------|--------------|-----------------|--------------------|-----------|-------|
|-------------|--------------|--------------|-----------------|--------------------|-----------|-------|

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NH Hotel Group SA                      Morgan Stanley & Co. International PLC                      Call    EUR    5.11    01/06/16    75,000    \$ 4,434

### Exchange-Traded Options Written

| Description                             | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Value     |
|-----------------------------------------|--------------|-----------------|--------------------|-----------|-----------|
| Public Service Enterprise Group, Inc.   | Call         | USD 40.90       | 1/04/16            | 429       | \$ (110)  |
| Alibaba Group Holding Ltd. ADR          | Call         | USD 89.00       | 1/08/16            | 201       | (804)     |
| Alphabet, Inc., Class A                 | Call         | USD 785.00      | 1/08/16            | 16        | (9,200)   |
| Alphabet, Inc., Class C                 | Call         | USD 767.50      | 1/08/16            | 39        | (15,210)  |
| Altria Group, Inc.                      | Call         | USD 58.50       | 1/08/16            | 352       | (14,608)  |
| Amazon.com, Inc.                        | Call         | USD 675.00      | 1/08/16            | 4         | (3,880)   |
| American Airlines Group, Inc.           | Call         | USD 47.00       | 1/08/16            | 498       | (3,984)   |
| Apple, Inc.                             | Call         | USD 120.00      | 1/08/16            | 211       | (633)     |
| Bristol-Myers Squibb Co.                | Call         | USD 69.50       | 1/08/16            | 169       | (8,028)   |
| Celgene Corp.                           | Call         | USD 114.00      | 1/08/16            | 99        | (71,775)  |
| Citigroup, Inc.                         | Call         | USD 54.50       | 1/08/16            | 299       | (598)     |
| Citigroup, Inc.                         | Call         | USD 55.00       | 1/08/16            | 158       | (474)     |
| Comcast Corp., Class A                  | Call         | USD 61.50       | 1/08/16            | 314       | (942)     |
| Eli Lilly & Co.                         | Call         | USD 86.50       | 1/08/16            | 220       | (11,660)  |
| Hartford Financial Services Group, Inc. | Call         | USD 46.50       | 1/08/16            | 210       | (5,460)   |
| Hartford Financial Services Group, Inc. | Call         | USD 47.50       | 1/08/16            | 161       | (3,864)   |
| JD.com, Inc. ADR                        | Call         | USD 33.00       | 1/08/16            | 280       | (11,200)  |
| MasterCard, Inc., Class A               | Call         | USD 97.50       | 1/08/16            | 371       | (34,503)  |
| McDonald's Corp.                        | Call         | USD 115.00      | 1/08/16            | 290       | (107,300) |
| McDonald's Corp.                        | Call         | USD 117.00      | 1/08/16            | 321       | (65,966)  |
| Merck & Co., Inc.                       | Call         | USD 54.01       | 1/08/16            | 123       | (3,703)   |
| Monsanto Co.                            | Call         | USD 101.00      | 1/08/16            | 9         | (608)     |
| Pioneer Natural Resources Co.           | Call         | USD 147.00      | 1/08/16            | 55        | (2,475)   |
| Roper Industries, Inc.                  | Call         | USD 191.10      | 1/08/16            | 160       | (23,191)  |
| UnitedHealth Group, Inc.                | Call         | USD 119.00      | 1/08/16            | 194       | (16,296)  |
| Vodafone Group PLC ADR                  | Call         | USD 33.00       | 1/08/16            | 390       | (5,460)   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

| Description                             | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Value     |
|-----------------------------------------|--------------|--------|----------|--------------------|-----------|-----------|
|                                         |              | Price  |          |                    |           |           |
| Walt Disney Co.                         | Call         | USD    | 116.00   | 1/13/16            | 213       | \$ (540)  |
| Adobe Systems, Inc.                     | Call         | USD    | 95.00    | 1/15/16            | 328       | (40,344)  |
| Alibaba Group Holding Ltd. ADR          | Call         | USD    | 82.50    | 1/15/16            | 132       | (18,546)  |
| Alphabet, Inc., Class C                 | Call         | USD    | 730.00   | 1/15/16            | 27        | (90,990)  |
| Alphabet, Inc., Class C                 | Call         | USD    | 750.00   | 1/15/16            | 25        | (45,125)  |
| Altria Group, Inc.                      | Call         | USD    | 57.50    | 1/15/16            | 50        | (6,175)   |
| Amazon.com, Inc.                        | Call         | USD    | 695.00   | 1/15/16            | 57        | (31,777)  |
| American Airlines Group, Inc.           | Call         | USD    | 46.00    | 1/15/16            | 160       | (2,080)   |
| Amgen, Inc.                             | Call         | USD    | 160.00   | 1/15/16            | 105       | (49,087)  |
| Assured Guaranty Ltd.                   | Call         | USD    | 29.00    | 1/15/16            | 622       | (10,885)  |
| Autodesk, Inc.                          | Call         | USD    | 62.50    | 1/15/16            | 390       | (26,520)  |
| Autodesk, Inc.                          | Call         | USD    | 65.00    | 1/15/16            | 339       | (6,441)   |
| Becton Dickinson and Co.                | Call         | USD    | 155.00   | 1/15/16            | 212       | (34,980)  |
| Boston Scientific Corp.                 | Call         | USD    | 19.00    | 1/15/16            | 866       | (11,691)  |
| Bristol-Myers Squibb Co.                | Call         | USD    | 70.00    | 1/15/16            | 440       | (27,280)  |
| Celgene Corp.                           | Call         | USD    | 120.00   | 1/15/16            | 287       | (85,382)  |
| Cigna Corp.                             | Call         | USD    | 145.00   | 1/15/16            | 170       | (71,315)  |
| Citigroup, Inc.                         | Call         | USD    | 55.00    | 1/15/16            | 317       | (3,962)   |
| Concho Resources, Inc.                  | Call         | USD    | 115.00   | 1/15/16            | 220       | (3,300)   |
| Credicorp Ltd.                          | Call         | USD    | 105.00   | 1/15/16            | 124       | (1,860)   |
| Delphi Automotive PLC                   | Call         | USD    | 87.50    | 1/15/16            | 160       | (16,000)  |
| Discover Financial Services             | Call         | USD    | 57.50    | 1/15/16            | 11        | (275)     |
| Discover Financial Services             | Call         | USD    | 58.01    | 1/15/16            | 290       | (1,093)   |
| Eastman Chemical Co.                    | Call         | USD    | 70.75    | 1/15/16            | 260       | (12,017)  |
| Element Financial Corp.                 | Call         | CAD    | 18.00    | 1/15/16            | 256       | (2,498)   |
| Eli Lilly & Co.                         | Call         | USD    | 82.50    | 1/15/16            | 135       | (39,150)  |
| Encana Corp.                            | Call         | CAD    | 10.00    | 1/15/16            | 60        | (260)     |
| Encana Corp.                            | Call         | CAD    | 13.00    | 1/15/16            | 400       | (1,733)   |
| Energy Transfer Partners LP             | Call         | USD    | 37.50    | 1/15/16            | 389       | (14,587)  |
| Energy Transfer Partners LP             | Call         | USD    | 40.00    | 1/15/16            | 389       | (5,835)   |
| EOG Resources, Inc.                     | Call         | USD    | 85.00    | 1/15/16            | 125       | (2,500)   |
| Facebook, Inc., Class A                 | Call         | USD    | 115.00   | 1/15/16            | 188       | (1,034)   |
| FirstEnergy Corp.                       | Call         | USD    | 31.00    | 1/15/16            | 860       | (90,300)  |
| Hartford Financial Services Group, Inc. | Call         | USD    | 47.00    | 1/15/16            | 320       | (8,000)   |
| Hortonworks, Inc.                       | Call         | USD    | 20.00    | 1/15/16            | 532       | (114,380) |
| Hortonworks, Inc.                       | Call         | USD    | 22.50    | 1/15/16            | 335       | (25,125)  |
| Humana, Inc.                            | Call         | USD    | 175.00   | 1/15/16            | 130       | (66,950)  |
| JD.com, Inc. ADR                        | Call         | USD    | 34.00    | 1/15/16            | 280       | (11,200)  |
| Lam Research Corp.                      | Call         | USD    | 80.00    | 1/15/16            | 190       | (25,175)  |
| LendingClub Corp.                       | Call         | USD    | 14.00    | 1/15/16            | 574       | (8,610)   |
| Lowe's Cos., Inc.                       | Call         | USD    | 75.00    | 1/15/16            | 184       | (32,292)  |
| Macquarie Infrastructure Corp.          | Call         | USD    | 75.00    | 1/15/16            | 196       | (8,820)   |
| McDonald's Corp.                        | Call         | USD    | 115.00   | 1/15/16            | 347       | (134,462) |
| Medtronic PLC                           | Call         | USD    | 77.50    | 1/15/16            | 280       | (20,860)  |
| Merck & Co., Inc.                       | Call         | USD    | 52.50    | 1/15/16            | 32        | (3,072)   |
| Mondelez International, Inc., Class A   | Call         | USD    | 46.00    | 1/15/16            | 216       | (7,884)   |
| Monsanto Co.                            | Call         | USD    | 97.50    | 1/15/16            | 140       | (33,950)  |
| New Relic, Inc.                         | Call         | USD    | 40.00    | 1/15/16            | 104       | (4,680)   |
| Pioneer Natural Resources Co.           | Call         | USD    | 145.00   | 1/15/16            | 110       | (2,750)   |
| Platform Specialty Products Corp.       | Call         | USD    | 12.50    | 1/15/16            | 500       | (42,500)  |
| PPL Corp.                               | Call         | USD    | 34.00    | 1/15/16            | 380       | (19,950)  |
| Priceline Group, Inc.                   | Call         | USD    | 1,365.00 | 1/15/16            | 20        | (2,300)   |
| Sherwin-Williams Co.                    | Call         | USD    | 280.00   | 1/15/16            | 35        | (1,050)   |
| St. Jude Medical, Inc.                  | Call         | USD    | 65.00    | 1/15/16            | 460       | (10,350)  |
| UnitedHealth Group, Inc.                | Call         | USD    | 120.00   | 1/15/16            | 94        | (9,541)   |
| Vodafone Group PLC ADR                  | Call         | USD    | 32.00    | 1/15/16            | 407       | (28,897)  |
| WisdomTree Investments, Inc.            | Call         | USD    | 21.75    | 1/15/16            | 250       | (12,500)  |
| WisdomTree Investments, Inc.            | Call         | USD    | 22.75    | 1/15/16            | 250       | (6,250)   |

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|                                |      |     |        |         |     |          |
|--------------------------------|------|-----|--------|---------|-----|----------|
| Alibaba Group Holding Ltd. ADR | Call | USD | 84.50  | 1/22/16 | 130 | (15,600) |
| Alphabet, Inc., Class A        | Call | USD | 785.00 | 1/22/16 | 60  | (85,800) |
| Alphabet, Inc., Class C        | Call | USD | 755.00 | 1/22/16 | 39  | (78,390) |
| Altria Group, Inc.             | Call | USD | 58.00  | 1/22/16 | 386 | (40,916) |
| American Airlines Group, Inc.  | Call | USD | 46.00  | 1/22/16 | 187 | (4,956)  |
| Amgen, Inc.                    | Call | USD | 165.00 | 1/22/16 | 105 | (26,302) |
| Bristol-Myers Squibb Co.       | Call | USD | 70.00  | 1/22/16 | 137 | (11,576) |

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

| Description                             | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Value                 |
|-----------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------------|
|                                         |              | Price  |        |                    |           |                       |
| Citigroup, Inc.                         | Call         | USD    | 55.50  | 1/22/16            | 470       | \$ (6,345)            |
| Citigroup, Inc.                         | Call         | USD    | 56.00  | 1/22/16            | 158       | (1,659)               |
| Comcast Corp., Class A                  | Call         | USD    | 61.00  | 1/22/16            | 324       | (2,106)               |
| EOG Resources, Inc.                     | Call         | USD    | 82.00  | 1/22/16            | 227       | (2,384)               |
| Facebook, Inc., Class A                 | Call         | USD    | 109.00 | 1/22/16            | 27        | (2,498)               |
| MasterCard, Inc., Class A               | Call         | USD    | 99.50  | 1/22/16            | 386       | (31,652)              |
| McDonald's Corp.                        | Call         | USD    | 118.00 | 1/22/16            | 66        | (13,794)              |
| Medtronic PLC                           | Call         | USD    | 78.00  | 1/22/16            | 100       | (7,050)               |
| Medtronic PLC                           | Call         | USD    | 78.50  | 1/22/16            | 74        | (3,959)               |
| Merck & Co., Inc.                       | Call         | USD    | 54.00  | 1/22/16            | 163       | (6,683)               |
| Micron Technology, Inc.                 | Call         | USD    | 16.00  | 1/22/16            | 445       | (4,005)               |
| Monsanto Co.                            | Call         | USD    | 99.50  | 1/22/16            | 140       | (22,960)              |
| Pioneer Natural Resources Co.           | Call         | USD    | 150.00 | 1/22/16            | 16        | (800)                 |
| Roper Industries, Inc.                  | Call         | USD    | 191.10 | 1/22/16            | 160       | (45,870)              |
| Vodafone Group PLC ADR                  | Call         | USD    | 32.00  | 1/22/16            | 407       | (32,153)              |
| Walt Disney Co.                         | Call         | USD    | 117.00 | 1/22/16            | 106       | (1,060)               |
| Alibaba Group Holding Ltd. ADR          | Call         | USD    | 87.00  | 1/29/16            | 210       | (25,095)              |
| Altria Group, Inc.                      | Call         | USD    | 59.00  | 1/29/16            | 197       | (14,775)              |
| Bristol-Myers Squibb Co.                | Call         | USD    | 70.00  | 1/29/16            | 137       | (16,303)              |
| Citigroup, Inc.                         | Call         | USD    | 53.50  | 1/29/16            | 270       | (17,685)              |
| Comcast Corp., Class A                  | Call         | USD    | 58.00  | 1/29/16            | 166       | (9,711)               |
| EOG Resources, Inc.                     | Call         | USD    | 82.00  | 1/29/16            | 227       | (4,540)               |
| Facebook, Inc., Class A                 | Call         | USD    | 109.00 | 1/29/16            | 150       | (25,875)              |
| Hartford Financial Services Group, Inc. | Call         | USD    | 46.00  | 1/29/16            | 390       | (9,750)               |
| JD.com, Inc. ADR                        | Call         | USD    | 34.00  | 1/29/16            | 280       | (20,300)              |
| Lowe's Cos., Inc.                       | Call         | USD    | 76.00  | 1/29/16            | 186       | (29,412)              |
| Medtronic PLC                           | Call         | USD    | 78.00  | 1/29/16            | 264       | (24,156)              |
| Medtronic PLC                           | Call         | USD    | 78.50  | 1/29/16            | 38        | (2,717)               |
| Merck & Co., Inc.                       | Call         | USD    | 52.50  | 1/29/16            | 32        | (4,208)               |
| Merck & Co., Inc.                       | Call         | USD    | 53.00  | 1/29/16            | 31        | (3,084)               |
| Mobileye NV                             | Call         | USD    | 42.00  | 1/29/16            | 172       | (43,430)              |
| Mondelez International, Inc., Class A   | Call         | USD    | 45.00  | 1/29/16            | 210       | (25,822)              |
| Shire PLC ADR                           | Call         | USD    | 202.50 | 1/29/16            | 69        | (65,205)              |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | USD    | 66.50  | 1/29/16            | 370       | (40,145)              |
| Union Pacific Corp.                     | Call         | USD    | 80.50  | 1/29/16            | 213       | (26,199)              |
| UnitedHealth Group, Inc.                | Call         | USD    | 120.00 | 1/29/16            | 94        | (21,150)              |
| Becton Dickinson and Co.                | Call         | USD    | 155.01 | 2/05/16            | 20        | (6,306)               |
| Citigroup, Inc.                         | Call         | USD    | 55.00  | 2/05/16            | 100       | (3,700)               |
| Facebook, Inc., Class A                 | Call         | USD    | 109.00 | 2/05/16            | 344       | (81,184)              |
| Hartford Financial Services Group, Inc. | Call         | USD    | 44.50  | 2/05/16            | 198       | (18,216)              |
| Merck & Co., Inc.                       | Call         | USD    | 53.50  | 2/05/16            | 193       | (19,493)              |
| Discover Financial Services             | Call         | USD    | 56.00  | 2/12/16            | 320       | (24,000)              |
| Alibaba Group Holding Ltd. ADR          | Call         | USD    | 80.00  | 2/19/16            | 129       | (65,145)              |
| Allergan PLC                            | Call         | USD    | 320.00 | 2/19/16            | 80        | (63,200)              |
| Amgen, Inc.                             | Call         | USD    | 165.00 | 2/19/16            | 56        | (26,880)              |
| Boston Scientific Corp.                 | Call         | USD    | 19.00  | 2/19/16            | 880       | (38,720)              |
| Citigroup, Inc.                         | Call         | USD    | 55.00  | 2/19/16            | 73        | (3,906)               |
| Comcast Corp., Class A                  | Call         | USD    | 60.00  | 2/19/16            | 165       | (8,992)               |
| Credicorp Ltd.                          | Call         | USD    | 105.00 | 2/19/16            | 124       | (16,430)              |
| Delphi Automotive PLC                   | Call         | USD    | 90.00  | 2/19/16            | 160       | (24,800)              |
| Element Financial Corp.                 | Call         | CAD    | 17.00  | 2/19/16            | 650       | (33,118)              |
| Eli Lilly & Co.                         | Call         | USD    | 85.00  | 2/19/16            | 130       | (35,360)              |
| Hain Celestial Group, Inc.              | Call         | USD    | 45.00  | 2/19/16            | 290       | (27,550)              |
| Merck & Co., Inc.                       | Call         | USD    | 55.00  | 2/19/16            | 30        | (1,815)               |
| Mobileye NV                             | Call         | USD    | 43.00  | 2/19/16            | 172       | (47,730)              |
| Mondelez International, Inc., Class A   | Call         | USD    | 47.00  | 2/19/16            | 209       | (16,406)              |
| Royal Bank of Canada                    | Call         | CAD    | 76.00  | 2/19/16            | 674       | (37,507)              |
| Sherwin-Williams Co.                    | Call         | USD    | 270.00 | 2/19/16            | 85        | (49,725)              |
| <b>Total</b>                            |              |        |        |                    |           | <b>\$ (3,347,305)</b> |

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

## OTC Options Written

| Description                            | Put/<br>Call | Counterparty                       | Expiration<br>Date | Strike |           | Contracts | Value       |
|----------------------------------------|--------------|------------------------------------|--------------------|--------|-----------|-----------|-------------|
|                                        |              |                                    |                    | Price  |           |           |             |
| Delphi Automotive PLC                  | Call         | Deutsche Bank AG                   | 1/04/16            | USD    | 85.06     | 37,000    | \$ (50,321) |
| New Relic, Inc.                        |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                        | Call         | PLC                                | 1/04/16            | USD    | 39.00     | 26,000    | (215)       |
| Adecco SA                              | Call         | Deutsche Bank AG                   | 1/05/16            | CHF    | 74.86     | 25,000    | (355)       |
| Anheuser-Busch InBev SA NV             | Call         | Deutsche Bank AG                   | 1/05/16            | EUR    | 110.60    | 12,100    | (53,937)    |
| Anheuser-Busch InBev SA NV             | Call         | Deutsche Bank AG                   | 1/05/16            | EUR    | 116.45    | 11,800    | (9,028)     |
| China Construction Bank Corp., Class H | Call         | UBS AG                             | 1/05/16            | HKD    | 5.48      | 3,810,000 | (3,981)     |
| Encana Corp.                           |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                        | Call         | PLC                                | 1/05/16            | CAD    | 10.91     | 168,200   | (1)         |
| Lloyds Banking Group PLC               |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                        | Call         | PLC                                | 1/05/16            | GBP    | 0.76      | 572,500   | (1,231)     |
| Nintendo Co. Ltd.                      | Call         | Bank of America N.A.               | 1/05/16            | JPY    | 20,872.82 | 13,800    | (1)         |
| Nordea Bank AB                         | Call         | Deutsche Bank AG                   | 1/05/16            | SEK    | 98.58     | 72,500    | (10)        |
| TransUnion                             | Call         | Deutsche Bank AG                   | 1/05/16            | USD    | 25.80     | 11,800    | (20,937)    |
| Crest Nicholson Holdings PLC           |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                        | Call         | PLC                                | 1/06/16            | GBP    | 5.54      | 13,500    | (1,804)     |
| Crest Nicholson Holdings PLC           |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                        | Call         | PLC                                | 1/06/16            | GBP    | 5.58      | 13,000    | (1,353)     |
| Crest Nicholson Holdings PLC           | Call         | UBS AG                             | 1/06/16            | GBP    | 5.34      | 40,000    | (13,518)    |
| New Relic, Inc.                        | Call         | Citibank N.A.                      | 1/06/16            | USD    | 38.51     | 12,000    | (675)       |
| NH Hotel Group SA                      | Call         | UBS AG                             | 1/06/16            | EUR    | 5.11      | 75,000    | (4,430)     |
| Shire PLC ADR                          | Call         | Citibank N.A.                      | 1/06/16            | USD    | 222.42    | 7,200     | (817)       |
| Statoil ASA                            | Call         | Deutsche Bank AG                   | 1/06/16            | NOK    | 144.38    | 131,200   | (6)         |
| TransUnion                             | Call         | Citibank N.A.                      | 1/06/16            | USD    | 26.24     | 28,000    | (40,447)    |
| Vivendi SA                             | Call         | Bank of America N.A.               | 1/06/16            | EUR    | 19.79     | 148,000   | (39,741)    |
| BG Group PLC                           | Call         | Deutsche Bank AG                   | 1/07/16            | GBP    | 10.47     | 80,000    | (3,210)     |
| Cellnex Telecom SAU                    | Call         | UBS AG                             | 1/07/16            | EUR    | 16.01     | 70,000    | (91,254)    |
| Galp Energia SGPS SA                   | Call         | UBS AG                             | 1/07/16            | EUR    | 10.17     | 55,000    | (36,325)    |
| Kennedy-Wilson Holdings, Inc.          | Call         | Deutsche Bank AG                   | 1/07/16            | USD    | 24.60     | 50,000    | (7,718)     |
| Prudential PLC                         |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                        | Call         | PLC                                | 1/07/16            | GBP    | 15.04     | 92,200    | (47,118)    |
| Samsonite International SA             | Call         | Bank of America N.A.               | 1/07/16            | HKD    | 24.23     | 128,700   | (1,859)     |
| Sensata Technologies Holding NV        | Call         | Deutsche Bank AG                   | 1/07/16            | USD    | 48.47     | 42,000    | (3,334)     |
| UBS Group AG                           | Call         | UBS AG                             | 1/07/16            | CHF    | 20.50     | 109,000   | (3,295)     |
| AstraZeneca PLC                        |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                        | Call         | PLC                                | 1/08/16            | GBP    | 42.44     | 47,000    | (234,992)   |
| Mitsubishi Estate Co. Ltd.             | Call         | Bank of America N.A.               | 1/08/16            | JPY    | 2,663.89  | 107,000   | (922)       |
| Roche Holding AG                       | Call         | UBS AG                             | 1/08/16            | CHF    | 269.47    | 8,000     | (71,881)    |
| Crown Holdings, Inc.                   | Call         | Deutsche Bank AG                   | 1/11/16            | USD    | 52.61     | 41,000    | (8,555)     |
| Mondelez International, Inc., Class A  |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                        | Call         | PLC                                | 1/11/16            | USD    | 46.40     | 52,600    | (12,352)    |
| PPL Corp.                              | Call         | Credit Suisse International        | 1/11/16            | USD    | 34.30     | 68,000    | (27,955)    |
| Aramark                                | Call         | Citibank N.A.                      | 1/12/16            | USD    | 31.21     | 48,000    | (62,631)    |
| BankUnited, Inc.                       | Call         | Citibank N.A.                      | 1/12/16            | USD    | 38.28     | 18,500    | (1,370)     |
| BankUnited, Inc.                       | Call         | Credit Suisse International        | 1/12/16            | USD    | 38.35     | 4,500     | (305)       |
| Cellnex Telecom SAU                    | Call         | UBS AG                             | 1/12/16            | EUR    | 17.34     | 27,000    | (7,051)     |
| Daimler AG                             | Call         | Deutsche Bank AG                   | 1/12/16            | EUR    | 77.94     | 30,000    | (53,648)    |
| Eni SpA                                | Call         | UBS AG                             | 1/12/16            | EUR    | 15.83     | 35,000    | (6)         |
| GlaxoSmithKline PLC                    | Call         | UBS AG                             | 1/12/16            | GBP    | 14.13     | 35,800    | (2,517)     |
| Kennedy-Wilson Holdings, Inc.          | Call         | Société Générale                   | 1/12/16            | USD    | 25.57     | 50,000    | (2,994)     |
| SMC Corp.                              | Call         | Bank of America N.A.               | 1/12/16            | JPY    | 33,374.40 | 5,900     | (9,295)     |
| Worldpay Group PLC                     |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                        | Call         | PLC                                | 1/12/16            | GBP    | 3.09      | 220,000   | (12,457)    |
| Worldpay Group PLC                     | Call         | UBS AG                             | 1/12/16            | GBP    | 3.09      | 220,000   | (11,455)    |
| BG Group PLC                           | Call         | Deutsche Bank AG                   | 1/13/16            | GBP    | 10.57     | 80,000    | (5,999)     |
| Crest Nicholson Holdings PLC           |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                        | Call         | PLC                                | 1/13/16            | GBP    | 5.26      | 102,000   | (48,313)    |
| Lloyds Banking Group PLC               |              | Morgan Stanley & Co. International |                    |        |           |           |             |
|                                        | Call         | PLC                                | 1/13/16            | GBP    | 0.75      | 2,252,500 | (20,826)    |

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|                                       |      |                                    |         |     |       |         |          |
|---------------------------------------|------|------------------------------------|---------|-----|-------|---------|----------|
| Nordea Bank AB                        |      | Morgan Stanley & Co. International |         |     |       |         |          |
|                                       | Call | PLC                                | 1/13/16 | SEK | 98.58 | 72,500  | (2,241)  |
| Public Service Enterprise Group, Inc. | Call | Citibank N.A.                      | 1/13/16 | USD | 39.99 | 23,600  | (4,858)  |
| TransUnion                            | Call | Société Générale                   | 1/13/16 | USD | 26.05 | 28,000  | (44,907) |
| Cellnex Telecom SAU                   |      | Morgan Stanley & Co. International |         |     |       |         |          |
|                                       | Call | PLC                                | 1/14/16 | EUR | 17.28 | 52,000  | (16,998) |
| CRRC Corp. Ltd., Class H              | Call | Bank of America N.A.               | 1/14/16 | HKD | 10.36 | 532,000 | (3,036)  |
| Eni SpA                               | Call | UBS AG                             | 1/14/16 | EUR | 14.29 | 88,000  | (6,557)  |
| New Relic, Inc.                       |      | Morgan Stanley & Co. International |         |     |       |         |          |
|                                       | Call | PLC                                | 1/14/16 | USD | 39.00 | 26,000  | (4,001)  |
| Samsonite International SA            | Call | Bank of America N.A.               | 1/14/16 | HKD | 24.08 | 222,000 | (7,800)  |
| InterXion Holding NV                  | Call | Citibank N.A.                      | 1/19/16 | USD | 31.33 | 40,000  | (19,727) |
| BAE Systems PLC                       | Call | Credit Suisse International        | 1/20/16 | GBP | 4.85  | 256,000 | (72,803) |
| Cellnex Telecom SAU                   | Call | UBS AG                             | 1/20/16 | EUR | 17.19 | 31,000  | (13,647) |
| Crest Nicholson Holdings PLC          |      | Morgan Stanley & Co. International |         |     |       |         |          |
|                                       | Call | PLC                                | 1/20/16 | GBP | 5.08  | 102,000 | (73,627) |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

| Description                                 | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |           | Contracts | Value      |
|---------------------------------------------|--------------|----------------------------------------|--------------------|--------|-----------|-----------|------------|
|                                             |              |                                        |                    | Price  |           |           |            |
| CRRC Corp. Ltd., Class H                    | Call         | Bank of America N.A.                   | 1/20/16            | HKD    | 10.36     | 532,000   | \$ (4,707) |
| Daimler AG                                  | Call         | Deutsche Bank AG                       | 1/20/16            | EUR    | 79.79     | 21,100    | (18,852)   |
| Green REIT PLC                              | Call         | Goldman Sachs International            | 1/20/16            | EUR    | 1.61      | 129,000   | (2,995)    |
| Largan Precision Co. Ltd.                   | Call         | BNP Paribas S.A.                       | 1/20/16            | TWD    | 2,619.27  | 36,000    | (16,839)   |
| Lowe's Cos., Inc.                           | Call         | Credit Suisse International            | 1/20/16            | USD    | 75.83     | 23,500    | (31,079)   |
| Sensata Technologies Holding NV             | Call         | Credit Suisse International            | 1/20/16            | USD    | 47.13     | 29,800    | (22,533)   |
| SoftBank Group Corp.                        | Call         | BNP Paribas S.A.                       | 1/20/16            | JPY    | 6,680.95  | 33,000    | (7,416)    |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Call         | UBS AG                                 | 1/20/16            | TWD    | 141.11    | 393,000   | (50,614)   |
| Unibail-Rodamco SE                          | Call         | Bank of America N.A.                   | 1/20/16            | EUR    | 231.19    | 10,200    | (74,354)   |
| Catcher Technology Co. Ltd.                 | Call         | UBS AG                                 | 1/21/16            | TWD    | 303.16    | 90,000    | (2,598)    |
| Diageo PLC                                  | Call         | Deutsche Bank AG                       | 1/21/16            | GBP    | 19.32     | 111,000   | (15,702)   |
| Galp Energia SGPS SA                        | Call         | Morgan Stanley & Co. International PLC | 1/21/16            | EUR    | 9.44      | 90,000    | (129,938)  |
| Panasonic Corp.                             | Call         | Bank of America N.A.                   | 1/21/16            | JPY    | 1,432.59  | 64,000    | (384)      |
| Samsonite International SA                  | Call         | Bank of America N.A.                   | 1/21/16            | HKD    | 24.09     | 231,000   | (11,436)   |
| SoftBank Group Corp.                        | Call         | BNP Paribas S.A.                       | 1/21/16            | JPY    | 6,309.41  | 46,000    | (23,446)   |
| Unilever PLC                                | Call         | Bank of America N.A.                   | 1/21/16            | GBP    | 29.27     | 60,500    | (43,342)   |
| AIA Group Ltd.                              | Call         | UBS AG                                 | 1/22/16            | HKD    | 49.63     | 500,000   | (12,067)   |
| Cellnex Telecom SAU                         | Call         | Morgan Stanley & Co. International PLC | 1/22/16            | EUR    | 17.36     | 104,000   | (38,514)   |
| Koninklijke Philips NV                      | Call         | Morgan Stanley & Co. International PLC | 1/22/16            | EUR    | 25.79     | 124,000   | (3,039)    |
| Nordea Bank AB                              | Call         | Morgan Stanley & Co. International PLC | 1/22/16            | SEK    | 92.66     | 149,500   | (36,303)   |
| Alps Electric Co. Ltd.                      | Call         | Morgan Stanley & Co. International PLC | 1/26/16            | JPY    | 3,370.12  | 98,000    | (57,524)   |
| Aramark                                     | Call         | Citibank N.A.                          | 1/26/16            | USD    | 33.42     | 13,400    | (6,963)    |
| Aramark                                     | Call         | Credit Suisse International            | 1/26/16            | USD    | 30.50     | 49,000    | (101,425)  |
| BankUnited, Inc.                            | Call         | Citibank N.A.                          | 1/26/16            | USD    | 37.73     | 46,700    | (21,034)   |
| Carnival Corp.                              | Call         | Morgan Stanley & Co. International PLC | 1/26/16            | USD    | 52.59     | 18,500    | (54,573)   |
| Kennedy-Wilson Holdings, Inc.               | Call         | Morgan Stanley & Co. International PLC | 1/26/16            | USD    | 25.71     | 33,000    | (5,462)    |
| SABMiller PLC                               | Call         | Deutsche Bank AG                       | 1/26/16            | GBP    | 40.68     | 41,400    | (25,687)   |
| SMC Corp.                                   | Call         | BNP Paribas S.A.                       | 1/26/16            | JPY    | 31,583.32 | 4,900     | (36,898)   |
| Societe Generale SA                         | Call         | Deutsche Bank AG                       | 1/26/16            | EUR    | 42.64     | 25,000    | (30,596)   |
| Anheuser-Busch InBev SA NV                  | Call         | Morgan Stanley & Co. International PLC | 1/27/16            | EUR    | 118.65    | 11,700    | (16,726)   |
| Cellnex Telecom SAU                         | Call         | UBS AG                                 | 1/27/16            | EUR    | 17.19     | 31,000    | (15,498)   |
| Crest Nicholson Holdings PLC                | Call         | UBS AG                                 | 1/27/16            | GBP    | 5.44      | 18,600    | (6,322)    |
| Eastman Chemical Co.                        | Call         | Citibank N.A.                          | 1/27/16            | USD    | 68.78     | 9,200     | (14,184)   |
| Eastman Chemical Co.                        | Call         | Citibank N.A.                          | 1/27/16            | USD    | 72.91     | 18,200    | (6,799)    |
| Encana Corp.                                | Call         | Credit Suisse International            | 1/27/16            | CAD    | 10.40     | 180,000   | (991)      |
| Galp Energia SGPS SA                        | Call         | UBS AG                                 | 1/27/16            | EUR    | 10.21     | 85,000    | (68,541)   |
| InterXion Holding NV                        | Call         | Citibank N.A.                          | 1/27/16            | USD    | 30.13     | 40,000    | (46,058)   |
| Koninklijke Philips NV                      | Call         | UBS AG                                 | 1/27/16            | EUR    | 24.50     | 43,000    | (9,561)    |
| Lloyds Banking Group PLC                    | Call         | Goldman Sachs International            | 1/27/16            | GBP    | 0.73      | 680,000   | (21,507)   |
| Lloyds Banking Group PLC                    | Call         | Morgan Stanley & Co. International PLC | 1/27/16            | GBP    | 0.75      | 1,085,000 | (23,374)   |
| Panasonic Corp.                             | Call         | Bank of America N.A.                   | 1/27/16            | JPY    | 1,382.43  | 189,400   | (6,720)    |
| Worldpay Group PLC                          | Call         | Morgan Stanley & Co. International PLC | 1/27/16            | GBP    | 2.97      | 220,000   | (42,555)   |
| Adecco SA                                   | Call         | Bank of America N.A.                   | 1/28/16            | CHF    | 71.54     | 25,000    | (13,151)   |
| AstraZeneca PLC                             | Call         | Bank of America N.A.                   | 1/28/16            | GBP    | 46.04     | 10,000    | (13,026)   |
| Cellnex Telecom SAU                         | Call         | Morgan Stanley & Co. International PLC | 1/28/16            | EUR    | 17.45     | 104,000   | (39,664)   |
| China Construction Bank Corp., Class H      | Call         | UBS AG                                 | 1/28/16            | HKD    | 5.48      | 3,810,000 | (27,756)   |
| Galp Energia SGPS SA                        | Call         | Morgan Stanley & Co. International PLC | 1/28/16            | EUR    | 10.31     | 140,000   | (103,936)  |

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|                                       |      |                                    |         |     |          |           |           |  |
|---------------------------------------|------|------------------------------------|---------|-----|----------|-----------|-----------|--|
| Green REIT PLC                        |      | Morgan Stanley & Co. International |         |     |          |           |           |  |
|                                       | Call | PLC                                | 1/28/16 | EUR | 1.62     | 129,000   | (2,998)   |  |
| Lloyds Banking Group PLC              |      | Morgan Stanley & Co. International |         |     |          |           |           |  |
|                                       | Call | PLC                                | 1/28/16 | GBP | 0.75     | 570,000   | (9,759)   |  |
| Mitsubishi Estate Co. Ltd.            | Call | Bank of America N.A.               | 1/28/16 | JPY | 2,663.89 | 107,000   | (11,787)  |  |
| Samsonite International SA            | Call | Bank of America N.A.               | 1/28/16 | HKD | 23.55    | 82,200    | (7,197)   |  |
| Statoil ASA                           | Call | Bank of America N.A.               | 1/28/16 | NOK | 137.28   | 55,000    | (9,590)   |  |
| Sumitomo Mitsui Financial Group, Inc. | Call | BNP Paribas S.A.                   | 1/28/16 | JPY | 4,893.65 | 64,800    | (12,624)  |  |
| Adobe Systems, Inc.                   | Call | Deutsche Bank AG                   | 1/29/16 | USD | 94.71    | 18,300    | (37,350)  |  |
| Boston Scientific Corp.               | Call | UBS AG                             | 1/29/16 | USD | 18.87    | 84,000    | (24,741)  |  |
| Carnival Corp.                        |      | Morgan Stanley & Co. International |         |     |          |           |           |  |
|                                       | Call | PLC                                | 1/29/16 | USD | 53.65    | 18,500    | (38,236)  |  |
| Lam Research Corp.                    | Call | Deutsche Bank AG                   | 1/29/16 | USD | 80.03    | 19,000    | (46,287)  |  |
| Unilever PLC                          | Call | UBS AG                             | 2/02/16 | GBP | 28.55    | 74,000    | (117,346) |  |
| Worldpay Group PLC                    |      | Morgan Stanley & Co. International |         |     |          |           |           |  |
|                                       | Call | PLC                                | 2/02/16 | GBP | 3.11     | 79,000    | (6,855)   |  |
| CRRC Corp. Ltd., Class H              | Call | BNP Paribas S.A.                   | 2/03/16 | HKD | 10.05    | 1,250,000 | (35,001)  |  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

| Description                                 | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |           | Contracts | Value          |
|---------------------------------------------|--------------|----------------------------------------|--------------------|--------|-----------|-----------|----------------|
|                                             |              |                                        |                    | Price  |           |           |                |
| Fomento Economico Mexicano SAB de CV ADR    | Call         | Morgan Stanley & Co. International PLC | 2/03/16            | USD    | 96.35     | 39,000    | \$ (77,068)    |
| Public Service Enterprise Group, Inc.       | Call         | Deutsche Bank AG                       | 2/03/16            | USD    | 40.45     | 19,900    | (6,113)        |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Call         | UBS AG                                 | 2/03/16            | TWD    | 143.82    | 386,000   | (44,695)       |
| AIA Group Ltd.                              | Call         | Bank of America N.A.                   | 2/04/16            | HKD    | 48.74     | 500,000   | (35,832)       |
| Anheuser-Busch InBev SA NV                  | Call         | Morgan Stanley & Co. International PLC | 2/04/16            | EUR    | 115.93    | 29,000    | (87,846)       |
| AstraZeneca PLC                             | Call         | Deutsche Bank AG                       | 2/04/16            | GBP    | 45.05     | 34,000    | (80,452)       |
| BankUnited, Inc.                            | Call         | Credit Suisse International            | 2/04/16            | USD    | 38.11     | 50,000    | (15,756)       |
| Nintendo Co. Ltd.                           | Call         | Morgan Stanley & Co. International PLC | 2/04/16            | JPY    | 19,928.11 | 12,000    | (4,751)        |
| Roche Holding AG                            | Call         | UBS AG                                 | 2/04/16            | CHF    | 271.44    | 8,700     | (90,259)       |
| SABMiller PLC                               | Call         | Deutsche Bank AG                       | 2/04/16            | GBP    | 40.68     | 41,400    | (30,635)       |
| Samsonite International SA                  | Call         | Citibank N.A.                          | 2/04/16            | HKD    | 22.59     | 234,000   | (38,061)       |
| Sumitomo Mitsui Financial Group, Inc.       | Call         | BNP Paribas S.A.                       | 2/04/16            | JPY    | 4,709.66  | 46,000    | (27,511)       |
| Unibail-Rodamco SE                          | Call         | Morgan Stanley & Co. International PLC | 2/04/16            | EUR    | 236.54    | 10,100    | (72,650)       |
| Eni SpA                                     | Call         | UBS AG                                 | 2/05/16            | EUR    | 14.33     | 121,000   | (27,302)       |
| Aramark                                     | Call         | Citibank N.A.                          | 2/08/16            | USD    | 34.18     | 46,400    | (23,366)       |
| Boston Scientific Corp.                     | Call         | Citibank N.A.                          | 2/08/16            | USD    | 18.60     | 47,700    | (27,665)       |
| BAE Systems PLC                             | Call         | UBS AG                                 | 2/09/16            | GBP    | 5.14      | 200,000   | (24,135)       |
| Crest Nicholson Holdings PLC                | Call         | Morgan Stanley & Co. International PLC | 2/09/16            | GBP    | 5.29      | 75,000    | (39,537)       |
| Diageo PLC                                  | Call         | Deutsche Bank AG                       | 2/09/16            | GBP    | 18.58     | 93,500    | (62,705)       |
| Element Financial Corp.                     | Call         | Citibank N.A.                          | 2/09/16            | CAD    | 17.06     | 64,000    | (31,770)       |
| FANUC Corp.                                 | Call         | BNP Paribas S.A.                       | 2/09/16            | JPY    | 22,335.14 | 20,000    | (40,147)       |
| FirstEnergy Corp.                           | Call         | UBS AG                                 | 2/09/16            | USD    | 32.16     | 42,000    | (21,798)       |
| Kennedy-Wilson Holdings, Inc.               | Call         | Morgan Stanley & Co. International PLC | 2/09/16            | USD    | 25.40     | 48,000    | (15,520)       |
| TransUnion                                  | Call         | Deutsche Bank AG                       | 2/09/16            | USD    | 25.95     | 54,800    | (127,347)      |
| Vivendi SA                                  | Call         | Bank of America N.A.                   | 2/09/16            | EUR    | 19.99     | 16,000    | (5,944)        |
| Cellnex Telecom SAU                         | Call         | Bank of America N.A.                   | 2/10/16            | EUR    | 17.17     | 80,000    | (49,888)       |
| Prudential PLC                              | Call         | UBS AG                                 | 2/10/16            | GBP    | 15.57     | 88,000    | (46,229)       |
| GlaxoSmithKline PLC                         | Call         | Bank of America N.A.                   | 2/11/16            | GBP    | 13.81     | 125,000   | (61,820)       |
| Statoil ASA                                 | Call         | Bank of America N.A.                   | 2/11/16            | NOK    | 126.63    | 56,000    | (33,910)       |
| UBS Group AG                                | Call         | Morgan Stanley & Co. International PLC | 2/11/16            | CHF    | 19.75     | 94,000    | (50,690)       |
| New Relic, Inc.                             | Call         | Barclays Bank PLC                      | 2/12/16            | USD    | 38.37     | 39,300    | (32,126)       |
| BAE Systems PLC                             | Call         | Deutsche Bank AG                       | 2/16/16            | GBP    | 4.97      | 173,400   | (42,936)       |
| Assured Guaranty Ltd.                       | Call         | Citibank N.A.                          | 2/17/16            | USD    | 27.33     | 85,000    | (88,278)       |
| Naspers Ltd., N Shares                      | Call         | Deutsche Bank AG                       | 2/24/16            | ZAR    | 2,181.18  | 36,700    | (195,961)      |
| Societe Generale SA                         | Call         | UBS AG                                 | 2/25/16            | EUR    | 45.01     | 37,000    | (32,176)       |
| New Relic, Inc.                             | Call         | Credit Suisse International            | 2/26/16            | USD    | 38.08     | 33,000    | (37,391)       |
| Kennedy-Wilson Holdings, Inc.               | Call         | Deutsche Bank AG                       | 2/29/16            | USD    | 24.72     | 31,000    | (20,893)       |
| <b>Total</b>                                |              |                                        |                    |        |           |           | \$ (4,776,270) |

## Transactions in Options Written for the Year Ended December 31, 2015

|                                          | Calls      |                   | Puts      |                   |
|------------------------------------------|------------|-------------------|-----------|-------------------|
|                                          | Contracts  | Premiums Received | Contracts | Premiums Received |
| Outstanding options at beginning of year | 16,891,194 | \$ 11,403,065     |           |                   |

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|                                    |              |               |
|------------------------------------|--------------|---------------|
| Options written                    | 182,680,845  | 96,858,817    |
| Options expired                    | (88,854,008) | (36,781,963)  |
| Options closed                     | (84,348,868) | (59,287,334)  |
| Options exercised                  | (78,816)     | (275,928)     |
| Outstanding options at end of year | 26,290,347   | \$ 11,916,657 |

As of period end, the value of portfolio securities subject to covered call options written was \$453,958,693.

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments were as follows:

|                                                       | Commodity<br>Contracts | Credit<br>Contracts       | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total        |
|-------------------------------------------------------|------------------------|---------------------------|---------------------|----------------------------------------------|-------------------------------|--------------|
| <b>Assets - Derivative Financial Instruments</b>      |                        |                           |                     |                                              |                               |              |
| Options purchased                                     |                        | Investments at value      | unaffiliated        |                                              |                               | \$ 6,934     |
|                                                       |                        |                           |                     |                                              |                               | \$ 6,934     |
| <b>Liabilities - Derivative Financial Instruments</b> |                        |                           |                     |                                              |                               |              |
| Options written                                       |                        | Options written, at value |                     |                                              |                               | \$ 8,123,575 |
|                                                       |                        |                           |                     |                                              |                               | \$ 8,123,575 |

<sup>1</sup> Includes options purchased at value as reported in the Schedule of Investments.

For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follow:

|                                                                 | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Total        |
|-----------------------------------------------------------------|------------------------|---------------------|---------------------|----------------------------------------------|-------------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                        |                     |                     |                                              |                               |              |
| Options purchased <sup>1</sup>                                  |                        |                     | \$ 9,166            |                                              |                               | \$ 9,166     |
| Options written                                                 |                        |                     | (260,651)           |                                              |                               | (260,651)    |
| <b>Total</b>                                                    |                        |                     | \$ (251,485)        |                                              |                               | \$ (251,485) |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |                                              |                               |              |
| Options purchased <sup>2</sup>                                  |                        |                     | \$ (29,255)         |                                              |                               | \$ (29,255)  |
| Options written                                                 |                        |                     | 3,104,107           |                                              |                               | 3,104,107    |
| <b>Total</b>                                                    |                        |                     | \$ 3,074,852        |                                              |                               | \$ 3,074,852 |

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.<sup>2</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments.**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

|                                                          |  |              |
|----------------------------------------------------------|--|--------------|
| Options:                                                 |  |              |
| Average value of option contracts purchased <sup>1</sup> |  | \$ 181,238   |
| Average value of option contracts written                |  | \$ 8,827,972 |

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<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter. For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

### Derivative Financial Instruments - Offsetting as of Period End

The Trust's derivative assets and liabilities (by type) are as follows:

|                                                                                    | <b>Assets</b>         | <b>Liabilities</b> |
|------------------------------------------------------------------------------------|-----------------------|--------------------|
| <b>Derivative Financial Instruments:</b>                                           |                       |                    |
| Options                                                                            | \$ 6,934 <sup>1</sup> | \$ 8,123,575       |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) | (2,500)               | (3,347,305)        |
| Total derivative assets and liabilities subject to an MNA                          | \$ 4,434              | \$ 4,776,270       |

<sup>1</sup> Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedules of Investments.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

The following table presents the Trust's derivative assets and liabilities by counterparty net of amounts available for offset under an Master Netting Agreement (MNA) and net of the related collateral pledged by the Trust:

| Counterparty                           | Gross Amounts Not Offset in the Statements of Assets and Liabilities<br>and Subject to an MNA |                                                  |                                    |                                | Net Amount of<br>Derivative Assets |
|----------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------|--------------------------------|------------------------------------|
|                                        | Derivative Assets<br>Subject to an MNA by<br>Counterparty                                     | Derivatives Available<br>for Offset <sup>1</sup> | Non-cash<br>Collateral<br>Received | Cash<br>Collateral<br>Received |                                    |
| Morgan Stanley & Co. International PLC | \$ 4,434                                                                                      | \$(4,434)                                        |                                    |                                |                                    |

  

| Counterparty                           | Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities<br>and Subject to an MNA |                                                     |                                                |                               | Net Amount of<br>Derivative<br>Liabilities <sup>3</sup> |
|----------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------|-------------------------------|---------------------------------------------------------|
|                                        | Derivative<br>Liabilities<br>Subject to an MNA by<br>Counterparty                                          | Derivatives<br>Available<br>for Offset <sup>1</sup> | Non-cash<br>Collateral<br>Pledged <sup>2</sup> | Cash<br>Collateral<br>Pledged |                                                         |
| Bank of America N.A.                   | \$ 445,742                                                                                                 |                                                     | \$ (445,742)                                   |                               |                                                         |
| Barclays Bank PLC                      | 32,126                                                                                                     |                                                     |                                                |                               | \$ 32,126                                               |
| BNP Paribas S.A.                       | 199,882                                                                                                    |                                                     | (122,275)                                      |                               | 77,607                                                  |
| Citibank N.A.                          | 434,703                                                                                                    |                                                     | (434,703)                                      |                               |                                                         |
| Credit Suisse International            | 310,238                                                                                                    |                                                     | (310,238)                                      |                               |                                                         |
| Deutsche Bank AG                       | 958,574                                                                                                    |                                                     | (958,574)                                      |                               |                                                         |
| Goldman Sachs International            | 24,502                                                                                                     |                                                     | (24,502)                                       |                               |                                                         |
| Morgan Stanley & Co. International PLC | 1,435,047                                                                                                  | \$(4,434)                                           | (1,430,613)                                    |                               |                                                         |
| Société Générale                       | 47,901                                                                                                     |                                                     |                                                |                               | 47,901                                                  |
| UBS AG                                 | 887,555                                                                                                    |                                                     | (887,555)                                      |                               |                                                         |
| <b>Total</b>                           | <b>\$ 4,776,270</b>                                                                                        | <b>\$(4,434)</b>                                    | <b>\$ (4,614,202)</b>                          |                               | <b>\$ 157,634</b>                                       |

<sup>1</sup> The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

<sup>2</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

<sup>3</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities

#### Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                        | Level 1    | Level 2 | Level 3 | Total      |
|------------------------|------------|---------|---------|------------|
| <b>Assets:</b>         |            |         |         |            |
| Investments:           |            |         |         |            |
| Long-Term Investments: |            |         |         |            |
| Common Stocks:         |            |         |         |            |
| Australia              | \$ 639,954 |         |         | \$ 639,954 |

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|             |            |               |            |
|-------------|------------|---------------|------------|
| Belgium     |            | \$ 14,704,641 | 14,704,641 |
| Canada      | 14,558,127 |               | 14,558,127 |
| China       | 17,019,621 | 14,518,755    | 31,538,376 |
| France      | 3,439,684  | 20,835,610    | 24,275,294 |
| Germany     | 1,466,538  | 7,667,792     | 9,134,330  |
| Hong Kong   |            | 10,793,988    | 10,793,988 |
| India       | 6,681,637  | 9,834,475     | 16,516,112 |
| Indonesia   |            | 5,543,302     | 5,543,302  |
| Ireland     | 5,239,800  | 8,123,988     | 13,363,788 |
| Israel      | 4,890,180  |               | 4,890,180  |
| Italy       |            | 6,614,906     | 6,614,906  |
| Japan       | 4,950,643  | 45,169,980    | 50,120,623 |
| Mexico      | 6,519,910  |               | 6,519,910  |
| Netherlands | 4,350,645  | 7,770,650     | 12,121,295 |
| New Zealand |            | 4,728,593     | 4,728,593  |
| Norway      |            | 6,126,260     | 6,126,260  |
| Peru        | 4,387,088  |               | 4,387,088  |
| Portugal    | 7,833,474  |               | 7,833,474  |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

|                                               | Level 1        | Level 2        | Level 3        | Total          |
|-----------------------------------------------|----------------|----------------|----------------|----------------|
| <b>Assets: (concluded)</b>                    |                |                |                |                |
| Investments: (concluded)                      |                |                |                |                |
| Long-Term Investments: (concluded)            |                |                |                |                |
| Common Stocks: (concluded)                    |                |                |                |                |
| South Africa                                  |                | \$ 9,041,668   |                | \$ 9,041,668   |
| Spain                                         |                | 18,778,916     |                | 18,778,916     |
| Sweden                                        |                | 5,828,835      |                | 5,828,835      |
| Switzerland                                   | \$ 7,148,284   | 14,609,684     |                | 21,757,968     |
| Taiwan                                        | 4,422,930      | 8,834,975      |                | 13,257,905     |
| United Kingdom                                | 46,516,797     | 82,542,298     | \$ 5,237,738   | 134,296,833    |
| United States                                 | 503,011,141    | 4,893,467      | 3,948,210      | 511,852,818    |
| Investment Companies                          |                | 5,322,251      |                | 5,322,251      |
| Preferred Stocks                              |                |                | 26,668,421     | 26,668,421     |
| Short-Term Securities                         | 6,389,331      | 427,550        |                | 6,816,881      |
| Options Purchased                             | 2,500          | 4,434          |                | 6,934          |
| <b>Total</b>                                  | \$ 649,468,284 | \$ 312,717,018 | \$ 35,854,369  | \$ 998,039,671 |
|                                               | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
| Derivative Financial Instruments <sup>1</sup> |                |                |                |                |
| <b>Liabilities:</b>                           |                |                |                |                |
| Equity contracts                              | \$ (3,199,244) | \$ (4,924,331) |                | \$ (8,123,575) |

<sup>1</sup> Derivative financial instruments are options written, which are shown at value.

The Trust may hold assets in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets are categorized within the disclosure hierarchy as follows:

|                                          | Level 1    | Level 2      | Level 3 | Total       |
|------------------------------------------|------------|--------------|---------|-------------|
| <b>Assets:</b>                           |            |              |         |             |
| Foreign currency at value                | \$ 402,399 |              |         | \$ 402,399  |
| <b>Liabilities:</b>                      |            |              |         |             |
| Collateral on securities loaned at value |            | \$ (427,550) |         | (427,550)   |
| <b>Total</b>                             | \$ 402,399 | \$ (427,550) |         | \$ (25,151) |

Transfers between Level 1 and Level 2 were as follow:

|                        | Transfers into Level 1 <sup>1</sup> | Transfers out of Level 1 <sup>2</sup> | Transfers into Level 2 <sup>2</sup> | Transfers out of Level 2 <sup>1</sup> |
|------------------------|-------------------------------------|---------------------------------------|-------------------------------------|---------------------------------------|
| <b>Assets:</b>         |                                     |                                       |                                     |                                       |
| Investments:           |                                     |                                       |                                     |                                       |
| Long-Term Investments: |                                     |                                       |                                     |                                       |
| Common Stocks          | \$ 6,037,361                        | \$ (11,361,159)                       | \$ 11,361,159                       | \$ (6,037,361)                        |
| Investment Companies   |                                     | (4,973,677)                           | 4,973,677                           |                                       |
| <b>Total</b>           | \$ 6,037,361                        | \$ (16,334,836)                       | \$ 16,334,836                       | \$ (6,037,361)                        |

<sup>1</sup> Systematic Fair Value Prices were not utilized at period end for these investments.

<sup>2</sup> External pricing service used to reflect any significant market movements between the time the Trust valued such foreign securities and the earlier closing of foreign markets.



Schedule of Investments (concluded)

BlackRock Global Opportunities Equity Trust (BOE)

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

|                                                                                                                | Common Stocks       | Preferred Stocks     | Total                |
|----------------------------------------------------------------------------------------------------------------|---------------------|----------------------|----------------------|
| <b>Assets:</b>                                                                                                 |                     |                      |                      |
| Opening Balance, as of December 31, 2014                                                                       | \$ 10,140,910       | \$ 14,907,869        | \$ 25,048,779        |
| Transfers into Level 3                                                                                         |                     |                      |                      |
| Transfers out of Level 3                                                                                       |                     |                      |                      |
| Accrued discounts/premiums                                                                                     |                     |                      |                      |
| Net realized gain (loss)                                                                                       |                     |                      |                      |
| Net change in unrealized appreciation/depreciation <sup>1,2</sup>                                              | (954,962)           | 11,760,552           | 10,805,590           |
| Purchases                                                                                                      |                     |                      |                      |
| Sales                                                                                                          |                     |                      |                      |
| <b>Closing Balance, as of December 31, 2015</b>                                                                | <b>\$ 9,185,948</b> | <b>\$ 26,668,421</b> | <b>\$ 35,854,369</b> |
| Net change in unrealized appreciation/depreciation on investments still held at December 31, 2015 <sup>2</sup> | \$ (954,962)        | \$ 11,760,552        | \$ 10,805,590        |

<sup>1</sup> Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

<sup>2</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2015 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of period end.

|                  | Value                | Valuation Techniques                       | Unobservable Inputs                           | Range of Unobservable Inputs Utilized | Weighted Average of Unobservable Inputs |
|------------------|----------------------|--------------------------------------------|-----------------------------------------------|---------------------------------------|-----------------------------------------|
| <b>Assets:</b>   |                      |                                            |                                               |                                       |                                         |
| Common Stocks    | \$ 9,185,948         | Market Comparables                         | Tangible Book Value Multiple <sup>1</sup>     | 1.55x - 2.10x                         | 1.86x                                   |
| Preferred Stocks | 26,668,421           | Market Comparables                         | Revenue Multiple <sup>1</sup>                 | 22.92x - 32.79x                       | 29.59x                                  |
|                  |                      |                                            | Revenue Growth Rate <sup>1</sup>              | 373.00%                               |                                         |
|                  |                      |                                            | Revenue Growth Rate <sup>1</sup>              | 94.00%                                |                                         |
|                  |                      | Probability-Weighted Expected Return Model | Discount Rate <sup>1</sup>                    | 25.00%                                |                                         |
|                  |                      |                                            | IPO Exit Probability <sup>1</sup>             | 70.00%                                |                                         |
|                  |                      |                                            | Merger & Acquisition Probability <sup>1</sup> | 25.00%                                |                                         |
|                  |                      |                                            | Revenue Growth Rate <sup>1</sup>              | 86.00%                                |                                         |
|                  |                      |                                            | Revenue Multiple <sup>1</sup>                 | 1.85x - 3.20x                         |                                         |
|                  |                      |                                            | Time to Exit <sup>2</sup>                     | 1-3 years                             |                                         |
| <b>Total</b>     | <b>\$ 35,854,369</b> |                                            |                                               |                                       |                                         |

<sup>1</sup> Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

<sup>2</sup>

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Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.

See Notes to Financial Statements.

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## Schedule of Investments December 31, 2015

BlackRock Health Sciences Trust (BME)  
(Percentages shown are based on Net Assets)

|                                                                        | Shares  | Value        |
|------------------------------------------------------------------------|---------|--------------|
| <b>Common Stocks</b>                                                   |         |              |
| <b>Biotechnology 29.8%</b>                                             |         |              |
| AbbVie, Inc. (a)                                                       | 29,586  | \$ 1,752,675 |
| ACADIA Pharmaceuticals, Inc. (a)(b)                                    | 9,300   | 331,545      |
| Acceleron Pharma, Inc. (a)(b)                                          | 23,700  | 1,155,612    |
| Actelion Ltd.                                                          | 6,800   | 944,817      |
| Alder Biopharmaceuticals, Inc. (a)(b)                                  | 13,600  | 449,208      |
| Alexion Pharmaceuticals, Inc. (a)(b)                                   | 40,660  | 7,755,895    |
| Alkermes PLC (a)(b)                                                    | 27,500  | 2,182,950    |
| Alnylam Pharmaceuticals, Inc. (a)(b)                                   | 4,700   | 442,458      |
| Amgen, Inc. (a)                                                        | 63,222  | 10,262,827   |
| Anacor Pharmaceuticals, Inc. (a)(b)                                    | 34,000  | 3,840,980    |
| Aquinox Pharmaceuticals, Inc. (b)                                      | 13,100  | 163,488      |
| Axovant Sciences Ltd. (b)                                              | 11,400  | 205,542      |
| Baxalta, Inc. (a)                                                      | 77,300  | 3,017,019    |
| Biogen, Inc. (a)(b)                                                    | 16,295  | 4,991,973    |
| BioMarin Pharmaceutical, Inc. (b)                                      | 13,300  | 1,393,308    |
| Celgene Corp. (a)(b)                                                   | 101,586 | 12,165,939   |
| CytomX Therapeutics, Inc. (Acquired 10/8/15,<br>cost \$261,307) (b)(c) | 28,059  | 556,312      |
| Dyax Corp. (b)                                                         | 61,727  | 2,322,170    |
| Genomic Health, Inc. (b)                                               | 22,400  | 788,480      |
| Gilead Sciences, Inc. (a)                                              | 68,400  | 6,921,396    |
| Incyte Corp. (a)(b)                                                    | 30,500  | 3,307,725    |
| Infinity Pharmaceuticals, Inc. (b)                                     | 46,400  | 364,240      |
| Inotek Pharmaceuticals Corp. (b)                                       | 26,096  | 295,668      |
| Intercept Pharmaceuticals, Inc. (b)                                    | 5,700   | 851,295      |
| Ionis Pharmaceuticals, Inc. (a)(b)                                     | 49,500  | 3,065,535    |
| Medivation, Inc. (a)(b)                                                | 49,200  | 2,378,328    |
| Neurocrine Biosciences, Inc. (a)(b)                                    | 41,262  | 2,334,191    |
| Otonomy, Inc. (b)                                                      | 8,400   | 233,100      |
| ProNAi Therapeutics, Inc. (Acquired 7/16/15,<br>cost \$272,600) (b)(c) | 54,596  | 780,068      |
| PTC Therapeutics, Inc. (a)(b)                                          | 16,600  | 537,840      |
| Regeneron Pharmaceuticals, Inc. (a)(b)                                 | 8,158   | 4,428,733    |
| REGENXBIO, Inc. (Acquired 5/14/15,<br>cost \$343,081) (b)(c)           | 35,850  | 565,354      |
| Sage Therapeutics, Inc. (b)                                            | 5,342   | 311,439      |
| Seattle Genetics, Inc. (a)(b)                                          | 12,467  | 559,519      |
| Seres Therapeutics, Inc. (b)                                           | 15,200  | 533,368      |
| Seres Therapeutics, Inc. (Acquired 6/26/15,<br>cost \$251,900) (b)(c)  | 20,710  | 726,714      |
| Ultragenyx Pharmaceutical, Inc. (a)(b)                                 | 17,715  | 1,987,269    |
| Vertex Pharmaceuticals, Inc. (a)(b)                                    | 29,305  | 3,687,448    |
|                                                                        |         | 88,592,428   |
| <b>Electronic Equipment, Instruments &amp; Components 0.5%</b>         |         |              |
| FEI Co.                                                                | 18,800  | 1,500,052    |
| <b>Health Care Equipment &amp; Supplies 16.5%</b>                      |         |              |
| Abbott Laboratories (a)                                                | 121,300 | 5,447,583    |
| Baxter International, Inc. (a)                                         | 41,600  | 1,587,040    |
| Becton Dickinson and Co. (a)                                           | 28,833  | 4,442,877    |
| Boston Scientific Corp. (a)(b)                                         | 519,200 | 9,574,048    |
| CONMED Corp.                                                           | 12,000  | 528,600      |
| Cooper Cos., Inc.                                                      | 19,366  | 2,598,917    |
| CR Bard, Inc. (a)                                                      | 10,900  | 2,064,896    |
| Edwards Lifesciences Corp. (a)(b)                                      | 44,298  | 3,498,656    |
| Masimo Corp. (b)                                                       | 13,353  | 554,283      |
| Medtronic PLC (a)                                                      | 142,600 | 10,968,792   |
| St. Jude Medical, Inc.                                                 | 78,500  | 4,848,945    |
| Stryker Corp. (a)                                                      | 32,100  | 2,983,374    |

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|                                                       |               | 49,098,011   |
|-------------------------------------------------------|---------------|--------------|
| <b>Common Stocks</b>                                  | <b>Shares</b> | <b>Value</b> |
| <b>Health Care Providers &amp; Services 17.9%</b>     |               |              |
| Aetna, Inc. (a)                                       | 30,011        | \$ 3,244,789 |
| Amedisys, Inc. (a)(b)                                 | 35,800        | 1,407,656    |
| AmerisourceBergen Corp. (a)                           | 19,700        | 2,043,087    |
| Anthem, Inc. (a)                                      | 47,600        | 6,637,344    |
| Cardinal Health, Inc. (a)                             | 42,930        | 3,832,361    |
| Cigna Corp. (a)                                       | 37,000        | 5,414,210    |
| Express Scripts Holding Co. (a)(b)                    | 30,476        | 2,663,907    |
| HCA Holdings, Inc. (a)(b)                             | 10,794        | 729,998      |
| HealthEquity, Inc. (b)                                | 16,900        | 423,683      |
| Humana, Inc. (a)                                      | 24,900        | 4,444,899    |
| McKesson Corp. (a)                                    | 26,200        | 5,167,426    |
| Teladoc, Inc. (b)                                     | 18,800        | 337,648      |
| UnitedHealth Group, Inc. (a)(d)                       | 110,802       | 13,034,747   |
| Universal Health Services, Inc., Class B              | 27,500        | 3,285,975    |
| Wellcare Health Plans, Inc. (a)(b)                    | 7,100         | 555,291      |
|                                                       |               | 53,223,021   |
| <b>Health Care Technology 0.4%</b>                    |               |              |
| Cerner Corp. (a)(b)                                   | 17,600        | 1,058,992    |
| <b>Life Sciences Tools &amp; Services 2.0%</b>        |               |              |
| Bio-Rad Laboratories, Inc., Class A (a)(b)            | 4,500         | 623,970      |
| Charles River Laboratories International, Inc. (a)(b) | 18,017        | 1,448,387    |
| Thermo Fisher Scientific, Inc. (a)                    | 28,300        | 4,014,355    |
|                                                       |               | 6,086,712    |
| <b>Pharmaceuticals 28.3%</b>                          |               |              |
| Allergan PLC (a)(b)                                   | 27,625        | 8,632,814    |
| AstraZeneca PLC                                       | 72,900        | 4,924,231    |
| Bristol-Myers Squibb Co. (a)                          | 137,630       | 9,467,568    |
| Chugai Pharmaceutical Co. Ltd.                        | 25,600        | 892,329      |
| Dermira, Inc. (b)                                     | 15,400        | 532,994      |
| Eli Lilly & Co. (a)                                   | 135,200       | 11,391,952   |
| GlaxoSmithKline PLC                                   | 97,200        | 1,963,047    |
| GlaxoSmithKline PLC ADR                               | 14,700        | 593,145      |
| Intra-Cellular Therapies, Inc. (a)(b)                 | 51,281        | 2,758,405    |
| Jazz Pharmaceuticals PLC (b)                          | 11,100        | 1,560,216    |
| Johnson & Johnson (a)                                 | 52,270        | 5,369,174    |
| Mallinckrodt PLC (b)                                  | 23,143        | 1,727,162    |
| Merck & Co., Inc. (a)                                 | 92,000        | 4,859,440    |
| Merck KGaA                                            | 14,100        | 1,365,181    |
| Mylan NV (a)(b)                                       | 78,800        | 4,260,716    |
| Nektar Therapeutics (a)(b)                            | 105,300       | 1,774,305    |
| Perrigo Co. PLC (a)                                   | 10,100        | 1,461,470    |
| Pfizer, Inc. (a)                                      | 114,400       | 3,692,832    |
| Phibro Animal Health Corp., Class A                   | 21,000        | 632,730      |
| Roche Holding AG                                      | 11,600        | 3,214,458    |
| Sanofi ADR                                            | 30,200        | 1,288,030    |
| Shire PLC ADR (a)                                     | 16,000        | 3,280,000    |
| Teva Pharmaceutical Industries Ltd. ADR (a)           | 86,800        | 5,697,552    |
| UCB SA                                                | 12,300        | 1,110,242    |
| Zoetis, Inc. (a)                                      | 39,300        | 1,883,256    |
|                                                       |               | 84,333,249   |
| <b>Total Common Stocks 95.4%</b>                      |               | 283,892,465  |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

|                                                                                           | Shares    | Value          |
|-------------------------------------------------------------------------------------------|-----------|----------------|
| <b>Preferred Stocks</b>                                                                   |           |                |
| <b>Biotechnology 1.8%</b>                                                                 |           |                |
| Acerta Pharma BV, Series B (Acquired 5/6/15,<br>cost \$2,192,003), 0.00% (b)(c)           | 190,609   | \$ 3,896,048   |
| Afferent Pharmaceuticals, Inc., Series C (Acquired 6/30/15, cost \$466,519), 0.00% (b)(c) | 190,160   | 466,520        |
| Corvus Pharmaceuticals, Inc. (Acquired 9/11/15,<br>cost \$297,937), 0.00% (b)(c)          | 21,266    | 297,937        |
| Intellia Therapeutics, Inc. (Acquired 8/19/15,<br>cost \$248,567), 0.00% (b)(c)           | 47,346    | 248,566        |
| Ovid Therapeutics, Inc. (Acquired 8/7/15,<br>cost \$503,166), 0.00% (b)(c)                | 80,765    | 503,166        |
|                                                                                           |           | 5,412,237      |
| <b>Pharmaceuticals 0.2%</b>                                                               |           |                |
| Syndax Pharmaceuticals, Inc. (Acquired 8/19/15,<br>cost \$495,693), 0.00% (b)(c)          | 44,286    | 495,693        |
| <b>Total Preferred Stocks 2.0%</b>                                                        |           | 5,907,930      |
| <b>Total Long-Term Investments</b>                                                        |           |                |
| <b>(Cost \$191,075,239) 97.4%</b>                                                         |           | 289,800,395    |
| <b>Short-Term Securities</b>                                                              |           |                |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.23% (e)(f)                 | 8,854,560 | \$ 8,854,560   |
| <b>Total Short-Term Securities</b>                                                        |           |                |
| <b>(Cost \$8,854,560) 3.0%</b>                                                            |           | 8,854,560      |
| <b>Total Investments Before Options Written</b>                                           |           |                |
| <b>(Cost \$199,929,799) 100.4%</b>                                                        |           | 298,654,955    |
| <b>Options Written</b>                                                                    |           |                |
| <b>(Premiums Received \$2,456,919) (0.9)%</b>                                             |           | (2,611,696)    |
| <b>Total Investments Net of Options Written 99.5%</b>                                     |           | 296,043,259    |
| <b>Other Assets Less Liabilities 0.5%</b>                                                 |           | 1,486,701      |
| <b>Net Assets 100.0%</b>                                                                  |           | \$ 297,529,960 |

## Notes to Schedule of Investments

(a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.

(b) Non-income producing security.

(c) Restricted securities as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$8,536,378 and an original cost of \$5,332,773 which was 2.9% of its net assets.

(d) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.



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(e) Current yield as of period end.

(f) During the year ended December 31, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|                                                          | Shares                          |                 | Shares                          |  | Income    | Realized<br>Gain |
|----------------------------------------------------------|---------------------------------|-----------------|---------------------------------|--|-----------|------------------|
|                                                          | Held at<br>December 31,<br>2014 | Net<br>Activity | Held at<br>December 31,<br>2015 |  |           |                  |
| <b>Affiliates</b>                                        |                                 |                 |                                 |  |           |                  |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 3,271,616                       | 5,582,944       | 8,854,560                       |  | \$ 16,254 | \$ 894           |
| BlackRock Liquidity Series, LLC Money Market Series      |                                 |                 |                                 |  | \$ 4,7881 |                  |

<sup>1</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees, and collateral investment expenses, and other payments to and from borrowers of securities.

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

### Derivative Financial Instruments Outstanding as of Period End

#### Exchange-Traded Options Written

| Description                             | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Value       |
|-----------------------------------------|--------------|--------|--------|--------------------|-----------|-------------|
|                                         |              | Price  |        |                    |           |             |
| Allergan PLC                            | Call         | USD    | 317.50 | 1/08/16            | 104       | \$ (19,240) |
| Amgen, Inc.                             | Call         | USD    | 162.50 | 1/08/16            | 16        | (3,160)     |
| Baxter International, Inc.              | Call         | USD    | 38.50  | 1/08/16            | 31        | (914)       |
| Bristol-Myers Squibb Co.                | Call         | USD    | 69.50  | 1/08/16            | 70        | (3,325)     |
| Celgene Corp.                           | Call         | USD    | 114.00 | 1/08/16            | 381       | (276,225)   |
| Eli Lilly & Co.                         | Call         | USD    | 86.50  | 1/08/16            | 152       | (8,056)     |
| Pfizer, Inc.                            | Call         | USD    | 34.00  | 1/08/16            | 47        | (94)        |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | USD    | 63.00  | 1/08/16            | 33        | (9,207)     |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | USD    | 66.50  | 1/08/16            | 106       | (3,657)     |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

| Description                                    | Put/<br>Call | Strike     |         | Expiration |  | Contracts | Value       |
|------------------------------------------------|--------------|------------|---------|------------|--|-----------|-------------|
|                                                |              | Price      | Date    | Date       |  |           |             |
| UnitedHealth Group, Inc.                       | Call         | USD 119.00 | 1/08/16 | 1/08/16    |  | 192       | \$ (16,128) |
| Vertex Pharmaceuticals, Inc.                   | Call         | USD 130.00 | 1/08/16 | 1/08/16    |  | 55        | (8,388)     |
| Zoetis, Inc.                                   | Call         | USD 46.50  | 1/08/16 | 1/08/16    |  | 85        | (14,662)    |
| Abbott Laboratories                            | Call         | USD 46.00  | 1/15/16 | 1/15/16    |  | 196       | (4,214)     |
| ACADIA Pharmaceuticals, Inc.                   | Call         | USD 40.00  | 1/15/16 | 1/15/16    |  | 35        | (2,012)     |
| Alder Biopharmaceuticals, Inc.                 | Call         | USD 40.00  | 1/15/16 | 1/15/16    |  | 50        | (2,625)     |
| Alkermes PLC                                   | Call         | USD 85.00  | 1/15/16 | 1/15/16    |  | 104       | (19,760)    |
| Alnylam Pharmaceuticals, Inc.                  | Call         | USD 115.00 | 1/15/16 | 1/15/16    |  | 18        | (900)       |
| Amedisys, Inc.                                 | Call         | USD 44.00  | 1/15/16 | 1/15/16    |  | 135       | (5,805)     |
| Anacor Pharmaceuticals, Inc.                   | Call         | USD 130.00 | 1/15/16 | 1/15/16    |  | 95        | (8,550)     |
| Anthem, Inc.                                   | Call         | USD 135.00 | 1/15/16 | 1/15/16    |  | 122       | (69,235)    |
| Anthem, Inc.                                   | Call         | USD 140.00 | 1/15/16 | 1/15/16    |  | 56        | (12,880)    |
| Baxalta, Inc.                                  | Call         | USD 37.50  | 1/15/16 | 1/15/16    |  | 237       | (67,545)    |
| Baxter International, Inc.                     | Call         | USD 40.00  | 1/15/16 | 1/15/16    |  | 53        | (663)       |
| Becton Dickinson and Co.                       | Call         | USD 155.00 | 1/15/16 | 1/15/16    |  | 152       | (25,080)    |
| Bio-Rad Laboratories, Inc., Class A            | Call         | USD 140.00 | 1/15/16 | 1/15/16    |  | 16        | (3,080)     |
| Boston Scientific Corp.                        | Call         | USD 19.00  | 1/15/16 | 1/15/16    |  | 769       | (10,381)    |
| Bristol-Myers Squibb Co.                       | Call         | USD 70.00  | 1/15/16 | 1/15/16    |  | 35        | (2,170)     |
| Cardinal Health, Inc.                          | Call         | USD 90.00  | 1/15/16 | 1/15/16    |  | 161       | (14,490)    |
| Cerner Corp.                                   | Call         | USD 61.00  | 1/15/16 | 1/15/16    |  | 66        | (4,820)     |
| Charles River Laboratories International, Inc. | Call         | USD 80.00  | 1/15/16 | 1/15/16    |  | 48        | (9,120)     |
| Cigna Corp.                                    | Call         | USD 135.00 | 1/15/16 | 1/15/16    |  | 65        | (81,900)    |
| Cigna Corp.                                    | Call         | USD 145.00 | 1/15/16 | 1/15/16    |  | 74        | (31,043)    |
| CR Bard, Inc.                                  | Call         | USD 195.00 | 1/15/16 | 1/15/16    |  | 38        | (3,990)     |
| Edwards Lifesciences Corp.                     | Call         | USD 82.50  | 1/15/16 | 1/15/16    |  | 78        | (6,435)     |
| Eli Lilly & Co.                                | Call         | USD 82.50  | 1/15/16 | 1/15/16    |  | 161       | (46,690)    |
| Express Scripts Holding Co.                    | Call         | USD 87.50  | 1/15/16 | 1/15/16    |  | 40        | (4,740)     |
| HCA Holdings, Inc.                             | Call         | USD 70.00  | 1/15/16 | 1/15/16    |  | 65        | (6,500)     |
| Incyte Corp.                                   | Call         | USD 115.00 | 1/15/16 | 1/15/16    |  | 65        | (15,600)    |
| Intra-Cellular Therapies, Inc.                 | Call         | USD 60.00  | 1/15/16 | 1/15/16    |  | 190       | (15,200)    |
| Ionis Pharmaceuticals, Inc.                    | Call         | USD 65.00  | 1/15/16 | 1/15/16    |  | 130       | (15,275)    |
| Johnson & Johnson                              | Call         | USD 105.00 | 1/15/16 | 1/15/16    |  | 40        | (1,060)     |
| McKesson Corp.                                 | Call         | USD 190.00 | 1/15/16 | 1/15/16    |  | 98        | (87,220)    |
| Medivation, Inc.                               | Call         | USD 45.00  | 1/15/16 | 1/15/16    |  | 92        | (41,400)    |
| Medtronic PLC                                  | Call         | USD 80.00  | 1/15/16 | 1/15/16    |  | 250       | (2,750)     |
| Neurocrine Biosciences, Inc.                   | Call         | USD 60.00  | 1/15/16 | 1/15/16    |  | 150       | (26,250)    |
| Pfizer, Inc.                                   | Call         | USD 34.00  | 1/15/16 | 1/15/16    |  | 32        | (80)        |
| PTC Therapeutics, Inc.                         | Call         | USD 45.00  | 1/15/16 | 1/15/16    |  | 50        | (3,750)     |
| Regeneron Pharmaceuticals, Inc.                | Call         | USD 560.00 | 1/15/16 | 1/15/16    |  | 30        | (21,450)    |
| Seattle Genetics, Inc.                         | Call         | USD 48.00  | 1/15/16 | 1/15/16    |  | 50        | (3,750)     |
| Shire PLC ADR                                  | Call         | USD 215.00 | 1/15/16 | 1/15/16    |  | 45        | (12,037)    |
| Stryker Corp.                                  | Call         | USD 95.00  | 1/15/16 | 1/15/16    |  | 120       | (6,300)     |
| Teva Pharmaceutical Industries Ltd. ADR        | Call         | USD 62.50  | 1/15/16 | 1/15/16    |  | 36        | (12,690)    |
| Thermo Fisher Scientific, Inc.                 | Call         | USD 140.00 | 1/15/16 | 1/15/16    |  | 100       | (34,000)    |
| Ultragenyx Pharmaceutical, Inc.                | Call         | USD 115.00 | 1/15/16 | 1/15/16    |  | 33        | (16,830)    |
| UnitedHealth Group, Inc.                       | Call         | USD 120.00 | 1/15/16 | 1/15/16    |  | 98        | (9,947)     |
| UnitedHealth Group, Inc.                       | Call         | USD 125.00 | 1/15/16 | 1/15/16    |  | 28        | (448)       |
| Wellcare Health Plans, Inc.                    | Call         | USD 85.00  | 1/15/16 | 1/15/16    |  | 26        | (910)       |
| Zoetis, Inc.                                   | Call         | USD 48.00  | 1/15/16 | 1/15/16    |  | 60        | (5,550)     |
| AbbVie, Inc.                                   | Call         | USD 60.50  | 1/22/16 | 1/22/16    |  | 55        | (3,850)     |
| Aetna, Inc.                                    | Call         | USD 109.00 | 1/22/16 | 1/22/16    |  | 48        | (10,488)    |
| Alexion Pharmaceuticals, Inc.                  | Call         | USD 180.00 | 1/22/16 | 1/22/16    |  | 76        | (103,740)   |
| Amgen, Inc.                                    | Call         | USD 165.00 | 1/22/16 | 1/22/16    |  | 159       | (39,830)    |
| Baxter International, Inc.                     | Call         | USD 38.00  | 1/22/16 | 1/22/16    |  | 72        | (6,480)     |
| Biogen, Inc.                                   | Call         | USD 297.50 | 1/22/16 | 1/22/16    |  | 61        | (89,365)    |
| Bristol-Myers Squibb Co.                       | Call         | USD 70.00  | 1/22/16 | 1/22/16    |  | 206       | (17,407)    |
| Express Scripts Holding Co.                    | Call         | USD 90.50  | 1/22/16 | 1/22/16    |  | 8         | (312)       |
| Humana, Inc.                                   | Call         | USD 175.00 | 1/22/16 | 1/22/16    |  | 78        | (52,650)    |

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|                                         |      |     |        |         |     |          |
|-----------------------------------------|------|-----|--------|---------|-----|----------|
| Johnson & Johnson                       | Call | USD | 103.00 | 1/22/16 | 103 | (12,103) |
| Medivation, Inc.                        | Call | USD | 45.00  | 1/22/16 | 93  | (48,593) |
| Medtronic PLC                           | Call | USD | 78.50  | 1/22/16 | 125 | (6,688)  |
| Merck & Co., Inc.                       | Call | USD | 54.00  | 1/22/16 | 14  | (574)    |
| Mylan NV                                | Call | USD | 54.00  | 1/22/16 | 150 | (25,575) |
| Pfizer, Inc.                            | Call | USD | 33.00  | 1/22/16 | 60  | (1,350)  |
| Teva Pharmaceutical Industries Ltd. ADR | Call | USD | 66.00  | 1/22/16 | 83  | (9,130)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

| Description                                    | Put/<br>Call | Price      | Strike | Expiration<br>Date | Contracts | Value          |
|------------------------------------------------|--------------|------------|--------|--------------------|-----------|----------------|
|                                                |              |            |        |                    |           |                |
| Vertex Pharmaceuticals, Inc.                   | Call         | USD 123.00 |        | 1/22/16            | 55        | \$ (41,800)    |
| AbbVie, Inc.                                   | Call         | USD 60.50  |        | 1/29/16            | 56        | (5,740)        |
| Aetna, Inc.                                    | Call         | USD 111.00 |        | 1/29/16            | 32        | (5,536)        |
| Aetna, Inc.                                    | Call         | USD 113.00 |        | 1/29/16            | 32        | (3,632)        |
| Bristol-Myers Squibb Co.                       | Call         | USD 70.00  |        | 1/29/16            | 206       | (24,514)       |
| Express Scripts Holding Co.                    | Call         | USD 87.50  |        | 1/29/16            | 66        | (11,418)       |
| Johnson & Johnson                              | Call         | USD 105.00 |        | 1/29/16            | 53        | (3,710)        |
| Medtronic PLC                                  | Call         | USD 78.00  |        | 1/29/16            | 37        | (3,386)        |
| Medtronic PLC                                  | Call         | USD 78.50  |        | 1/29/16            | 63        | (4,505)        |
| Merck & Co., Inc.                              | Call         | USD 52.50  |        | 1/29/16            | 4         | (526)          |
| Mylan NV                                       | Call         | USD 54.00  |        | 1/29/16            | 150       | (28,800)       |
| Pfizer, Inc.                                   | Call         | USD 33.00  |        | 1/29/16            | 51        | (1,504)        |
| Shire PLC ADR                                  | Call         | USD 202.50 |        | 1/29/16            | 8         | (7,560)        |
| Teva Pharmaceutical Industries Ltd. ADR        | Call         | USD 66.50  |        | 1/29/16            | 68        | (7,378)        |
| UnitedHealth Group, Inc.                       | Call         | USD 120.00 |        | 1/29/16            | 98        | (22,050)       |
| Abbott Laboratories                            | Call         | USD 45.00  |        | 2/19/16            | 196       | (24,010)       |
| Abbott Laboratories                            | Call         | USD 46.00  |        | 2/19/16            | 67        | (5,226)        |
| Accelaron Pharma, Inc.                         | Call         | USD 50.00  |        | 2/19/16            | 100       | (37,500)       |
| Alexion Pharmaceuticals, Inc.                  | Call         | USD 180.00 |        | 2/19/16            | 76        | (130,340)      |
| AmerisourceBergen Corp.                        | Call         | USD 105.00 |        | 2/19/16            | 74        | (19,240)       |
| Amgen, Inc.                                    | Call         | USD 165.00 |        | 2/19/16            | 47        | (22,560)       |
| Charles River Laboratories International, Inc. | Call         | USD 80.00  |        | 2/19/16            | 48        | (18,480)       |
| Eli Lilly & Co.                                | Call         | USD 85.00  |        | 2/19/16            | 195       | (53,040)       |
| Gilead Sciences, Inc.                          | Call         | USD 105.00 |        | 2/19/16            | 259       | (59,829)       |
| Merck & Co., Inc.                              | Call         | USD 55.00  |        | 2/19/16            | 311       | (18,815)       |
| Nektar Therapeutics                            | Call         | USD 16.00  |        | 2/19/16            | 400       | (68,000)       |
| Perrigo Co. PLC                                | Call         | USD 155.00 |        | 2/19/16            | 38        | (9,405)        |
| Ultragenyx Pharmaceutical, Inc.                | Call         | USD 115.00 |        | 2/19/16            | 33        | (30,690)       |
| <b>Total</b>                                   |              |            |        |                    |           | \$ (2,237,510) |

## OTC Options Written

| Description                              | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike       | Contracts | Value        |
|------------------------------------------|--------------|----------------------------------------|--------------------|--------------|-----------|--------------|
|                                          |              |                                        |                    | Price        |           |              |
| Baxalta, Inc.                            | Call         | Citibank N.A.                          | 1/05/16            | USD 35.59    | 5,300     | \$ (18,421)  |
| Shire PLC ADR                            | Call         | Citibank N.A.                          | 1/06/16            | USD 222.42   | 800       | (91)         |
| AstraZeneca PLC                          | Call         | Morgan Stanley & Co. International PLC | 1/08/16            | GBP 42.44    | 12,000    | (59,998)     |
| Roche Holding AG                         | Call         | UBS AG                                 | 1/08/16            | CHF 269.47   | 4,000     | (35,941)     |
| GlaxoSmithKline PLC                      | Call         | UBS AG                                 | 1/12/16            | GBP 14.13    | 2,500     | (176)        |
| Masimo Corp.                             | Call         | Barclays Bank PLC                      | 1/12/16            | USD 43.12    | 10,000    | (4,069)      |
| Chugai Pharmaceutical Co. Ltd.           | Call         | Goldman Sachs International            | 1/14/16            | JPY 4,292.50 | 9,000     | (3,899)      |
| Dermira, Inc.                            | Call         | Barclays Bank PLC                      | 1/25/16            | USD 31.25    | 6,000     | (25,375)     |
| Actelion Ltd.                            | Call         | Morgan Stanley & Co. International PLC | 1/26/16            | CHF 138.17   | 2,400     | (10,922)     |
| FEI Co.                                  | Call         | Deutsche Bank AG                       | 1/26/16            | USD 80.09    | 7,000     | (15,413)     |
| GlaxoSmithKline PLC                      | Call         | Morgan Stanley & Co. International PLC | 1/26/16            | GBP 13.76    | 34,000    | (12,828)     |
| Universal Health Services, Inc., Class B | Call         | Deutsche Bank AG                       | 1/26/16            | USD 123.29   | 4,500     | (11,709)     |
| Genomic Health, Inc.                     | Call         | Citibank N.A.                          | 1/27/16            | USD 32.53    | 8,500     | (31,235)     |
| AstraZeneca PLC                          | Call         | Bank of America N.A.                   | 1/28/16            | GBP 46.04    | 10,000    | (13,026)     |
| St. Jude Medical, Inc.                   | Call         | Morgan Stanley & Co. International PLC | 1/28/16            | USD 62.21    | 29,500    | (61,070)     |
| Boston Scientific Corp.                  | Call         | UBS AG                                 | 1/29/16            | USD 18.87    | 60,000    | (17,672)     |
| Phibro Animal Health Corp., Class A      | Call         | Morgan Stanley & Co. International PLC | 2/01/16            | USD 32.60    | 8,000     | (5,515)      |
| AstraZeneca PLC                          | Call         | Deutsche Bank AG                       | 2/04/16            | GBP 45.05    | 5,500     | (13,014)     |
| Boston Scientific Corp.                  | Call         | Citibank N.A.                          | 2/08/16            | USD 18.60    | 58,300    | (33,812)     |
| <b>Total</b>                             |              |                                        |                    |              |           | \$ (374,186) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

## Transactions in Options Written for the Year Ended December 31, 2015

|                                          | Calls       |                   | Puts      |                   |
|------------------------------------------|-------------|-------------------|-----------|-------------------|
|                                          | Contracts   | Premiums Received | Contracts | Premiums Received |
| Outstanding options at beginning of year | 567,355     | \$ 3,268,399      |           |                   |
| Options written                          | 2,088,149   | 24,830,776        | 491,024   | \$ 2,885,395      |
| Options expired                          | (997,599)   | (8,125,133)       | (290,921) | (1,601,665)       |
| Options closed                           | (1,359,087) | (17,382,222)      |           |                   |
| Options exercised                        | (11,440)    | (134,901)         | (200,103) | (1,283,730)       |
| Outstanding options at end of year       | 287,378     | \$ 2,456,919      |           |                   |

As of period end, the value of portfolio securities subject to covered call options written was \$95,252,557.

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments were as follows:

|                                                       | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total       |
|-------------------------------------------------------|---------------------|------------------|------------------|-------------------------------------|-------------------------|-------------|
| <b>Liabilities - Derivative Financial Instruments</b> |                     |                  |                  |                                     |                         |             |
| Options written                                       |                     |                  | \$2,611,696      |                                     |                         | \$2,611,696 |

For the year ended December 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follow:

|                                                                 | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total        |
|-----------------------------------------------------------------|---------------------|------------------|------------------|-------------------------------------|-------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                     |                  |                  |                                     |                         |              |
| Options purchased <sup>1</sup>                                  |                     |                  | \$ (252)         |                                     |                         | \$ (252)     |
| Options written                                                 |                     |                  | 1,225,140        |                                     |                         | 1,225,140    |
| <b>Total</b>                                                    |                     |                  | \$ 1,224,888     |                                     |                         | \$ 1,224,888 |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                     |                  |                  |                                     |                         |              |
| Options written                                                 |                     |                  | \$ (508,206)     |                                     |                         | \$ (508,206) |

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.

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### Average Quarterly Balances of Outstanding Derivative Financial Instruments

Options:

Average value of option contracts purchased<sup>1</sup>

\$ 252

Average value of option contracts written

\$ 2,145,907

<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter. For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

**Derivative Financial Instruments - Offsetting as of Period End**

The Trust's derivative assets and liabilities (by type) are as follows:

|                                                                                  | Assets | Liabilities  |
|----------------------------------------------------------------------------------|--------|--------------|
| <b>Derivative Financial Instruments:</b>                                         |        |              |
| Options                                                                          |        | \$ 2,611,696 |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) |        | (2,237,510)  |
| Total derivative assets and liabilities subject to an MNA                        |        | \$ 374,186   |

The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under an Master Netting Agreement (MNA) and net of the related collateral pledged by the Trust:

**Gross Amounts Not Offset in the Consolidated Statements of Assets and Liabilities**

| Counterparty                           | Derivative Liabilities Subject to an MNA by |                                  | and Subject to an MNA Non-cash  |                         | Net Amount of Derivative Liabilities <sup>2</sup> |
|----------------------------------------|---------------------------------------------|----------------------------------|---------------------------------|-------------------------|---------------------------------------------------|
|                                        | Counterparty                                | Derivatives Available for Offset | Collateral Pledged <sup>1</sup> | Cash Collateral Pledged |                                                   |
| Bank of America N.A                    | \$ 13,026                                   |                                  |                                 |                         | \$ 13,026                                         |
| Barclays Bank PLC                      | 29,444                                      |                                  |                                 |                         | 29,444                                            |
| Citibank N.A                           | 83,559                                      |                                  |                                 |                         | 83,559                                            |
| Deutsche Bank AG                       | 40,136                                      |                                  |                                 |                         | 40,136                                            |
| Goldman Sachs International            | 3,899                                       |                                  |                                 |                         | 3,899                                             |
| Morgan Stanley & Co. International PLC | 150,333                                     |                                  | \$ (150,333)                    |                         |                                                   |
| UBS AG                                 | 53,789                                      |                                  |                                 |                         | 53,789                                            |
| <b>Total</b>                           | <b>\$ 374,186</b>                           |                                  | <b>\$ (150,333)</b>             |                         | <b>\$ 223,853</b>                                 |

<sup>1</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

<sup>2</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:



## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSR

|                                                | Level 1               | Level 2              | Level 3             | Total                 |
|------------------------------------------------|-----------------------|----------------------|---------------------|-----------------------|
| <b>Assets:</b>                                 |                       |                      |                     |                       |
| Investments:                                   |                       |                      |                     |                       |
| Long-Term Investments:                         |                       |                      |                     |                       |
| Common Stocks:                                 |                       |                      |                     |                       |
| Biotechnology                                  | \$ 85,745,877         | \$ 2,846,551         |                     | \$ 88,592,428         |
| Electronic Equipment, Instruments & Components | 1,500,052             |                      |                     | 1,500,052             |
| Health Care Equipment & Supplies               | 49,098,011            |                      |                     | 49,098,011            |
| Health Care Providers & Services               | 53,223,021            |                      |                     | 53,223,021            |
| Health Care Technology                         | 1,058,992             |                      |                     | 1,058,992             |
| Life Sciences Tools & Services                 | 6,086,712             |                      |                     | 6,086,712             |
| Pharmaceuticals                                | 70,863,761            | 13,469,488           |                     | 84,333,249            |
| Preferred Stocks <sup>1</sup>                  |                       |                      | \$ 5,907,930        | 5,907,930             |
| Short-Term Securities                          | 8,854,560             |                      |                     | 8,854,560             |
| <b>Total</b>                                   | <b>\$ 276,430,986</b> | <b>\$ 16,316,039</b> | <b>\$ 5,907,930</b> | <b>\$ 298,654,955</b> |

<sup>1</sup> See above Schedule of Investments for values in each industry.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

|                                               | Level 1        | Level 2      | Level 3 | Total          |
|-----------------------------------------------|----------------|--------------|---------|----------------|
| Derivative Financial Instruments <sup>2</sup> |                |              |         |                |
| <b>Liabilities:</b>                           |                |              |         |                |
| Equity contracts                              | \$ (2,232,689) | \$ (379,007) |         | \$ (2,611,696) |

<sup>2</sup> Derivative financial instruments are options written, which are shown at value. The Trust may hold assets in which the fair value approximates the carrying amount for financial statement purposes. As of period end, foreign currency of \$1,212 are categorized as Level 1 within the disclosure hierarchy.

During the year ended December 31, 2015, there were no transfers between levels.

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

|                                                                                                                | Common Stocks | Preferred Stocks | Total        |
|----------------------------------------------------------------------------------------------------------------|---------------|------------------|--------------|
| <b>Assets:</b>                                                                                                 |               |                  |              |
| Opening Balance, as of December 31, 2014                                                                       | \$ 251,899    | \$ 425,376       | \$ 677,275   |
| Transfers into Level 3                                                                                         |               |                  |              |
| Transfers out of Level 3                                                                                       | (251,899)     | (425,376)        | (677,275)    |
| Accrued discounts/premiums                                                                                     |               |                  |              |
| Net realized gain (loss)                                                                                       |               |                  |              |
| Net change in unrealized appreciation/depreciation <sup>1,2</sup>                                              |               | 1,704,045        | 1,704,045    |
| Purchases                                                                                                      |               | 4,203,885        | 4,203,885    |
| Sales                                                                                                          |               |                  |              |
| <b>Closing Balance, as of December 31, 2015</b>                                                                |               | \$ 5,907,930     | \$ 5,907,930 |
| Net change in unrealized appreciation/depreciation on investments still held at December 31, 2015 <sup>2</sup> |               | \$ 1,704,045     | \$ 1,704,045 |

<sup>1</sup> Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

<sup>2</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2015 is generally due to investments no longer held or categorized as Level 3 at period end. The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of period end.

|                  | Value        | Valuation Techniques                   | Unobservable Inputs               | Range of Unobservable Inputs Utilized |
|------------------|--------------|----------------------------------------|-----------------------------------|---------------------------------------|
| <b>Assets:</b>   |              |                                        |                                   |                                       |
| Preferred Stocks | \$ 4,362,568 | Discounted Cash Flow Cost <sup>2</sup> | Discount Rate <sup>1</sup><br>N/A | 1.87%                                 |
| <b>Total</b>     | \$ 4,362,568 |                                        |                                   |                                       |

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- <sup>1</sup> Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.
  
- <sup>2</sup> The Trust fair values certain of its Level 3 investments using acquisition cost, although the transaction may not have occurred during the current reporting period. These investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Trust.

See Notes to Financial Statements.

## Schedule of Investments December 31, 2015

BlackRock International Growth and Income Trust (BGY)  
(Percentages shown are based on Net Assets)

|                                             | Shares     | Value        |
|---------------------------------------------|------------|--------------|
| <b>Common Stocks</b>                        |            |              |
| <b>Australia 1.0%</b>                       |            |              |
| Commonwealth Bank of Australia              | 126,300    | \$ 7,808,416 |
| <b>Belgium 1.8%</b>                         |            |              |
| Anheuser-Busch InBev SA NV                  | 108,146    | 13,458,544   |
| <b>Canada 3.8%</b>                          |            |              |
| Canadian Pacific Railway Ltd. (a)           | 28,200     | 3,601,782    |
| Element Financial Corp. (a)                 | 614,000    | 7,410,421    |
| Encana Corp. (a)                            | 684,700    | 3,478,674    |
| Gildan Activewear, Inc. (a)                 | 272,600    | 7,750,296    |
| Royal Bank of Canada (a)                    | 122,900    | 6,585,990    |
|                                             |            | 28,827,163   |
| <b>China 4.0%</b>                           |            |              |
| Alibaba Group Holding Ltd. ADR (a)(b)       | 75,874     | 6,166,280    |
| China Construction Bank Corp., Class H      | 22,677,000 | 15,469,073   |
| CRRC Corp. Ltd., Class H                    | 3,629,000  | 4,458,089    |
| Tencent Holdings Ltd.                       | 239,100    | 4,704,841    |
|                                             |            | 30,798,283   |
| <b>France 6.1%</b>                          |            |              |
| Amundi SA (b)(c)                            | 65,100     | 3,054,890    |
| AXA SA                                      | 230,300    | 6,292,653    |
| BNP Paribas SA                              | 195,664    | 11,070,205   |
| Dassault Aviation SA                        | 1,067      | 1,329,445    |
| Orange SA                                   | 684,900    | 11,455,514   |
| Sanofi                                      | 63,800     | 5,437,178    |
| Unibail-Rodamco SE                          | 31,400     | 7,973,482    |
|                                             |            | 46,613,367   |
| <b>Germany 3.5%</b>                         |            |              |
| Continental AG                              | 32,354     | 7,826,796    |
| SAP SE                                      | 136,600    | 10,839,703   |
| Scout24 AG (b)(c)                           | 27,583     | 986,959      |
| Wacker Chemie AG                            | 82,578     | 6,904,434    |
|                                             |            | 26,557,892   |
| <b>Hong Kong 1.9%</b>                       |            |              |
| AIA Group Ltd.                              | 2,379,152  | 14,215,631   |
| <b>India 2.9%</b>                           |            |              |
| Bharti Infratel Ltd.                        | 983,159    | 6,362,065    |
| HDFC Bank Ltd.                              | 511,902    | 10,259,776   |
| Tata Motors Ltd. ADR (a)(b)                 | 190,825    | 5,623,613    |
|                                             |            | 22,245,454   |
| <b>Indonesia 0.7%</b>                       |            |              |
| Matahari Department Store Tbk PT            | 4,297,980  | 5,440,960    |
| <b>Ireland 4.0%</b>                         |            |              |
| Green REIT PLC                              | 3,829,626  | 6,627,779    |
| Kingspan Group PLC (d)                      | 206,913    | 5,581,551    |
| Ryanair Holdings PLC ADR (a)                | 102,636    | 8,873,909    |
| Shire PLC ADR (a)                           | 46,400     | 9,512,000    |
|                                             |            | 30,595,239   |
| <b>Israel 1.3%</b>                          |            |              |
| Teva Pharmaceutical Industries Ltd. ADR (a) | 151,700    | 9,957,591    |
| <b>Italy 4.1%</b>                           |            |              |
| Banca Generali SpA                          | 151,600    | 4,768,757    |
| Eni SpA                                     | 543,200    | 8,071,017    |
| Telecom Italia SpA (b)(d)                   | 7,052,500  | 8,937,783    |
| UniCredit SpA                               | 1,729,600  | 9,562,475    |

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|                                                               |               |              |
|---------------------------------------------------------------|---------------|--------------|
|                                                               |               | 31,340,032   |
| <b>Japan 8.4%</b>                                             |               |              |
| FANUC Corp.                                                   | 22,500        | 3,876,522    |
| Mitsubishi Estate Co. Ltd.                                    | 512,000       | 10,646,187   |
| Nintendo Co. Ltd.                                             | 28,100        | 3,864,034    |
| <b>Common Stocks</b>                                          | <b>Shares</b> | <b>Value</b> |
| <b>Japan (continued)</b>                                      |               |              |
| ORIX Corp.                                                    | 603,200       | \$ 8,461,969 |
| Panasonic Corp.                                               | 329,800       | 3,343,352    |
| SMC Corp.                                                     | 29,500        | 7,662,150    |
| Sumitomo Mitsui Financial Group, Inc.                         | 344,900       | 13,016,888   |
| Toyota Motor Corp.                                            | 214,700       | 13,221,016   |
|                                                               |               | 64,092,118   |
| <b>Mexico 1.5%</b>                                            |               |              |
| Cemex SAB de CV ADR (b)                                       | 735,017       | 4,094,045    |
| Fomento Economico Mexicano SAB de CV ADR                      | 82,800        | 7,646,580    |
|                                                               |               | 11,740,625   |
| <b>Netherlands 2.9%</b>                                       |               |              |
| Aalberts Industries NV                                        | 231,352       | 7,971,448    |
| ASML Holding NV                                               | 57,100        | 5,073,448    |
| Koninklijke Philips NV                                        | 355,000       | 9,061,164    |
|                                                               |               | 22,106,060   |
| <b>New Zealand 0.8%</b>                                       |               |              |
| Xero Ltd. (b)                                                 | 465,305       | 6,286,394    |
| <b>Norway 0.8%</b>                                            |               |              |
| Statoil ASA                                                   | 458,100       | 6,389,018    |
| <b>Peru 0.6%</b>                                              |               |              |
| Credicorp Ltd. (a)                                            | 43,198        | 4,204,025    |
| <b>Portugal 0.8%</b>                                          |               |              |
| Galp Energia SGPS SA                                          | 528,600       | 6,158,201    |
| <b>South Africa 0.8%</b>                                      |               |              |
| Naspers Ltd., N Shares                                        | 45,019        | 6,153,392    |
| <b>Spain 2.2%</b>                                             |               |              |
| Cellnex Telecom SAU (c)                                       | 887,340       | 16,590,650   |
| <b>Sweden 1.5%</b>                                            |               |              |
| Nordea Bank AB                                                | 1,013,036     | 11,114,787   |
| <b>Switzerland 8.5%</b>                                       |               |              |
| Adecco SA                                                     | 119,800       | 8,199,440    |
| Nestle SA                                                     | 232,600       | 17,267,120   |
| Novartis AG                                                   | 129,500       | 11,139,496   |
| Roche Holding AG                                              | 62,323        | 17,270,228   |
| UBS Group AG                                                  | 581,400       | 11,330,799   |
|                                                               |               | 65,207,083   |
| <b>Taiwan 1.3%</b>                                            |               |              |
| Hermes Microvision, Inc.                                      | 90,437        | 3,252,815    |
| Largan Precision Co. Ltd.                                     | 24,000        | 1,658,599    |
| Taiwan Semiconductor Manufacturing Co. Ltd.                   | 1,190,000     | 5,133,947    |
|                                                               |               | 10,045,361   |
| <b>United Kingdom 23.1%</b>                                   |               |              |
| ARM Holdings PLC                                              | 309,100       | 4,711,339    |
| AstraZeneca PLC                                               | 287,900       | 19,446,998   |
| BAE Systems PLC                                               | 1,827,700     | 13,456,547   |
| BG Group PLC                                                  | 391,400       | 5,673,705    |
| Crest Nicholson Holdings PLC                                  | 487,146       | 3,991,501    |
| Diageo PLC                                                    | 318,700       | 8,703,034    |
| GlaxoSmithKline PLC                                           | 300,500       | 6,068,886    |
| Imperial Tobacco Group PLC                                    | 190,000       | 10,035,414   |
| Liberty Global PLC, Class A (b)                               | 262,800       | 11,132,208   |
| Lloyds Banking Group PLC                                      | 9,562,300     | 10,289,048   |
| Metro Bank PLC (Acquired 1/15/14,<br>cost \$4,917,700) (b)(e) | 231,026       | 4,465,011    |

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|                      |         |           |
|----------------------|---------|-----------|
| Nomad Foods Ltd. (b) | 634,094 | 7,482,309 |
| Prudential PLC       | 373,300 | 8,410,308 |
| Rio Tinto PLC        | 164,900 | 4,801,137 |

See Notes to Financial Statements.

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## Schedule of investments (continued)

## BlackRock International Growth and Income Trust (BGY)

| <b>Common Stocks</b>                                                                       | <b>Shares</b>                    | <b>Value</b>       |
|--------------------------------------------------------------------------------------------|----------------------------------|--------------------|
| <b>United Kingdom (continued)</b>                                                          |                                  |                    |
| SABMiller PLC                                                                              | 281,000                          | \$ 16,810,653      |
| Sophos Group PLC (c)                                                                       | 1,222,500                        | 4,721,817          |
| Unilever PLC                                                                               | 198,100                          | 8,496,987          |
| Vodafone Group PLC                                                                         | 2,826,000                        | 9,164,113          |
| Whitbread PLC                                                                              | 82,053                           | 5,318,421          |
| Worldpay Group PLC (b)(c)                                                                  | 2,994,100                        | 13,564,002         |
|                                                                                            |                                  | 176,743,438        |
| <b>United States 2.7%</b>                                                                  |                                  |                    |
| Las Vegas Sands Corp. (a)(f)                                                               | 69,000                           | 3,024,960          |
| Mobileye NV (a)(b)                                                                         | 54,700                           | 2,312,716          |
| Samsonite International SA                                                                 | 3,376,500                        | 10,119,298         |
| Sensata Technologies Holding NV (b)                                                        | 117,400                          | 5,407,444          |
|                                                                                            |                                  | 20,864,418         |
| <b>Total Common Stocks 91.0%</b>                                                           |                                  | <b>695,554,142</b> |
| <b>Investment Companies</b>                                                                |                                  |                    |
| <b>United Kingdom 1.0%</b>                                                                 |                                  |                    |
| Kennedy Wilson Europe Real Estate PLC                                                      | 429,439                          | 7,637,064          |
| <b>United States 1.1%</b>                                                                  |                                  |                    |
| Deutsche X-trackers MSCI Japan Hedged Equity Fund (f)                                      | 216,200                          | 8,235,058          |
| <b>Total Investment Companies 2.1%</b>                                                     |                                  | <b>15,872,122</b>  |
| <b>Preferred Stocks</b>                                                                    |                                  |                    |
| <b>China 0.3%</b>                                                                          |                                  |                    |
| Xiaoju Kuaizhi, Inc., Series A-17 (Acquired 7/28/15, Cost \$2,106,332), 0.00% (b)(e)       | 76,800                           | 2,348,544          |
| <b>India 1.7%</b>                                                                          |                                  |                    |
| Jasper Infotech Private Ltd., Series F (Acquired 5/7/14, cost \$2,825,580), 0.00% (b)(e)   | 398                              | 9,879,460          |
| Jasper Infotech Private Ltd., Series G (Acquired 10/29/14, cost \$1,112,870), 0.00% (b)(e) | 132                              | 3,276,605          |
| <b>Total Preferred Stocks 2.0%</b>                                                         |                                  | <b>15,504,609</b>  |
|                                                                                            |                                  | <b>Value</b>       |
| <b>Total Long-Term Investments</b>                                                         |                                  |                    |
| (Cost \$704,864,225) 95.1%                                                                 |                                  | \$ 726,930,873     |
| <b>Short-Term Securities</b>                                                               |                                  |                    |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.23% (g)(h)                     | 37,105,203                       | 37,105,203         |
|                                                                                            | <b>Beneficial Interest (000)</b> |                    |
| BlackRock Liquidity Series, LLC Money Market Series, 0.39% (g)(h)(i)                       | \$ 2,751                         | 2,751,247          |
| <b>Total Short-Term Securities</b>                                                         |                                  |                    |
| (Cost \$39,856,450) 5.2%                                                                   |                                  | 39,856,450         |
| <b>Options Purchased</b>                                                                   |                                  |                    |
| (Cost \$76,865) 0.0%                                                                       |                                  | 22,948             |
| <b>Total Investments Before Options Written</b>                                            |                                  |                    |
| (Cost \$744,797,540) 100.3%                                                                |                                  | 766,810,271        |

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|                                                       |  |                       |
|-------------------------------------------------------|--|-----------------------|
| <b>Options Written</b>                                |  |                       |
| <b>(Premiums Received \$8,979,694) (0.8)%</b>         |  | (6,463,536)           |
| <b>Total Investments Net of Options Written 99.5%</b> |  | 760,346,735           |
| <b>Other Assets Less Liabilities 0.5%</b>             |  | 3,807,754             |
| <br>                                                  |  |                       |
| <b>Net Assets 100.0%</b>                              |  | <b>\$ 764,154,489</b> |

### Notes to Schedule of Investments

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) Non-income producing security.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Security, or a portion of security, is on loan.
- (e) Restricted security as to resale, excluding 144A securities. As of report date, the Trust held restricted securities with a current value of \$19,969,620 and an original cost of \$10,962,482 which was 2.6% of its net assets.
- (f) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (g) During the year ended December 31, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|                                                          | <b>Shares/<br/>Beneficial Interest<br/>Held at<br/>December 31,<br/>2014</b> | <b>Net<br/>Activity</b> | <b>Shares/<br/>Beneficial Interest<br/>Held at<br/>December 31,<br/>2015</b> | <b>Income</b>           | <b>Realized<br/>Gain</b> |
|----------------------------------------------------------|------------------------------------------------------------------------------|-------------------------|------------------------------------------------------------------------------|-------------------------|--------------------------|
| <b>Affiliates</b>                                        |                                                                              |                         |                                                                              |                         |                          |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 38,787,564                                                                   | (1,682,361)             | 37,105,203                                                                   | \$ 41,106               | \$ 944                   |
| BlackRock Liquidity Series, LLC, Money Market Series     | \$ 870,139                                                                   | 1,881,108               | \$ 2,751,247                                                                 | \$ 202,454 <sup>1</sup> |                          |

<sup>1</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

See Notes to Financial Statements.





## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

(h) Current yield as of period end.

(i) Security was purchased with the cash collateral from loaned securities. The Trust may withdraw up to 25% of its investment daily, although the manager of the BlackRock Liquidity Series LLC, Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

## Derivative Financial Instruments Outstanding as of Period End

## OTC Options Purchased

| Description           | Counterparty                           | Put/<br>Call | Expiration<br>Date | Strike |       | Contracts | Value     |
|-----------------------|----------------------------------------|--------------|--------------------|--------|-------|-----------|-----------|
|                       |                                        |              |                    | Price  |       |           |           |
| NH Hotel Group SA     | Morgan Stanley & Co. International PLC | Call         | 1/06/16            | EUR    | 5.11  | 75,000    | \$ 4,434  |
| Schneider Electric SE | UBS AG                                 | Call         | 2/09/16            | EUR    | 56.03 | 26,300    | 18,514    |
| <b>Total</b>          |                                        |              |                    |        |       |           | \$ 22,948 |

## Exchange-Traded Options Written

| Description                             | Put/<br>Call | Expiration<br>Date | Strike |        | Contracts | Value        |
|-----------------------------------------|--------------|--------------------|--------|--------|-----------|--------------|
|                                         |              |                    | Price  |        |           |              |
| Alibaba Group Holding Ltd. ADR          | Call         | 1/08/16            | USD    | 89.00  | 90        | \$ (360)     |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | 1/08/16            | USD    | 63.00  | 110       | (30,690)     |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | 1/08/16            | USD    | 66.50  | 177       | (6,106)      |
| Alibaba Group Holding Ltd. ADR          | Call         | 1/15/16            | USD    | 82.50  | 34        | (4,777)      |
| Canadian Pacific Railway Ltd.           | Call         | 1/15/16            | CAD    | 205.00 | 72        | (676)        |
| Credicorp Ltd.                          | Call         | 1/15/16            | USD    | 105.00 | 119       | (1,785)      |
| Element Financial Corp.                 | Call         | 1/15/16            | CAD    | 18.00  | 629       | (6,137)      |
| Encana Corp.                            | Call         | 1/15/16            | CAD    | 10.00  | 70        | (304)        |
| Encana Corp.                            | Call         | 1/15/16            | CAD    | 13.00  | 250       | (1,084)      |
| Gildan Activewear, Inc.                 | Call         | 1/15/16            | CAD    | 42.00  | 460       | (3,324)      |
| Las Vegas Sands Corp.                   | Call         | 1/15/16            | USD    | 47.50  | 251       | (4,518)      |
| Shire PLC ADR                           | Call         | 1/15/16            | USD    | 215.00 | 113       | (30,228)     |
| Tata Motors Ltd. ADR                    | Call         | 1/15/16            | USD    | 31.00  | 100       | (2,000)      |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | 1/15/16            | USD    | 62.50  | 87        | (30,668)     |
| Alibaba Group Holding Ltd. ADR          | Call         | 1/22/16            | USD    | 84.50  | 35        | (4,200)      |
| Tata Motors Ltd. ADR                    | Call         | 1/22/16            | USD    | 30.00  | 150       | (9,375)      |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | 1/22/16            | USD    | 66.00  | 177       | (19,470)     |
| Alibaba Group Holding Ltd. ADR          | Call         | 1/29/16            | USD    | 87.00  | 195       | (23,303)     |
| Mobileye NV                             | Call         | 1/29/16            | USD    | 42.00  | 150       | (37,875)     |
| Shire PLC ADR                           | Call         | 1/29/16            | USD    | 202.50 | 83        | (78,435)     |
| Tata Motors Ltd. ADR                    | Call         | 1/29/16            | USD    | 30.00  | 150       | (12,000)     |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | 1/29/16            | USD    | 66.50  | 283       | (30,706)     |
| Ryanair Holdings PLC ADR                | Call         | 2/09/16            | USD    | 84.50  | 370       | (150,775)    |
| Alibaba Group Holding Ltd. ADR          | Call         | 2/19/16            | USD    | 80.00  | 34        | (17,170)     |
| Credicorp Ltd.                          | Call         | 2/19/16            | USD    | 105.00 | 119       | (15,768)     |
| Element Financial Corp.                 | Call         | 2/19/16            | CAD    | 17.00  | 2,100     | (106,996)    |
| Gildan Activewear, Inc.                 | Call         | 2/19/16            | CAD    | 42.00  | 1,040     | (45,472)     |
| Mobileye NV                             | Call         | 2/19/16            | USD    | 43.00  | 150       | (41,625)     |
| Royal Bank of Canada                    | Call         | 2/19/16            | CAD    | 76.00  | 676       | (37,618)     |
| <b>Total</b>                            |              |                    |        |        |           | \$ (753,445) |

OTC Options Written  
Description

Counterparty

Strike

Contracts

Value

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|                                          | <b>Put/<br/>Call</b> |                                        | <b>Expiration<br/>Date</b> | <b>Price</b> |          |           |    |          |
|------------------------------------------|----------------------|----------------------------------------|----------------------------|--------------|----------|-----------|----|----------|
| Fomento Economico Mexicano SAB de CV ADR | Call                 | Deutsche Bank AG                       | 1/04/16                    | USD          | 100.25   | 19,000    | \$ | (3)      |
| Adecco SA                                | Call                 | Deutsche Bank AG                       | 1/05/16                    | CHF          | 74.86    | 30,500    |    | (433)    |
| Anheuser-Busch InBev SA NV               | Call                 | Deutsche Bank AG                       | 1/05/16                    | EUR          | 110.60   | 13,000    |    | (57,946) |
| China Construction Bank Corp., Class H   | Call                 | Bank of America N.A.                   | 1/05/16                    | HKD          | 5.83     | 3,810,000 |    | (5)      |
| Encana Corp.                             | Call                 | Morgan Stanley & Co. International PLC | 1/05/16                    | CAD          | 10.91    | 129,100   |    | (1)      |
| Kingspan Group PLC                       | Call                 | Morgan Stanley & Co. International PLC | 1/05/16                    | EUR          | 22.72    | 11,800    |    | (26,956) |
| Lloyds Banking Group PLC                 | Call                 | Morgan Stanley & Co. International PLC | 1/05/16                    | GBP          | 0.76     | 841,800   |    | (1,810)  |
| Mitsubishi Estate Co. Ltd.               | Call                 | BNP Paribas S.A.                       | 1/05/16                    | JPY          | 2,542.86 | 158,000   |    | (21,990) |
| Nordea Bank AB                           | Call                 | Deutsche Bank AG                       | 1/05/16                    | SEK          | 98.58    | 71,500    |    | (10)     |
| Aalberts Industries NV                   | Call                 | Bank of America N.A.                   | 1/06/16                    | EUR          | 30.39    | 22,000    |    | (32,460) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

| Description                           | Put/<br>Call | Counterparty                              | Expiration<br>Date | Strike |          | Contracts | Value      |
|---------------------------------------|--------------|-------------------------------------------|--------------------|--------|----------|-----------|------------|
|                                       |              |                                           |                    | Price  |          |           |            |
| Crest Nicholson Holdings PLC          | Call         | Morgan Stanley & Co. International<br>PLC | 1/06/16            | GBP    | 5.54     | 45,700    | \$ (6,106) |
| NH Hotel Group SA                     | Call         | UBS AG                                    | 1/06/16            | EUR    | 5.11     | 75,000    | (4,431)    |
| Shire PLC ADR                         | Call         | Citibank N.A.                             | 1/06/16            | USD    | 222.42   | 6,000     | (681)      |
| Statoil ASA                           | Call         | Deutsche Bank AG                          | 1/06/16            | NOK    | 144.38   | 99,000    | (4)        |
| UniCredit SpA                         | Call         | UBS AG                                    | 1/06/16            | EUR    | 6.15     | 227,000   | (2)        |
| Cellnex Telecom SAU                   | Call         | UBS AG                                    | 1/07/16            | EUR    | 16.01    | 55,500    | (72,351)   |
| Galp Energia SGPS SA                  | Call         | UBS AG                                    | 1/07/16            | EUR    | 10.17    | 45,000    | (29,721)   |
| Prudential PLC                        | Call         | Morgan Stanley & Co. International<br>PLC | 1/07/16            | GBP    | 15.04    | 121,600   | (62,142)   |
| Rio Tinto PLC                         | Call         | Deutsche Bank AG                          | 1/07/16            | GBP    | 23.39    | 42,000    | (220)      |
| Ryanair Holdings PLC ADR              | Call         | Morgan Stanley & Co. International<br>PLC | 1/07/16            | USD    | 81.75    | 20,000    | (94,812)   |
| Samsonite International SA            | Call         | Bank of America N.A.                      | 1/07/16            | HKD    | 24.23    | 227,400   | (3,284)    |
| SAP SE                                | Call         | Morgan Stanley & Co. International<br>PLC | 1/07/16            | EUR    | 74.28    | 32,000    | (17,134)   |
| Sensata Technologies Holding NV       | Call         | Deutsche Bank AG                          | 1/07/16            | USD    | 48.47    | 29,000    | (2,302)    |
| Sumitomo Mitsui Financial Group, Inc. | Call         | BNP Paribas S.A.                          | 1/07/16            | JPY    | 4,964.34 | 63,000    | (948)      |
| Telecom Italia SpA                    | Call         | Deutsche Bank AG                          | 1/07/16            | EUR    | 1.21     | 1,392,000 | (13,957)   |
| Tencent Holdings Ltd.                 | Call         | Citibank N.A.                             | 1/07/16            | HKD    | 152.80   | 61,000    | (13,870)   |
| UBS Group AG                          | Call         | UBS AG                                    | 1/07/16            | CHF    | 20.50    | 143,000   | (4,322)    |
| AstraZeneca PLC                       | Call         | Morgan Stanley & Co. International<br>PLC | 1/08/16            | GBP    | 42.44    | 78,000    | (389,987)  |
| ORIX Corp.                            | Call         | Bank of America N.A.                      | 1/08/16            | JPY    | 1,868.13 | 227,000   | (3,025)    |
| Roche Holding AG                      | Call         | UBS AG                                    | 1/08/16            | CHF    | 269.47   | 15,000    | (134,777)  |
| ASML Holding NV                       | Call         | UBS AG                                    | 1/12/16            | EUR    | 87.62    | 24,500    | (4,638)    |
| ASML Holding NV                       | Call         | UBS AG                                    | 1/12/16            | EUR    | 89.41    | 4,500     | (342)      |
| Cellnex Telecom SAU                   | Call         | UBS AG                                    | 1/12/16            | EUR    | 17.34    | 22,000    | (5,746)    |
| Largan Precision Co. Ltd.             |              |                                           |                    |        |          |           |            |