

Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

BlackRock Enhanced Equity Dividend Trust

Form N-CSRS

July 01, 2014

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT  
COMPANIES**

Investment Company Act file number 811-21784

Name of Fund: BlackRock Enhanced Equity Dividend Trust (BDJ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Enhanced Equity Dividend 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: 10/31/2014

Date of reporting period: 04/30/2014

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Item 1 Report to Stockholders

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APRIL 30, 2014

SEMI-ANNUAL REPORT (UNAUDITED)

**BLACKROCK<sup>®</sup>**

BlackRock Dividend Income Trust (BQY)  
BlackRock EcoSolutions Investment Trust (BQR)  
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 Real Asset Equity Trust (BCF)  
BlackRock Resources & Commodities Strategy Trust (BCX)  
BlackRock Utility and Infrastructure Trust (BUI)

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

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**Section 19(a) Notices**

BlackRock Dividend Income Trust s (BQY), BlackRock EcoSolutions Investment Trust s (BQR), 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 Real Asset Equity Trust s (BCF), BlackRock Resources & Commodities Strategy Trust s (BCX) and BlackRock Utility and Infrastructure Trust s (BUI) (each, a Trust and collectively, the Trusts ), reported amounts and sources of distributions are estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Trust s investment experience during the year and may be subject to changes based on the tax regulations. Each Trust will provide a Form 1099-DIV each calendar year that will explain the character of these dividends and distributions for federal income tax purposes.

April 30, 2014

|      | Total Cumulative Distributions<br>for the Fiscal Year |  |   |                         | % Breakdown of the Total Cumulative<br>Distributions for the Fiscal Year |                             |  |   |                         |                              |
|------|---|--|---|-------------------------|--|-----------------------------|--|---|-------------------------|------------------------------|
|      | Net<br>Investment<br>Income                           | Net<br>Realized<br>Capital Gains<br>Short-Term | Net<br>Realized<br>Capital Gains<br>Long-Term | Return<br>of<br>Capital | Total Per<br>Common Share  | Net<br>Investment<br>Income | Net<br>Realized<br>Capital Gains<br>Short-Term | Net<br>Realized<br>Capital Gains<br>Long-Term | Return<br>of<br>Capital | Total<br>Per<br>Common Share |
|      |   |  |   |                         |  |                             |  |   |                         |                              |
| BQY  | \$ 0.077560   | \$ 0.062072                                    | \$ 0.320368                                   |                         | \$0.460000   | 17%                         | 13%  | 70%   | 0%                      | 100%                         |
| BQR* | \$ 0.031226   |  |   | \$ 0.327274             | \$0.358500   | 9%                          | 0%   | 0%  | 91%                     | 100%                         |
| BGR* | \$ 0.106544   | \$ 0.699246                                    | \$ 2.431520                                   | \$ 0.072690             | \$3.310000   | 3%                          | 21%  | 73%   | 2%                      | 100%                         |
| CII* | \$ 0.432951   |  |   | \$ 0.167049             | \$0.600000   | 72%                         | 0%   | 0%  | 28%                     | 100%                         |
| BDJ* | \$ 0.074764   |  |   | \$ 0.205236             | \$0.280000   | 27%                         | 0%   | 0%  | 73%                     | 100%                         |
| BOE* |   |  |   | \$ 0.623300             | \$0.623300   | 0%                          | 0%   | 0%  | 100%                    | 100%                         |
| BME  | \$ 0.025679   | \$ 1.541611                                    | \$ 1.202660                                   |                         | \$2.769950   | 1%                          | 56%  | 43%   | 0%                      | 100%                         |
| BGY* | \$ 0.053081   |  |   | \$ 0.282619             | \$0.335700   | 16%                         | 0%   | 0%  | 84%                     | 100%                         |
| BCF* | \$ 0.047668   |  |   | \$ 0.301932             | \$0.349600   | 14%                         | 0%   | 0%  | 86%                     | 100%                         |
| BCX* | \$ 0.079122   |  |   | \$ 0.383278             | \$0.462400   | 17%                         | 0%   | 0%  | 83%                     | 100%                         |
| BUI* | \$ 0.157289   | \$ 0.066024                                    | \$ 0.024199                                   | \$ 0.477489             | \$0.725000   | 22%                         | 9%   | 3%  | 66%                     | 100%                         |

\* Certain Trusts estimate 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 each Trust, 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 currently distribute the following fixed amounts per share on a quarterly basis:

| Exchange<br>Symbol | Amount Per Common Share |
|--------------------|-------------------------|
|--------------------|-------------------------|

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|     |            |
|-----|------------|
| BQY | \$0.230000 |
| BQR | \$0.179250 |
| BGR | \$0.405000 |
| CII | \$0.300000 |
| BDJ | \$0.140000 |
| BOE | \$0.311650 |
| BME | \$0.429975 |
| BGY | \$0.167850 |
| BCF | \$0.174800 |
| BCX | \$0.231200 |
| BUI | \$0.362500 |

The fixed amounts distributed per share are subject to change at the discretion of each Trust's Board. Under its Plan, each Trust will distribute all available investment income to its shareholders, consistent with its primary investment objectives and as required by the Internal Revenue Code of 1986, as amended (the "Code"). If sufficient investment income is not available on a quarterly basis, the Trusts will distribute long-term capital gains and/or return of capital to shareholders in order to maintain a level distribution. Each quarterly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable the Trusts to comply with the distribution requirements imposed by the Code.

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

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

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**Shareholder Letter**

Dear Shareholder,

Markets have remained highly attuned to potential changes in U.S. monetary policy over the past year. This was markedly evident one year ago in May of 2013 when then-Federal Reserve Chairman Bernanke first mentioned the possibility of reducing (or tapering) the central bank's asset purchase programs—comments that were widely misinterpreted as signaling an end to the Fed's zero-interest-rate policy. U.S. Treasury yields rose sharply following his comments, triggering a steep sell-off across fixed income markets. (Bond prices move in the opposite direction of yields.) Global equities also suffered as investors feared the implications of a potential end to a program that had greatly supported stocks. Emerging markets, which are more sensitive to changes in global liquidity, were especially hurt by the prospect of ebbing cash flows from the United States. Markets broadly rebounded in late June, however, when the Fed's tone turned more dovish. At the same time, improving economic indicators and better corporate earnings helped extend gains through most of the summer.

Although the tone of economic and financial news was mixed last autumn, it was a surprisingly positive period for most asset classes. Early on, the Fed defied market expectations with its decision to delay tapering, but higher volatility returned in late September 2013 when the U.S. Treasury Department warned that the national debt would soon breach its statutory maximum. The ensuing political brinkmanship led to a partial government shutdown, roiling global financial markets through the first half of October. Equities and other so-called risk assets managed to resume their rally when politicians finally engineered a compromise to reopen the government and extend the debt ceiling.

The remainder of 2013 was a generally positive period for stock markets in the developed world, although investors continued to grapple with uncertainty about when and how much the Fed would scale back on stimulus. When the Fed ultimately announced its tapering plans in mid-December, markets reacted positively, as this action signaled the Fed's perception of real improvement in the economy, and investors were finally released from the anxiety that had gripped them for quite some time.

The start of the new year brought a stark change in sentiment. Heightened volatility in emerging markets—driven by reduced global liquidity, severe currency weakness, high levels of debt and uneven growth—combined with mixed U.S. economic data caused global equities to weaken in January while bond markets found renewed strength from investors seeking relatively safer assets. Although these headwinds persisted, equities were back on the rise in February as investors were encouraged by a one-year extension of the U.S. debt ceiling and market-friendly comments from new Fed Chair Janet Yellen. While U.S. economic data had softened, investors were assuaged by increasing evidence that this was a temporary trend resulting from harsher-than-usual winter weather.

In the final months of the period, signs of decelerating growth in China and geopolitical tensions in Russia and Ukraine made for a bumpy ride, but markets continued their climb as investors focused on improving U.S. economic data, stronger corporate earnings and a still-dovish central bank. Within developed markets, investors shifted from growth to value stocks as the strong performance of growth stocks in 2013 had pushed valuations higher in many of these sectors. Emerging markets also benefited from this broad rotation into cheaper valuations and were further supported by an improving growth outlook for a number of developing countries.

Even though investors were gearing up for a modest shift toward tighter monetary policy from the Fed, equity markets in the developed world posted solid gains for the six- and 12-month periods ended April 30. Emerging markets, however, experienced increased volatility amid heightened risks for the asset class. Interest rate uncertainty posed a headwind for fixed income assets, and higher-quality sectors of the market performed poorly over the reporting period. Conversely, high yield bonds benefited from income-oriented investors' search for yield in the overall low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

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 [www.blackrock.com](http://www.blackrock.com) for further insight about investing in today's world.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

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*In a modest global growth environment, expectations around monetary policy changes continued to be a key theme in financial market performance.*

### Rob Kapito

President, BlackRock Advisors, LLC

#### Total Returns as of April 30, 2014

|   | 6-month | 12-month |
|---|---------|----------|
| U.S. large cap equities (S&P 500® Index)  | 8.36%   | 20.44%   |
| U.S. small cap equities (Russell 2000® Index)                                     | 3.08    | 20.50    |
| International equities (MSCI Europe, Australasia, Far East Index)                 | 4.44    | 13.35    |
| Emerging market equities (MSCI Emerging Markets Index)                            | (2.98)  | (1.84)   |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)            | 0.03    | 0.06     |
| U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)         | 0.88    | (5.25)   |
| U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)                  | 1.74    | (0.26)   |
| Tax-exempt municipal bonds (S&P Municipal Bond Index)                             | 4.24    | 0.46     |
| U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | 4.72    | 6.28     |

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



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## 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 distribution yield and total return performance. However, these objectives cannot be achieved in all market conditions.

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

Writing covered call options entails certain risks, which include, but are not limited to, the following: an increase in the value of the underlying equity security above the strike price can result in the exercise of a written option (sale by the Trust to the counterparty) when the Trust might not otherwise have sold the security; exercise of the option by the counterparty will result in a sale below the current market value and will result in a gain or loss being realized by the Trust; and writing covered call options limits the potential appreciation that could be realized on the underlying equity security to the extent of the strike price of the option. As such, an option over-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 will reduce 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 will 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 will expire and there would be a 6.6% return for the three-month period. If the stock were to decline in price by 6.6% (i.e., decline to \$34.70 per share), the option strategy would break-even from an economic perspective resulting in neither a gain nor a loss. If the stock were to climb to a price of \$40 or above, the option would be exercised and the stock would return 7.7% coupled with the option premium received of 6.6% for a total return of 14.3%. Under this scenario, the Trust loses the benefit of any appreciation of the stock above \$40, and thus is limited to a 14.3% total return. The premium from writing the call option serves to offset some of the unrealized loss on the stock in the event that the price of the stock declines, but if the stock were to decline more than 6.6% under this scenario, the Trust's downside protection is eliminated and the stock could eventually become worthless.

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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 April 30, 2014

**BlackRock Dividend Income Trust**

**Trust Overview**

**BlackRock Dividend Income Trust** s (BQY) (the Trust ) investment objective is to provide total return through a combination of current income and capital appreciation. The Trust seeks to achieve its investment objective by investing primarily in equity securities of issuers that pay above-average dividends and have the potential for capital appreciation. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities that pay dividends. 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.

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2014, the Trust returned 7.67% based on market price and 6.58% based on NAV. For the same period, the MSCI World Value Index returned 7.35%. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Relative to the benchmark index, the Trust s underweight to energy as well as stock selection within the sector detracted from performance for the period. Stock selection in the health care and information technology ( IT ) sectors also had a negative impact. An overweight and stock selection in consumer staples detracted from relative performance, as did individual security selection within financials.

Contributing positively to the Trust s performance was strong individual stock selection in both the consumer discretionary and industrials sectors. A significant underweight to financials also had a positive impact on relative results. The combination of an overweight and stock selection in utilities added to returns, as did an overweight in the health care sector.

Also, during the period, the Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust s option writing strategy generated net gains during the period.

**Describe recent portfolio activity.**

During the six-month period, the Trust sought opportunities in sectors and industries that are likely to be among the earlier beneficiaries of a recovering global economy. The Trust added to U.S. financial companies, select IT names and industrials. The Trust eliminated certain positions within telecommunication services ( telecom ) and utilities in the U.S. and abroad, where valuations had moved higher in recent months.

**Describe Trust positioning at period end.**

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As of period end, the investment advisor remains constructive on the ability of corporations to continue to generate cash, especially in the mega-cap space where many firms are well positioned to thrive in a slower-growth environment. The Trust's largest sector allocations on an absolute basis are financials, consumer staples, industrials, energy and health care, while the Trust maintains smaller exposures to consumer discretionary, telecom, utilities, materials and IT. The Trust remains positioned in high quality stocks, with a special emphasis on affording relative protection and growth of income.

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

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**Trust Summary** as of April 30, 2014

**BlackRock Dividend Income Trust**

**Trust Information**

|   |              |
|---|--------------|
| Symbol on New York Stock Exchange ( NYSE ) MKT  | BQY          |
| Initial Offering Date   | May 28, 2004 |
| Current Distribution Rate on Closing Market Price as of April 30, 2014 (\$13.34) <sup>1</sup> | 6.90%        |
| Current Quarterly Distribution per Common Share <sup>2,3</sup>                                | \$0.23       |
| Current Annualized Distribution per Common Share <sup>2</sup>                                 | \$0.92       |

<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 Section 19(a) Notices on page 2 for the estimated 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.

<sup>3</sup> On June 13, 2014, the Board of the Trust approved a change to the frequency of regular Trust distributions from quarterly to monthly. Please see Note 10 of the Notes to Financial Statements for additional information.

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

|                 | <b>4/30/14</b> | <b>10/31/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 13.34       | \$ 12.84        | 3.89%         | \$ 13.36    | \$ 12.16   |
| Net Asset Value | \$ 14.83       | \$ 14.42        | 2.84%         | \$ 14.83    | \$ 13.77   |

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

**Overview of the Trust's Long-Term Investments**

**Ten Largest Holdings**

|                          | <b>4/30/14</b> |
|--------------------------|----------------|
| Exxon Mobil Corp.        | 3%             |
| Chevron Corp.            | 2              |
| The Walt Disney Co.      | 2              |
| Total SA ADR             | 2              |
| General Mills, Inc.      | 2              |
| Emerson Electric Co.     | 2              |
| Bristol-Myers Squibb Co. | 2              |
| Dominion Resources, Inc. | 2              |
| Microsoft Corp.          | 2              |
| Altria Group, Inc.       | 2              |

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| <b>Sector Allocation</b>   | <b>4/30/14</b> | <b>10/31/13</b> |
|----------------------------|----------------|-----------------|
| Financials                 | 20%            | 20%             |
| Consumer Staples           | 14             | 14              |
| Industrials                | 13             | 12              |
| Health Care                | 12             | 11              |
| Energy                     | 11             | 11              |
| Information Technology     | 8              | 7               |
| Consumer Discretionary     | 8              | 8               |
| Utilities                  | 7              | 7               |
| Materials                  | 4              | 4               |
| Telecommunication Services | 3              | 6               |

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

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Trust Summary as of April 30, 2014

**BlackRock EcoSolutions Investment Trust**

**Trust Overview**

**BlackRock EcoSolutions Investment Trust** s (BQR) (the Trust ) investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities issued by companies that are engaged in one or more of New Energy (e.g., products, technologies and services connected to the efficient use of energy or the provision or manufacture of alternative forms of energy), Water Resources and Agriculture business segments. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust 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.

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2014, the Trust returned 7.46% based on market price and 5.24% based on NAV. For the same period, the closed-end Lipper Utility Funds category posted an average return of 10.57% based on market price and 10.69% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Many of the Trust s new energy investments benefited from positive momentum during the period, with particularly robust performance from holdings in the renewable energy technology space. Vestas Wind Systems A/S was among the Trust s strongest contributors to performance as the company received a number of new orders, finalized its joint venture with Mitsubishi and secured a five-year revolving credit facility on attractive terms. All of these announcements combined have lowered the risks around the stock and it has been rewarded by the market as a result.

Within agriculture, a holding in livestock producer Tyson Foods, Inc. boosted performance. The company, which specializes in chicken, beef and pork production, posted strong earnings for 2013 and raised its earnings expectations for 2014, which also served to ease broader concerns in the market about earnings in the poultry sector given increased competition resulting from lower grain prices. In the water resources segment of the Trust, exposure to water utilities companies had a positive impact on returns, with notable contributions from United Utilities Group PLC and Severn Trent PLC.

Also, during the period, the Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust s option writing strategy generated net gains during the period.

Conversely, the Trust s holding in integrated solar power products manufacturer Trina Solar detracted from performance as investors took profits on the stock following its strong performance in 2013. A position in global agricultural products company Syngenta AG also hurt returns as the company announced a disappointing earnings report reflecting lower-than-expected sales in South America due to a delayed product launch.

**Describe recent portfolio activity.**

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

During the six-month period, the Trust sold a position in agriculture equipment company AGCO Corp. given concerns that the sub-sector will be challenged in the medium-term. The Trust added to a holding in Tyson Foods, Inc. based on a strong outlook for poultry margins in the U.S. In the new energy segment, the Trust initiated a position in energy efficiency company Regal-Beloit Corp., reflecting optimism for a recovery in U.S. non-residential construction markets. In the water segment, the Trust initiated a position in an industrial conglomerate company Danaher Corp.

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

As of period end, the Trust continued to hold large allocations to both the water and agriculture segments and less emphasis on the new energy segment.

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



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**Trust Summary** as of April 30, 2014

**BlackRock EcoSolutions Investment Trust**

**Trust Information**

|   |                    |
|---|--------------------|
| Symbol on NYSE  | BQR                |
| Initial Offering Date   | September 28, 2007 |
| Current Distribution Rate on Closing Market Price as of April 30, 2014 (\$ 8.15) <sup>1</sup> | 8.80%              |
| Current Quarterly Distribution per Common Share <sup>2,3</sup>                                | \$0.17925          |
| Current Annualized Distribution per Common Share <sup>2</sup>                                 | \$0.71700          |

<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 Section 19(a) Notices on page 2 for the estimated 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.

<sup>3</sup> On June 13, 2014, the Board of the Trust approved a change to the frequency of regular Trust distributions from quarterly to monthly. Please see Note 10 of the Notes to Financial Statements for additional information.

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

|                 | <b>4/30/14</b> | <b>10/31/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 8.15        | \$ 7.93         | 2.77%         | \$ 8.33     | \$ 7.49    |
| Net Asset Value | \$ 9.22        | \$ 9.16         | 0.66%         | \$ 9.30     | \$ 8.65    |

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

**Overview of the Trust's Long-Term Investments**

| <b>Ten Largest Holdings</b>         | <b>4/30/14</b> |
|-------------------------------------|----------------|
| Archer-Daniels-Midland Co.          | 4%             |
| Monsanto Co.                        | 4              |
| Severn Trent PLC                    | 3              |
| Manila Water Co., Inc.              | 3              |
| Aqua America, Inc.                  | 3              |
| Bunge Ltd.                          | 3              |
| Tyson Foods, Inc., Class A          | 2              |
| Pennon Group PLC                    | 2              |
| Agrium, Inc.                        | 2              |
| Inversiones Aguas Metropolitanas SA | 2              |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

| <b>Industry Allocation</b> | <b>4/30/14</b> | <b>10/31/13</b> |
|----------------------------|----------------|-----------------|
| Water Utilities            | 26%            | 26%             |
| Food Products              | 18             | 13              |
| Chemicals                  | 17             | 20              |
| Machinery                  | 9              | 12              |
| Other <sup>3</sup>         | 30             | 29              |

<sup>3</sup> Other includes a 5% holding or less in each of the following industries; Electrical Equipment, Multi-Utilities, Commercial Services & Supplies, Electric Utilities, Independent Power and Renewable Electricity Producers, Oil, Gas & Consumable Fuels, Real Estate Investment Trusts (REITs), Electronic Equipment, Instruments & Components, Food & Staples Retailing, Semiconductors & Semiconductor Equipment, Industrial Conglomerates, Construction & Engineering, Paper & Forest Products, Auto Components, Building Products, Biotechnology and Real Estate Management & Development.

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 April 30, 2014

**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.

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2014, the Trust returned 6.23% based on market price and 6.83% based on NAV. For the same period, the closed-end Lipper Natural Resources Funds category posted an average return of 9.11% based on market price and 9.78% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust s positive performance was largely attributable to its exposure to integrated oil & gas stocks. Improved capital discipline and increased focus on free-cash-flow helped drive the performance of large-capitalization, integrated stocks and the Trust benefited from its holdings in Royal Dutch Shell PLC, Exxon Mobil Corp. and BP PLC. Additionally, the cold winter in the U.S. supported high demand for natural gas, and the Trust s positions in gas producers Southwestern Energy Co., Cimarex Energy Co. and EOG Resources, Inc. generated strong returns for the period.

The Trust s holding in Cairn Energy PLC, a global oil & gas exploration & production company, was among the largest detractors from performance. Shares of Cairn Energy PLC fell as the company came under scrutiny from the Indian tax authority due to a matter relating to the initial public offering of their Indian subsidiary, Cairn India, in 2006. India s tax authority cited retrospective legislation introduced in 2012 regarding the taxation of indirect transfers of Indian assets as the reason for the investigation. The Trust retained this position given the company s strong asset base. Another notable detractor was a position in Noble Energy, Inc., which declined from an October peak as the company s Israel gas project progressed more slowly than expected.

Also, during the period, the Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust s option writing strategy generated net losses during the period.

**Describe recent portfolio activity.**

During the six-month period, the Trust added to holdings in large-capitalization, integrated oil & gas names based on an improved outlook for this segment. The Trust also initiated a position in shale gas producer Southwestern Energy Co.

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

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

As of period end, the Trust held its largest allocations in the integrated oil & gas and oil & gas exploration & production sub-industries, and held 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.

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**BlackRock Energy and Resources Trust**

**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on NYSE  | BGR               |
| Initial Offering Date   | December 29, 2004 |
| Current Distribution Rate on Closing Market Price as of April 30, 2014 (\$25.05) <sup>1</sup> | 6.47%             |
| Current Quarterly Distribution per Common Share <sup>2,3</sup>                                | \$0.405           |
| Current Annualized Distribution per Common Share <sup>2</sup>                                 | \$1.620           |

<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 Section 19(a) Notices on page 2 for the estimated 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.

<sup>3</sup> On June 13, 2014, the Board of the Trust approved a change to the frequency of regular Trust distributions from quarterly to monthly. Please see Note 10 of the Notes to Financial Statements for additional information.

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

|                 | <b>4/30/14</b> | <b>10/31/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 25.05       | \$ 26.82        | (6.60)%       | \$ 26.84    | \$ 22.41   |
| Net Asset Value | \$ 28.29       | \$ 30.12        | (6.08)%       | \$ 30.28    | \$ 25.29   |

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

**Overview of the Trust's Long-Term Investments**

| <b>Ten Largest Holdings</b> | <b>4/30/14</b>  |
|-----------------------------|-----------------|
| Royal Dutch Shell PLC ADR   | 12%             |
| Chevron Corp.               | 10              |
| Exxon Mobil Corp.           | 10              |
| ConocoPhillips              | 5               |
| BP PLC ADR                  | 5               |
| Schlumberger Ltd.           | 5               |
| Anadarko Petroleum Corp.    | 4               |
| Noble Energy, Inc.          | 4               |
| Halliburton Co.             | 3               |
| Total SA                    | 3               |
| <b>Industry Allocation</b>  |                 |
|                             | <b>4/30/14</b>  |
|                             | <b>10/31/13</b> |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

|                             |     |     |
|-----------------------------|-----|-----|
| Oil, Gas & Consumable Fuels | 90% | 83% |
| Energy Equipment & Services | 10  | 17  |

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 April 30, 2014

**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 and debt 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 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.

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2014, the Trust returned 10.40% based on market price and 5.88% based on NAV. For the same period, the benchmark S&P 500<sup>®</sup> Value Index returned 8.91%. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust underperformed the benchmark index due to stock selection in the industrials, information technology ( IT ) and consumer staples sectors. Industry allocation decisions also had a negative impact on relative returns. Notable individual detractors from performance included government science and technology solutions provider Leidos Holdings, Inc. (IT), a company that was spun out from Science Applications International Corp., which is also held by the Trust. Shares of Leidos Holdings, Inc. declined as the company significantly missed earnings estimates. A large position in Japan Airlines Co. Ltd. (industrials) hurt results as Japanese equities broadly suffered after their strong upward move in the first half of 2013. Lastly, shares of European retailer Metro AG (consumer staples) came under pressure given the company s exposure to Russia as geopolitical tension escalated in Russia and Ukraine.

Contributing positively to performance was stock selection in materials, telecommunication services ( telecom ) and consumer discretionary. Stand-out performers included fertilizer company CF Industries Holdings, Inc. (materials), which posted double-digit gains as the company, under new leadership, announced steps to unlock shareholder value through continued execution by focusing on their cost-advantaged nitrogen business

and enhanced balance sheet management. Online travel provider Expedia, Inc. (consumer discretionary) generated robust performance as the company produced strong earnings while operating within an improving backdrop for online travel services.

Also, during the period, the Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust s option writing strategy generated net gains during the period.

**Describe recent portfolio activity.**

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

The Trust's sector weightings are generally a result of individual stock selection. Within this context, the Trust increased exposure to financials, consumer discretionary and IT and decreased exposure to energy during the period. The Trust added several new positions within financials including leading title insurer Fidelity National Financial, Inc. and the newly restructured Ally Financial. Within the consumer discretionary sector, the Trust added positions in Sinclair Broadcasting Group and Nexstar Broadcasting Group, Inc., and took advantage of recent price weakness to increase the position in General Motors Co. Also during the period, the Trust took profits on Google, Inc. and reduced exposure to refining stocks, namely HollyFrontier Corp. and PBF Energy, Inc.

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

Relative to the S&P 500<sup>®</sup> Value Index, the Trust ended the period overweight in non-banking financials and consumer discretionary, driven by a significant weighting in broadcasters. Conversely, the Trust was significantly underweight in more defensive sectors including consumer staples 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.



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**BlackRock Enhanced Capital and Income Fund, Inc.**

**Trust Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | CII            |
| Initial Offering Date   | April 30, 2004 |
| Current Distribution Rate on Closing Market Price as of April 30, 2014 (\$14.30) <sup>1</sup> | 8.39%          |
| Current Quarterly Distribution per Common Share <sup>2,3</sup>                                | \$0.30         |
| 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 Section 19(a) Notices on page 2 for the estimated 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.

<sup>3</sup> On June 13, 2014, the Board of the Trust approved a change to the frequency of regular Trust distributions from quarterly to monthly. Please see Note 10 of the Notes to Financial Statements for additional information.

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

|                 | <b>4/30/14</b> | <b>10/31/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 14.30       | \$ 13.52        | 5.77%         | \$ 14.40    | \$ 13.17   |
| Net Asset Value | \$ 15.53       | \$ 15.31        | 1.44%         | \$ 15.92    | \$ 14.93   |

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

**Overview of the Trust's Long-Term Investments**

| <b>Ten Largest Holdings</b>                | <b>4/30/14</b> |
|--|----------------|
| American International Group, Inc.         | 5%             |
| General Motors Co.                         | 5              |
| Japan Airlines Co. Ltd.                    | 4              |
| Suncor Energy, Inc.                        | 4              |
| UnitedHealth Group, Inc.                   | 4              |
| Apple Inc.                                 | 4              |
| CF Industries Holdings, Inc.               | 4              |
| Fidelity National Financial, Inc., Class A | 3              |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

|                              |                |                 |
|------------------------------|----------------|-----------------|
| Pfizer, Inc.                 |                | 3               |
| Samsung Electronics Co. Ltd. |                | 3               |
| <b>Sector Allocation</b>     | <b>4/30/14</b> | <b>10/31/13</b> |
| Information Technology       | 22%            | 20%             |
| Financials                   | 21             | 18              |
| Consumer Discretionary       | 16             | 11              |
| Health Care                  | 14             | 14              |
| Industrials                  | 8              | 7               |
| Energy                       | 8              | 13              |
| Materials                    | 4              | 5               |
| Telecommunication Services   | 4              | 6               |
| Consumer Staples             | 3              | 6               |

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

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Trust Summary as of April 30, 2014

**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.

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2014, the Trust returned 8.64% based on market price and 6.81% based on NAV. For the same period, the Russell 1000® Value Index returned 9.61%. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Relative to the benchmark index, the Trust s overweight to consumer staples as well as stock selection within the sector detracted from performance for the period. An underweight and stock selection in health care also had a negative impact. Individual security selection within the energy sector weighed on returns, specifically due to an underweight position in Exxon Mobil Corp. and an overweight position in Kinder Morgan, Inc. Lastly, underweights and stock selection in both the information technology ( IT ) and utilities sectors detracted from relative performance.

Contributing positively to the Trust s performance was stock selection within the consumer discretionary sector, particularly due to not owning certain weaker performing automobile and media stocks such as Ford Motor Co., General Motors Co. and Time Warner, Inc. The Trust s large underweight to financials and overweights in both materials and industrials also helped relative performance during the period. Also, during the period, the Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust s option writing strategy generated net gains during the period.

**Describe recent portfolio activity.**

During the six-month period, the Trust sought opportunities in sectors and industries that are likely to be among the earlier beneficiaries of a recovering global economy. The Trust added to U.S. financial companies, select IT names and industrials. The Trust eliminated positions within telecommunication services ( telecom ), utilities and consumer staples, where valuations had moved higher in recent months.

**Describe portfolio positioning at period end.**

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

As of period end, the investment advisor remains constructive on the ability of corporations to continue to generate cash, especially in the mega-cap space where many firms are well positioned to thrive in a slower-growth environment. The Trust's largest sector allocations on an absolute basis are financials, industrials, energy and health care, while the smallest exposures are telecom, utilities, materials and IT. The Trust remains positioned in high quality stocks, with a special emphasis on affording relative protection and growth of income.

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

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**BlackRock Enhanced Equity Dividend Trust**

**Trust Information**

|  |                 |
|--|-----------------|
| Symbol on NYSE   | BDJ             |
| Initial Offering Date  | August 31, 2005 |
| Current Distribution Rate on Closing Market Price as of April 30, 2014 (\$8.10) <sup>1</sup> | 6.91%           |
| Current Quarterly Distribution per Common Share <sup>2,3</sup>                               | \$0.14          |
| Current Annualized Distribution per Common Share <sup>2</sup>                                | \$0.56          |

<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 Section 19(a) Notices on page 2 for the estimated 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.

<sup>3</sup> On June 13, 2014, the Board of the Trust approved a change to the frequency of regular Trust distributions from quarterly to monthly. Please see Note 10 of the Notes to Financial Statements for additional information.

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

|                 | <b>4/30/14</b> | <b>10/31/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 8.10        | \$ 7.72         | 4.92%         | \$ 8.10     | \$ 7.55    |
| Net Asset Value | \$ 9.16        | \$ 8.88         | 3.15%         | \$ 9.17     | \$ 8.65    |

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

**Overview of the Trust's Long-Term Investments**

| <b>Ten Largest Holdings</b>    | <b>4/30/14</b>  |
|--------------------------------|-----------------|
| Wells Fargo & Co.              | 4%              |
| JPMorgan Chase & Co.           | 3               |
| Chevron Corp.                  | 3               |
| General Electric Co.           | 3               |
| Comcast Corp., Special Class A | 3               |
| Pfizer, Inc.                   | 2               |
| Merck & Co., Inc.              | 2               |
| The Home Depot, Inc.           | 2               |
| Exxon Mobil Corp.              | 2               |
| Raytheon Co.                   | 2               |
| <b>Sector Allocation</b>       |                 |
|                                | <b>4/30/14</b>  |
|                                | <b>10/31/13</b> |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

|                            |     |     |
|----------------------------|-----|-----|
| Financials                 | 23% | 21% |
| Industrials                | 14  | 13  |
| Energy                     | 14  | 14  |
| Health Care                | 10  | 9   |
| Consumer Staples           | 9   | 12  |
| Consumer Discretionary     | 9   | 9   |
| Information Technology     | 7   | 5   |
| Materials                  | 7   | 7   |
| Utilities                  | 5   | 6   |
| Telecommunication Services | 2   | 4   |

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.

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**Trust Summary** as of April 30, 2014

**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.

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2014, the Trust returned 4.57% based on market price and 2.91% based on NAV. For the same period, the MSCI All Country World Index posted a return of 5.28%. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Stock selection in the energy sector was the primary cause of the Trust s underperformance relative to the benchmark index. In particular, Eurasia Drilling Co. Ltd., a Russian provider of onshore drilling services, came under pressure on account of drilling contract disruptions coupled with the geopolitical turmoil in Ukraine, which ultimately led to the Trust exiting the position. In health care, the Trust s exposure to biotechnology hurt returns as the industry experienced selling pressure during October 2013 and again in March 2014 due to investors taking profits on their recent strong performance.

Contributing positively to relative performance was stock selection within materials and industrials. In the materials sector, strong performance came from selection in the specialty chemicals segment, where the Trust continued to favor well-capitalized businesses with the ability to consistently grow and generate cash flow in excess of their cost of capital.

Within industrials, the Trust s select transportation holdings American Airlines Group, Inc. and Hertz Global Holdings, Inc. benefited from increased pricing power as a result of industry consolidation.

Also, during the period, the Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust s option writing strategy generated net gains during the period.

**Describe recent portfolio activity.**

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

During the six-month period, the Trust pared back exposure to Japan, moving to a slight underweight versus the benchmark index, with most of the sales within consumer discretionary, financials and information technology ( IT ). The proceeds were rotated into stock-specific ideas within health care and also financial stocks that are more sensitive to a recovering U.S. economy.

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

Relative to the MSCI All Country World Index, the Trust ended the period overweight in European equities and underweight in both emerging markets and Asia ex-Japan. From a sector perspective, the Trust was most notably overweight in industrials and health care, while the most significant underweights were in the IT 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.



**Table of Contents****BlackRock Global Opportunities Equity Trust****Trust Information**

|  |              |
|--|--------------|
| Symbol on NYSE   | BOE          |
| Initial Offering Date  | May 31, 2005 |
| Current Distribution Rate on Closing Market Price as of April 30, 2014 (\$ 14.78) <sup>1</sup> | 8.43%        |
| Current Quarterly Distribution per Common Share <sup>2,3</sup>                                 | \$0.31165    |
| Current Annualized Distribution per Common Share <sup>2</sup>                                  | \$1.24660    |

<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 Section 19(a) Notices on page 2 for the estimated 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.

<sup>3</sup> On June 13, 2014, the Board of the Trust approved a change to the frequency of regular Trust distributions from quarterly to monthly. Please see Note 10 of the Notes to Financial Statements for additional information.

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

|                 | 4/30/14  | 10/31/13 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 14.78 | \$ 14.74 | 0.27%   | \$ 15.22 | \$ 14.15 |
| Net Asset Value | \$ 16.46 | \$ 16.68 | (1.32)% | \$ 17.27 | \$ 16.08 |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Long-Term Investments**

| Ten Largest Holdings          | 4/30/14         |
|-------------------------------|-----------------|
| Apple Inc.                    | 2%              |
| Societe Generale SA           | 2               |
| Citigroup, Inc.               | 2               |
| Green REIT PLC                | 2               |
| Anheuser-Busch InBev NV       | 1               |
| JPMorgan Chase & Co.          | 1               |
| Adecco SA                     | 1               |
| Roper Industries, Inc.        | 1               |
| Kennedy-Wilson Holdings, Inc. | 1               |
| BankUnited, Inc.              | 1               |
| <b>Geographic Allocation</b>  |                 |
|                               | <b>4/30/14</b>  |
|                               | <b>10/31/13</b> |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

|                    |     |     |
|--------------------|-----|-----|
| United States      | 49% | 44% |
| United Kingdom     | 8   | 10  |
| Japan              | 5   | 8   |
| Other <sup>3</sup> | 38  | 38  |

<sup>3</sup> Other includes a 5% holding or less in each of the following countries; Switzerland, Germany, France, Sweden, Ireland, China, Spain, Hong Kong, Italy, Canada, Belgium, Indonesia, Denmark, Greece, New Zealand, Austria, South Korea, Peru, South Africa, Mexico, Netherlands, Panama, Norway and Taiwan.

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**Trust Summary** as of April 30, 2014

**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 overwriting 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.

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2014, the Trust returned 14.88% based on market price and 8.17% based on NAV. For the same period, the Russell 3000<sup>®</sup> Healthcare Index returned 10.50%. All returns reflect reinvestment of dividends and/or distributions. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust benefited from positioning in the health care providers & services industry, where an underweight to the lagging health care services segment and stock selection within health care distributors were the key drivers of positive relative performance. Gains also came from the life sciences tools & services industry, largely driven by the Trust s position in Illumina, Inc., which appreciated after the company released solid financial results.

Also, during the period, the Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust s option writing strategy generated net gains during the period.

Despite strong performance from several holdings in both the biotechnology and pharmaceutical industries, the Trust s overweight in biotechnology and underweight in pharmaceuticals hindered performance relative to the benchmark index due to the market s broad rotation in the first quarter of 2014 away from high-growth names that had delivered strong performance in 2013, including biotechnology, and into more value-centric stocks, such as pharmaceuticals. Notable individual detractors within biotechnology included the Trust s overweight positions in Aegerion Pharmaceuticals, Inc. and BioMarin Pharmaceutical, Inc. and an underweight position in Gilead Sciences, Inc. In pharmaceuticals, an underweight in Merck & Co., Inc. hampered relative performance.

**Describe recent portfolio activity.**

During the six-month period, investment decisions at the individual security level resulted in decreased exposure to biotechnology stocks and slightly increased exposure to both the health care equipment & supplies and pharmaceuticals industries.

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

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

As of period end, health care stock valuations remained reasonable, even after the strong performance of the sector over the previous two years. The Trust continued to maintain a focus on innovative companies and, as such, continued to maintain large allocations to the biotechnology and pharmaceuticals industries, where the innovation cycle is in an upward trend and is expected to drive a secular growth story. The Trust's weighting in biotechnology, however, was reduced toward period end due to near-term headwinds. In 2014, the Trust expanded the innovation theme to the health care equipment & supplies industry with investments in several companies with compelling new product launches on the horizon. While policy uncertainty has diminished with the expected implementation of Health Care Reform, changes are still taking place due to austerity measures unfolding globally. As such, the Trust remained underweight in companies that would be at risk if government reimbursements were reduced. However, the new legislation is expected to benefit health care companies generally by creating increased consumer demand, although this trend may take several years to develop.

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.

**Table of Contents****BlackRock Health Sciences Trust****Trust Information**

|  |                |
|--|----------------|
| Symbol on NYSE   | BME            |
| Initial Offering Date  | March 31, 2005 |
| Current Distribution Rate on Closing Market Price as of April 30, 2014 (\$ 35.66) <sup>1</sup> | 4.82%          |
| Current Quarterly Distribution per Common Share <sup>2,3</sup>                                 | \$0.429975     |
| Current Annualized Distribution per Common Share <sup>2</sup>                                  | \$1.719900     |

<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 Section 19(a) Notices on page 2 for the estimated 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.

<sup>3</sup> On June 13, 2014, the Board of the Trust approved a change to the frequency of regular Trust distributions from quarterly to monthly. Please see Note 10 of the Notes to Financial Statements for additional information.

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

|                 | 4/30/14  | 10/31/13 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 35.66 | \$ 33.56 | 6.26%  | \$ 39.95 | \$ 32.25 |
| Net Asset Value | \$ 34.94 | \$ 34.92 | 0.06%  | \$ 37.75 | \$ 33.64 |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Long-Term Investments****Ten Largest Holdings**

|                               | 4/30/14  |
|-------------------------------|----------|
| Johnson & Johnson             | 4%       |
| Biogen Idec, Inc.             | 4        |
| Merck & Co., Inc.             | 3        |
| AbbVie, Inc.                  | 3        |
| Alexion Pharmaceuticals, Inc. | 3        |
| Bayer AG                      | 3        |
| Novartis AG                   | 3        |
| Pfizer, Inc.                  | 3        |
| Celgene Corp.                 | 3        |
| Covidien PLC                  | 2        |
| <b>Industry Allocation</b>    |          |
|                               | 4/30/14  |
|                               | 10/31/13 |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

|                                  |     |     |
|----------------------------------|-----|-----|
| Pharmaceuticals                  | 38% | 35% |
| Biotechnology                    | 26  | 32  |
| Health Care Equipment & Supplies | 17  | 16  |
| Health Care Providers & Services | 12  | 11  |
| Life Sciences Tools & Services   | 5   | 4   |
| Other <sup>3</sup>               | 2   | 2   |

<sup>3</sup> Other includes a 1% holding or less in each of the following industries; Health Care Technology, Chemicals and Diversified Consumer Services. 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 April 30, 2014

**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.

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2014, the Trust returned 3.41% based on market price and 1.99% based on NAV. For the same period, the MSCI All Country World Index Ex-U.S. returned 2.91%. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Positioning within the consumer discretionary sector was the primary cause of the Trust s underperformance relative to the benchmark index. In particular, Perform Group PLC, a digital sports media company, detracted from performance as the stock came under pressure due to investors concerns about greater-than-expected expenses in a small area of the company s business. The Trust continued to hold Perform Group PLC despite this short-term weakness as the company remains fundamentally attractive and offers further upside potential. Also detracting from the Trust s performance was stock selection in the utilities sector, where APR Energy PLC sold off due to investors concerns about the company s contract concentration risk in Libya. However, the company s good business momentum reinforces the view that APR Energy s long-term fundamental story remains intact and as such, the Trust retained this position.

Stock selection in health care and materials were the largest relative contributors to performance. In healthcare, multiple holdings across the pharmaceuticals sub-industry delivered strong returns due to a combination of pipeline potential, solid financial results and, most recently, increased M&A activity. In materials, stock selection in the specialty chemicals sub-industry, where we continue to favor well-capitalized businesses with the ability to consistently grow and generate cash flow in excess of their cost of capital, was also additive to performance.

Also, during the period, the Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust s option writing strategy generated net gains during the period.

**Describe recent portfolio activity.**

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

During the six-month period, the Trust decreased the allocation to developed Europe, with the largest reductions focused in the United Kingdom and France. The proceeds were used to add to Japanese equities positioned to benefit from the continuation of the Bank of Japan's reflationary policies, most notably within the industrials and financials sectors.

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

Relative to the MSCI All Country World Index Ex-U.S., the Trust was overweight Europe with the largest allocations centered on globally oriented businesses domiciled in Switzerland and Ireland. From a sector perspective, the Trust was most notably overweight the industrials and health care sectors, while its most significant underweights were in the consumer staples, energy and financials 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.



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**BlackRock International Growth and Income Trust**

**Trust Information**

|   |              |
|---|--------------|
| Symbol on NYSE  | BGY          |
| Initial Offering Date   | May 30, 2007 |
| Current Distribution Rate on Closing Market Price as of April 30, 2014 (\$ 8.08) <sup>1</sup> | 8.31%        |
| Current Quarterly Distribution per Common Share <sup>2,3</sup>                                | \$0.16785    |
| Current Annualized Distribution per Common Share <sup>2</sup>                                 | \$0.67140    |

<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 Section 19(a) Notices on page 2 for the estimated 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.

<sup>3</sup> On June 13, 2014, the Board of the Trust approved a change to the frequency of regular Trust distributions from quarterly to monthly. Please see Note 10 of the Notes to Financial Statements for additional information.

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

|                 | <b>4/30/14</b> | <b>10/31/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 8.08        | \$ 8.14         | (0.74)%       | \$ 8.40     | \$ 7.72    |
| Net Asset Value | \$ 8.86        | \$ 9.05         | (2.10)%       | \$ 9.41     | \$ 8.69    |

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

**Overview of the Trust's Long-Term Investments**

**Ten Largest Holdings**

|                                      | <b>4/30/14</b> |
|--------------------------------------|----------------|
| Novartis AG                          | 3%             |
| Roche Holding AG                     | 3              |
| AstraZeneca PLC                      | 2              |
| Bayer AG                             | 2              |
| Vivendi SA                           | 2              |
| Daimler AG.                          | 2              |
| Anheuser-Busch InBev NV              | 2              |
| Sumitomo Mitsui Financial Group, Inc | 2              |
| Green REIT PLC                       | 2              |
| SoftBank Corp                        | 2              |

**Geographic Allocation**

|                | <b>4/30/14</b> | <b>10/31/13</b> |
|----------------|----------------|-----------------|
| United Kingdom | 16%            | 20%             |
| Japan          | 13             | 10              |
| Switzerland    | 10             | 9               |
| Germany        | 7              | 5               |
| France         | 7              | 15              |

# Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

|                    |    |    |
|--------------------|----|----|
| Ireland            | 6  | 4  |
| Other <sup>3</sup> | 41 | 37 |

<sup>3</sup> Other includes a 4% holding or less in each of the following countries; China, Sweden, Hong Kong, Belgium, Italy, Russia, Norway, Mexico, Brazil, Singapore, Canada, Australia, Austria, Indonesia, South Korea, Thailand, New Zealand, Taiwan, Cyprus, United States, Malaysia, India, Finland, South Africa, Greece, Turkey, Panama, Peru, Denmark, Netherlands, Spain.

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Trust Summary as of April 30, 2014

**BlackRock Real Asset Equity Trust**

**Trust Overview**

**BlackRock Real Asset Equity Trust s (BCF) (the Trust )** investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities of energy, natural resources and basic materials companies and equity derivatives with exposure to companies in the energy, natural resources and basic materials industries. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust 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.

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2014, the Trust returned 4.11% based on market price and 5.32% based on NAV. For the same period, the closed-end Lipper Natural Resources Funds category posted an average return of 9.11% based on market price and 9.78% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust s position in Caterpillar, Inc. was the largest contributor to positive performance. The company delivered better-than-expected earnings for the first quarter of 2014, through improved cost control and increasingly efficient execution. The company also benefited from a recovering U.S. economy and improving housing starts domestically. A position in Royal Dutch Shell PLC also had a notable impact on returns as investors reacted positively to structural changes within the company during the period.

Also, during the period, the Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust s option writing strategy generated net gains during the period.

The Trust s holding in Cairn Energy PLC, a global oil & gas exploration & production company, was among the largest detractors from performance. Shares of Cairn Energy PLC fell as the company came under scrutiny from the Indian tax authority due to a matter relating to the initial public offering of their Indian subsidiary, Cairn India, in 2006. India s tax authority cited retrospective legislation introduced in 2012 regarding the taxation of indirect transfers of Indian assets as the reason for the investigation. The Trust retained this position given the company s strong asset base. Elsewhere, the Trust s exposure to silver producers, namely Fresnillo PLC and Industrias Penoles SAB de CV (which owns 75% of Fresnillo), had a negative impact on returns as falling silver prices pressured margins and deteriorated growth prospects for these companies during the period.

**Describe recent portfolio activity.**

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

During the six-month period, the Trust took some profits on its position in Caterpillar, Inc. following the stock's strong performance earlier in the period. Within the energy space, the Trust initiated a holding in Cimarex Energy Co., an oil & gas exploration & production company that operates in the Permian basin.

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

As of period end, the energy sector was the Trust's largest allocation, while the remaining exposure was divided broadly between metals & mining and basic materials.

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

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**BlackRock Real Asset Equity Trust**

**Trust Information**

|   |                    |
|---|--------------------|
| Symbol on NYSE  | BCF                |
| Initial Offering Date   | September 29, 2006 |
| Current Distribution Rate on Closing Market Price as of April 30, 2014 (\$ 9.13) <sup>1</sup> | 7.66%              |
| Current Quarterly Distribution per Common Share <sup>2,3</sup>                                | \$0.1748           |
| Current Annualized Distribution per Common Share <sup>2</sup>                                 | \$0.6992           |

<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 Section 19(a) Notices on page 2 for the estimated 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.

<sup>3</sup> On June 13, 2014, the Board of the Trust approved a change to the frequency of regular Trust distributions from quarterly to monthly. Please see Note 10 of the Notes to Financial Statements for additional information.

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

|                 | <b>4/30/14</b> | <b>10/31/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 9.13        | \$ 9.12         | 0.11%         | \$ 9.18     | \$ 8.28    |
| Net Asset Value | \$ 10.37       | \$ 10.24        | 1.27%         | \$ 10.37    | \$ 9.56    |

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

**Overview of the Trust's Long-Term Investments**

**Ten Largest Holdings**

|                             | <b>4/30/14</b> |
|-----------------------------|----------------|
| EI du Pont de Nemours & Co  | 4%             |
| Royal Dutch Shell PLC - ADR | 4              |
| Chevron Corp                | 4              |
| Exxon Mobil Corp            | 4              |
| BHP Billiton PLC            | 4              |
| Caterpillar, Inc            | 4              |
| Rio Tinto PLC               | 4              |
| Praxair, Inc                | 4              |
| Glencore Xstrata PLC        | 3              |
| MeadWestvaco Corp           | 3              |

**Industry Allocation**

|                             | <b>4/30/14</b> | <b>10/31/13</b> |
|-----------------------------|----------------|-----------------|
| Oil, Gas & Consumable Fuels | 33%            | 30%             |
| Metals & Mining             | 33             | 36              |
| Chemicals                   | 16             | 15              |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

|                                       |   |   |
|---------------------------------------|---|---|
| Machinery                             | 5 | 4 |
| Paper & Forest Products               | 4 | 4 |
| Energy Equipment & Services           | 4 | 6 |
| Containers & Packaging                | 3 | 3 |
| Real Estate Investment Trusts (REITs) | 2 | 2 |

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by 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 April 30, 2014

**BlackRock Resources & Commodities Strategy Trust**

**Trust Overview**

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2014, the Trust returned 7.05% based on market price and 7.09% based on NAV. For the same period, the closed-end Lipper Natural Resources Funds category posted an average return of 9.11% based on market price and 9.78% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust s position in Ultra Petroleum Corp. was the largest contributor to positive performance as the stock moved higher after reporting strong earnings for the first quarter of 2014. A number of the major integrated oil & gas companies also reported robust earnings for the year 2013 and first quarter of 2014. Many energy companies delivered strong first-quarter performance as they benefited from higher natural gas prices driven by the colder-than-usual winter in North America. Additionally, oil & gas exploration & production companies began to deliver on their production forecasts, adding further support to this segment. In this environment, the Trust benefited from holdings in Chevron Corp., Exxon Mobil Corp., Royal Dutch Shell PLC and BHP Billiton Ltd.

The Trust s holding in Cairn Energy PLC, a global oil & gas exploration & production company, was among the largest detractors from performance. Shares of Cairn Energy PLC fell as the company came under scrutiny from the Indian tax authority due to a matter relating to the initial public offering of their Indian subsidiary, Cairn India, in 2006. India s tax authority cited retrospective legislation introduced in 2012 regarding the taxation of indirect transfers of Indian assets as the reason for the investigation. The Trust retained this position given the company s strong asset base.

Also, during the period, the Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust s option writing strategy generated net losses during the period.

**Describe recent portfolio activity.**

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

During the six-month period, the Trust initiated a position in lumber producer Canfor Corp. as a favorable supply of feedstock materials and a possible pick-up in construction demand improves the outlook for lumber producers. In the mining space, the Trust increased exposure to nickel by adding to a holding in MMC Norilsk Nickel OJSC. Also during the period, the Trust took some profits on investments in the integrated oil & gas segment, including the sale of Hess Corp. following the stock's strong performance.

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

As of period end, the energy sector continued to be the Trust's largest allocation, while the remaining exposure was divided broadly between metals & mining and agriculture-related stocks. This positioning reflects the relative outlooks and valuations for each of these segments.

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



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**BlackRock Resources & Commodities Strategy Trust**

**Trust Information**

|  |                |
|--|----------------|
| Symbol on NYSE   | BCX            |
| Initial Offering Date  | March 30, 2011 |
| Current Distribution Rate on Closing Market Price as of April 30, 2014 (\$ 12.02) <sup>1</sup> | 7.69%          |
| Current Quarterly Distribution per Common Share <sup>2,3</sup>                                 | \$0.2312       |
| Current Annualized Distribution per Common Share <sup>2</sup>                                  | \$0.9248       |

<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 Section 19(a) Notices on page 2 for the estimated 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.

<sup>3</sup> On June 13, 2014, the Board of the Trust approved a change to the frequency of regular Trust distributions from quarterly to monthly. Please see Note 10 of the Notes to Financial Statements for additional information.

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

|                 | <b>4/30/14</b> | <b>10/31/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 12.02       | \$ 11.68        | 2.91%         | \$ 12.06    | \$ 10.93   |
| Net Asset Value | \$ 13.94       | \$ 13.54        | 2.95%         | \$ 13.94    | \$ 12.73   |

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

<sup>4</sup> Commencement of operations.

**Overview of the Trust's Long-Term Investments**

**Ten Largest Holdings**

|                                      | <b>4/30/14</b> |
|--------------------------------------|----------------|
| Exxon Mobil Corp.                    | 9%             |
| Chevron Corp.                        | 8              |
| BHP Billiton Ltd. - ADR              | 6              |
| Royal Dutch Shell PLC - ADR          | 5              |
| ConocoPhillips                       | 5              |
| Monsanto Co.                         | 4              |
| Rio Tinto PLC - ADR                  | 4              |
| BP PLC - ADR                         | 4              |
| Statoil ASA                          | 3              |
| Freeport-McMoRan Copper & Gold, Inc. | 3              |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

| <b>Industry Allocation</b>            | <b>4/30/14</b> | <b>10/31/13</b> |
|---------------------------------------|----------------|-----------------|
| Oil, Gas & Consumable Fuels           | 52%            | 52%             |
| Metals & Mining                       | 23             | 21              |
| Chemicals                             | 12             | 15              |
| Food Products                         | 10             | 6               |
| Paper & Forest Products               | 1              |                 |
| Machinery                             | 1              | 5               |
| Real Estate Investment Trusts (REITS) | 1              | 1               |

For Trust compliance purposes, the Trust 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 April 30, 2014

**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.

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended April 30, 2014, the Trust returned 9.65% based on market price and 11.10% based on NAV. For the same period, the closed-end Lipper Utility Funds category posted an average return of 10.57% based on market price and 10.69% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The largest contributor to the Trust s performance during the period was an allocation to electric utility stocks. Allocations to the multi-utilities and diversified telecommunication services ( telecom ) industries had a positive impact as well. Smaller allocations to the highways & rail tracks and airport services sub-industries within transportation infrastructure also added meaningfully to performance during the period.

Conversely, the Trust s exposure to the renewable electricity sub-industry detracted from returns, as did an allocation to marine ports & services. A small allocation to oil & gas drilling stocks also detracted marginally.

Also, during the period, the Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust s option writing strategy generated net losses during the period.

**Describe recent portfolio activity.**

During the six-month period, the Trust added certain companies within the energy, telecom and utilities sectors deemed likely to perform well in the current stage of the global economic recovery. These names included Valero Energy Partners LP, Enable Midstream Partners,

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Frontier Communications and Veolia Environment. The Trust selectively reduced exposure to Brazil given concerns about local economic growth and political uncertainty leading up to the country's October elections.

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

After an unusually harsh winter posed a short-term tailwind for the U.S. utilities, stock selection within this space continued to emphasize companies that demonstrate strong growth in earnings and dividends driven by their investment in core infrastructure projects such as improving electric transmission and distribution. The Trust also continued to identify investment opportunities in Europe given attractive valuations. In an environment of higher government tax rates, regulated corporations have turned their focus to cost-cutting, which helps to strengthen their financial position as local economies improve. In the energy sector, master limited partnerships (MLPs) continue to present a significant opportunity as more companies are adopting the MLP structure as a vehicle to create value for shareholders. With respect to construction/infrastructure companies, the Trust maintained a focus on quality given a trend in which the strongest companies are getting stronger while the weakest are disappearing.

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

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**Trust Summary** as of April 30, 2014

**BlackRock Utility and Infrastructure Trust**

**Trust Information**

|  |                   |
|--|-------------------|
| Symbol on NYSE   | BUI               |
| Initial Offering Date  | November 25, 2011 |
| Current Distribution Rate on Closing Market Price as of April 30, 2014 (\$ 19.35) <sup>1</sup> | 7.49%             |
| Current Quarterly Distribution per Common Share <sup>2,3</sup>                                 | \$0.3625          |
| Current Annualized Distribution per Common Share <sup>2</sup>                                  | \$1.4500          |

<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 Section 19(a) Notices on page 2 for the estimated 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.

<sup>3</sup> On June 13, 2014, the Board of the Trust approved a change to the frequency of regular Trust distributions from quarterly to monthly. Please see Note 10 of the Notes to Financial Statements for additional information.

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

|                 | <b>4/30/14</b> | <b>10/31/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 19.35       | \$ 18.36        | 5.39%         | \$ 19.38    | \$ 16.91   |
| Net Asset Value | \$ 22.19       | \$ 20.78        | 6.79%         | \$ 22.19    | \$ 19.97   |

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

<sup>4</sup> Commencement of operations.

**Overview of the Trust's Long-Term Investments**

| <b>Ten Largest Holdings</b> | <b>4/30/14</b> |
|-----------------------------|----------------|
| NextEra Energy, Inc.        | 4%             |
| National Grid PLC           | 4              |
| American Tower Corp.        | 4              |
| Atlantia SpA                | 4              |
| CMS Energy Corp.            | 3              |
| Duke Energy Corp.           | 3              |
| Dominion Resources, Inc.    | 3              |

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|                                 |                |                 |
|---------------------------------|----------------|-----------------|
| Verizon Communications, Inc.    | 2              |                 |
| Abertis Infraestructuras SA     | 2              |                 |
| Enterprise Products Partners LP | 2              |                 |
| <b>Industry Allocation</b>      | <b>4/30/14</b> | <b>10/31/13</b> |
| Oil, Gas & Consumable Fuels     | 24%            | 22%             |
| Multi-Utilities                 | 21             | 20              |
| Electric Utilities              | 18             | 17              |
| Transportation Infrastructure   | 14             | 13              |
| Other <sup>4</sup>              | 23             | 28              |

<sup>4</sup> Other includes a 7% holding or less in each of the following industries; Diversified Telecommunication Services, Construction & Engineering, Real Estate Investment Trust (REITs), Water Utilities, Independent Power Producers & Energy Traders, Media, Gas Utilities, Machinery and Wireless Telecommunication Services.

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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## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including options, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such 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 hedge market, equity and/or other risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument

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

**Table of Contents****Schedule of Investments** April 30, 2014 (Unaudited)**BlackRock Dividend Income Trust (BQY)**  
(Percentages shown are based on Net Assets)

|  | Shares        | Value        |
|--|---------------|--------------|
| <b>Common Stocks</b>                               |               |              |
| <b>Aerospace &amp; Defense 3.2%</b>                |               |              |
| Honeywell International, Inc. (a)                  | 11,600        | \$ 1,077,640 |
| Lockheed Martin Corp. (a)                          | 4,330         | 710,726      |
| United Technologies Corp. (a)                      | 9,400         | 1,112,302    |
|  |               | 2,900,668    |
| <b>Banks 8.3%</b>                                  |               |              |
| Australia & New Zealand Banking Group Ltd.         | 18,000        | 578,838      |
| Bank of America Corp. (a)                          | 17,100        | 258,894      |
| Bank of Nova Scotia (a)                            | 11,700        | 710,935      |
| Hang Seng Bank Ltd.                                | 17,500        | 285,706      |
| HSBC Holdings PLC ADR (a)                          | 24,100        | 1,236,812    |
| M&T Bank Corp. (a)                                 | 4,500         | 549,045      |
| National Australia Bank Ltd.                       | 32,000        | 1,053,673    |
| U.S. Bancorp. (a)                                  | 22,600        | 921,628      |
| United Overseas Bank Ltd.                          | 18,310        | 318,688      |
| Wells Fargo & Co. (a)                              | 30,500        | 1,514,020    |
|  |               | 7,428,239    |
| <b>Beverages 1.9%</b>                              |               |              |
| The Coca-Cola Co. (a)                              | 22,200        | 905,538      |
| PepsiCo, Inc. (a)                                  | 7,500         | 644,175      |
| Treasury Wine Estates Ltd.                         | 35,566        | 126,662      |
|  |               | 1,676,375    |
| <b>Capital Markets 1.7%</b>                        |               |              |
| The Goldman Sachs Group, Inc. (a)                  | 2,600         | 415,532      |
| Morgan Stanley (a)                                 | 21,100        | 652,623      |
| T Rowe Price Group, Inc. (a)                       | 5,700         | 468,141      |
|  |               | 1,536,296    |
| <b>Chemicals 2.9%</b>                              |               |              |
| BASF SE  | 9,600         | 1,113,654    |
| PPG Industries, Inc. (a)                           | 5,800         | 1,122,996    |
| Solvay SA  | 2,300         | 372,726      |
|  |               | 2,609,376    |
| <b>Communications Equipment 0.8%</b>               |               |              |
| QUALCOMM, Inc. (a)                                 | 8,600         | 676,906      |
| <b>Construction &amp; Engineering 1.0%</b>         |               |              |
| Vinci SA   | 12,100        | 913,626      |
| <b>Consumer Finance 0.7%</b>                       |               |              |
| American Express Co. (a)                           | 6,600         | 577,038      |
| <b>Distributors 0.6%</b>                           |               |              |
| Genuine Parts Co. (a)                              | 6,100         | 531,432      |
| <b>Diversified Financial Services 0.7%</b>         |               |              |
| CME Group, Inc.                                    | 8,700         | 612,393      |
| <b>Diversified Telecommunication Services 3.3%</b> |               |              |
| Frontier Communications Corp.                      | 196,300       | 1,167,985    |
| TeliaSonera AB                                     | 53,400        | 388,702      |
| Verizon Communications, Inc. (a)                   | 29,200        | 1,364,516    |
|  |               | 2,921,203    |
| <b>Common Stocks</b>                               | <b>Shares</b> | <b>Value</b> |
| <b>Electric Utilities 3.2%</b>                     |               |              |
| Duke Energy Corp. (a)                              | 5,200         | \$ 387,348   |
| NextEra Energy, Inc. (a)                           | 15,400        | 1,537,690    |



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|  |        |           |
|--|--------|-----------|
| SSE PLC  | 35,000 | 902,523   |
|  |        | 2,827,561 |
| <b>Electrical Equipment 2.0%</b>                 |        |           |
| Emerson Electric Co. (a)                         | 26,800 | 1,827,224 |
| <b>Food &amp; Staples Retailing 0.8%</b>         |        |           |
| Wal-Mart Stores, Inc. (a)                        | 8,714  | 694,593   |
| <b>Food Products 4.4%</b>                        |        |           |
| General Mills, Inc. (a)                          | 35,200 | 1,866,304 |
| Kraft Foods Group, Inc. (a)                      | 9,933  | 564,790   |
| Mondelez International, Inc., Class A (a)        | 29,200 | 1,040,980 |
| Nestle SA  | 5,700  | 440,520   |
|  |        | 3,912,594 |
| <b>Health Care Equipment &amp; Supplies 0.5%</b> |        |           |
| Abbott Laboratories (a)                          | 11,100 | 430,014   |
| <b>Hotels, Restaurants &amp; Leisure 1.5%</b>    |        |           |
| McDonald's Corp. (a)                             | 12,900 | 1,307,802 |
| <b>Household Products 1.4%</b>                   |        |           |
| The Procter & Gamble Co. (a)                     | 15,600 | 1,287,780 |
| <b>Industrial Conglomerates 4.7%</b>             |        |           |
| 3M Co. (a)                                       | 11,200 | 1,557,808 |
| General Electric Co. (a)                         | 53,800 | 1,446,682 |
| Hopewell Holdings Ltd.                           | 85,684 | 295,499   |
| Keppel Corp. Ltd.                                | 53,800 | 452,675   |
| Siemens AG ADR (a)                               | 3,700  | 487,771   |
|  |        | 4,240,435 |
| <b>Insurance 5.0%</b>                            |        |           |
| Aflac, Inc. (a)                                  | 7,100  | 445,312   |
| Allianz SE                                       | 3,600  | 626,507   |
| The Chubb Corp.                                  | 8,500  | 782,680   |
| Cincinnati Financial Corp. (a)                   | 11,400 | 555,636   |
| MetLife, Inc. (a)                                | 6,600  | 345,510   |
| Prudential Financial, Inc. (a)                   | 18,100 | 1,460,308 |
| Zurich Insurance Group AG                        | 976    | 279,876   |
|  |        | 4,495,829 |
| <b>IT Services 1.2%</b>                          |        |           |
| Automatic Data Processing, Inc. (a)              | 13,400 | 1,044,664 |
| <b>Leisure Products 0.5%</b>                     |        |           |
| Mattel, Inc.                                     | 11,800 | 462,737   |
| <b>Machinery 1.2%</b>                            |        |           |
| Scania AB, B Shares                              | 35,800 | 1,090,696 |
| <b>Media 2.3%</b>                                |        |           |
| The Walt Disney Co. (a)                          | 25,500 | 2,023,170 |

### Portfolio Abbreviations

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

See Notes to Financial Statements.

**Table of Contents****BlackRock Dividend Income Trust (BQY)****Schedule of Investments (continued)**

(Percentages shown are based on Net Assets)

|  | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
| <b>Common Stocks</b>                                     |               |              |
| <b>Metals &amp; Mining 1.2%</b>                          |               |              |
| BHP Billiton Ltd. ADR (a)                                | 8,012         | \$ 565,166   |
| BHP Billiton PLC   | 14,150        | 459,368      |
|  |               | 1,024,534    |
| <b>Multi-Utilities 3.9%</b>                              |               |              |
| Ameren Corp. (a)   | 22,300        | 921,213      |
| Dominion Resources, Inc. (a)                             | 23,500        | 1,704,690    |
| Sempra Energy  | 4,800         | 473,328      |
| Wisconsin Energy Corp.                                   | 8,300         | 402,384      |
|  |               | 3,501,615    |
| <b>Oil, Gas &amp; Consumable Fuels 11.2%</b>             |               |              |
| Chevron Corp. (a)  | 16,300        | 2,045,976    |
| Enbridge, Inc. (a)                                       | 24,400        | 1,177,424    |
| Exxon Mobil Corp. (a)                                    | 27,000        | 2,765,070    |
| Royal Dutch Shell PLC ADR                                | 6,850         | 539,369      |
| Santos Ltd.  | 66,600        | 853,900      |
| Suncor Energy, Inc. (a)                                  | 3,450         | 133,083      |
| Total SA ADR   | 28,000        | 1,994,720    |
| TransCanada Corp. (a)                                    | 10,700        | 498,660      |
|  |               | 10,008,202   |
| <b>Pharmaceuticals 10.7%</b>                             |               |              |
| AbbVie, Inc. (a)   | 10,287        | 535,747      |
| AstraZeneca PLC  | 17,700        | 1,397,136    |
| Bristol-Myers Squibb Co. (a)                             | 34,300        | 1,718,087    |
| GlaxoSmithKline PLC                                      | 32,425        | 895,916      |
| Johnson & Johnson (a)                                    | 15,700        | 1,590,253    |
| Merck & Co., Inc. (a)                                    | 17,500        | 1,024,800    |
| Pfizer, Inc. (a)   | 50,200        | 1,570,256    |
| Sanofi   | 3,400         | 366,927      |
| Takeda Pharmaceutical Co. Ltd.                           | 10,800        | 485,785      |
|  |               | 9,584,907    |
| <b>Real Estate Investment Trusts (REITs) 3.2%</b>        |               |              |
| Equity Residential                                       | 10,800        | 641,952      |
| HCP, Inc.  | 12,000        | 502,320      |
| Health Care REIT, Inc.                                   | 10,700        | 675,063      |
| Keppel REIT Management Ltd.                              | 15,824        | 15,295       |
| Liberty Property Trust                                   | 7,200         | 270,000      |
| Ventas, Inc. (a)   | 11,213        | 740,955      |
|  |               | 2,845,585    |
| <b>Road &amp; Rail 0.3%</b>                              |               |              |
| CSX Corp. (a)  | 10,600        | 299,132      |
| <b>Semiconductors &amp; Semiconductor Equipment 2.3%</b> |               |              |
| Intel Corp. (a)  | 41,900        | 1,118,311    |
| Microchip Technology, Inc. (a)                           | 19,500        | 927,030      |
|  |               | 2,045,341    |
| <b>Common Stocks</b>                                     | <b>Shares</b> | <b>Value</b> |
| <b>Software 2.8%</b>                                     |               |              |

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|   |           |               |
|---|-----------|---------------|
| Microsoft Corp. (a)   | 41,500    | \$ 1,676,600  |
| Oracle Corp. Japan  | 8,900     | 410,162       |
| SAP AG ADR (a)  | 5,450     | 441,396       |
|   |           | 2,528,158     |
| <b>Specialty Retail 2.7%</b>  |           |               |
| Hennes & Mauritz AB, B Shares   | 21,500    | 880,058       |
| The Home Depot, Inc. (a)  | 19,500    | 1,550,445     |
|   |           | 2,430,503     |
| <b>Technology Hardware, Storage &amp; Peripherals 0.5%</b>                |           |               |
| Canon, Inc. ADR (a)   | 3,700     | 115,736       |
| Ricoh Co. Ltd.  | 32,000    | 368,738       |
|   |           | 484,474       |
| <b>Thrifts &amp; Mortgage Finance 0.3%</b>                                |           |               |
| Hudson City Bancorp, Inc.   | 25,800    | 256,968       |
| <b>Tobacco 4.7%</b>   |           |               |
| Altria Group, Inc. (a)  | 40,700    | 1,632,477     |
| British American Tobacco PLC  | 17,300    | 998,983       |
| Philip Morris International, Inc.   | 10,400    | 888,472       |
| Reynolds American, Inc. (a)   | 12,800    | 722,304       |
|   |           | 4,242,236     |
| <b>Total Long-Term Investments</b>  |           |               |
| <b>(Cost \$78,114,427) 97.6%</b>  |           | 87,280,306    |
| <b>Short-Term Securities</b>  |           |               |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.03% (b)(c) | 3,038,407 | 3,038,407     |
| <b>Total Short-Term Securities</b>  |           |               |
| <b>(Cost \$3,038,407) 3.4%</b>  |           | 3,038,407     |
| <b>Total Investments Before Options Written</b>                           |           |               |
| <b>(Cost \$81,152,834) 101.0%</b>   |           | 90,318,713    |
| <b>Options Written</b>  |           |               |
| <b>(Premiums Received \$529,380) (1.0)%</b>                               |           | (875,586)     |
| <b>Total Investments Net of Options Written 100.0%</b>                    |           | 89,443,127    |
| <b>Liabilities in Excess of Other Assets 0.0%</b>                         |           | (579)         |
| <b>Net Assets 100.0%</b>  |           | \$ 89,442,548 |

### Notes to Schedule of Investments

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

(b) Represents the current yield as of report date.

(c) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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| <b>Affiliate</b>   | <b>Shares Held at<br/>October 31, 2013</b> | <b>Net<br/>Activity</b> | <b>Shares Held at<br/>April 30,<br/>2014</b> | <b>Income</b> |
|--|--|-------------------------|--|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 3,708,345                                  | (669,938)               | 3,038,407                                    | \$ 856        |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock Dividend Income Trust (BQY)**

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.

Exchange-traded options written as of April 30, 2014 were as follows:

| Description                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                       |              | Price  |        |                    |           |                 |
| Altria Group, Inc.                    | Call         | USD    | 38.00  | 5/02/14            | 55        | \$ (11,440)     |
| Bank of America Corp.                 | Call         | USD    | 18.00  | 5/02/14            | 34        | (34)            |
| The Goldman Sachs Group, Inc.         | Call         | USD    | 167.50 | 5/02/14            | 10        | (10)            |
| Microsoft Corp.                       | Call         | USD    | 40.50  | 5/02/14            | 42        | (840)           |
| U.S. Bancorp.                         | Call         | USD    | 41.50  | 5/02/14            | 23        | (115)           |
| The Walt Disney Co.                   | Call         | USD    | 81.00  | 5/02/14            | 102       | (459)           |
| Cincinnati Financial Corp.            | Call         | USD    | 48.50  | 5/05/14            | 23        | (1,073)         |
| The Home Depot, Inc.                  | Call         | USD    | 80.00  | 5/05/14            | 18        | (495)           |
| Johnson & Johnson                     | Call         | USD    | 98.00  | 5/05/14            | 31        | (9,765)         |
| McDonald's Corp.                      | Call         | USD    | 98.00  | 5/05/14            | 26        | (8,450)         |
| Pfizer, Inc.                          | Call         | USD    | 31.00  | 5/05/14            | 44        | (1,672)         |
| Pfizer, Inc.                          | Call         | USD    | 33.00  | 5/05/14            | 43        | (43)            |
| United Technologies Corp.             | Call         | USD    | 116.00 | 5/05/14            | 37        | (8,510)         |
| Ventas, Inc.                          | Call         | USD    | 61.45  | 5/05/14            | 22        | (10,188)        |
| M&T Bank Corp.                        | Call         | USD    | 119.35 | 5/07/14            | 18        | (5,060)         |
| 3M Co.                                | Call         | USD    | 136.00 | 5/09/14            | 22        | (7,425)         |
| Altria Group, Inc.                    | Call         | USD    | 38.00  | 5/09/14            | 55        | (11,605)        |
| Chevron Corp.                         | Call         | USD    | 118.00 | 5/09/14            | 24        | (18,720)        |
| The Coca-Cola Co.                     | Call         | USD    | 38.50  | 5/09/14            | 44        | (10,032)        |
| The Home Depot, Inc.                  | Call         | USD    | 78.00  | 5/09/14            | 42        | (7,980)         |
| McDonald's Corp.                      | Call         | USD    | 99.00  | 5/09/14            | 25        | (6,325)         |
| Merck & Co., Inc.                     | Call         | USD    | 57.00  | 5/09/14            | 18        | (3,276)         |
| QUALCOMM, Inc.                        | Call         | USD    | 80.00  | 5/09/14            | 17        | (502)           |
| Mondelez International, Inc., Class A | Call         | USD    | 34.75  | 5/13/14            | 58        | (6,448)         |
| 3M Co.                                | Call         | USD    | 135.00 | 5/19/14            | 22        | (9,900)         |
| Abbott Laboratories                   | Call         | USD    | 39.00  | 5/19/14            | 22        | (803)           |
| Abbott Laboratories                   | Call         | USD    | 40.00  | 5/19/14            | 22        | (198)           |
| AbbVie, Inc.                          | Call         | USD    | 55.00  | 5/19/14            | 10        | (150)           |
| Aflac, Inc.                           | Call         | USD    | 65.00  | 5/19/14            | 28        | (308)           |
| Altria Group, Inc.                    | Call         | USD    | 38.00  | 5/19/14            | 55        | (11,853)        |
| Automatic Data Processing, Inc.       | Call         | USD    | 75.00  | 5/19/14            | 53        | (16,960)        |
| Bank of Nova Scotia                   | Call         | CAD    | 65.00  | 5/19/14            | 46        | (7,198)         |
| BHP Billiton Ltd. ADR                 | Call         | USD    | 67.50  | 5/19/14            | 16        | (5,360)         |
| BHP Billiton Ltd. ADR                 | Call         | USD    | 72.50  | 5/19/14            | 16        | (592)           |
| The Coca-Cola Co.                     | Call         | USD    | 39.00  | 5/19/14            | 44        | (8,052)         |
| CSX Corp.                             | Call         | USD    | 30.00  | 5/19/14            | 21        | (52)            |
| Duke Energy Corp.                     | Call         | USD    | 72.50  | 5/19/14            | 20        | (4,350)         |
| Emerson Electric Co.                  | Call         | USD    | 70.00  | 5/19/14            | 107       | (3,745)         |
| Exxon Mobil Corp.                     | Call         | USD    | 100.00 | 5/19/14            | 108       | (29,538)        |
| General Electric Co.                  | Call         | USD    | 26.00  | 5/19/14            | 107       | (9,897)         |
| General Mills, Inc.                   | Call         | USD    | 51.75  | 5/19/14            | 140       | (20,092)        |
| Genuine Parts Co.                     | Call         | USD    | 90.00  | 5/19/14            | 24        | (600)           |
| HSBC Holdings PLC ADR                 | Call         | USD    | 52.50  | 5/19/14            | 96        | (2,304)         |
| Intel Corp.                           | Call         | USD    | 27.00  | 5/19/14            | 83        | (1,120)         |
| Kraft Foods Group, Inc.               | Call         | USD    | 57.50  | 5/19/14            | 39        | (2,145)         |
| Merck & Co., Inc.                     | Call         | USD    | 57.50  | 5/19/14            | 18        | (3,150)         |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

|                            |      |     |       |         |    |         |
|----------------------------|------|-----|-------|---------|----|---------|
| MetLife, Inc.              | Call | USD | 55.00 | 5/19/14 | 13 | (292)   |
| Microchip Technology, Inc. | Call | USD | 48.00 | 5/19/14 | 78 | (6,435) |

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## Schedule of Investments (continued)

## BlackRock Dividend Income Trust (BQY)

Exchange-traded options written as of April 30, 2014 were as follows: (continued)

| Description                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                       |              | Price  |        |                    |           |                 |
| Microsoft Corp.                       | Call         | USD    | 40.00  | 5/19/14            | 27        | \$ (2,133)      |
| Mondelez International, Inc., Class A | Call         | USD    | 35.00  | 5/19/14            | 29        | (2,929)         |
| Morgan Stanley                        | Call         | USD    | 31.00  | 5/19/14            | 42        | (2,121)         |
| Morgan Stanley                        | Call         | USD    | 32.00  | 5/19/14            | 42        | (651)           |
| PepsiCo, Inc.                         | Call         | USD    | 85.00  | 5/19/14            | 30        | (4,500)         |
| Pfizer, Inc.                          | Call         | USD    | 31.00  | 5/19/14            | 34        | (2,091)         |
| PPG Industries, Inc.                  | Call         | USD    | 195.00 | 5/19/14            | 23        | (4,600)         |
| The Procter & Gamble Co.              | Call         | USD    | 82.50  | 5/19/14            | 38        | (3,325)         |
| Prudential Financial, Inc.            | Call         | USD    | 88.00  | 5/19/14            | 36        | (505)           |
| Reynolds American, Inc.               | Call         | USD    | 55.00  | 5/19/14            | 51        | (9,945)         |
| SAP AG ADR                            | Call         | USD    | 80.00  | 5/19/14            | 21        | (3,675)         |
| Siemens AG ADR                        | Call         | USD    | 135.00 | 5/19/14            | 15        | (1,762)         |
| Suncor Energy, Inc.                   | Call         | CAD    | 40.00  | 5/19/14            | 13        | (2,853)         |
| T Rowe Price Group, Inc.              | Call         | USD    | 80.00  | 5/19/14            | 22        | (5,720)         |
| TransCanada Corp.                     | Call         | CAD    | 52.00  | 5/19/14            | 42        | (709)           |
| Verizon Communications, Inc.          | Call         | USD    | 48.00  | 5/19/14            | 33        | (347)           |
| Wells Fargo & Co.                     | Call         | USD    | 49.00  | 5/19/14            | 31        | (2,465)         |
| Cincinnati Financial Corp.            | Call         | USD    | 48.50  | 5/22/14            | 23        | (1,621)         |
| The Home Depot, Inc.                  | Call         | USD    | 78.00  | 5/23/14            | 18        | (4,653)         |
| Intel Corp.                           | Call         | USD    | 27.00  | 5/23/14            | 1         | (20)            |
| Microsoft Corp.                       | Call         | USD    | 41.00  | 5/23/14            | 15        | (622)           |
| Pfizer, Inc.                          | Call         | USD    | 31.00  | 5/23/14            | 35        | (2,503)         |
| U.S. Bancorp.                         | Call         | USD    | 41.50  | 5/23/14            | 23        | (598)           |
| Verizon Communications, Inc.          | Call         | USD    | 48.00  | 5/23/14            | 33        | (594)           |
| Wells Fargo & Co.                     | Call         | USD    | 49.00  | 5/23/14            | 30        | (2,595)         |
| Wells Fargo & Co.                     | Call         | USD    | 50.00  | 5/23/14            | 20        | (700)           |
| Prudential Financial, Inc.            | Call         | USD    | 85.00  | 5/28/14            | 36        | (2,576)         |
| American Express Co.                  | Call         | USD    | 87.00  | 5/30/14            | 26        | (5,018)         |
| General Electric Co.                  | Call         | USD    | 26.00  | 5/30/14            | 108       | (10,854)        |
| Merck & Co., Inc.                     | Call         | USD    | 58.50  | 5/30/14            | 34        | (5,151)         |
| Microsoft Corp.                       | Call         | USD    | 41.00  | 5/30/14            | 82        | (4,018)         |
| Pfizer, Inc.                          | Call         | USD    | 31.50  | 5/30/14            | 44        | (2,486)         |
| The Procter & Gamble Co.              | Call         | USD    | 82.00  | 5/30/14            | 24        | (3,432)         |
| Verizon Communications, Inc.          | Call         | USD    | 48.50  | 5/30/14            | 20        | (280)           |
| Canon, Inc. ADR                       | Call         | USD    | 31.70  | 6/04/14            | 14        | (714)           |
| Chevron Corp.                         | Call         | USD    | 125.00 | 6/06/14            | 20        | (4,500)         |
| Intel Corp.                           | Call         | USD    | 26.50  | 6/06/14            | 83        | (4,233)         |
| Johnson & Johnson                     | Call         | USD    | 101.00 | 6/06/14            | 31        | (5,224)         |
| U.S. Bancorp.                         | Call         | USD    | 40.50  | 6/06/14            | 44        | (3,894)         |
| Wal-Mart Stores, Inc.                 | Call         | USD    | 79.00  | 6/06/14            | 17        | (2,780)         |
| Wells Fargo & Co.                     | Call         | USD    | 50.00  | 6/06/14            | 41        | (2,030)         |
| AbbVie, Inc.                          | Call         | USD    | 50.00  | 6/23/14            | 31        | (9,610)         |
| Ameren Corp.                          | Call         | USD    | 40.00  | 6/23/14            | 89        | (16,020)        |
| Bristol-Myers Squibb Co.              | Call         | USD    | 55.00  | 6/23/14            | 137       | (6,233)         |
| Chevron Corp.                         | Call         | USD    | 125.00 | 6/23/14            | 21        | (5,260)         |
| Dominion Resources, Inc.              | Call         | USD    | 72.50  | 6/23/14            | 47        | (6,345)         |
| Honeywell International, Inc.         | Call         | USD    | 95.00  | 6/23/14            | 23        | (2,242)         |
| Lockheed Martin Corp.                 | Call         | USD    | 165.00 | 6/23/14            | 17        | (5,525)         |
| MetLife, Inc.                         | Call         | USD    | 52.50  | 6/23/14            | 13        | (1,970)         |
| NextEra Energy, Inc.                  | Call         | USD    | 97.50  | 6/23/14            | 22        | (8,250)         |
| QUALCOMM, Inc.                        | Call         | USD    | 80.00  | 6/23/14            | 17        | (1,955)         |

# Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

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**Table of Contents****Schedule of Investments (continued)****BlackRock Dividend Income Trust (BQY)**

Exchange-traded options written as of April 30, 2014 were as follows: (concluded)

| Description                  | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|------------------------------|--------------|--------|-------|--------------------|-----------|-----------------|
|                              |              | Price  |       |                    |           |                 |
| Verizon Communications, Inc. | Call         | USD    | 47.00 | 6/23/14            | 30        | \$ (2,535)      |
| Wal-Mart Stores, Inc.        | Call         | USD    | 80.00 | 6/23/14            | 17        | (2,218)         |
| <b>Total</b>                 |              |        |       |                    |           | \$ (465,151)    |

Over-the-counter options written as of April 30, 2014 were as follows:

| Description                           | Counterparty                           | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--|--------------|--------|----------|--------------------|-----------|-----------------|
|                                       |  |              | Price  |          |                    |           |                 |
| Sempra Energy                         | Goldman Sachs International            | Call         | USD    | 97.72    | 5/02/14            | 1,900     | \$ (1,823)      |
| The Chubb Corp.                       | Credit Suisse International            | Call         | USD    | 87.37    | 5/05/14            | 1,700     | (8,008)         |
| Honeywell International, Inc.         | Deutsche Bank AG                       | Call         | USD    | 94.27    | 5/05/14            | 2,300     | (353)           |
| Mattel, Inc.                          | Credit Suisse International            | Call         | USD    | 38.29    | 5/05/14            | 4,700     | (4,618)         |
| Mondelez International, Inc., Class A | Credit Suisse International            | Call         | USD    | 35.00    | 5/05/14            | 2,900     | (2,212)         |
| Total SA ADR                          | Morgan Stanley & Co. International PLC | Call         | USD    | 64.50    | 5/05/14            | 5,600     | (37,746)        |
| Ventas, Inc.                          | Citibank N.A.                          | Call         | USD    | 61.50    | 5/05/14            | 2,200     | (10,077)        |
| Wisconsin Energy Corp.                | Credit Suisse International            | Call         | USD    | 44.10    | 5/05/14            | 1,650     | (7,228)         |
| Health Care REIT, Inc.                | Bank of America N.A.                   | Call         | USD    | 61.07    | 5/06/14            | 4,200     | (8,492)         |
| TeliaSonera AB                        | Credit Suisse International            | Call         | SEK    | 48.83    | 5/07/14            | 21,300    | (80)            |
| BHP Billiton PLC                      | Morgan Stanley & Co. International PLC | Call         | GBP    | 19.45    | 5/08/14            | 2,800     | (678)           |
| GlaxoSmithKline PLC                   | Credit Suisse International            | Call         | GBP    | 16.72    | 5/08/14            | 13,000    | (367)           |
| Keppel Corp. Ltd.                     | Deutsche Bank AG                       | Call         | SGD    | 10.81    | 5/08/14            | 21,000    | (315)           |
| Ricoh Co. Ltd.                        | Morgan Stanley & Co. International PLC | Call         | JPY    | 1,167.27 | 5/08/14            | 12,800    | (3,151)         |
| Takeda Pharmaceutical Co. Ltd.        | Morgan Stanley & Co. International PLC | Call         | JPY    | 4,989.44 | 5/08/14            | 4,300     | (15)            |
| Frontier Communications Corp.         | JPMorgan Chase Bank N.A.               | Call         | USD    | 5.71     | 5/12/14            | 39,200    | (12,498)        |
| NextEra Energy, Inc.                  | Morgan Stanley & Co. International PLC | Call         | USD    | 94.50    | 5/12/14            | 3,900     | (21,776)        |
| Zurich Insurance Group AG             | Deutsche Bank AG                       | Call         | CHF    | 259.67   | 5/13/14            | 390       | (371)           |
| Hang Seng Bank Ltd.                   | Morgan Stanley & Co. International PLC | Call         | HKD    | 124.33   | 5/14/14            | 7,000     | (2,456)         |
| Hopewell Holdings Ltd.                | Morgan Stanley & Co. International PLC | Call         | HKD    | 26.61    | 5/14/14            | 34,000    | (1,414)         |
| Oracle Corp. Japan                    | Citibank N.A.                          | Call         | JPY    | 4,411.50 | 5/14/14            | 3,500     | (10,464)        |
| Santos Ltd.                           | Morgan Stanley & Co. International PLC | Call         | AUD    | 13.43    | 5/14/14            | 26,600    | (11,108)        |
| Allianz SE                            | UBS AG                                 | Call         | EUR    | 120.73   | 5/15/14            | 1,400     | (9,144)         |
| AstraZeneca PLC                       | Morgan Stanley & Co. International PLC | Call         | GBP    | 38.07    | 5/15/14            | 7,000     | (102,972)       |
| Hudson City Bancorp, Inc.             | Morgan Stanley & Co. International PLC | Call         | USD    | 9.82     | 5/15/14            | 10,300    | (2,189)         |
| Solvay SA                             | Morgan Stanley & Co. International PLC | Call         | EUR    | 114.53   | 5/15/14            | 900       | (2,915)         |
| Philip Morris International, Inc.     | Citibank N.A.                          | Call         | USD    | 83.21    | 5/20/14            | 2,050     | (5,287)         |
| Nestle SA                             | Morgan Stanley & Co. International PLC | Call         | CHF    | 69.08    | 5/21/14            | 2,200     | (932)           |
| The Chubb Corp.                       | Credit Suisse International            | Call         | USD    | 92.36    | 5/28/14            | 1,700     | (1,922)         |
| Equity Residential                    | Morgan Stanley & Co. International PLC | Call         | USD    | 58.00    | 5/28/14            | 4,300     | (8,028)         |
| Frontier Communications Corp.         | JPMorgan Chase Bank N.A.               | Call         | USD    | 5.71     | 5/28/14            | 39,200    | (15,538)        |
| HCP, Inc.                             | Citibank N.A.                          | Call         | USD    | 41.47    | 5/28/14            | 4,800     | (3,543)         |
| Liberty Property Trust                | Goldman Sachs International            | Call         | USD    | 38.28    | 5/28/14            | 2,800     | (1,041)         |
| Philip Morris International, Inc.     | Citibank N.A.                          | Call         | USD    | 84.04    | 5/28/14            | 2,050     | (4,186)         |
| Dominion Resources, Inc.              | Credit Suisse International            | Call         | USD    | 73.10    | 6/02/14            | 4,700     | (4,644)         |
| BHP Billiton PLC                      | Morgan Stanley & Co. International PLC | Call         | GBP    | 19.39    | 6/03/14            | 2,800     | (1,892)         |
| Vinci SA                              | Deutsche Bank AG                       | Call         | EUR    | 54.54    | 6/03/14            | 4,800     | (8,597)         |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

|                              |  |      |     |       |         |        |          |
|------------------------------|--|------|-----|-------|---------|--------|----------|
| Sanofi                       | Morgan Stanley & Co. International PLC | Call | EUR | 75.13 | 6/04/14 | 1,400  | (5,166)  |
| Enbridge, Inc.               | Citibank N.A.                          | Call | CAD | 51.10 | 6/05/14 | 4,800  | (8,550)  |
| Royal Dutch Shell PLC ADR    | Citibank N.A.                          | Call | USD | 76.24 | 6/05/14 | 1,400  | (4,357)  |
| Total SA ADR                 | Morgan Stanley & Co. International PLC | Call | USD | 66.83 | 6/05/14 | 5,600  | (24,886) |
| SSE PLC                      | Deutsche Bank AG                       | Call | GBP | 15.17 | 6/10/14 | 14,000 | (11,400) |
| British American Tobacco PLC | Bank of America N.A.                   | Call | GBP | 34.51 | 6/11/14 | 7,000  | (7,226)  |

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**Table of Contents****Schedule of Investments (continued)****BlackRock Dividend Income Trust (BQY)**

Over-the-counter options written as of April 30, 2014 were as follows: (concluded)

| Description  | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--|--|--------------|--------|--------|--------------------|-----------|-----------------|
|  |  |              |        | Price  |                    |           |                 |
| Royal Dutch Shell PLC ADR  | Citibank N.A.                          | Call         | USD    | 76.62  | 6/12/14            | 600       | \$ (1,785)      |
| National Australia Bank Ltd.   | UBS AG                                 | Call         | AUD    | 35.53  | 6/13/14            | 12,800    | (3,543)         |
| Wisconsin Energy Corp.   | Credit Suisse International            | Call         | USD    | 48.97  | 6/13/14            | 1,700     | (818)           |
| CSX Corp.  | Morgan Stanley & Co. International PLC | Call         | USD    | 28.52  | 6/17/14            | 2,100     | (1,164)         |
| United Overseas Bank Ltd.<br>Australia & New Zealand Banking<br>Group Ltd. | UBS AG                                 | Call         | SGD    | 22.32  | 6/17/14            | 7,000     | (1,855)         |
| BASF SE  | Deutsche Bank AG                       | Call         | AUD    | 33.99  | 6/18/14            | 7,200     | (4,916)         |
| Hennes & Mauritz AB, B Shares  | Deutsche Bank AG                       | Call         | EUR    | 83.64  | 6/18/14            | 3,800     | (7,855)         |
| Royal Dutch Shell PLC ADR  | Deutsche Bank AG                       | Call         | SEK    | 278.62 | 6/18/14            | 8,600     | (2,644)         |
| Enbridge, Inc.   | Citibank N.A.                          | Call         | USD    | 76.62  | 6/18/14            | 700       | (2,153)         |
| Enbridge, Inc.   | Deutsche Bank AG                       | Call         | CAD    | 53.00  | 6/21/14            | 2,500     | (1,779)         |
| Enbridge, Inc.   | Deutsche Bank AG                       | Call         | CAD    | 53.00  | 7/09/14            | 2,500     | (2,258)         |
| <b>Total</b>   |  |              |        |        |                    |           | \$ (410,435)    |

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

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

|                | Level 1 | Level 2 | Level 3 | Total |
|----------------|---------|---------|---------|-------|
| <b>Assets:</b> |         |         |         |       |
| Investments:   |         |         |         |       |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

Long-Term Investments:

Common Stocks:

|  |              |              |              |
|--|--------------|--------------|--------------|
| Aerospace & Defense                    | \$ 2,900,668 |              | \$ 2,900,668 |
| Banks                                  | 5,191,334    | \$ 2,236,905 | 7,428,239    |
| Beverages                              | 1,549,713    | 126,662      | 1,676,375    |
| Capital Markets                        | 1,536,296    |              | 1,536,296    |
| Chemicals                              | 1,122,996    | 1,486,380    | 2,609,376    |
| Communications Equipment               | 676,906      |              | 676,906      |
| Construction & Engineering             |              | 913,626      | 913,626      |
| Consumer Finance                       | 577,038      |              | 577,038      |
| Distributors                           | 531,432      |              | 531,432      |
| Diversified Financial Services         | 612,393      |              | 612,393      |
| Diversified Telecommunication Services | 2,532,501    | 388,702      | 2,921,203    |
| Electric Utilities                     | 1,925,038    | 902,523      | 2,827,561    |

See Notes to Financial Statements.

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Schedule of Investments (concluded)

**BlackRock Dividend Income Trust (BQY)**

|  | Level 1              | Level 2              | Level 3 | Total                |
|--|----------------------|----------------------|---------|----------------------|
| <b>Assets: (concluded)</b>                 |                      |                      |         |                      |
| Investments: (concluded)                   |                      |                      |         |                      |
| Long-Term Investments: (concluded)         |                      |                      |         |                      |
| Common Stocks: (concluded)                 |                      |                      |         |                      |
| Electrical Equipment                       | \$ 1,827,224         |                      |         | \$ 1,827,224         |
| Food & Staples Retailing                   | 694,593              |                      |         | 694,593              |
| Food Products                              | 3,472,074            | \$ 440,520           |         | 3,912,594            |
| Health Care Equipment & Supplies           | 430,014              |                      |         | 430,014              |
| Hotels, Restaurants & Leisure              | 1,307,802            |                      |         | 1,307,802            |
| Household Products                         | 1,287,780            |                      |         | 1,287,780            |
| Industrial Conglomerates                   | 3,492,261            | 748,174              |         | 4,240,435            |
| Insurance                                  | 3,589,446            | 906,383              |         | 4,495,829            |
| IT Services                                | 1,044,664            |                      |         | 1,044,664            |
| Leisure Products                           | 462,737              |                      |         | 462,737              |
| Machinery                                  |                      | 1,090,696            |         | 1,090,696            |
| Media                                      | 2,023,170            |                      |         | 2,023,170            |
| Metals & Mining                            | 565,166              | 459,368              |         | 1,024,534            |
| Multi-Utilities                            | 3,501,615            |                      |         | 3,501,615            |
| Oil, Gas & Consumable Fuels                | 9,154,302            | 853,900              |         | 10,008,202           |
| Pharmaceuticals                            | 6,439,143            | 3,145,764            |         | 9,584,907            |
| Real Estate Investment Trusts (REITs)      | 2,830,290            | 15,295               |         | 2,845,585            |
| Road & Rail                                | 299,132              |                      |         | 299,132              |
| Semiconductors & Semiconductor Equipment   | 2,045,341            |                      |         | 2,045,341            |
| Software                                   | 2,117,996            | 410,162              |         | 2,528,158            |
| Specialty Retail                           | 1,550,445            | 880,058              |         | 2,430,503            |
| Technology Hardware, Storage & Peripherals | 115,736              | 368,738              |         | 484,474              |
| Thrifts & Mortgage Finance                 | 256,968              |                      |         | 256,968              |
| Tobacco                                    | 3,243,253            | 998,983              |         | 4,242,236            |
| Short-Term Securities                      | 3,038,407            |                      |         | 3,038,407            |
| <b>Total</b>                               | <b>\$ 73,945,874</b> | <b>\$ 16,372,839</b> |         | <b>\$ 90,318,713</b> |

|   | Level 1      | Level 2      | Level 3 | Total        |
|---|--------------|--------------|---------|--------------|
| Derivative Financial Instruments <sup>1</sup> |              |              |         |              |
| <b>Liabilities:</b>                           |              |              |         |              |
| Equity contracts                              | \$ (416,874) | \$ (458,712) |         | \$ (875,586) |

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

The carrying amount for certain of the Trust's assets approximates fair value for financial statement purposes. As of April 30, 2014, such assets are categorized within the disclosure hierarchy as follows:

|                           | Level 1          | Level 2 | Level 3 | Total            |
|---------------------------|------------------|---------|---------|------------------|
| <b>Assets:</b>            |                  |         |         |                  |
| Cash                      | \$ 23,966        |         |         | \$ 23,966        |
| Foreign currency at value | 26,460           |         |         | 26,460           |
| <b>Total</b>              | <b>\$ 50,426</b> |         |         | <b>\$ 50,426</b> |

There were no transfers between levels during the six months ended April 30, 2014.

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments** April 30, 2014 (Unaudited)**BlackRock EcoSolutions Investment Trust (BQR)**  
(Percentages shown are based on Net Assets)

|  | Shares    | Value        |
|--|-----------|--------------|
| <b>Common Stocks</b>   |           |              |
| <b>Auto Components 0.9%</b>                                      |           |              |
| Johnson Controls, Inc. (a)(b)                                    | 23,200    | \$ 1,047,248 |
| <b>Biotechnology 0.3%</b>  |           |              |
| Genus PLC  | 18,000    | 307,820      |
| <b>Building Products 0.5%</b>                                    |           |              |
| Kingspan Group PLC (c)   | 31,800    | 598,456      |
| <b>Chemicals 16.7%</b>   |           |              |
| Agrium, Inc.   | 28,500    | 2,737,995    |
| Air Liquide SA   | 4,300     | 615,190      |
| CF Industries Holdings, Inc. (a)                                 | 3,000     | 735,510      |
| FMC Corp. (a)  | 2,800     | 215,600      |
| Incitec Pivot Ltd.   | 261,700   | 702,471      |
| Israel Chemicals Ltd.  | 50,000    | 443,763      |
| Johnson Matthey PLC  | 17,304    | 957,252      |
| Linde AG   | 2,900     | 602,285      |
| Monsanto Co. (a)   | 36,700    | 4,062,690    |
| The Mosaic Co. (a)   | 30,000    | 1,501,200    |
| Novozymes A/S, B Shares  | 27,900    | 1,337,668    |
| Nufarm Ltd.  | 57,460    | 222,283      |
| Potash Corp. of Saskatchewan, Inc. (a)                           | 34,000    | 1,229,440    |
| Sinofert Holdings Ltd.   | 2,165,500 | 268,810      |
| Syngenta AG  | 6,000     | 2,375,950    |
| Umicore SA   | 5,400     | 264,701      |
| Uralkali OJSC GDR  | 20,000    | 443,608      |
| Wacker Chemie AG   | 5,600     | 658,282      |
|  |           | 19,374,698   |
| <b>Commercial Services &amp; Supplies 2.7%</b>                   |           |              |
| Covanta Holding Corp. (a)  | 9,900     | 182,655      |
| Tetra Tech, Inc. (c)   | 63,500    | 1,820,545    |
| Tianjin Capital Environmental Protection Group Co. Ltd., Class H | 2,007,000 | 1,065,479    |
|  |           | 3,068,679    |
| <b>Construction &amp; Engineering 1.1%</b>                       |           |              |
| Aegion Corp. (a)(c)  | 11,400    | 290,586      |
| KBR, Inc.  | 14,600    | 370,402      |
| Layne Christensen Co. (a)(c)                                     | 10,100    | 175,942      |
| Quanta Services, Inc. (a)(c)                                     | 11,200    | 395,136      |
|  |           | 1,232,066    |
| <b>Electric Utilities 2.4%</b>                                   |           |              |
| Fortum OYJ   | 16,900    | 381,806      |
| ITC Holdings Corp.   | 32,900    | 1,216,313    |
| NextEra Energy, Inc. (a)(b)                                      | 11,300    | 1,128,305    |
|  |           | 2,726,424    |
| <b>Electrical Equipment 5.0%</b>                                 |           |              |
| ABB Ltd.   | 25,400    | 611,533      |
| Eaton Corp. PLC (a)  | 8,700     | 631,968      |
| Regal-Beloit Corp. (a)   | 11,300    | 844,449      |
| Roper Industries, Inc. (a)                                       | 12,840    | 1,784,118    |
| Schneider Electric SA  | 10,700    | 1,004,418    |
| Vestas Wind Systems A/S (c)                                      | 21,833    | 969,628      |
|  |           | 5,846,114    |
| <b>Electronic Equipment, Instruments &amp; Components 1.5%</b>   |           |              |
| Azbil Corp.  | 9,800     | 222,389      |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

|   |               |              |
|---|---------------|--------------|
| Itron, Inc. (a)(c)  | 6,800         | 258,400      |
| Trimble Navigation Ltd. (a)(c)                                    | 33,000        | 1,268,190    |
|   |               | 1,748,979    |
| <b>Food &amp; Staples Retailing 1.2%</b>                          |               |              |
| The Andersons, Inc. (a)   | 15,000        | 934,350      |
| <b>Common Stocks</b>  | <b>Shares</b> | <b>Value</b> |
| <b>Food &amp; Staples Retailing (concluded)</b>                   |               |              |
| Total Produce PLC (c)   | 330,000       | \$ 476,595   |
|   |               | 1,410,945    |
| <b>Food Products 17.9%</b>  |               |              |
| Archer-Daniels-Midland Co. (a)                                    | 97,200        | 4,250,556    |
| BrasilAgro Co. Brasileira de Propriedades Agricolas               | 400,000       | 1,612,737    |
| BRF SA ADR  | 104,000       | 2,350,400    |
| Bunge Ltd. (a)  | 36,600        | 2,915,190    |
| Illovo Sugar Ltd.   | 200,000       | 551,305      |
| Ingredion, Inc. (a)   | 6,000         | 422,700      |
| IOI Corp. Bhd   | 533,333       | 816,086      |
| Origin Enterprises PLC (c)  | 30,000        | 324,639      |
| Sao Martinho SA   | 100,000       | 1,475,950    |
| Select Harvests Ltd.  | 54,633        | 320,418      |
| SLC Agricola SA   | 150,000       | 1,155,062    |
| SunOpta, Inc. (a)(c)  | 43,600        | 508,812      |
| Tyson Foods, Inc., Class A (a)                                    | 66,000        | 2,770,020    |
| Wilmar International Ltd.   | 378,000       | 1,027,334    |
| Wynnstay Group PLC  | 24,600        | 250,660      |
|   |               | 20,751,869   |
| <b>Independent Power and Renewable Electricity Producers 2.2%</b> |               |              |
| China Longyuan Power Group Corp., Series H                        | 488,000       | 502,639      |
| EDP Renovaveis SA (c)   | 146,500       | 1,004,643    |
| Enel Green Power SpA (a)  | 223,400       | 639,371      |
| Greenko Group PLC (c)   | 59,000        | 160,380      |
| Ormat Technologies, Inc. (a)                                      | 11,000        | 293,480      |
|   |               | 2,600,513    |
| <b>Industrial Conglomerates 1.1%</b>                              |               |              |
| Danaher Corp. (a)   | 16,800        | 1,232,784    |
| <b>Machinery 8.7%</b>   |               |              |
| Deere & Co. (a)   | 10,000        | 933,400      |
| IDEX Corp. (a)  | 9,150         | 682,316      |
| Kubota Corp.  | 80,000        | 1,031,082    |
| Kurita Water Industries Ltd.                                      | 56,500        | 1,189,895    |
| Pall Corp. (a)  | 9,300         | 782,595      |
| Pentair Ltd. (a)  | 23,960        | 1,779,988    |
| Watts Water Technologies, Inc., Class A (a)                       | 27,300        | 1,452,360    |
| Xylem, Inc.   | 59,500        | 2,236,605    |
|   |               | 10,088,241   |
| <b>Multi-Utilities 3.5%</b>                                       |               |              |
| Hera SpA  | 361,600       | 1,064,533    |
| National Grid PLC   | 33,700        | 478,984      |
| Suez Environnement Co.  | 9,925         | 195,021      |
| Veolia Environnement SA   | 126,000       | 2,350,639    |
|   |               | 4,089,177    |
| <b>Oil, Gas &amp; Consumable Fuels 2.1%</b>                       |               |              |
| AltaGas Ltd. (a)  | 15,500        | 660,417      |
| Oil Search Ltd.   | 47,900        | 396,851      |
| Sasol Ltd.  | 10,100        | 566,048      |
| TransCanada Corp. (a)   | 13,000        | 605,848      |
| Veresen, Inc.   | 12,000        | 177,474      |
|   |               | 2,406,638    |
| <b>Paper &amp; Forest Products 1.0%</b>                           |               |              |
| Canfor Corp. (a)(c)   | 25,000        | 567,036      |



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|   |        |           |
|---|--------|-----------|
| International Forest Products Ltd., Class A (c) | 35,000 | 530,724   |
| Precious Woods Holding AG                       | 20,000 | 45,449    |
|   |        | 1,143,209 |

See Notes to Financial Statements.

**Table of Contents****BlackRock EcoSolutions Investment Trust (BQR)****Schedule of Investments (continued)**

(Percentages shown are based on Net Assets)

|  | <b>Shares</b> | <b>Value</b>   |
|--|---------------|----------------|
| <b>Common Stocks</b>   |               |                |
| <b>Real Estate Investment Trusts (REITs) 2.0%</b>                      |               |                |
| Plum Creek Timber Co., Inc.  | 20,000        | \$ 872,000     |
| Rayonier, Inc.   | 12,000        | 541,200        |
| Weyerhaeuser Co. (a)   | 31,000        | 925,350        |
|  |               | 2,338,550      |
| <b>Real Estate Management &amp; Development 0.2%</b>                   |               |                |
| Cresud SACIF y A ADR   | 20,000        | 241,400        |
| <b>Semiconductors &amp; Semiconductor Equipment 1.1%</b>               |               |                |
| Aixtron SE (c)   | 7,600         | 121,005        |
| SMA Solar Technology AG  | 2,600         | 108,871        |
| Trina Solar Ltd. ADR (a)(c)  | 54,100        | 604,838        |
| Veeco Instruments, Inc. (a)(c)   | 11,200        | 414,064        |
|  |               | 1,248,778      |
| <b>Water Utilities 25.1%</b>   |               |                |
| American States Water Co.  | 75,800        | 2,301,288      |
| American Water Works Co., Inc.   | 51,600        | 2,349,348      |
| Aqua America, Inc.   | 116,525       | 2,923,612      |
| Artesian Resources Corp., Class A                                      | 37,200        | 819,144        |
| California Water Service Group   | 86,200        | 1,939,500      |
| China Water Affairs Group Ltd.   | 4,556,000     | 1,535,998      |
| Cia de Saneamento Basico do Estado de Sao Paulo                        | 105,000       | 995,964        |
| Cia de Saneamento de Minas Gerais COPASA                               | 43,100        | 673,441        |
| Guangdong Investment Ltd.  | 563,000       | 612,098        |
| Hyflux Ltd.  | 749,000       | 717,151        |
| Inversiones Aguas Metropolitanas SA                                    | 1,500,000     | 2,482,893      |
| Manila Water Co., Inc.   | 5,610,000     | 3,358,060      |
| <b>Common Stocks</b>   | <b>Shares</b> | <b>Value</b>   |
| <b>Water Utilities (concluded)</b>                                     |               |                |
| Pennon Group PLC   | 215,200       | \$ 2,754,905   |
| Severn Trent PLC   | 113,500       | 3,535,617      |
| United Utilities Group PLC   | 158,381       | 2,130,375      |
|  |               | 29,129,394     |
| <b>Total Long-Term Investments</b>                                     |               |                |
| <b>(Cost \$98,187,781) 97.2%</b>                                       |               | 112,631,982    |
| <b>Short-Term Securities</b>   |               |                |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (d)(e) | 4,186,554     | 4,186,554      |
| <b>Total Short-Term Securities</b>                                     |               |                |
| <b>(Cost \$4,186,554) 3.6%</b>   |               | 4,186,554      |
| <b>Total Investments Before Options Written</b>                        |               |                |
| <b>(Cost \$102,374,335) 100.8%</b>                                     |               | 116,818,536    |
| <b>Options Written</b>   |               |                |
| <b>(Premiums Received \$982,018) (1.0)%</b>                            |               | (1,174,848)    |
| <b>Total Investments Net of Options Written 99.8%</b>                  |               | 115,643,688    |
| <b>Other Assets Less Liabilities 0.2%</b>                              |               | 246,567        |
| <b>Net Assets 100.0%</b>   |               | \$ 115,890,255 |

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## Notes to Schedule of Investments

- (a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding 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) Represents the current yield as of report date.
- (e) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>   | <b>Shares Held at<br/>October 31, 2013</b> | <b>Net<br/>Activity</b> | <b>Shares Held at<br/>April 30,<br/>2014</b> | <b>Income</b> |
|--|--|-------------------------|--|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 7,688,865                                  | (3,502,311)             | 4,186,554                                    | \$ 1,326      |
| BlackRock Liquidity Series, LLC Money Market Series      |  |                         |  | \$ 1,261      |

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.

Exchange-traded options written as of April 30, 2014 were as follows:

| <b>Description</b>                 | <b>Put/<br/>Call</b> | <b>Strike<br/>Price</b> | <b>Expiration<br/>Date</b> | <b>Contracts</b> | <b>Market<br/>Value</b> |
|------------------------------------|----------------------|-------------------------|----------------------------|------------------|-------------------------|
| The Andersons, Inc.                | Call                 | USD 57.00               | 5/05/14                    | 68               | \$ (35,991)             |
| Covanta Holding Corp.              | Call                 | USD 18.45               | 5/05/14                    | 44               | (1,084)                 |
| Deere & Co.                        | Call                 | USD 89.00               | 5/05/14                    | 45               | (19,682)                |
| Archer-Daniels-Midland Co.         | Call                 | USD 43.50               | 5/09/14                    | 4                | (248)                   |
| CF Industries Holdings, Inc.       | Call                 | USD 260.00              | 5/09/14                    | 14               | (1,470)                 |
| The Mosaic Co.                     | Call                 | USD 50.00               | 5/09/14                    | 17               | (1,556)                 |
| Potash Corp. of Saskatchewan, Inc. | Call                 | USD 35.50               | 5/09/14                    | 39               | (3,334)                 |
| NextEra Energy, Inc.               | Call                 | USD 94.75               | 5/12/14                    | 26               | (13,935)                |
| Aegion Corp.                       | Call                 | USD 25.00               | 5/19/14                    | 51               | (4,208)                 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock EcoSolutions Investment Trust (BQR)

Exchange-traded options written as of April 30, 2014 were as follows: (concluded)

| Description                             | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---|--------------|--------|--------|--------------------|-----------|-----------------|
|   |              | Price  |        |                    |           |                 |
| AltaGas Ltd.                            | Call         | CAD    | 46.00  | 5/19/14            | 69        | \$ (5,981)      |
| Archer-Daniels-Midland Co.              | Call         | USD    | 44.00  | 5/19/14            | 32        | (1,472)         |
| Bunge Ltd.                              | Call         | USD    | 82.50  | 5/19/14            | 170       | (18,700)        |
| Canfor Corp.                            | Call         | CAD    | 28.00  | 5/19/14            | 112       | (613)           |
| Danaher Corp.                           | Call         | USD    | 75.00  | 5/19/14            | 76        | (3,420)         |
| FMC Corp.                               | Call         | USD    | 80.00  | 5/19/14            | 12        | (630)           |
| IDEX Corp.                              | Call         | USD    | 75.00  | 5/19/14            | 41        | (16,400)        |
| Ingredion, Inc.                         | Call         | USD    | 70.00  | 5/19/14            | 27        | (3,578)         |
| Layne Christensen Co.                   | Call         | USD    | 17.50  | 5/19/14            | 45        | (6,188)         |
| The Mosaic Co.                          | Call         | USD    | 47.50  | 5/19/14            | 118       | (32,745)        |
| Pall Corp.                              | Call         | USD    | 90.00  | 5/19/14            | 41        | (1,025)         |
| Pentair Ltd.                            | Call         | USD    | 80.00  | 5/19/14            | 110       | (825)           |
| Potash Corp. of Saskatchewan, Inc.      | Call         | USD    | 36.00  | 5/19/14            | 114       | (7,752)         |
| Quanta Services, Inc.                   | Call         | USD    | 36.00  | 5/19/14            | 26        | (1,820)         |
| Quanta Services, Inc.                   | Call         | USD    | 38.00  | 5/19/14            | 26        | (520)           |
| Regal-Beloit Corp.                      | Call         | USD    | 75.00  | 5/19/14            | 50        | (8,875)         |
| Roper Industries, Inc.                  | Call         | USD    | 135.00 | 5/19/14            | 29        | (13,920)        |
| TransCanada Corp.                       | Call         | CAD    | 52.00  | 5/19/14            | 34        | (574)           |
| Trimble Navigation Ltd.                 | Call         | USD    | 40.00  | 5/19/14            | 149       | (12,665)        |
| Tyson Foods, Inc., Class A              | Call         | USD    | 43.00  | 5/19/14            | 148       | (9,990)         |
| Tyson Foods, Inc., Class A              | Call         | USD    | 44.00  | 5/19/14            | 149       | (5,215)         |
| Veeco Instruments, Inc.                 | Call         | USD    | 41.00  | 5/19/14            | 50        | (1,750)         |
| Watts Water Technologies, Inc., Class A | Call         | USD    | 60.00  | 5/19/14            | 61        | (1,525)         |
| Itron, Inc.                             | Call         | USD    | 36.00  | 5/22/14            | 30        | (7,436)         |
| Monsanto Co.                            | Call         | USD    | 112.00 | 5/22/14            | 82        | (11,054)        |
| Ormat Technologies, Inc.                | Call         | USD    | 28.15  | 5/22/14            | 45        | (1,453)         |
| SunOpta, Inc.                           | Call         | USD    | 12.00  | 5/22/14            | 125       | (3,963)         |
| Wisconsin Energy Corp.                  | Call         | USD    | 28.75  | 5/22/14            | 286       | (23,197)        |
| Archer-Daniels-Midland Co.              | Call         | USD    | 44.00  | 5/23/14            | 32        | (1,872)         |
| Eaton Corp. PLC                         | Call         | USD    | 76.00  | 5/23/14            | 39        | (780)           |
| Archer-Daniels-Midland Co.              | Call         | USD    | 45.00  | 5/30/14            | 368       | (11,592)        |
| SunOpta, Inc.                           | Call         | USD    | 11.55  | 5/30/14            | 72        | (4,275)         |
| Monsanto Co.                            | Call         | USD    | 115.00 | 6/10/14            | 83        | (8,214)         |
| Enel Green Power SpA                    | Call         | EUR    | 2.10   | 6/20/14            | 100       | (10,377)        |
| Johnson Controls, Inc.                  | Call         | USD    | 48.00  | 6/23/14            | 104       | (3,900)         |
| NextEra Energy, Inc.                    | Call         | USD    | 97.50  | 6/23/14            | 24        | (9,000)         |
| Trina Solar Ltd. ADR                    | Call         | USD    | 14.00  | 6/23/14            | 121       | (4,537)         |
| Watts Water Technologies, Inc., Class A | Call         | USD    | 60.00  | 6/23/14            | 61        | (1,830)         |
| Weyerhaeuser Co.                        | Call         | USD    | 30.00  | 6/23/14            | 48        | (2,640)         |
| <b>Total</b>                            |              |        |        |                    |           | \$ (343,811)    |

Over-the-counter options written as of April 30, 2014 were as follows:

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

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

|                                |  |      |     |       |         |        |    |           |
|--------------------------------|--|------|-----|-------|---------|--------|----|-----------|
| TransCanada Corp.              | Deutsche Bank AG                       | Call | CAD | 51.08 | 5/02/14 | 2,400  | \$ | (276)     |
| American Water Works Co., Inc. | Citibank N.A.                          | Call | USD | 45.54 | 5/05/14 | 5,700  |    | (3,274)   |
| BRF SA ADR                     | UBS AG                                 | Call | USD | 19.33 | 5/05/14 | 49,500 |    | (161,880) |
| California Water Service Group | Goldman Sachs International            | Call | USD | 22.95 | 5/05/14 | 14,600 |    | (671)     |
| ITC Holdings Corp.             | Morgan Stanley & Co. International PLC | Call | USD | 36.59 | 5/05/14 | 7,500  |    | (4,160)   |
| ABB Ltd.                       | Goldman Sachs International            | Call | CHF | 23.38 | 5/06/14 | 11,500 |    | (4)       |
| Illovo Sugar Ltd.              | UBS AG                                 | Call | ZAR | 28.55 | 5/06/14 | 26,000 |    | (1,670)   |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock EcoSolutions Investment Trust (BQR)**

Over-the-counter options written as of April 30, 2014 were as follows: (continued)

| Description   | Counterparty                           | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value |
|---|--|--------------|--------|----------|--------------------|-----------|-----------------|
|   |  |              | Price  |          |                    |           |                 |
| Uralkali OJSC GDR   | Morgan Stanley & Co. International PLC | Call         | USD    | 23.39    | 5/06/14            | 9,000     | \$ (466)        |
| American Water Works Co., Inc.                                      | Morgan Stanley & Co. International PLC | Call         | USD    | 45.94    | 5/07/14            | 5,800     | (2,957)         |
| Total Produce PLC   | Goldman Sachs International            | Call         | EUR    | 1.03     | 5/07/14            | 90,000    | (2,853)         |
| Air Liquide SA  | Morgan Stanley & Co. International PLC | Call         | EUR    | 99.73    | 5/08/14            | 1,900     | (9,188)         |
| Guangdong Investment Ltd.   | Goldman Sachs International            | Call         | HKD    | 8.20     | 5/08/14            | 124,000   | (4,530)         |
| Incitec Pivot Ltd.  | UBS AG                                 | Call         | AUD    | 3.23     | 5/08/14            | 117,700   | (729)           |
| Linde AG  | Goldman Sachs International            | Call         | EUR    | 146.80   | 5/08/14            | 1,300     | (6,467)         |
| Select Harvests Ltd.  | Morgan Stanley & Co. International PLC | Call         | AUD    | 6.78     | 5/08/14            | 24,300    | (390)           |
| Tianjin Capital Environmental<br>Protection Group Co. Ltd., Class H | Deutsche Bank AG                       | Call         | HKD    | 3.94     | 5/08/14            | 300,000   | (10,282)        |
| ITC Holdings Corp.  | Citibank N.A.                          | Call         | USD    | 37.48    | 5/09/14            | 7,200     | (1,717)         |
| Agrium, Inc.  | Credit Suisse International            | Call         | USD    | 97.00    | 5/13/14            | 6,400     | (7,148)         |
| Cia de Saneamento de Minas Gerais<br>COPASA                         | Goldman Sachs International            | Call         | BRL    | 35.33    | 5/13/14            | 3,300     | (1,285)         |
| Illovo Sugar Ltd.   | UBS AG                                 | Call         | ZAR    | 28.55    | 5/13/14            | 27,000    | (2,209)         |
| Kingspan Group PLC  | Goldman Sachs International            | Call         | EUR    | 14.04    | 5/13/14            | 3,000     | (366)           |
| Syngenta AG   | Goldman Sachs International            | Call         | CHF    | 340.78   | 5/13/14            | 2,700     | (25,338)        |
| Xylem, Inc.   | Morgan Stanley & Co. International PLC | Call         | USD    | 39.00    | 5/13/14            | 26,700    | (10,065)        |
| China Longyuan Power Group Corp.,<br>Series H                       | Deutsche Bank AG                       | Call         | HKD    | 8.16     | 5/14/14            | 219,000   | (6,251)         |
| Guangdong Investment Ltd.   | Morgan Stanley & Co. International PLC | Call         | HKD    | 7.36     | 5/14/14            | 130,000   | (17,954)        |
| Israel Chemicals Ltd.   | Goldman Sachs International            | Call         | ILS    | 31.24    | 5/14/14            | 22,500    | (2,528)         |
| Severn Trent PLC  | Deutsche Bank AG                       | Call         | GBP    | 18.13    | 5/14/14            | 25,500    | (20,923)        |
| Tianjin Capital Environmental<br>Protection Group Co. Ltd., Class H | Deutsche Bank AG                       | Call         | HKD    | 3.94     | 5/14/14            | 300,000   | (11,943)        |
| Veresen, Inc.   | Deutsche Bank AG                       | Call         | CAD    | 16.61    | 5/14/14            | 5,400     | (519)           |
| Weyerhaeuser Co.  | Citibank N.A.                          | Call         | USD    | 29.77    | 5/14/14            | 4,400     | (1,282)         |
| Wilmar International Ltd.   | Deutsche Bank AG                       | Call         | SGD    | 3.50     | 5/14/14            | 85,000    | (395)           |
| American States Water Co.   | Bank of America N.A.                   | Call         | USD    | 31.10    | 5/15/14            | 17,050    | (4,245)         |
| Aqua America, Inc.  | Morgan Stanley & Co. International PLC | Call         | USD    | 25.60    | 5/15/14            | 18,000    | (2,776)         |
| California Water Service Group                                      | Citibank N.A.                          | Call         | USD    | 22.87    | 5/20/14            | 24,000    | (5,100)         |
| Cia de Saneamento de Minas Gerais<br>COPASA                         | Goldman Sachs International            | Call         | BRL    | 35.33    | 5/20/14            | 3,300     | (1,703)         |
| Inversiones Aguas Metropolitanas SA                                 | Deutsche Bank AG                       | Call         | CLP    | 919.59   | 5/20/14            | 225,000   | (10,130)        |
| SLC Agricola SA   | Credit Suisse International            | Call         | BRL    | 18.70    | 5/20/14            | 25,000    | (576)           |
| Tianjin Capital Environmental<br>Protection Group Co. Ltd., Class H | Deutsche Bank AG                       | Call         | HKD    | 3.94     | 5/20/14            | 300,000   | (13,473)        |
| Kingspan Group PLC  | Goldman Sachs International            | Call         | EUR    | 13.80    | 5/21/14            | 2,600     | (801)           |
| Novozymes A/S, B Shares   | Morgan Stanley & Co. International PLC | Call         | DKK    | 240.69   | 5/21/14            | 13,400    | (44,788)        |
| SMA Solar Technology AG   | Morgan Stanley & Co. International PLC | Call         | EUR    | 45.79    | 5/21/14            | 1,100     | (1)             |
| Wacker Chemie AG  | Morgan Stanley & Co. International PLC | Call         | EUR    | 88.25    | 5/21/14            | 2,500     | (6,398)         |
| Aixtron SE  | Morgan Stanley & Co. International PLC | Call         | EUR    | 12.26    | 5/22/14            | 1,700     | (265)           |
| Total Produce PLC   | Goldman Sachs International            | Call         | EUR    | 1.06     | 5/22/14            | 58,500    | (1,978)         |
| International Forest Products Ltd.,<br>Class A                      | Goldman Sachs International            | Call         | CAD    | 15.80    | 5/23/14            | 13,600    | (13,915)        |
| Agrium, Inc.  | Credit Suisse International            | Call         | USD    | 97.00    | 5/27/14            | 6,400     | (11,435)        |
| American States Water Co.   | Bank of America N.A.                   | Call         | USD    | 31.10    | 5/27/14            | 17,050    | (7,260)         |
| Azbil Corp.   | Morgan Stanley & Co. International PLC | Call         | JPY    | 2,569.02 | 5/27/14            | 4,400     | (207)           |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock EcoSolutions Investment Trust (BQR)**

Over-the-counter options written as of April 30, 2014 were as follows: (concluded)

| Description                         | Counterparty                           | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value     |
|-------------------------------------|--|--------------|--------|----------|--------------------|-----------|---------------------|
|                                     |  |              | Price  |          |                    |           |                     |
| Cia de Saneamento de Minas Gerais   |  |              |        |          |                    |           |                     |
| COPASA                              | Citibank N.A.                          | Call         | BRL    | 35.86    | 5/28/14            | 9,700     | \$ (5,228)          |
| Cresud SACIF y A ADR                | Goldman Sachs International            | Call         | USD    | 11.52    | 5/28/14            | 9,000     | (7,348)             |
| Sao Martinho SA                     | UBS AG                                 | Call         | BRL    | 32.44    | 5/28/14            | 24,000    | (16,630)            |
| SLC Agricola SA                     | Deutsche Bank AG                       | Call         | BRL    | 18.87    | 5/28/14            | 25,000    | (876)               |
| Wilmar International Ltd.           | Deutsche Bank AG                       | Call         | SGD    | 3.50     | 5/28/14            | 85,000    | (1,000)             |
| Johnson Matthey PLC                 | Morgan Stanley & Co. International PLC | Call         | GBP    | 31.11    | 5/29/14            | 7,800     | (24,295)            |
| Aqua America, Inc.                  | Goldman Sachs International            | Call         | USD    | 25.95    | 5/30/14            | 34,400    | (6,923)             |
| American Water Works Co., Inc.      | Morgan Stanley & Co. International PLC | Call         | USD    | 46.66    | 6/02/14            | 5,700     | (5,062)             |
| Illovo Sugar Ltd.                   | Deutsche Bank AG                       | Call         | ZAR    | 29.73    | 6/03/14            | 37,000    | (2,408)             |
| National Grid PLC                   | Morgan Stanley & Co. International PLC | Call         | GBP    | 8.31     | 6/03/14            | 15,000    | (5,377)             |
| Suez Environnement Co.              | Morgan Stanley & Co. International PLC | Call         | EUR    | 13.95    | 6/04/14            | 4,500     | (1,358)             |
| China Water Affairs Group Ltd.      | Bank of America N.A.                   | Call         | HKD    | 2.94     | 6/05/14            | 500,000   | (1,811)             |
| Schneider Electric SA               | Bank of America N.A.                   | Call         | EUR    | 68.36    | 6/05/14            | 4,800     | (6,078)             |
| Sao Martinho SA                     | UBS AG                                 | Call         | BRL    | 26.89    | 6/06/14            | 24,200    | (73,838)            |
| Veolia Environnement SA             | Deutsche Bank AG                       | Call         | EUR    | 13.99    | 6/06/14            | 56,700    | (17,003)            |
| American Water Works Co., Inc.      | Morgan Stanley & Co. International PLC | Call         | USD    | 45.75    | 6/09/14            | 6,000     | (4,453)             |
| Kubota Corp.                        | UBS AG                                 | Call         | JPY    | 1,365.00 | 6/10/14            | 36,000    | (12,589)            |
| Cia de Saneamento de Minas Gerais   |  |              |        |          |                    |           |                     |
| COPASA                              | Goldman Sachs International            | Call         | BRL    | 35.67    | 6/11/14            | 3,300     | (2,276)             |
| Fortum OYJ                          | Credit Suisse International            | Call         | EUR    | 16.81    | 6/11/14            | 7,700     | (2,756)             |
| Inversiones Aguas Metropolitanas SA | UBS AG                                 | Call         | CLP    | 943.33   | 6/11/14            | 225,000   | (6,322)             |
| Kurita Water Industries Ltd.        | Morgan Stanley & Co. International PLC | Call         | JPY    | 2,164.44 | 6/11/14            | 25,400    | (13,477)            |
| Pennon Group PLC                    | Goldman Sachs International            | Call         | GBP    | 7.44     | 6/11/14            | 96,900    | (38,879)            |
| SLC Agricola SA                     | Deutsche Bank AG                       | Call         | BRL    | 17.34    | 6/11/14            | 17,000    | (4,600)             |
| Vestas Wind Systems A/S             | Goldman Sachs International            | Call         | DKK    | 244.77   | 6/11/14            | 9,800     | (19,705)            |
| Oil Search Ltd.                     | UBS AG                                 | Call         | AUD    | 8.73     | 6/12/14            | 21,500    | (7,207)             |
| Severn Trent PLC                    | Bank of America N.A.                   | Call         | GBP    | 18.42    | 6/13/14            | 25,500    | (22,801)            |
| Roper Industries, Inc.              | Goldman Sachs International            | Call         | USD    | 135.00   | 6/16/14            | 2,900     | (16,524)            |
| Aixtron SE                          | Morgan Stanley & Co. International PLC | Call         | EUR    | 12.26    | 6/17/14            | 1,700     | (575)               |
| Hyflux Ltd.                         | Bank of America N.A.                   | Call         | SGD    | 1.23     | 6/17/14            | 169,000   | (3,562)             |
| Umicore SA                          | Morgan Stanley & Co. International PLC | Call         | EUR    | 37.78    | 6/25/14            | 2,400     | (566)               |
| China Water Affairs Group Ltd.      | Bank of America N.A.                   | Call         | HKD    | 2.68     | 6/26/14            | 500,000   | (7,689)             |
| United Utilities Group PLC          | Bank of America N.A.                   | Call         | GBP    | 7.85     | 7/01/14            | 71,300    | (21,190)            |
| EDP Renovaveis SA                   | UBS AG                                 | Call         | EUR    | 4.84     | 7/02/14            | 33,400    | (10,548)            |
| EDP Renovaveis SA                   | UBS AG                                 | Call         | EUR    | 4.69     | 7/16/14            | 32,500    | (15,312)            |
| <b>Total</b>                        |  |              |        |          |                    |           | <b>\$ (831,037)</b> |

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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



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

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**Schedule of Investments (continued)**

**BlackRock EcoSolutions Investment Trust (BQR)**

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

|   | Level 1              | Level 2              | Level 3 | Total                 |
|---|----------------------|----------------------|---------|-----------------------|
| <b>Assets:</b>  |                      |                      |         |                       |
| Investments:  |                      |                      |         |                       |
| Long-Term Investments:                                |                      |                      |         |                       |
| Common Stocks:  |                      |                      |         |                       |
| Auto Components                                       | \$ 1,047,248         |                      |         | \$ 1,047,248          |
| Biotechnology   |                      | \$ 307,820           |         | 307,820               |
| Building Products                                     | 598,456              |                      |         | 598,456               |
| Chemicals   | 10,482,435           | 8,892,263            |         | 19,374,698            |
| Commercial Services & Supplies                        | 2,003,200            | 1,065,479            |         | 3,068,679             |
| Construction & Engineering                            | 1,232,066            |                      |         | 1,232,066             |
| Electric Utilities                                    | 2,344,618            | 381,806              |         | 2,726,424             |
| Electrical Equipment                                  | 3,260,535            | 2,585,579            |         | 5,846,114             |
| Electronic Equipment, Instruments & Components        | 1,526,590            | 222,389              |         | 1,748,979             |
| Food & Staples Retailing                              | 1,410,945            |                      |         | 1,410,945             |
| Food Products   | 18,588,031           | 2,163,838            |         | 20,751,869            |
| Independent Power and Renewable Electricity Producers | 453,860              | 2,146,653            |         | 2,600,513             |
| Industrial Conglomerates                              | 1,232,784            |                      |         | 1,232,784             |
| Machinery   | 7,867,264            | 2,220,977            |         | 10,088,241            |
| Multi-Utilities                                       | 1,064,533            | 3,024,644            |         | 4,089,177             |
| Oil, Gas & Consumable Fuels                           | 1,443,739            | 962,899              |         | 2,406,638             |
| Paper & Forest Products                               | 1,097,760            | 45,449               |         | 1,143,209             |
| Real Estate Investment Trusts (REITs)                 | 2,338,550            |                      |         | 2,338,550             |
| Real Estate Management & Development                  | 241,400              |                      |         | 241,400               |
| Semiconductors & Semiconductor Equipment              | 1,018,902            | 229,876              |         | 1,248,778             |
| Water Utilities                                       | 18,020,807           | 11,108,587           |         | 29,129,394            |
| Short-Term Securities                                 | 4,186,554            |                      |         | 4,186,554             |
| <b>Total</b>  | <b>\$ 81,460,277</b> | <b>\$ 35,358,259</b> |         | <b>\$ 116,818,536</b> |

|   | Level 1      | Level 2      | Level 3 | Total          |
|---|--------------|--------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |              |              |         |                |
| <b>Liabilities:</b>                           |              |              |         |                |
| Equity contracts                              | \$ (203,149) | \$ (971,699) |         | \$ (1,174,848) |

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

The carrying amount for certain of the Trust's assets approximates fair value for financial statement purposes. As of April 30, 2014, such assets are categorized within the disclosure hierarchy as follows:

|                | Level 1 | Level 2 | Level 3 | Total |
|----------------|---------|---------|---------|-------|
| <b>Assets:</b> |         |         |         |       |

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|  |                   |                   |
|--|-------------------|-------------------|
| Foreign currency at value.                     | \$ 16,164         | \$ 16,164         |
| Cash pledged as collateral for OTC derivatives | 100,000           | 100,000           |
| <b>Total</b>                                   | <b>\$ 116,164</b> | <b>\$ 116,164</b> |

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**Schedule of Investments (concluded)**

**BlackRock EcoSolutions Investment Trust (BQR)**

Certain foreign securities are fair valued utilizing an external pricing service to reflect any significant market movements between the time the Trust values such foreign securities and the earlier closing of foreign markets. Such fair valuations are categorized as Level 2 in the disclosure hierarchy. As of October 31, 2013, securities with a value of \$4,116,506 were systematically fair valued due to significant market movements, but were not valued using systematic fair values as of April 30, 2014. Therefore, these securities were transferred from Level 2 to Level 1 during the period October 31, 2013 to April 30, 2014.

Certain foreign securities are fair valued utilizing an external pricing service to reflect any significant market movements between the time the Trust values such foreign securities and the earlier closing of foreign markets. Such fair valuations are categorized as Level 2 in the disclosure hierarchy. As of October 31, 2013 the Trust did not utilize the external pricing service model adjustments as significant market movements did not occur. As of April 30, 2014, securities with a value of \$1,002,701 were systematically fair valued due to significant market movements. Therefore, these securities were transferred from Level 1 to Level 2 during the period October 31, 2013 to April 30, 2014.

See Notes to Financial Statements.

**Table of Contents****BlackRock Energy and Resources Trust (BGR)****Schedule of Investments** April 30, 2014 (Unaudited)

(Percentages shown are based on Net Assets)

|   | <b>Shares</b> | <b>Value</b>  |
|---|---------------|---------------|
| <b>Common Stocks</b>  |               |               |
| <b>Energy Equipment &amp; Services 9.4%</b>                               |               |               |
| Cameron International Corp. (a)(b)  | 203,260       | \$ 13,203,770 |
| Halliburton Co. (b)   | 446,900       | 28,185,983    |
| Schlumberger Ltd. (b)   | 372,224       | 37,799,347    |
|   |               | 79,189,100    |
| <b>Oil, Gas &amp; Consumable Fuels 88.4%</b>                              |               |               |
| Anadarko Petroleum Corp. (b)(c)   | 371,833       | 36,818,904    |
| BG Group PLC  | 1,218,500     | 24,649,310    |
| BP PLC ADR (b)  | 802,700       | 40,632,674    |
| Cairn Energy PLC (a)  | 1,856,000     | 5,780,994     |
| Canadian Natural Resources Ltd. (b)                                       | 414,000       | 16,868,975    |
| Canadian Oil Sands Ltd. (b)   | 316,013       | 6,850,480     |
| Caracal Energy, Inc. (a)  | 1,061,900     | 9,735,458     |
| Chevron Corp. (b)(c)  | 664,828       | 83,449,211    |
| Cimarex Energy Co. (b)  | 139,900       | 16,664,888    |
| ConocoPhillips (b)  | 600,000       | 44,586,000    |
| CONSOL Energy, Inc. (b)   | 218,021       | 9,704,115     |
| Devon Energy Corp. (b)  | 160,500       | 11,235,000    |
| Enbridge, Inc. (b)  | 223,800       | 10,799,491    |
| Encana Corp. (b)  | 739,000       | 17,118,936    |
| EOG Resources, Inc. (b)   | 259,200       | 25,401,600    |
| Exxon Mobil Corp. (b)(c)  | 792,100       | 81,118,961    |
| Imperial Oil Ltd. (b)   | 196,000       | 9,570,658     |
| Kosmos Energy Ltd. (a)  | 881,407       | 9,624,964     |
| Murphy Oil Corp.  | 128,500       | 8,150,755     |
| Noble Energy, Inc. (b)  | 407,492       | 29,249,776    |
| Oil Search Ltd.   | 2,232,863     | 18,499,240    |
| Phillips 66 (b)   | 186,300       | 15,503,886    |
| Pioneer Natural Resources Co. (b)   | 109,500       | 21,163,065    |
|   |               |               |
| <b>Common Stocks</b>  | <b>Shares</b> | <b>Value</b>  |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                        |               |               |
| Range Resources Corp. (b)   | 138,400       | \$ 12,518,280 |
| Royal Dutch Shell PLC ADR   | 1,216,800     | 95,810,832    |
| Southwestern Energy Co. (a)(b)  | 261,300       | 12,511,044    |
| Statoil ASA   | 763,526       | 23,276,405    |
| Total SA  | 366,000       | 26,185,133    |
| TransCanada Corp. (b)   | 445,000       | 20,738,652    |
|   |               | 744,217,687   |
| <b>Total Long-Term Investments</b>  |               |               |
| <b>(Cost \$694,491,167) 97.8%</b>   |               | 823,406,787   |
| <b>Short-Term Securities</b>  |               |               |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.03% (d)(e) | 31,463,547    | 31,463,547    |
| <b>Total Short-Term Securities</b>  |               |               |
| <b>(Cost \$31,463,547) 3.7%</b>   |               | 31,463,547    |
| <b>Total Investments Before Options Written</b>                           |               |               |
| <b>(Cost \$725,954,714) 101.5%</b>  |               | 854,870,334   |

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|  |  |                       |
|--|--|-----------------------|
| <b>Options Written</b>                                 |  |                       |
| <b>(Premiums Received \$5,396,719) (1.3)%</b>          |  | (11,333,766)          |
| <b>Total Investments Net of Options Written 100.2%</b> |  | 843,536,568           |
| <b>Liabilities in Excess of Other Assets (0.2)%</b>    |  | (1,362,834)           |
| <br>   |  |                       |
| <b>Net Assets 100.0%</b>                               |  | <b>\$ 842,173,734</b> |

### Notes to Schedule of Investments

(a) Non-income producing security.

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

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

(d) Represents the current yield as of report date.

(e) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>   | <b>Shares Held at<br/>October 31, 2013</b> | <b>Net<br/>Activity</b> | <b>Shares Held at<br/>April 30, 2014</b> | <b>Income</b> |
|--|--|-------------------------|--|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 60,810,523                                 | (29,346,976)            | 31,463,547                               | \$ 10,556     |

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.

Exchange-traded options written as of April 30, 2014 were as follows:

| <b>Description</b>  | <b>Put/<br/>Call</b> | <b>Strike<br/>Price</b> | <b>Expiration<br/>Date</b> | <b>Contracts</b> | <b>Market<br/>Value</b> |
|---------------------|----------------------|-------------------------|----------------------------|------------------|-------------------------|
| BP PLC ADR          | Call                 | USD 49.50               | 5/02/14                    | 845              | \$ (100,978)            |
| EOG Resources, Inc. | Call                 | USD 100.00              | 5/02/14                    | 408              | (9,384)                 |
| Exxon Mobil Corp.   | Call                 | USD 94.00               | 5/02/14                    | 1,235            | (1,000,350)             |
| Schlumberger Ltd.   | Call                 | USD 91.00               | 5/02/14                    | 151              | (153,642)               |
| Chevron Corp.       | Call                 | USD 120.00              | 5/05/14                    | 261              | (149,423)               |
| ConocoPhillips      | Call                 | USD 68.50               | 5/05/14                    | 1,252            | (757,460)               |
| Schlumberger Ltd.   | Call                 | USD 93.00               | 5/05/14                    | 502              | (425,445)               |
| EOG Resources, Inc. | Call                 | USD 100.00              | 5/09/14                    | 406              | (75,719)                |
| EOG Resources, Inc. | Call                 | USD 102.00              | 5/09/14                    | 104              | (12,532)                |

See Notes to Financial Statements.



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## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

Exchange-traded options written as of April 30, 2014 were as follows: (concluded)

| Description                     | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value       |
|---------------------------------|--------------|--------|--------|--------------------|-----------|-----------------------|
|                                 |              | Price  |        |                    |           |                       |
| BP PLC ADR                      | Call         | USD    | 48.00  | 5/19/14            | 844       | \$ (217,752)          |
| Cameron International Corp.     | Call         | USD    | 65.00  | 5/19/14            | 712       | (80,100)              |
| Canadian Natural Resources Ltd. | Call         | CAD    | 46.00  | 5/19/14            | 735       | (24,141)              |
| Canadian Oil Sands Ltd.         | Call         | CAD    | 23.00  | 5/19/14            | 930       | (75,092)              |
| Cimarex Energy Co.              | Call         | USD    | 125.00 | 5/19/14            | 201       | (30,652)              |
| ConocoPhillips                  | Call         | USD    | 75.00  | 5/19/14            | 1,254     | (83,391)              |
| CONSOL Energy, Inc.             | Call         | USD    | 43.00  | 5/19/14            | 381       | (71,628)              |
| Devon Energy Corp.              | Call         | USD    | 72.50  | 5/19/14            | 561       | (33,660)              |
| Encana Corp.                    | Call         | CAD    | 26.00  | 5/19/14            | 1,293     | (47,777)              |
| Halliburton Co.                 | Call         | USD    | 62.50  | 5/19/14            | 551       | (83,201)              |
| Imperial Oil Ltd.               | Call         | CAD    | 50.00  | 5/19/14            | 343       | (111,877)             |
| Imperial Oil Ltd.               | Call         | CAD    | 52.00  | 5/19/14            | 343       | (54,765)              |
| Noble Energy, Inc.              | Call         | USD    | 75.00  | 5/19/14            | 555       | (16,650)              |
| Phillips 66                     | Call         | USD    | 80.00  | 5/19/14            | 652       | (237,980)             |
| Pioneer Natural Resources Co.   | Call         | USD    | 195.00 | 5/19/14            | 191       | (96,455)              |
| Range Resources Corp.           | Call         | USD    | 92.50  | 5/19/14            | 242       | (25,410)              |
| Range Resources Corp.           | Call         | USD    | 95.00  | 5/19/14            | 242       | (10,890)              |
| Schlumberger Ltd.               | Call         | USD    | 92.50  | 5/19/14            | 649       | (592,212)             |
| Southwestern Energy Co.         | Call         | USD    | 47.00  | 5/19/14            | 642       | (112,992)             |
| TransCanada Corp.               | Call         | CAD    | 52.00  | 5/19/14            | 608       | (10,262)              |
| BP PLC ADR                      | Call         | USD    | 48.50  | 5/23/14            | 1,120     | (233,520)             |
| Chevron Corp.                   | Call         | USD    | 123.00 | 5/23/14            | 525       | (174,563)             |
| Chevron Corp.                   | Call         | USD    | 123.00 | 5/30/14            | 525       | (181,125)             |
| Exxon Mobil Corp.               | Call         | USD    | 101.00 | 5/30/14            | 769       | (163,797)             |
| Anadarko Petroleum Corp.        | Call         | USD    | 100.00 | 6/04/14            | 590       | (156,735)             |
| Chevron Corp.                   | Call         | USD    | 125.00 | 6/06/14            | 507       | (114,075)             |
| Exxon Mobil Corp.               | Call         | USD    | 101.00 | 6/06/14            | 769       | (171,103)             |
| Halliburton Co.                 | Call         | USD    | 64.50  | 6/06/14            | 553       | (61,383)              |
| Anadarko Petroleum Corp.        | Call         | USD    | 100.00 | 6/23/14            | 712       | (233,180)             |
| Chevron Corp.                   | Call         | USD    | 125.00 | 6/23/14            | 508       | (127,254)             |
| Cimarex Energy Co.              | Call         | USD    | 120.00 | 6/23/14            | 289       | (157,505)             |
| Encana Corp.                    | Call         | CAD    | 26.00  | 6/23/14            | 1,294     | (79,691)              |
| Halliburton Co.                 | Call         | USD    | 67.50  | 6/23/14            | 460       | (25,760)              |
| Pioneer Natural Resources Co.   | Call         | USD    | 205.00 | 6/23/14            | 192       | (84,480)              |
| CONSOL Energy, Inc.             | Call         | USD    | 44.00  | 7/21/14            | 381       | (91,059)              |
| <b>Total</b>                    |              |        |        |                    |           | <b>\$ (6,757,050)</b> |

Over-the-counter options written as of April 30, 2014 were as follows:

| Description               | Counterparty                           | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------|--|--------------|--------|-------|--------------------|-----------|-----------------|
|                           |  |              | Price  |       |                    |           |                 |
| Royal Dutch Shell PLC ADR | Citibank N.A.                          | Call         | USD    | 73.90 | 5/02/14            | 124,700   | \$ (603,479)    |
| Royal Dutch Shell PLC ADR | Citibank N.A.                          | Call         | USD    | 74.28 | 5/02/14            | 64,400    | (287,060)       |
| TransCanada Corp.         | Deutsche Bank AG                       | Call         | CAD    | 51.08 | 5/02/14            | 95,000    | (10,922)        |
| Kosmos Energy Ltd.        | Morgan Stanley & Co. International PLC | Call         | USD    | 11.15 | 5/05/14            | 95,600    | (3,645)         |



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|                      |  |      |     |        |         |         |           |
|----------------------|--|------|-----|--------|---------|---------|-----------|
| BG Group PLC         | Credit Suisse International            | Call | GBP | 11.22  | 5/06/14 | 200,000 | (260,046) |
| Kosmos Energy Ltd.   | Morgan Stanley & Co. International PLC | Call | USD | 11.09  | 5/07/14 | 45,200  | (6,761)   |
| Noble Energy, Inc.   | Citibank N.A.                          | Call | USD | 70.00  | 5/07/14 | 87,200  | (168,222) |
| Statoil ASA          | Deutsche Bank AG                       | Call | NOK | 166.73 | 5/07/14 | 60,150  | (146,718) |
| Total SA             | Goldman Sachs International            | Call | EUR | 48.11  | 5/07/14 | 64,000  | (308,732) |
| Caracal Energy, Inc. | Credit Suisse International            | Call | GBP | 3.74   | 5/08/14 | 60,000  | (170,872) |
| Oil Search Ltd.      | Goldman Sachs International            | Call | AUD | 8.41   | 5/08/14 | 394,000 | (189,978) |
| Statoil ASA          | Deutsche Bank AG                       | Call | NOK | 166.73 | 5/13/14 | 60,150  | (150,252) |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Energy and Resources Trust (BGR)**

Over-the-counter options written as of April 30, 2014 were as follows: (concluded)

| Description                     | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------|--|--------------|--------|--------|--------------------|-----------|-----------------|
|                                 |  |              | Price  |        |                    |           |                 |
| Total SA                        | Goldman Sachs International            | Call         | EUR    | 48.11  | 5/13/14            | 64,000    | \$ (313,774)    |
| Murphy Oil Corp.                | Citibank N.A.                          | Call         | USD    | 63.35  | 5/15/14            | 22,500    | (26,086)        |
| Canadian Natural Resources Ltd. | Citibank N.A.                          | Call         | CAD    | 44.53  | 5/28/14            | 35,700    | (39,707)        |
| Statoil ASA                     | UBS AG                                 | Call         | NOK    | 169.92 | 5/28/14            | 155,500   | (297,598)       |
| Kosmos Energy Ltd.              | Citibank N.A.                          | Call         | USD    | 10.93  | 5/29/14            | 59,000    | (26,385)        |
| Murphy Oil Corp.                | Citibank N.A.                          | Call         | USD    | 63.35  | 5/29/14            | 22,500    | (37,178)        |
| Statoil ASA                     | UBS AG                                 | Call         | NOK    | 169.92 | 6/03/14            | 155,500   | (298,772)       |
| Southwestern Energy Co.         | Goldman Sachs International            | Call         | USD    | 49.38  | 6/04/14            | 27,300    | (24,287)        |
| Oil Search Ltd.                 | UBS AG                                 | Call         | AUD    | 8.73   | 6/12/14            | 388,400   | (130,192)       |
| Royal Dutch Shell PLC ADR       | Citibank N.A.                          | Call         | USD    | 76.62  | 6/12/14            | 118,400   | (352,294)       |
| BG Group PLC                    | Goldman Sachs International            | Call         | GBP    | 11.92  | 6/17/14            | 226,000   | (189,037)       |
| Canadian Natural Resources Ltd. | Citibank N.A.                          | Call         | CAD    | 44.53  | 6/17/14            | 35,700    | (48,644)        |
| Kosmos Energy Ltd.              | Morgan Stanley & Co. International PLC | Call         | USD    | 11.00  | 6/18/14            | 108,300   | (59,047)        |
| Royal Dutch Shell PLC ADR       | Citibank N.A.                          | Call         | USD    | 76.62  | 6/18/14            | 118,300   | (363,886)       |
| Enbridge, Inc.                  | Deutsche Bank AG                       | Call         | CAD    | 53.00  | 6/21/14            | 39,100    | (27,825)        |
| Enbridge, Inc.                  | Deutsche Bank AG                       | Call         | CAD    | 53.00  | 7/09/14            | 39,100    | (35,317)        |
| <b>Total</b>                    |  |              |        |        |                    |           | \$ (4,576,716)  |

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

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|                             | Level 1               | Level 2              | Level 3 | Total                 |
|-----------------------------|-----------------------|----------------------|---------|-----------------------|
| <b>Assets:</b>              |                       |                      |         |                       |
| Investments:                |                       |                      |         |                       |
| Long-Term Investments:      |                       |                      |         |                       |
| Common Stocks:              |                       |                      |         |                       |
| Energy Equipment & Services | \$ 79,189,100         |                      |         | \$ 79,189,100         |
| Oil, Gas & Consumable Fuels | 645,826,605           | \$ 98,391,082        |         | 744,217,687           |
| Short-Term Securities       | 31,463,547            |                      |         | 31,463,547            |
| <b>Total</b>                | <b>\$ 756,479,252</b> | <b>\$ 98,391,082</b> |         | <b>\$ 854,870,334</b> |

See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

|   | <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                              | \$ (6,600,315) | \$ (4,733,451) |                | \$ (11,333,766) |

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

The carrying amount for certain of the Trust's assets approximates fair value for financial statement purposes. As of April 30, 2014, such assets are categorized within the disclosure hierarchy as follows:

|                           | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|---------------------------|----------------|----------------|----------------|--------------|
| <b>Assets:</b>            |                |                |                |              |
| Cash                      | \$ 6,930       |                |                | \$ 6,930     |
| Foreign currency at value | 184,978        |                |                | 184,978      |
| <b>Total</b>              | \$ 191,908     |                |                | \$ 191,908   |

There were no transfers between levels during the six months ended April 30, 2014.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** April 30, 2014 (Unaudited)**BlackRock Enhanced Capital and Income Fund, Inc. (CII)**  
(Percentages shown are based on Net Assets)

|  | Shares  | Value      |
|--|---------|------------|
| <b>Common Stocks</b>                               |         |            |
| <b>Air Freight &amp; Logistics 0.0%</b>            |         |            |
| Royal Mail PLC (a)                                 | 11,200  | \$ 100,347 |
| <b>Airlines 5.4%</b>                               |         |            |
| Japan Airlines Co. Ltd.                            | 580,800 | 30,067,685 |
| United Continental Holdings, Inc. (a)(b)           | 169,100 | 6,911,117  |
|  |         | 36,978,802 |
| <b>Automobiles 6.3%</b>                            |         |            |
| Bayerische Motoren Werke AG                        | 53,800  | 5,291,926  |
| General Motors Co. (b)(c)                          | 961,700 | 33,159,416 |
| Renault SA   | 48,400  | 4,732,055  |
|  |         | 43,183,397 |
| <b>Banks 3.9%</b>                                  |         |            |
| Citigroup, Inc. (b)(c)                             | 221,930 | 10,632,666 |
| JPMorgan Chase & Co. (b)                           | 282,400 | 15,808,752 |
|  |         | 26,441,418 |
| <b>Beverages 0.5%</b>                              |         |            |
| PepsiCo, Inc. (b)                                  | 36,800  | 3,160,752  |
| <b>Biotechnology 0.4%</b>                          |         |            |
| Gilead Sciences, Inc. (a)(b)                       | 33,300  | 2,613,717  |
| <b>Building Products 2.3%</b>                      |         |            |
| Owens Corning (b)                                  | 392,300 | 16,025,455 |
| <b>Capital Markets 0.7%</b>                        |         |            |
| Atlas Mara Co-Nvest Ltd. (a)                       | 200,000 | 2,280,000  |
| Legg Mason, Inc.                                   | 60,200  | 2,822,778  |
|  |         | 5,102,778  |
| <b>Chemicals 3.6%</b>                              |         |            |
| CF Industries Holdings, Inc. (b)                   | 100,300 | 24,590,551 |
| <b>Communications Equipment 2.6%</b>               |         |            |
| QUALCOMM, Inc. (b)                                 | 228,100 | 17,953,751 |
| <b>Consumer Finance 3.5%</b>                       |         |            |
| Ally Financial, Inc. (a)(b)                        | 492,300 | 11,889,045 |
| Discover Financial Services (b)(c)                 | 161,700 | 9,039,030  |
| Springleaf Holdings, Inc. (a)(b)                   | 134,300 | 3,086,214  |
|  |         | 24,014,289 |
| <b>Diversified Financial Services 1.4%</b>         |         |            |
| Berkshire Hathaway, Inc., Class B (a)(b)           | 74,200  | 9,560,670  |
| <b>Diversified Telecommunication Services 1.1%</b> |         |            |
| Verizon Communications, Inc. (b)                   | 163,110 | 7,622,130  |
| <b>Energy Equipment &amp; Services 0.5%</b>        |         |            |
| Noble Corp. PLC (b)                                | 108,800 | 3,352,128  |
| <b>Food &amp; Staples Retailing 2.9%</b>           |         |            |
| Metro AG (a)                                       | 356,800 | 14,294,724 |
| Wal-Mart Stores, Inc. (b)                          | 71,200  | 5,675,352  |
|  |         | 19,970,076 |
| <b>Health Care Providers &amp; Services 4.5%</b>   |         |            |
| Express Scripts Holding Co. (a)(b)                 | 79,000  | 5,259,820  |
| UnitedHealth Group, Inc. (b)                       | 337,800 | 25,348,512 |

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|  |               |               |
|--|---------------|---------------|
|  |               | 30,608,332    |
| <b>Industrial Conglomerates 0.3%</b>                     |               |               |
| 3M Co. (b)   | 13,100        | 1,822,078     |
| <b>Insurance 9.6%</b>                                    |               |               |
| The Allstate Corp. (b)                                   | 121,700       | 6,930,815     |
| American International Group, Inc. (b)(c)                | 682,200       | 36,245,286    |
| Fidelity National Financial, Inc., Class A (b)           | 698,300       | 22,471,294    |
|  |               | 65,647,395    |
|  | <b>Shares</b> | <b>Value</b>  |
| <b>Common Stocks</b>                                     |               |               |
| <b>Internet &amp; Catalog Retail 2.2%</b>                |               |               |
| Expedia, Inc. (b)  | 215,300       | \$ 15,284,147 |
| <b>Internet Software &amp; Services 5.7%</b>             |               |               |
| eBay, Inc. (a)(b)  | 312,400       | 16,191,692    |
| Google, Inc., Class A (a)(b)                             | 15,001        | 8,023,735     |
| Google, Inc., Class C (a)                                | 15,001        | 7,900,427     |
| Yahoo!, Inc. (a)(b)                                      | 187,200       | 6,729,840     |
|  |               | 38,845,694    |
| <b>IT Services 4.0%</b>                                  |               |               |
| Leidos Holdings, Inc.                                    | 383,500       | 14,281,540    |
| Science Applications International Corp. (b)             | 223,692       | 8,723,988     |
| Visa, Inc., Class A (b)                                  | 22,700        | 4,599,247     |
|  |               | 27,604,775    |
| <b>Leisure Products 0.3%</b>                             |               |               |
| Brunswick Corp. (b)                                      | 52,700        | 2,118,013     |
| <b>Media 6.6%</b>  |               |               |
| Comcast Corp., Special Class A (b)                       | 353,400       | 18,034,002    |
| News Corp. Class A (a)                                   | 134,100       | 2,282,382     |
| Nexstar Broadcasting Group, Inc., Class A (b)            | 112,500       | 4,483,125     |
| Sinclair Broadcast Group, Inc., Class A (b)              | 628,800       | 16,807,824    |
| The Walt Disney Co. (b)                                  | 45,600        | 3,617,904     |
|  |               | 45,225,237    |
| <b>Metals &amp; Mining 0.8%</b>                          |               |               |
| Freeport-McMoRan Copper & Gold, Inc. (b)                 | 166,300       | 5,715,731     |
| <b>Oil, Gas &amp; Consumable Fuels 7.4%</b>              |               |               |
| HollyFrontier Corp. (b)                                  | 214,660       | 11,288,969    |
| Linn Energy LLC (b)                                      | 105,700       | 3,014,564     |
| Marathon Petroleum Corp. (b)                             | 68,000        | 6,320,600     |
| PBF Energy, Inc., Class A (b)                            | 103,100       | 3,173,418     |
| Suncor Energy, Inc.                                      | 691,500       | 26,691,900    |
|  |               | 50,489,451    |
| <b>Pharmaceuticals 8.9%</b>                              |               |               |
| Eli Lilly & Co. (b)                                      | 125,300       | 7,405,230     |
| Johnson & Johnson (b)                                    | 138,900       | 14,069,181    |
| Merck & Co., Inc. (b)                                    | 237,600       | 13,913,856    |
| Novartis AG ADR (b)                                      | 43,300        | 3,764,502     |
| Pfizer, Inc. (b)   | 697,800       | 21,827,184    |
|  |               | 60,979,953    |
| <b>Real Estate Investment Trusts (REITs) 1.5%</b>        |               |               |
| American Capital Agency Corp. (b)                        | 226,000       | 5,132,460     |
| American Realty Capital Properties, Inc.                 | 152,840       | 2,000,676     |
| Annaly Capital Management, Inc. (b)                      | 302,400       | 3,492,720     |
|  |               | 10,625,856    |
| <b>Semiconductors &amp; Semiconductor Equipment 3.0%</b> |               |               |
| Samsung Electronics Co. Ltd.                             | 20,200        | 20,312,706    |
| <b>Software 2.3%</b>                                     |               |               |
| Activision Blizzard, Inc. (b)(c)                         | 432,800       | 8,660,328     |
| Oracle Corp. (b)   | 169,100       | 6,912,808     |

# Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

|   |              |         |             |
|---|--------------|---------|-------------|
| <b>Technology Hardware, Storage &amp; Peripherals</b> | <b>3.6%</b>  |         | 15,573,136  |
| Apple Inc. (b)  |              | 42,300  | 24,960,807  |
| <b>Wireless Telecommunication Services</b>            | <b>2.7%</b>  |         |             |
| Vodafone Group PLC ADR (b)                            |              | 490,308 | 18,612,092  |
| <b>Total Common Stocks</b>                            | <b>98.5%</b> |         | 675,095,664 |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock Enhanced Capital and Income Fund, Inc. (CII)**  
(Percentages shown are based on Net Assets)

|   | <b>Shares</b> | <b>Value</b>   |
|---|---------------|----------------|
| <b>Warrants (d)</b>   |               |                |
| <b>Capital Markets 0.0%</b>   |               |                |
| Atlas Mara Co-Nvest Ltd.,<br>Expires 12/17/17 (a)                         | 200,000       | \$ 300,000     |
| <b>Total Long-Term Investments</b>  |               |                |
| (Cost \$602,097,260) 98.5%  |               | 675,395,664    |
| <b>Short-Term Securities</b>  |               |                |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.03% (e)(f) | 3,204,081     | 3,204,081      |
| <b>Total Short-Term Securities</b>  |               |                |
| (Cost \$3,204,081) 0.5%   |               | 3,204,081      |
|   |               | <b>Value</b>   |
| <b>Total Investments Before Options Written</b>                           |               |                |
| (Cost \$605,301,341) 99.0%  |               | \$ 678,599,745 |
| <b>Options Written</b>  |               |                |
| (Premiums Received \$9,033,294) (1.4)%                                    |               | (9,841,545)    |
| <b>Total Investments Net of Options Written 97.6%</b>                     |               | 668,758,200    |
| <b>Other Assets Less Liabilities 2.4%</b>                                 |               | 16,642,052     |
| <b>Net Assets 100.0%</b>  |               | \$ 685,400,252 |

**Notes to Schedule of Investments**

(a) Non-income producing security.

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

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

(d) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.

(e) Represents the current yield as of report date.

(f) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:



## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

| <b>Affiliate</b>   | <b>Shares Held at</b>   | <b>Net</b>      | <b>Shares Held at</b> | <b>Income</b> |
|--|-------------------------|-----------------|-----------------------|---------------|
|  | <b>October 31, 2013</b> | <b>Activity</b> | <b>April 30, 2014</b> |               |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 20,482,532              | (17,278,451)    | 3,204,081             | \$ 3,966      |

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.

Exchange-traded options written as of April 30, 2014 were as follows:

| <b>Description</b>                 | <b>Put/<br/>Call</b> | <b>Strike<br/>Price</b> | <b>Expiration<br/>Date</b> | <b>Contracts</b> | <b>Market<br/>Value</b> |
|------------------------------------|----------------------|-------------------------|----------------------------|------------------|-------------------------|
| eBay, Inc.                         | Call                 | USD 58.00               | 5/02/14                    | 656              | \$ (656)                |
| Expedia, Inc.                      | Call                 | USD 80.00               | 5/02/14                    | 300              | (33,000)                |
| General Motors Co.                 | Call                 | USD 33.00               | 5/02/14                    | 520              | (73,060)                |
| JPMorgan Chase & Co.               | Call                 | USD 60.00               | 5/02/14                    | 106              | (212)                   |
| Oracle Corp.                       | Call                 | USD 39.00               | 5/02/14                    | 179              | (32,310)                |
| The Walt Disney Co.                | Call                 | USD 81.00               | 5/02/14                    | 250              | (1,125)                 |
| American International Group, Inc. | Call                 | USD 50.50               | 5/05/14                    | 500              | (132,750)               |
| Apple Inc.                         | Call                 | USD 545.00              | 5/05/14                    | 106              | (484,155)               |
| Citigroup, Inc.                    | Call                 | USD 48.50               | 5/05/14                    | 325              | (2,600)                 |
| HollyFrontier Corp.                | Call                 | USD 49.00               | 5/05/14                    | 590              | (218,300)               |
| Johnson & Johnson                  | Call                 | USD 98.00               | 5/05/14                    | 479              | (150,885)               |
| Pfizer, Inc.                       | Call                 | USD 31.00               | 5/05/14                    | 500              | (19,000)                |
| Pfizer, Inc.                       | Call                 | USD 33.00               | 5/05/14                    | 361              | (361)                   |
| QUALCOMM, Inc.                     | Call                 | USD 80.00               | 5/05/14                    | 621              | (3,416)                 |
| Activision Blizzard, Inc.          | Call                 | USD 21.00               | 5/09/14                    | 470              | (12,925)                |
| American International Group, Inc. | Call                 | USD 52.00               | 5/09/14                    | 922              | (161,811)               |
| Apple Inc.                         | Call                 | USD 535.00              | 5/09/14                    | 53               | (295,210)               |
| CF Industries Holdings, Inc.       | Call                 | USD 260.00              | 5/09/14                    | 552              | (57,960)                |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Enhanced Capital and Income Fund, Inc. (CII)**

Exchange-traded options written as of April 30, 2014 were as follows: (continued)

| Description                                | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--|--------------|--------|--------|--------------------|-----------|-----------------|
|  |              | USD    | Price  |                    |           |                 |
| Citigroup, Inc.                            | Call         | USD    | 50.00  | 5/09/14            | 450       | \$ (2,700)      |
| General Motors Co.                         | Call         | USD    | 35.50  | 5/09/14            | 550       | (9,900)         |
| Google, Inc., Class A                      | Call         | USD    | 565.00 | 5/09/14            | 68        | (2,210)         |
| HollyFrontier Corp.                        | Call         | USD    | 49.50  | 5/09/14            | 590       | (199,125)       |
| Merck & Co., Inc.                          | Call         | USD    | 57.00  | 5/09/14            | 407       | (74,074)        |
| Noble Corp. PLC                            | Call         | USD    | 34.00  | 5/09/14            | 463       | (5,093)         |
| Pfizer, Inc.                               | Call         | USD    | 32.00  | 5/09/14            | 629       | (9,120)         |
| QUALCOMM, Inc.                             | Call         | USD    | 80.00  | 5/09/14            | 633       | (18,674)        |
| UnitedHealth Group, Inc.                   | Call         | USD    | 83.00  | 5/09/14            | 450       | (1,800)         |
| Visa, Inc., Class A                        | Call         | USD    | 210.00 | 5/09/14            | 55        | (2,200)         |
| Yahoo!, Inc.                               | Call         | USD    | 37.00  | 5/09/14            | 500       | (24,500)        |
| 3M Co.                                     | Call         | USD    | 135.00 | 5/19/14            | 72        | (32,400)        |
| Activision Blizzard, Inc.                  | Call         | USD    | 20.00  | 5/19/14            | 956       | (65,964)        |
| The Allstate Corp.                         | Call         | USD    | 56.00  | 5/19/14            | 497       | (79,212)        |
| The Allstate Corp.                         | Call         | USD    | 57.50  | 5/19/14            | 173       | (12,110)        |
| American International Group, Inc.         | Call         | USD    | 50.00  | 5/19/14            | 1,330     | (448,875)       |
| Apple Inc.                                 | Call         | USD    | 575.00 | 5/19/14            | 20        | (36,100)        |
| Brunswick Corp.                            | Call         | USD    | 46.00  | 5/19/14            | 145       | (2,175)         |
| Citigroup, Inc.                            | Call         | USD    | 48.00  | 5/19/14            | 120       | (8,040)         |
| Comcast Corp., Special Class A             | Call         | USD    | 49.00  | 5/19/14            | 571       | (127,048)       |
| eBay, Inc.                                 | Call         | USD    | 52.50  | 5/19/14            | 250       | (17,375)        |
| Eli Lilly & Co.                            | Call         | USD    | 60.00  | 5/19/14            | 690       | (35,535)        |
| Fidelity National Financial, Inc., Class A | Call         | USD    | 32.00  | 5/19/14            | 1,020     | (79,050)        |
| Freeport-McMoRan Copper & Gold, Inc.       | Call         | USD    | 34.00  | 5/19/14            | 343       | (29,498)        |
| Freeport-McMoRan Copper & Gold, Inc.       | Call         | USD    | 35.00  | 5/19/14            | 340       | (12,750)        |
| Google, Inc., Class A                      | Call         | USD    | 560.00 | 5/19/14            | 14        | (2,415)         |
| Marathon Petroleum Corp.                   | Call         | USD    | 87.50  | 5/19/14            | 123       | (79,335)        |
| Merck & Co., Inc.                          | Call         | USD    | 57.50  | 5/19/14            | 397       | (69,475)        |
| Nexstar Broadcasting Group, Inc., Class A  | Call         | USD    | 45.00  | 5/19/14            | 225       | (12,375)        |
| Novartis AG ADR                            | Call         | USD    | 85.00  | 5/19/14            | 238       | (49,385)        |
| Owens Corning                              | Call         | USD    | 45.00  | 5/19/14            | 990       | (7,425)         |
| PepsiCo, Inc.                              | Call         | USD    | 85.00  | 5/19/14            | 203       | (30,450)        |
| Pfizer, Inc.                               | Call         | USD    | 31.00  | 5/19/14            | 748       | (46,002)        |
| Science Applications International Corp.   | Call         | USD    | 40.00  | 5/19/14            | 1,230     | (55,350)        |
| Sinclair Broadcast Group, Inc., Class A    | Call         | USD    | 30.00  | 5/19/14            | 986       | (34,510)        |
| United Continental Holdings, Inc.          | Call         | USD    | 46.00  | 5/19/14            | 230       | (4,715)         |
| United Continental Holdings, Inc.          | Call         | USD    | 47.00  | 5/19/14            | 470       | (6,345)         |
| United Continental Holdings, Inc.          | Call         | USD    | 55.00  | 5/19/14            | 170       | (595)           |
| Vodafone Group PLC ADR                     | Call         | USD    | 38.00  | 5/19/14            | 675       | (48,938)        |
| Yahoo!, Inc.                               | Call         | USD    | 36.00  | 5/19/14            | 400       | (45,800)        |
| Berkshire Hathaway, Inc., Class B          | Call         | USD    | 127.00 | 5/22/14            | 482       | (143,060)       |
| American Capital Agency Corp.              | Call         | USD    | 22.50  | 5/23/14            | 628       | (28,260)        |
| Annaly Capital Management, Inc.            | Call         | USD    | 11.50  | 5/23/14            | 1,663     | (45,733)        |
| eBay, Inc.                                 | Call         | USD    | 54.50  | 5/23/14            | 161       | (4,588)         |
| General Motors Co.                         | Call         | USD    | 35.00  | 5/23/14            | 640       | (38,080)        |
| Gilead Sciences, Inc.                      | Call         | USD    | 74.00  | 5/23/14            | 46        | (24,840)        |
| Pfizer, Inc.                               | Call         | USD    | 31.00  | 5/23/14            | 747       | (53,410)        |
| Visa, Inc., Class A                        | Call         | USD    | 215.00 | 5/23/14            | 65        | (3,380)         |
| Yahoo!, Inc.                               | Call         | USD    | 38.00  | 5/23/14            | 140       | (9,450)         |
| Activision Blizzard, Inc.                  | Call         | USD    | 20.50  | 5/30/14            | 956       | (51,624)        |
| American Capital Agency Corp.              | Call         | USD    | 23.00  | 5/30/14            | 615       | (14,452)        |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock Enhanced Capital and Income Fund, Inc. (CII)**

Exchange-traded options written as of April 30, 2014 were as follows: (concluded)

| Description                                | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value       |
|--|--------------|-----------------|--------------------|-----------|-----------------------|
|  |              |                 |                    |           |                       |
| Apple Inc.                                 | Call         | USD 535.00      | 5/30/14            | 53        | \$ (295,872)          |
| Citigroup, Inc.                            | Call         | USD 48.50       | 5/30/14            | 325       | (23,075)              |
| Express Scripts Holding Co.                | Call         | USD 72.00       | 5/30/14            | 217       | (1,844)               |
| Gilead Sciences, Inc.                      | Call         | USD 76.00       | 5/30/14            | 91        | (38,220)              |
| JPMorgan Chase & Co.                       | Call         | USD 56.50       | 5/30/14            | 482       | (39,283)              |
| Marathon Petroleum Corp.                   | Call         | USD 91.00       | 5/30/14            | 125       | (50,625)              |
| Merck & Co., Inc.                          | Call         | USD 58.50       | 5/30/14            | 502       | (76,053)              |
| Noble Corp. PLC                            | Call         | USD 32.00       | 5/30/14            | 250       | (7,500)               |
| Oracle Corp.                               | Call         | USD 40.00       | 5/30/14            | 600       | (84,300)              |
| Pfizer, Inc.                               | Call         | USD 31.50       | 5/30/14            | 361       | (20,396)              |
| Verizon Communications, Inc.               | Call         | USD 48.50       | 5/30/14            | 800       | (11,200)              |
| American International Group, Inc.         | Call         | USD 52.50       | 6/06/14            | 1,000     | (185,000)             |
| eBay, Inc.                                 | Call         | USD 55.50       | 6/06/14            | 656       | (18,696)              |
| Johnson & Johnson                          | Call         | USD 101.00      | 6/06/14            | 285       | (48,022)              |
| Marathon Petroleum Corp.                   | Call         | USD 91.00       | 6/06/14            | 126       | (54,810)              |
| UnitedHealth Group, Inc.                   | Call         | USD 78.00       | 6/06/14            | 1,405     | (76,573)              |
| Wal-Mart Stores, Inc.                      | Call         | USD 79.00       | 6/06/14            | 241       | (39,404)              |
| Ally Financial, Inc.                       | Call         | USD 25.00       | 6/23/14            | 500       | (18,750)              |
| Brunswick Corp.                            | Call         | USD 46.00       | 6/23/14            | 145       | (4,350)               |
| Discover Financial Services                | Call         | USD 57.50       | 6/23/14            | 445       | (34,488)              |
| Fidelity National Financial, Inc., Class A | Call         | USD 32.00       | 6/23/14            | 500       | (57,500)              |
| Fidelity National Financial, Inc., Class A | Call         | USD 33.00       | 6/23/14            | 634       | (42,795)              |
| Freeport-McMoRan Copper & Gold, Inc.       | Call         | USD 34.00       | 6/23/14            | 230       | (31,855)              |
| Gilead Sciences, Inc.                      | Call         | USD 75.00       | 6/23/14            | 46        | (25,990)              |
| Linn Energy LLC                            | Call         | USD 30.00       | 6/23/14            | 250       | (8,750)               |
| Nexstar Broadcasting Group, Inc., Class A  | Call         | USD 45.00       | 6/23/14            | 125       | (14,062)              |
| Oracle Corp.                               | Call         | USD 42.00       | 6/23/14            | 150       | (12,900)              |
| Owens Corning                              | Call         | USD 46.00       | 6/23/14            | 580       | (10,150)              |
| PBF Energy, Inc., Class A                  | Call         | USD 30.00       | 6/23/14            | 568       | (97,980)              |
| Pfizer, Inc.                               | Call         | USD 32.00       | 6/23/14            | 491       | (31,424)              |
| Sinclair Broadcast Group, Inc., Class A    | Call         | USD 30.00       | 6/23/14            | 902       | (74,415)              |
| Springleaf Holdings, Inc.                  | Call         | USD 25.00       | 6/23/14            | 244       | (20,130)              |
| United Continental Holdings, Inc.          | Call         | USD 48.00       | 6/23/14            | 235       | (13,865)              |
| Verizon Communications, Inc.               | Call         | USD 47.00       | 6/23/14            | 500       | (42,250)              |
| Vodafone Group PLC ADR                     | Call         | USD 40.00       | 6/23/14            | 1,011     | (63,188)              |
| Wal-Mart Stores, Inc.                      | Call         | USD 80.00       | 6/23/14            | 242       | (31,581)              |
| Discover Financial Services                | Call         | USD 57.50       | 7/21/14            | 445       | (52,288)              |
| <b>Total</b>                               |              |                 |                    |           | <b>\$ (5,684,840)</b> |

Over-the-counter options written as of April 30, 2014 were as follows:

| Description                                | Counterparty                           | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|--|--|--------------|-----------------|--------------------|-----------|-----------------|
|  |  |              |                 |                    |           |                 |
| American Realty Capital Properties, Inc.   | Citibank N.A.                          | Call         | USD 14.09       | 5/05/14            | 84,000    | \$ (8)          |
| Fidelity National Financial, Inc., Class A | Morgan Stanley & Co. International PLC | Call         | USD 32.79       | 5/06/14            | 168,600   | (21,628)        |
| Sinclair Broadcast Group, Inc., Class A    | Morgan Stanley & Co. International PLC | Call         | USD 26.74       | 5/06/14            | 77,100    | (67,412)        |
| Sinclair Broadcast Group, Inc., Class A    | Morgan Stanley & Co. International PLC | Call         | USD 27.28       | 5/06/14            | 79,800    | (52,002)        |
| Metro AG                                   | Morgan Stanley & Co. International PLC | Call         | EUR 30.31       | 5/07/14            | 196,200   | (29,859)        |

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|                                |                  |      |     |       |         |        |          |
|--------------------------------|------------------|------|-----|-------|---------|--------|----------|
| Comcast Corp., Special Class A | Deutsche Bank AG | Call | USD | 50.25 | 5/08/14 | 34,300 | (33,642) |
|--------------------------------|------------------|------|-----|-------|---------|--------|----------|

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**Table of Contents****Schedule of Investments (continued)****BlackRock Enhanced Capital and Income Fund, Inc. (CII)**

Over-the-counter options written as of April 30, 2014 were as follows: (concluded)

| Description                     | Counterparty                           | Put/<br>Call | Strike<br>Price  | Expiration<br>Date | Contracts | Market<br>Value       |
|---------------------------------|--|--------------|------------------|--------------------|-----------|-----------------------|
|                                 |  |              |                  |                    |           |                       |
| Samsung Electronics Co. Ltd.    | Bank of America N.A.                   | Call         | KRW 1,075,900.00 | 5/08/14            | 4,500     | \$ (16,147)           |
| Suncor Energy, Inc.             | Morgan Stanley & Co. International PLC | Call         | USD 34.13        | 5/09/14            | 177,800   | (794,951)             |
| Comcast Corp., Special Class A  | Citibank N.A.                          | Call         | USD 50.75        | 5/13/14            | 34,300    | (26,867)              |
| Bayerische Motoren Werke AG     | Morgan Stanley & Co. International PLC | Call         | EUR 69.37        | 5/14/14            | 15,000    | (43,929)              |
| Japan Airlines Co. Ltd.         | Morgan Stanley & Co. International PLC | Call         | JPY 4,798.73     | 5/14/14            | 160,100   | (778,956)             |
| Samsung Electronics Co. Ltd.    | UBS AG                                 | Call         | KRW 1,019,606.38 | 5/14/14            | 5,100     | (152,935)             |
| Expedia, Inc.                   | Morgan Stanley & Co. International PLC | Call         | USD 73.81        | 5/22/14            | 75,000    | (317,042)             |
| Comcast Corp., Special Class A  | Deutsche Bank AG                       | Call         | USD 50.25        | 5/27/14            | 34,300    | (45,922)              |
| Bayerische Motoren Werke AG     | Morgan Stanley & Co. International PLC | Call         | EUR 69.02        | 5/28/14            | 15,000    | (55,986)              |
| Owens Corning                   | Citibank N.A.                          | Call         | USD 44.63        | 5/28/14            | 58,000    | (14,167)              |
| Springleaf Holdings, Inc.       | Credit Suisse International            | Call         | USD 25.00        | 5/28/14            | 25,000    | (14,712)              |
| Japan Airlines Co. Ltd.         | Morgan Stanley & Co. International PLC | Call         | JPY 5,160.00     | 5/29/14            | 79,700    | (183,652)             |
| Renault SA                      | Goldman Sachs International            | Call         | EUR 76.12        | 6/03/14            | 26,600    | (21,390)              |
| Vodafone Group PLC ADR          | Deutsche Bank AG                       | Call         | USD 37.31        | 6/03/14            | 101,100   | (139,373)             |
| Expedia, Inc.                   | Morgan Stanley & Co. International PLC | Call         | USD 73.81        | 6/04/14            | 75,000    | (254,618)             |
| Legg Mason, Inc.                | UBS AG                                 | Call         | USD 46.42        | 6/04/14            | 33,100    | (54,171)              |
| Suncor Energy, Inc.             | Citibank N.A.                          | Call         | USD 36.56        | 6/05/14            | 202,500   | (423,393)             |
| Comcast Corp., Special Class A  | Citibank N.A.                          | Call         | USD 51.59        | 6/09/14            | 34,300    | (27,097)              |
| Samsung Electronics Co. Ltd.    | Morgan Stanley & Co. International PLC | Call         | KRW 1,110,410.00 | 6/10/14            | 2,600     | (29,698)              |
| Japan Airlines Co. Ltd.         | Morgan Stanley & Co. International PLC | Call         | JPY 5,160.00     | 6/12/14            | 79,700    | (208,852)             |
| Samsung Electronics Co. Ltd.    | UBS AG                                 | Call         | KRW 1,091,461.39 | 6/17/14            | 2,600     | (47,718)              |
| News Corp. Class A              | Morgan Stanley & Co. International PLC | Call         | USD 17.37        | 6/26/14            | 73,700    | (32,575)              |
| Annaly Capital Management, Inc. | Morgan Stanley & Co. International PLC | Put          | USD 11.55        | 5/12/14            | 497,000   | (112,908)             |
| Noble Corp. PLC                 | Morgan Stanley & Co. International PLC | Put          | USD 32.50        | 5/12/14            | 59,700    | (127,231)             |
| PBF Energy, Inc., Class A       | Citibank N.A.                          | Put          | USD 28.10        | 5/12/14            | 285,900   | (27,864)              |
| <b>Total</b>                    |  |              |                  |                    |           | <b>\$ (4,156,705)</b> |

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization

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of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

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**Schedule of Investments (continued)**

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

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

|   | Level 1               | Level 2              | Level 3        | Total                 |
|---|-----------------------|----------------------|----------------|-----------------------|
| <b>Assets:</b>                                |                       |                      |                |                       |
| Investments:                                  |                       |                      |                |                       |
| Long-Term Investments:                        |                       |                      |                |                       |
| Common Stocks:                                |                       |                      |                |                       |
| Air Freight & Logistics                       |                       | \$ 100,347           |                | \$ 100,347            |
| Airlines                                      | \$ 6,911,117          | 30,067,685           |                | 36,978,802            |
| Automobiles                                   | 38,451,342            | 4,732,055            |                | 43,183,397            |
| Banks   | 26,441,418            |                      |                | 26,441,418            |
| Beverages                                     | 3,160,752             |                      |                | 3,160,752             |
| Biotechnology                                 | 2,613,717             |                      |                | 2,613,717             |
| Building Products                             | 16,025,455            |                      |                | 16,025,455            |
| Capital Markets                               | 2,822,778             | 2,280,000            |                | 5,102,778             |
| Chemicals                                     | 24,590,551            |                      |                | 24,590,551            |
| Communications Equipment                      | 17,953,751            |                      |                | 17,953,751            |
| Consumer Finance                              | 24,014,289            |                      |                | 24,014,289            |
| Diversified Financial Services                | 9,560,670             |                      |                | 9,560,670             |
| Diversified Telecommunication Services        | 7,622,130             |                      |                | 7,622,130             |
| Energy Equipment & Services                   | 3,352,128             |                      |                | 3,352,128             |
| Food & Staples Retailing                      | 5,675,352             | 14,294,724           |                | 19,970,076            |
| Health Care Providers & Services              | 30,608,332            |                      |                | 30,608,332            |
| Industrial Conglomerates                      | 1,822,078             |                      |                | 1,822,078             |
| Insurance                                     | 65,647,395            |                      |                | 65,647,395            |
| Internet & Catalog Retail                     | 15,284,147            |                      |                | 15,284,147            |
| Internet Software & Services                  | 38,845,694            |                      |                | 38,845,694            |
| IT Services                                   | 27,604,775            |                      |                | 27,604,775            |
| Leisure Products                              | 2,118,013             |                      |                | 2,118,013             |
| Media   | 45,225,237            |                      |                | 45,225,237            |
| Metals & Mining                               | 5,715,731             |                      |                | 5,715,731             |
| Oil, Gas & Consumable Fuels                   | 50,489,451            |                      |                | 50,489,451            |
| Pharmaceuticals                               | 60,979,953            |                      |                | 60,979,953            |
| Real Estate Investment Trusts (REITs)         | 10,625,856            |                      |                | 10,625,856            |
| Semiconductors & Semiconductor Equipment      |                       | 20,312,706           |                | 20,312,706            |
| Software                                      | 15,573,136            |                      |                | 15,573,136            |
| Technology Hardware, Storage & Peripherals    | 24,960,807            |                      |                | 24,960,807            |
| Wireless Telecommunication Services           | 18,612,092            |                      |                | 18,612,092            |
| Warrants                                      |                       | 300,000              |                | 300,000               |
| Short-Term Securities                         | 3,204,081             |                      |                | 3,204,081             |
| <b>Total</b>                                  | <b>\$ 606,512,228</b> | <b>\$ 72,087,517</b> |                | <b>\$ 678,599,745</b> |
|   | <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                              | \$ (5,462,567)        | \$ (4,378,978)       |                | \$ (9,841,545)        |



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

The carrying amount for certain of the Trust's assets approximates fair value for financial statement purposes. As of April 30, 2014, such assets are categorized within the disclosure hierarchy as follows:

|  | <b>Level 1</b>    | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>      |
|--|-------------------|----------------|----------------|-------------------|
| <b>Assets:</b>                                 |                   |                |                |                   |
| Cash   | \$ 2,113          |                |                | \$ 2,113          |
| Foreign currency at value                      | 3,608             |                |                | 3,608             |
| Cash pledged as collateral for OTC derivatives | 200,000           |                |                | 200,000           |
| <b>Total</b>                                   | <b>\$ 205,721</b> |                |                | <b>\$ 205,721</b> |

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**Schedule of Investments (concluded)**

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

Certain foreign securities are fair valued utilizing an external pricing service to reflect any significant market movements between the time the Trust values such foreign securities and the earlier closing of foreign markets. Such fair valuations are categorized as Level 2 in the disclosure hierarchy. As of October 31, 2013 the Trust did not utilize the external pricing service model adjustments as significant market movements did not occur. As of April 30, 2014, securities with a value of \$50,480,738 were systematically fair valued due to significant market movements. Therefore, these securities were transferred from Level 1 to Level 2 during the period October 31, 2013 to April 30, 2014.

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments** April 30, 2014 (Unaudited)**BlackRock Enhanced Equity Dividend Trust (BDJ)**  
(Percentages shown are based on Net Assets)

|  | Shares    | Value         |
|--|-----------|---------------|
| <b>Common Stocks</b>                               |           |               |
| <b>Aerospace &amp; Defense 7.1%</b>                |           |               |
| Honeywell International, Inc. (a)                  | 217,600   | \$ 20,215,040 |
| Lockheed Martin Corp. (a)                          | 81,000    | 13,295,340    |
| Northrop Grumman Corp. (a)                         | 179,200   | 21,774,592    |
| Raytheon Co.                                       | 343,100   | 32,759,188    |
| United Technologies Corp. (a)                      | 241,400   | 28,564,862    |
|  |           | 116,609,022   |
| <b>Air Freight &amp; Logistics 1.1%</b>            |           |               |
| United Parcel Service, Inc., Class B               | 183,000   | 18,025,500    |
| <b>Auto Components 0.5%</b>                        |           |               |
| Johnson Controls, Inc.                             | 172,300   | 7,777,622     |
| <b>Banks 13.7%</b>                                 |           |               |
| Bank of America Corp. (a)                          | 329,800   | 4,993,172     |
| Citigroup, Inc. (a)                                | 386,700   | 18,526,797    |
| Fifth Third Bancorp.                               | 867,700   | 17,883,297    |
| JPMorgan Chase & Co. (a)(b)                        | 958,499   | 53,656,774    |
| M&T Bank Corp. (a)                                 | 33,800    | 4,123,938     |
| SunTrust Banks, Inc. (a)                           | 672,340   | 25,723,728    |
| The Toronto-Dominion Bank (a)                      | 355,800   | 17,110,422    |
| U.S. Bancorp. (a)                                  | 637,100   | 25,980,938    |
| Wells Fargo & Co. (a)(b)                           | 1,157,300 | 57,448,372    |
|  |           | 225,447,438   |
| <b>Beverages 2.2%</b>                              |           |               |
| The Coca-Cola Co. (a)                              | 398,400   | 16,250,736    |
| Diageo PLC ADR (a)(b)                              | 155,200   | 19,055,456    |
|  |           | 35,306,192    |
| <b>Capital Markets 0.7%</b>                        |           |               |
| Morgan Stanley (a)                                 | 394,700   | 12,208,071    |
| <b>Chemicals 3.4%</b>                              |           |               |
| The Dow Chemical Co.                               | 230,200   | 11,486,980    |
| El du Pont de Nemours & Co. (a)                    | 408,500   | 27,500,220    |
| Olin Corp.   | 192,100   | 5,398,010     |
| Praxair, Inc. (a)                                  | 91,600    | 11,958,380    |
|  |           | 56,343,590    |
| <b>Communications Equipment 1.5%</b>               |           |               |
| Motorola Solutions, Inc. (a)                       | 190,800   | 12,131,064    |
| QUALCOMM, Inc. (a)                                 | 161,500   | 12,711,665    |
|  |           | 24,842,729    |
| <b>Consumer Finance 1.5%</b>                       |           |               |
| American Express Co. (a)                           | 276,300   | 24,156,909    |
| <b>Containers &amp; Packaging 0.7%</b>             |           |               |
| MeadWestvaco Corp.                                 | 292,300   | 11,420,161    |
| <b>Diversified Financial Services 0.7%</b>         |           |               |
| CME Group, Inc.                                    | 162,700   | 11,452,453    |
| <b>Diversified Telecommunication Services 2.0%</b> |           |               |
| BCE, Inc.  | 115,700   | 5,153,278     |
| Verizon Communications, Inc. (a)                   | 598,500   | 27,967,905    |
|  |           | 33,121,183    |
| <b>Electric Utilities 2.3%</b>                     |           |               |
| Duke Energy Corp. (a)                              | 97,200    | 7,240,428     |
| ITC Holdings Corp.                                 | 134,000   | 4,953,980     |

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|  |               |              |
|--|---------------|--------------|
| NextEra Energy, Inc. (a)                         | 186,200       | 18,592,070   |
| Northeast Utilities (a)                          | 155,220       | 7,335,697    |
|  |               | 38,122,175   |
| <b>Electrical Equipment 0.4%</b>                 |               |              |
| Rockwell Automation, Inc.                        | 53,400        | 6,364,212    |
| <b>Energy Equipment &amp; Services 0.6%</b>      |               |              |
| Schlumberger Ltd. (a)                            | 98,500        | 10,002,675   |
| <b>Common Stocks</b>                             | <b>Shares</b> | <b>Value</b> |
| <b>Food &amp; Staples Retailing 0.6%</b>         |               |              |
| Wal-Mart Stores, Inc. (a)                        | 121,300       | \$ 9,668,823 |
| <b>Food Products 2.7%</b>                        |               |              |
| General Mills, Inc. (a)                          | 230,600       | 12,226,412   |
| Kraft Foods Group, Inc. (a)                      | 149,195       | 8,483,228    |
| Mondelez International, Inc., Class A (a)        | 445,085       | 15,867,280   |
| Unilever NV                                      | 191,200       | 8,187,184    |
|  |               | 44,764,104   |
| <b>Health Care Equipment &amp; Supplies 0.4%</b> |               |              |
| Abbott Laboratories (a)                          | 145,700       | 5,644,418    |
| <b>Health Care Providers &amp; Services 0.4%</b> |               |              |
| Quest Diagnostics, Inc. (a)                      | 124,800       | 6,980,064    |
| <b>Hotels, Restaurants &amp; Leisure 1.5%</b>    |               |              |
| McDonald's Corp. (a)                             | 249,700       | 25,314,586   |
| <b>Household Products 2.0%</b>                   |               |              |
| Kimberly-Clark Corp. (a)                         | 112,850       | 12,667,412   |
| The Procter & Gamble Co. (a)                     | 250,400       | 20,670,520   |
|  |               | 33,337,932   |
| <b>Industrial Conglomerates 4.1%</b>             |               |              |
| 3M Co. (a)                                       | 121,700       | 16,927,253   |
| General Electric Co. (a)                         | 1,877,200     | 50,477,908   |
|  |               | 67,405,161   |
| <b>Insurance 5.2%</b>                            |               |              |
| ACE Ltd.   | 171,000       | 17,496,720   |
| The Chubb Corp.                                  | 153,800       | 14,161,904   |
| MetLife, Inc. (a)                                | 139,550       | 7,305,444    |
| Prudential Financial, Inc. (a)                   | 343,200       | 27,689,376   |
| The Travelers Cos., Inc. (a)                     | 212,300       | 19,230,134   |
|  |               | 85,883,578   |
| <b>IT Services 2.0%</b>                          |               |              |
| Automatic Data Processing, Inc. (a)              | 63,560        | 4,955,138    |
| International Business Machines Corp. (a)        | 145,200       | 28,527,444   |
|  |               | 33,482,582   |
| <b>Leisure Products 0.3%</b>                     |               |              |
| Mattel, Inc.                                     | 104,300       | 4,090,124    |
| <b>Media 3.3%</b>                                |               |              |
| Comcast Corp., Special Class A (a)               | 859,000       | 43,834,770   |
| The Walt Disney Co. (a)                          | 123,500       | 9,798,490    |
|  |               | 53,633,260   |
| <b>Metals &amp; Mining 1.6%</b>                  |               |              |
| BHP Billiton Ltd. ADR (a)(b)                     | 302,700       | 21,352,458   |
| Southern Copper Corp.                            | 157,077       | 4,734,301    |
|  |               | 26,086,759   |
| <b>Multi-Utilities 2.1%</b>                      |               |              |
| Dominion Resources, Inc. (a)                     | 254,300       | 18,446,922   |
| Sempra Energy                                    | 88,700        | 8,746,707    |
| Wisconsin Energy Corp.                           | 151,800       | 7,359,264    |
|  |               | 34,552,893   |
| <b>Oil, Gas &amp; Consumable Fuels 13.6%</b>     |               |              |

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|                                |         |            |
|--------------------------------|---------|------------|
| Chevron Corp. (a)(b)           | 416,600 | 52,291,632 |
| ConocoPhillips (a)             | 119,860 | 8,906,797  |
| Enbridge, Inc. (a)             | 492,200 | 23,751,159 |
| Exxon Mobil Corp. (a)          | 359,600 | 36,826,636 |
| Kinder Morgan, Inc.            | 266,178 | 8,693,373  |
| Marathon Oil Corp. (a)         | 381,300 | 13,783,995 |
| Marathon Petroleum Corp. (a)   | 169,600 | 15,764,320 |
| Occidental Petroleum Corp. (a) | 170,200 | 16,296,650 |
| Phillips 66 (a)                | 80,350  | 6,686,727  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

|   | Shares     | Value         |
|---|------------|---------------|
| <b>Common Stocks</b>  |            |               |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                        |            |               |
| Royal Dutch Shell PLC ADR   | 61,900     | \$ 4,874,006  |
| Spectra Energy Corp. (a)  | 204,000    | 8,100,840     |
| Total SA ADR (a)  | 380,400    | 27,099,696    |
|   |            | 223,075,831   |
| <b>Paper &amp; Forest Products 0.7%</b>                                   |            |               |
| International Paper Co. (a)   | 247,150    | 11,529,547    |
| <b>Pharmaceuticals 8.7%</b>   |            |               |
| AbbVie, Inc. (a)  | 143,127    | 7,454,054     |
| Bristol-Myers Squibb Co. (a)  | 558,100    | 27,955,229    |
| Johnson & Johnson (a)   | 295,500    | 29,931,195    |
| Merck & Co., Inc. (a)   | 648,200    | 37,958,592    |
| Pfizer, Inc. (a)  | 1,258,700  | 39,372,136    |
|   |            | 142,671,206   |
| <b>Professional Services 0.2%</b>   |            |               |
| Nielsen Holdings NV   | 74,100     | 3,478,995     |
| <b>Real Estate Investment Trusts (REITs) 0.8%</b>                         |            |               |
| American Tower Corp. (a)  | 72,500     | 6,055,200     |
| Weyerhaeuser Co. (a)  | 236,300    | 7,053,555     |
|   |            | 13,108,755    |
| <b>Road &amp; Rail 1.4%</b>   |            |               |
| CSX Corp. (a)   | 198,300    | 5,596,026     |
| Union Pacific Corp. (a)   | 90,700     | 17,272,001    |
|   |            | 22,868,027    |
| <b>Semiconductors &amp; Semiconductor Equipment 1.3%</b>                  |            |               |
| Intel Corp. (a)   | 815,900    | 21,776,371    |
| <b>Software 1.9%</b>  |            |               |
| Microsoft Corp. (a)   | 752,700    | 30,409,080    |
| <b>Specialty Retail 2.3%</b>  |            |               |
| The Home Depot, Inc. (a)  | 476,900    | 37,918,319    |
| <b>Textiles, Apparel &amp; Luxury Goods 1.1%</b>                          |            |               |
| VF Corp. (a)  | 301,600    | 18,424,744    |
| <b>Common Stocks</b>  |            |               |
| <b>Tobacco 1.5%</b>   |            |               |
| Altria Group, Inc. (a)  | 203,800    | \$ 8,174,418  |
| Philip Morris International, Inc.   | 195,100    | 16,667,393    |
|   |            | 24,841,811    |
| <b>Water Utilities 0.7%</b>   |            |               |
| American Water Works Co., Inc.  | 258,600    | 11,774,058    |
| <b>Total Long-Term Investments</b>  |            |               |
| (Cost \$1,349,384,408) 98.8%  |            | 1,623,920,960 |
| <b>Short-Term Securities</b>  |            |               |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.03% (c)(d) | 38,251,313 | 38,251,313    |
| <b>Total Short-Term Securities</b>  |            |               |
| (Cost \$38,251,313) 2.3%  |            | 38,251,313    |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

|   |                  |
|---|------------------|
| <b>Options Purchased</b>                        |                  |
| (Cost \$7,273) 0.0%                             | 4,329            |
| <b>Total Investments Before Options Written</b> |                  |
| (Cost \$1,387,642,994) 101.1%                   | 1,662,176,602    |
| <b>Options Written</b>                          |                  |
| (Premiums Received \$13,752,252) (1.1)%         | (18,043,340)     |
| <b>Total Investments Net of Options Written</b> |                  |
| 100.0%  | 1,644,133,262    |
| <b>Liabilities in Excess of Other Assets</b>    |                  |
| 0.0%  | (106,755)        |
| <b>Net Assets</b>                               |                  |
| 100.0%  | \$ 1,644,026,507 |

### Notes to Schedule of Investments

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

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

(c) Represents the current yield as of report date.

(d) Investments in companies considered to be an affiliate of the Trust during the six months ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|  | Shares Held at   | Net          | Shares Held at |          |
|--|------------------|--------------|----------------|----------|
| Affiliate  | October 31, 2013 | Activity     | April 30, 2014 | Income   |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 48,920,346       | (10,669,033) | 38,251,313     | \$ 9,059 |

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.

Exchange-traded options purchased as of April 30, 2014 were as follows:

|                      | Put/ | Strike    | Expiration | Contracts | Market   |
|----------------------|------|-----------|------------|-----------|----------|
| Description          | Call | Price     | Date       |           | Value    |
| JPMorgan Chase & Co. | Call | USD 59.50 | 5/09/14    | 1,443     | \$ 4,329 |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Enhanced Equity Dividend Trust (BDJ)**

Exchange-traded options written as of April 30, 2014 were as follows:

| Description                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                       |              | USD    | Price  |                    |           |                 |
| Altria Group, Inc.                    | Call         | USD    | 38.00  | 5/02/14            | 373       | \$ (77,584)     |
| Bank of America Corp.                 | Call         | USD    | 18.00  | 5/02/14            | 907       | (907)           |
| EI du Pont de Nemours & Co.           | Call         | USD    | 67.00  | 5/02/14            | 571       | (29,406)        |
| Exxon Mobil Corp.                     | Call         | USD    | 94.00  | 5/02/14            | 184       | (149,040)       |
| JPMorgan Chase & Co.                  | Call         | USD    | 60.00  | 5/02/14            | 1,000     | (2,000)         |
| Microsoft Corp.                       | Call         | USD    | 40.50  | 5/02/14            | 1,300     | (26,000)        |
| Occidental Petroleum Corp.            | Call         | USD    | 97.00  | 5/02/14            | 350       | (5,775)         |
| Schlumberger Ltd.                     | Call         | USD    | 91.00  | 5/02/14            | 135       | (137,362)       |
| U.S. Bancorp.                         | Call         | USD    | 41.50  | 5/02/14            | 1,176     | (5,880)         |
| The Walt Disney Co.                   | Call         | USD    | 81.00  | 5/02/14            | 679       | (3,056)         |
| Chevron Corp.                         | Call         | USD    | 120.00 | 5/05/14            | 488       | (279,380)       |
| Citigroup, Inc.                       | Call         | USD    | 48.50  | 5/05/14            | 512       | (4,096)         |
| ConocoPhillips                        | Call         | USD    | 68.50  | 5/05/14            | 330       | (199,650)       |
| The Home Depot, Inc.                  | Call         | USD    | 80.00  | 5/05/14            | 921       | (25,328)        |
| International Business Machines Corp. | Call         | USD    | 192.50 | 5/05/14            | 350       | (140,000)       |
| Johnson & Johnson                     | Call         | USD    | 98.00  | 5/05/14            | 809       | (254,835)       |
| Marathon Oil Corp.                    | Call         | USD    | 35.00  | 5/05/14            | 1,052     | (140,442)       |
| McDonald's Corp.                      | Call         | USD    | 98.00  | 5/05/14            | 686       | (222,950)       |
| Pfizer, Inc.                          | Call         | USD    | 33.00  | 5/05/14            | 1,622     | (1,622)         |
| Schlumberger Ltd.                     | Call         | USD    | 93.00  | 5/05/14            | 136       | (115,260)       |
| Union Pacific Corp.                   | Call         | USD    | 190.00 | 5/05/14            | 250       | (31,125)        |
| United Technologies Corp.             | Call         | USD    | 116.00 | 5/05/14            | 1,327     | (305,210)       |
| M&T Bank Corp.                        | Call         | USD    | 119.35 | 5/07/14            | 185       | (52,001)        |
| 3M Co.                                | Call         | USD    | 136.00 | 5/09/14            | 334       | (112,725)       |
| Altria Group, Inc.                    | Call         | USD    | 38.00  | 5/09/14            | 373       | (78,703)        |
| Citigroup, Inc.                       | Call         | USD    | 50.00  | 5/09/14            | 500       | (3,000)         |
| The Coca-Cola Co.                     | Call         | USD    | 38.50  | 5/09/14            | 1,095     | (249,660)       |
| EI du Pont de Nemours & Co.           | Call         | USD    | 67.00  | 5/09/14            | 571       | (45,109)        |
| Exxon Mobil Corp.                     | Call         | USD    | 98.00  | 5/09/14            | 825       | (377,438)       |
| General Electric Co.                  | Call         | USD    | 26.50  | 5/09/14            | 1,000     | (47,000)        |
| The Home Depot, Inc.                  | Call         | USD    | 78.00  | 5/09/14            | 780       | (148,200)       |
| JPMorgan Chase & Co.                  | Call         | USD    | 60.50  | 5/09/14            | 1,443     | (4,329)         |
| McDonald's Corp.                      | Call         | USD    | 99.00  | 5/09/14            | 687       | (173,811)       |
| Merck & Co., Inc.                     | Call         | USD    | 57.00  | 5/09/14            | 1,130     | (205,660)       |
| QUALCOMM, Inc.                        | Call         | USD    | 80.00  | 5/09/14            | 444       | (13,098)        |
| Schlumberger Ltd.                     | Call         | USD    | 100.00 | 5/09/14            | 135       | (28,418)        |
| U.S. Bancorp.                         | Call         | USD    | 42.00  | 5/09/14            | 1,152     | (4,032)         |
| Union Pacific Corp.                   | Call         | USD    | 192.50 | 5/09/14            | 250       | (24,375)        |
| Mondelez International, Inc., Class A | Call         | USD    | 34.75  | 5/13/14            | 1,338     | (148,751)       |
| The Toronto-Dominion Bank             | Call         | USD    | 46.25  | 5/13/14            | 956       | (177,358)       |
| The Toronto-Dominion Bank             | Call         | USD    | 47.00  | 5/14/14            | 937       | (106,333)       |
| 3M Co.                                | Call         | USD    | 135.00 | 5/19/14            | 335       | (150,750)       |
| Abbott Laboratories                   | Call         | USD    | 39.00  | 5/19/14            | 400       | (14,600)        |
| AbbVie, Inc.                          | Call         | USD    | 55.00  | 5/19/14            | 197       | (2,955)         |
| Altria Group, Inc.                    | Call         | USD    | 38.00  | 5/19/14            | 373       | (80,382)        |
| American Tower Corp.                  | Call         | USD    | 82.50  | 5/19/14            | 198       | (36,630)        |
| Automatic Data Processing, Inc.       | Call         | USD    | 75.00  | 5/19/14            | 349       | (111,680)       |
| BHP Billiton Ltd. ADR                 | Call         | USD    | 67.50  | 5/19/14            | 650       | (217,750)       |
| BHP Billiton Ltd. ADR                 | Call         | USD    | 70.00  | 5/19/14            | 260       | (36,010)        |
| BHP Billiton Ltd. ADR                 | Call         | USD    | 72.50  | 5/19/14            | 754       | (27,898)        |
| Bristol-Myers Squibb Co.              | Call         | USD    | 52.50  | 5/19/14            | 860       | (31,390)        |
| Citigroup, Inc.                       | Call         | USD    | 48.00  | 5/19/14            | 600       | (40,200)        |



# Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock Enhanced Equity Dividend Trust (BDJ)**

Exchange-traded options written as of April 30, 2014 were as follows: (continued)

| Description                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                       |              | Price  |        |                    |           |                 |
| The Coca-Cola Co.                     | Call         | USD    | 39.00  | 5/19/14            | 1,096     | \$ (200,568)    |
| Comcast Corp., Special Class A        | Call         | USD    | 49.00  | 5/19/14            | 1,302     | (289,695)       |
| ConocoPhillips                        | Call         | USD    | 75.00  | 5/19/14            | 329       | (21,877)        |
| CSX Corp.                             | Call         | USD    | 30.00  | 5/19/14            | 545       | (1,361)         |
| Diageo PLC ADR                        | Call         | USD    | 125.00 | 5/19/14            | 428       | (33,170)        |
| Duke Energy Corp.                     | Call         | USD    | 72.50  | 5/19/14            | 460       | (100,050)       |
| El du Pont de Nemours & Co.           | Call         | USD    | 70.00  | 5/19/14            | 570       | (3,420)         |
| Enbridge, Inc.                        | Call         | CAD    | 52.00  | 5/19/14            | 400       | (42,151)        |
| Exxon Mobil Corp.                     | Call         | USD    | 100.00 | 5/19/14            | 723       | (197,740)       |
| General Electric Co.                  | Call         | USD    | 26.00  | 5/19/14            | 3,912     | (361,860)       |
| General Mills, Inc.                   | Call         | USD    | 51.75  | 5/19/14            | 1,268     | (181,976)       |
| Intel Corp.                           | Call         | USD    | 27.00  | 5/19/14            | 1,769     | (23,882)        |
| International Paper Co.               | Call         | USD    | 46.00  | 5/19/14            | 348       | (36,366)        |
| Kimberly-Clark Corp.                  | Call         | USD    | 112.50 | 5/19/14            | 620       | (81,550)        |
| Kraft Foods Group, Inc.               | Call         | USD    | 57.50  | 5/19/14            | 820       | (45,100)        |
| Marathon Petroleum Corp.              | Call         | USD    | 87.50  | 5/19/14            | 308       | (198,660)       |
| Merck & Co., Inc.                     | Call         | USD    | 57.50  | 5/19/14            | 1,101     | (192,675)       |
| MetLife, Inc.                         | Call         | USD    | 55.00  | 5/19/14            | 384       | (8,640)         |
| Microsoft Corp.                       | Call         | USD    | 40.00  | 5/19/14            | 851       | (67,229)        |
| Mondelez International, Inc., Class A | Call         | USD    | 35.00  | 5/19/14            | 555       | (56,055)        |
| Morgan Stanley                        | Call         | USD    | 31.00  | 5/19/14            | 551       | (27,826)        |
| Morgan Stanley                        | Call         | USD    | 32.00  | 5/19/14            | 549       | (8,510)         |
| Motorola Solutions, Inc.              | Call         | USD    | 65.00  | 5/19/14            | 525       | (35,438)        |
| Northeast Utilities                   | Call         | USD    | 45.00  | 5/19/14            | 468       | (106,470)       |
| Northrop Grumman Corp.                | Call         | USD    | 125.00 | 5/19/14            | 530       | (33,125)        |
| Occidental Petroleum Corp.            | Call         | USD    | 95.00  | 5/19/14            | 236       | (51,094)        |
| Occidental Petroleum Corp.            | Call         | USD    | 97.50  | 5/19/14            | 350       | (36,050)        |
| Pfizer, Inc.                          | Call         | USD    | 31.00  | 5/19/14            | 1,030     | (63,345)        |
| Phillips 66                           | Call         | USD    | 80.00  | 5/19/14            | 441       | (160,965)       |
| Praxair, Inc.                         | Call         | USD    | 132.00 | 5/19/14            | 503       | (47,825)        |
| The Procter & Gamble Co.              | Call         | USD    | 82.50  | 5/19/14            | 1,006     | (88,025)        |
| Prudential Financial, Inc.            | Call         | USD    | 88.00  | 5/19/14            | 944       | (13,230)        |
| Quest Diagnostics, Inc.               | Call         | USD    | 55.00  | 5/19/14            | 345       | (54,337)        |
| Schlumberger Ltd.                     | Call         | USD    | 92.50  | 5/19/14            | 135       | (123,187)       |
| Spectra Energy Corp.                  | Call         | USD    | 37.00  | 5/19/14            | 280       | (78,400)        |
| Spectra Energy Corp.                  | Call         | USD    | 39.00  | 5/19/14            | 700       | (59,500)        |
| SunTrust Banks, Inc.                  | Call         | USD    | 38.00  | 5/19/14            | 1,230     | (92,250)        |
| SunTrust Banks, Inc.                  | Call         | USD    | 39.00  | 5/19/14            | 1,230     | (37,515)        |
| The Travelers Cos., Inc.              | Call         | USD    | 87.50  | 5/19/14            | 1,168     | (379,600)       |
| Verizon Communications, Inc.          | Call         | USD    | 48.00  | 5/19/14            | 1,423     | (14,942)        |
| VF Corp.                              | Call         | USD    | 62.50  | 5/19/14            | 825       | (37,125)        |
| Wells Fargo & Co.                     | Call         | USD    | 49.00  | 5/19/14            | 1,590     | (126,405)       |
| Chevron Corp.                         | Call         | USD    | 123.00 | 5/23/14            | 368       | (122,360)       |
| El du Pont de Nemours & Co.           | Call         | USD    | 68.50  | 5/23/14            | 150       | (4,875)         |
| General Electric Co.                  | Call         | USD    | 26.50  | 5/23/14            | 1,500     | (90,000)        |
| The Home Depot, Inc.                  | Call         | USD    | 78.00  | 5/23/14            | 921       | (238,079)       |
| Intel Corp.                           | Call         | USD    | 27.00  | 5/23/14            | 950       | (19,000)        |
| Microsoft Corp.                       | Call         | USD    | 41.00  | 5/23/14            | 492       | (20,418)        |
| Pfizer, Inc.                          | Call         | USD    | 31.00  | 5/23/14            | 1,029     | (73,574)        |
| U.S. Bancorp.                         | Call         | USD    | 41.50  | 5/23/14            | 1,176     | (30,576)        |
| Verizon Communications, Inc.          | Call         | USD    | 48.00  | 5/23/14            | 1,423     | (25,614)        |

See Notes to Financial Statements.



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**Schedule of Investments (continued)**

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

Exchange-traded options written as of April 30, 2014 were as follows: (concluded)

| Description                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                       |              | Price  |        |                    |           |                 |
| Wells Fargo & Co.                     | Call         | USD    | 49.00  | 5/23/14            | 1,591     | \$ (137,622)    |
| Wells Fargo & Co.                     | Call         | USD    | 50.00  | 5/23/14            | 1,715     | (60,025)        |
| Northrop Grumman Corp.                | Call         | USD    | 125.00 | 5/27/14            | 456       | (39,511)        |
| American Express Co.                  | Call         | USD    | 88.00  | 5/30/14            | 760       | (107,540)       |
| Chevron Corp.                         | Call         | USD    | 123.00 | 5/30/14            | 367       | (126,615)       |
| Citigroup, Inc.                       | Call         | USD    | 48.50  | 5/30/14            | 514       | (36,494)        |
| El du Pont de Nemours & Co.           | Call         | USD    | 68.00  | 5/30/14            | 385       | (22,330)        |
| Exxon Mobil Corp.                     | Call         | USD    | 101.00 | 5/30/14            | 123       | (26,199)        |
| General Electric Co.                  | Call         | USD    | 26.00  | 5/30/14            | 3,912     | (393,156)       |
| JPMorgan Chase & Co.                  | Call         | USD    | 56.50  | 5/30/14            | 1,422     | (115,893)       |
| Marathon Oil Corp.                    | Call         | USD    | 37.00  | 5/30/14            | 522       | (22,707)        |
| Marathon Oil Corp.                    | Call         | USD    | 37.50  | 5/30/14            | 522       | (14,877)        |
| Marathon Petroleum Corp.              | Call         | USD    | 91.00  | 5/30/14            | 311       | (125,955)       |
| Merck & Co., Inc.                     | Call         | USD    | 58.50  | 5/30/14            | 1,334     | (202,101)       |
| Microsoft Corp.                       | Call         | USD    | 41.00  | 5/30/14            | 1,496     | (73,304)        |
| Pfizer, Inc.                          | Call         | USD    | 31.50  | 5/30/14            | 1,621     | (91,587)        |
| The Procter & Gamble Co.              | Call         | USD    | 82.00  | 5/30/14            | 371       | (53,053)        |
| American Tower Corp.                  | Call         | USD    | 84.00  | 6/06/14            | 200       | (29,500)        |
| Chevron Corp.                         | Call         | USD    | 125.00 | 6/06/14            | 535       | (120,375)       |
| Exxon Mobil Corp.                     | Call         | USD    | 101.00 | 6/06/14            | 123       | (27,368)        |
| Intel Corp.                           | Call         | USD    | 26.50  | 6/06/14            | 1,769     | (90,219)        |
| Johnson & Johnson                     | Call         | USD    | 101.00 | 6/06/14            | 816       | (137,496)       |
| Marathon Petroleum Corp.              | Call         | USD    | 91.00  | 6/06/14            | 311       | (135,285)       |
| Wal-Mart Stores, Inc.                 | Call         | USD    | 79.00  | 6/06/14            | 334       | (54,609)        |
| Wells Fargo & Co.                     | Call         | USD    | 50.00  | 6/06/14            | 1,469     | (72,716)        |
| Total SA ADR                          | Call         | USD    | 68.75  | 6/13/14            | 645       | (176,389)       |
| AbbVie, Inc.                          | Call         | USD    | 50.00  | 6/23/14            | 590       | (182,900)       |
| American Express Co.                  | Call         | USD    | 90.00  | 6/23/14            | 760       | (91,200)        |
| Bristol-Myers Squibb Co.              | Call         | USD    | 55.00  | 6/23/14            | 917       | (41,723)        |
| Chevron Corp.                         | Call         | USD    | 125.00 | 6/23/14            | 533       | (133,516)       |
| Dominion Resources, Inc.              | Call         | USD    | 72.50  | 6/23/14            | 700       | (94,500)        |
| Honeywell International, Inc.         | Call         | USD    | 95.00  | 6/23/14            | 600       | (58,500)        |
| International Business Machines Corp. | Call         | USD    | 195.00 | 6/23/14            | 448       | (197,120)       |
| Lockheed Martin Corp.                 | Call         | USD    | 165.00 | 6/23/14            | 445       | (144,625)       |
| MetLife, Inc.                         | Call         | USD    | 52.50  | 6/23/14            | 383       | (58,024)        |
| Morgan Stanley                        | Call         | USD    | 32.00  | 6/23/14            | 1,070     | (56,175)        |
| NextEra Energy, Inc.                  | Call         | USD    | 97.50  | 6/23/14            | 265       | (99,375)        |
| Pfizer, Inc.                          | Call         | USD    | 32.00  | 6/23/14            | 1,620     | (103,680)       |
| QUALCOMM, Inc.                        | Call         | USD    | 80.00  | 6/23/14            | 444       | (51,060)        |
| Verizon Communications, Inc.          | Call         | USD    | 47.00  | 6/23/14            | 445       | (37,602)        |
| Wal-Mart Stores, Inc.                 | Call         | USD    | 80.00  | 6/23/14            | 333       | (43,456)        |
| Weyerhaeuser Co.                      | Call         | USD    | 30.00  | 6/23/14            | 325       | (17,875)        |
| <b>Total</b>                          |              |        |        |                    |           | \$ (13,255,096) |

Over-the-counter options written as of April 30, 2014 were as follows:

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

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|                                |                             |      |     |       |         |         |             |
|--------------------------------|-----------------------------|------|-----|-------|---------|---------|-------------|
| Sempra Energy                  | Goldman Sachs International | Call | USD | 97.72 | 5/02/14 | 13,100  | \$ (12,571) |
| American Water Works Co., Inc. | Citibank N.A.               | Call | USD | 45.54 | 5/05/14 | 55,500  | (31,881)    |
| The Chubb Corp.                | Credit Suisse International | Call | USD | 87.37 | 5/05/14 | 42,250  | (199,014)   |
| The Dow Chemical Co.           | UBS AG                      | Call | USD | 50.73 | 5/05/14 | 126,600 | (21,130)    |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Enhanced Equity Dividend Trust (BDJ)**

Over-the-counter options written as of April 30, 2014 were as follows: (continued)

| Description                           | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--|--------------|--------|--------|--------------------|-----------|-----------------|
|                                       |  |              | Price  |        |                    |           |                 |
| Honeywell International, Inc.         | Deutsche Bank AG                       | Call         | USD    | 94.27  | 5/05/14            | 59,500    | \$ (9,143)      |
| ITC Holdings Corp.                    | Morgan Stanley & Co. International PLC | Call         | USD    | 36.59  | 5/05/14            | 37,100    | (20,579)        |
| Mattel, Inc.                          | Credit Suisse International            | Call         | USD    | 38.29  | 5/05/14            | 104,000   | (102,190)       |
| MeadWestvaco Corp.                    | Citibank N.A.                          | Call         | USD    | 36.42  | 5/05/14            | 43,200    | (114,317)       |
| Mondelez International, Inc., Class A | Credit Suisse International            | Call         | USD    | 35.00  | 5/05/14            | 55,000    | (41,947)        |
| Northeast Utilities                   | Deutsche Bank AG                       | Call         | USD    | 43.95  | 5/05/14            | 38,500    | (127,654)       |
| Total SA ADR                          | Morgan Stanley & Co. International PLC | Call         | USD    | 64.50  | 5/05/14            | 62,400    | (420,600)       |
| Wisconsin Energy Corp.                | Credit Suisse International            | Call         | USD    | 44.10  | 5/05/14            | 41,700    | (182,675)       |
| SunTrust Banks, Inc.                  | Citibank N.A.                          | Call         | USD    | 41.00  | 5/06/14            | 123,700   | (85)            |
| American Water Works Co., Inc.        | Morgan Stanley & Co. International PLC | Call         | USD    | 45.94  | 5/07/14            | 15,400    | (7,852)         |
| Comcast Corp., Special Class A        | Deutsche Bank AG                       | Call         | USD    | 50.25  | 5/08/14            | 86,100    | (84,448)        |
| Sempra Energy                         | UBS AG                                 | Call         | USD    | 97.00  | 5/08/14            | 35,600    | (71,239)        |
| ITC Holdings Corp.                    | Citibank N.A.                          | Call         | USD    | 37.48  | 5/09/14            | 36,600    | (8,729)         |
| United Parcel Service, Inc., Class B  | UBS AG                                 | Call         | USD    | 98.43  | 5/09/14            | 100,700   | (47,917)        |
| International Paper Co.               | Credit Suisse International            | Call         | USD    | 45.73  | 5/12/14            | 101,100   | (115,143)       |
| NextEra Energy, Inc.                  | Morgan Stanley & Co. International PLC | Call         | USD    | 94.50  | 5/12/14            | 75,900    | (423,802)       |
| Comcast Corp., Special Class A        | Citibank N.A.                          | Call         | USD    | 50.75  | 5/13/14            | 85,000    | (66,579)        |
| MeadWestvaco Corp.                    | Citibank N.A.                          | Call         | USD    | 36.42  | 5/14/14            | 43,200    | (114,307)       |
| Total SA ADR                          | Deutsche Bank AG                       | Call         | USD    | 64.85  | 5/14/14            | 19,900    | (128,418)       |
| Weyerhaeuser Co.                      | Citibank N.A.                          | Call         | USD    | 29.77  | 5/14/14            | 64,900    | (18,905)        |
| BCE, Inc.                             | Morgan Stanley & Co. International PLC | Call         | USD    | 44.43  | 5/15/14            | 63,600    | (30,116)        |
| Olin Corp.                            | Credit Suisse International            | Call         | USD    | 27.93  | 5/15/14            | 53,600    | (29,639)        |
| Philip Morris International, Inc.     | Citibank N.A.                          | Call         | USD    | 83.21  | 5/20/14            | 53,750    | (138,614)       |
| ACE Ltd.                              | Credit Suisse International            | Call         | USD    | 98.59  | 5/27/14            | 43,100    | (176,410)       |
| Comcast Corp., Special Class A        | Deutsche Bank AG                       | Call         | USD    | 50.25  | 5/27/14            | 86,100    | (115,273)       |
| The Chubb Corp.                       | Credit Suisse International            | Call         | USD    | 92.36  | 5/28/14            | 42,250    | (47,757)        |
| Philip Morris International, Inc.     | Citibank N.A.                          | Call         | USD    | 84.04  | 5/28/14            | 53,750    | (109,758)       |
| Rockwell Automation, Inc.             | Morgan Stanley & Co. International PLC | Call         | USD    | 128.27 | 5/28/14            | 30,000    | (7,002)         |
| VF Corp.                              | UBS AG                                 | Call         | USD    | 63.00  | 5/28/14            | 82,500    | (45,626)        |
| Quest Diagnostics, Inc.               | Morgan Stanley & Co. International PLC | Call         | USD    | 61.15  | 5/30/14            | 34,100    | (5,397)         |
| American Water Works Co., Inc.        | Morgan Stanley & Co. International PLC | Call         | USD    | 46.66  | 6/02/14            | 55,500    | (49,292)        |
| Dominion Resources, Inc.              | Credit Suisse International            | Call         | USD    | 73.10  | 6/02/14            | 69,900    | (69,072)        |
| Raytheon Co.                          | Morgan Stanley & Co. International PLC | Call         | USD    | 98.00  | 6/03/14            | 94,300    | (103,237)       |
| ACE Ltd.                              | Deutsche Bank AG                       | Call         | USD    | 102.15 | 6/04/14            | 50,900    | (96,573)        |
| MeadWestvaco Corp.                    | Goldman Sachs International            | Call         | USD    | 38.50  | 6/04/14            | 74,300    | (74,255)        |
| Enbridge, Inc.                        | Citibank N.A.                          | Call         | CAD    | 51.10  | 6/05/14            | 114,300   | (203,604)       |
| Royal Dutch Shell PLC ADR             | Citibank N.A.                          | Call         | USD    | 76.24  | 6/05/14            | 17,000    | (52,909)        |
| Total SA ADR                          | Morgan Stanley & Co. International PLC | Call         | USD    | 66.83  | 6/05/14            | 62,400    | (277,306)       |
| Unilever NV                           | Citibank N.A.                          | Call         | USD    | 42.73  | 6/06/14            | 47,500    | (39,869)        |
| American Water Works Co., Inc.        | Morgan Stanley & Co. International PLC | Call         | USD    | 45.75  | 6/09/14            | 15,800    | (11,726)        |
| Fifth Third Bancorp.                  | Citibank N.A.                          | Call         | USD    | 20.76  | 6/09/14            | 238,600   | (97,702)        |
| Olin Corp.                            | Citibank N.A.                          | Call         | USD    | 28.10  | 6/09/14            | 52,000    | (43,858)        |
| Bristol-Myers Squibb Co.              | Morgan Stanley & Co. International PLC | Call         | USD    | 52.05  | 6/11/14            | 129,200   | (133,619)       |
| Royal Dutch Shell PLC ADR             | Citibank N.A.                          | Call         | USD    | 76.62  | 6/12/14            | 8,500     | (25,291)        |
| Unilever NV                           | Morgan Stanley & Co. International PLC | Call         | USD    | 42.79  | 6/12/14            | 57,600    | (54,064)        |
| Wisconsin Energy Corp.                | Credit Suisse International            | Call         | USD    | 48.97  | 6/13/14            | 41,700    | (20,061)        |
| CSX Corp.                             | Morgan Stanley & Co. International PLC | Call         | USD    | 28.52  | 6/17/14            | 54,500    | (30,212)        |
| Raytheon Co.                          | Morgan Stanley & Co. International PLC | Call         | USD    | 98.00  | 6/17/14            | 94,300    | (135,928)       |
| Royal Dutch Shell PLC ADR             | Citibank N.A.                          | Call         | USD    | 76.62  | 6/18/14            | 8,500     | (26,146)        |
| Enbridge, Inc.                        | Deutsche Bank AG                       | Call         | CAD    | 53.00  | 6/21/14            | 58,200    | (41,418)        |

See Notes to Financial Statements.



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**Schedule of Investments (continued)**

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

Over-the-counter options written as of April 30, 2014 were as follows: (concluded)

| Description    | Counterparty                | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|----------------|-----------------------------|--------------|--------|-------|--------------------|-----------|-----------------|
|                |                             |              | Price  |       |                    |           |                 |
| Enbridge, Inc. | Deutsche Bank AG            | Call         | CAD    | 53.00 | 7/09/14            | 58,200    | \$ (52,569)     |
| Mattel, Inc.   | Credit Suisse International | Put          | USD    | 38.50 | 5/27/14            | 121,300   | (72,816)        |
| <b>Total</b>   |                             |              |        |       |                    |           | \$ (4,788,244)  |

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

|                            | Level 1          | Level 2 | Level 3 | Total            |
|----------------------------|------------------|---------|---------|------------------|
| <b>Assets:</b>             |                  |         |         |                  |
| Investments:               |                  |         |         |                  |
| Long-Term Investments:     |                  |         |         |                  |
| Common Stocks <sup>1</sup> | \$ 1,623,920,960 |         |         | \$ 1,623,920,960 |
| Short-Term Securities      | 38,251,313       |         |         | 38,251,313       |
| Options Purchased          | 4,329            |         |         | 4,329            |
| <b>Total</b>               | \$ 1,662,176,602 |         |         | \$ 1,662,176,602 |



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<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                              | \$ (12,230,172) | \$ (5,813,168) |         | \$ (18,043,340) |

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

See Notes to Financial Statements.

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**Schedule of Investments (concluded)**

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

The carrying amount for certain of the Trust's assets approximates fair value for financial statement purposes. As of April 30, 2014, such assets are categorized within the disclosure hierarchy as follows:

|  | <b>Level 1</b>    | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>      |
|--|-------------------|----------------|----------------|-------------------|
| <b>Assets:</b>                                 |                   |                |                |                   |
| Cash   | \$ 74,629         |                |                | \$ 74,629         |
| Foreign currency at value                      | 1,778             |                |                | 1,778             |
| Cash pledged as collateral for OTC derivatives | 100,000           |                |                | 100,000           |
| <b>Total</b>                                   | <b>\$ 176,407</b> |                |                | <b>\$ 176,407</b> |

There were no transfers between levels during the six months ended April 30, 2014.

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**Table of Contents****Schedule of Investments** April 30, 2014 (Unaudited)**BlackRock Global Opportunities Equity Trust (BOE)**  
(Percentages shown are based on Net Assets)

|   | Shares     | Value        |
|---|------------|--------------|
| <b>Common Stocks</b>                                  |            |              |
| <b>Austria 0.8%</b>                                   |            |              |
| Erste Group Bank AG                                   | 269,586    | \$ 9,064,646 |
| <b>Belgium 1.5%</b>                                   |            |              |
| Anheuser-Busch InBev NV                               | 154,859    | 16,878,963   |
| <b>Canada 1.6%</b>                                    |            |              |
| MEG Energy Corp. (a)(b)                               | 351,700    | 12,661,906   |
| Suncor Energy, Inc.                                   | 152,600    | 5,886,527    |
|   |            | 18,548,433   |
| <b>China 2.6%</b>                                     |            |              |
| Anhui Conch Cement Co. Ltd., Class H (c)              | 2,585,560  | 9,653,839    |
| Baidu, Inc. ADR (a)(b)                                | 34,700     | 5,338,595    |
| Beijing Enterprises Water Group Ltd.                  | 10,224,000 | 6,497,864    |
| China Cinda Asset Management Co. Ltd., Class H (a)(c) | 7,085,000  | 3,573,094    |
| Ping An Insurance Group Co. of China Ltd., Class H    | 609,500    | 4,523,787    |
|   |            | 29,587,179   |
| <b>Denmark 1.2%</b>                                   |            |              |
| ISS A/S (a)   | 107,959    | 3,758,498    |
| Novo Nordisk A/S, Class B                             | 223,500    | 10,143,775   |
|   |            | 13,902,273   |
| <b>France 4.0%</b>                                    |            |              |
| Rexel SA  | 268,200    | 6,771,976    |
| Schneider Electric SA                                 | 69,900     | 6,561,573    |
| Societe Generale SA                                   | 305,120    | 19,002,001   |
| Vivendi SA  | 510,650    | 13,719,491   |
|   |            | 46,055,041   |
| <b>Germany 4.2%</b>                                   |            |              |
| Bayer AG  | 63,500     | 8,829,137    |
| Daimler AG  | 146,200    | 13,611,073   |
| Henkel AG & Co KGaA                                   | 87,200     | 9,727,165    |
| OSRAM Licht AG (a)                                    | 189,900    | 9,969,615    |
| Telefonica Deutschland Holding AG                     | 693,500    | 5,769,525    |
|   |            | 47,906,515   |
| <b>Greece 0.9%</b>                                    |            |              |
| Alpha Bank AE (a)(c)                                  | 10,384,721 | 10,059,147   |
| <b>Hong Kong 1.9%</b>                                 |            |              |
| AIA Group Ltd.  | 1,731,500  | 8,421,314    |
| Melco Crown Entertainment Ltd. ADR (b)                | 146,000    | 4,990,280    |
| Samsonite International SA                            | 2,582,600  | 8,205,959    |
|   |            | 21,617,553   |
| <b>Indonesia 1.3%</b>                                 |            |              |
| Global Mediacom Tbk PT                                | 33,195,500 | 6,301,278    |
| Matahari Department Store Tbk PT (a)                  | 6,580,271  | 8,550,022    |
|   |            | 14,851,300   |
| <b>Ireland 2.7%</b>                                   |            |              |
| CRH PLC   | 421,000    | 12,273,285   |
| Green REIT PLC (a)                                    | 10,891,189 | 18,131,835   |
|   |            | 30,405,120   |
| <b>Italy 1.7%</b>                                     |            |              |

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|   |               |               |
|---|---------------|---------------|
| Assicurazioni Generali SpA (b)                                  | 259,000       | 6,055,748     |
| Banca Generali SpA  | 293,690       | 9,244,552     |
| Moncler SpA (a)   | 224,200       | 3,947,870     |
|   |               | 19,248,170    |
| <b>Japan 5.3%</b>   |               |               |
| Calbee, Inc.  | 241,800       | 5,922,308     |
| Kenedix Office Investment Corp. REIT                            | 990           | 4,945,514     |
| Nabtesco Corp.  | 368,600       | 7,957,465     |
| <b>Common Stocks</b>  | <b>Shares</b> | <b>Value</b>  |
| <b>Japan (concluded)</b>  |               |               |
| Shinsei Bank Ltd.   | 5,174,000     | \$ 10,087,350 |
| SMC Corp.   | 22,600        | 5,380,061     |
| SoftBank Corp.  | 147,100       | 10,955,716    |
| Sumitomo Mitsui Financial Group, Inc.                           | 199,300       | 7,878,391     |
| Tokyo Tatemono Co. Ltd.   | 946,300       | 7,546,552     |
|   |               | 60,673,357    |
| <b>Mexico 0.5%</b>  |               |               |
| Cemex SAB de CV ADR (a)   | 457,392       | 5,781,435     |
| <b>Netherlands 0.5%</b>   |               |               |
| ING Groep NV (a)  | 400,300       | 5,722,224     |
| <b>New Zealand 0.8%</b>   |               |               |
| Xero Ltd. (Acquired 10/15/13,<br>Cost \$5,317,368) (a)(d)       | 350,000       | 9,074,516     |
| <b>Norway 0.3%</b>  |               |               |
| Statoil ASA   | 125,700       | 3,832,016     |
| <b>Panama 0.5%</b>  |               |               |
| Copa Holdings SA, Class A                                       | 39,900        | 5,397,672     |
| <b>Peru 0.5%</b>  |               |               |
| Credicorp Ltd.  | 40,700        | 6,074,475     |
| <b>South Africa 0.5%</b>  |               |               |
| Naspers Ltd., N Shares  | 64,000        | 6,047,954     |
| <b>South Korea 0.6%</b>   |               |               |
| Hyundai Development Co.   | 44,570        | 1,274,599     |
| NAVER Corp.   | 7,620         | 5,487,290     |
|   |               | 6,761,889     |
| <b>Spain 2.3%</b>   |               |               |
| NH Hoteles SA (a)   | 2,334,549     | 14,915,070    |
| Sacyr SA (a)  | 1,818,142     | 11,975,008    |
|   |               | 26,890,078    |
| <b>Sweden 2.7%</b>  |               |               |
| Nordea Bank AB  | 792,658       | 11,453,080    |
| Skanska AB, B Shares  | 282,000       | 6,474,523     |
| Svenska Cellulosa AB SCA, Class B                               | 453,727       | 12,755,648    |
|   |               | 30,683,251    |
| <b>Switzerland 4.3%</b>   |               |               |
| Adecco SA   | 186,700       | 15,673,847    |
| Novartis AG   | 140,800       | 12,240,107    |
| Roche Holding AG  | 39,170        | 11,490,374    |
| UBS AG  | 462,749       | 9,677,877     |
|   |               | 49,082,205    |
| <b>Taiwan 0.3%</b>  |               |               |
| Hermes Microvision Inc. GDR (a)                                 | 77,642        | 3,215,155     |
| <b>United Kingdom 7.5%</b>                                      |               |               |
| AO World PLC (a)  | 1,033,800     | 4,119,281     |
| APR Energy PLC  | 675,318       | 9,053,193     |
| AstraZeneca PLC   | 144,000       | 11,366,534    |
| Crest Nicholson Holdings PLC                                    | 2,205,219     | 12,956,983    |
| Foxtons Group PLC   | 1,678,587     | 9,026,843     |
| Metro Bank PLC, (Acquired 1/16/14,<br>(Cost \$5,768,771) (a)(d) | 271,008       | 5,948,376     |
| Nomad Holdings Ltd. (a)   | 556,597       | 5,705,119     |

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|                            |           |            |
|----------------------------|-----------|------------|
| Perform Group PLC (a)      | 1,345,898 | 4,897,025  |
| Polypipe Group PLC (a)     | 3,105,291 | 13,893,802 |
| Poundland Group PLC (a)    | 382,700   | 2,245,361  |
| Vodafone Group PLC ADR (b) | 173,840   | 6,598,966  |
|                            |           | 85,811,483 |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>   | <b>Shares</b> | <b>Value</b>  |
|--|---------------|---------------|
| <b>United States 47.0%</b>   |               |               |
| AbbVie, Inc. (b)(e)  | 234,823       | \$ 12,229,582 |
| Actavis PLC (a)(b)   | 28,000        | 5,721,240     |
| Acuity Brands, Inc. (b)  | 44,133        | 5,497,648     |
| Adobe Systems, Inc. (a)(b)   | 99,600        | 6,144,324     |
| Alkermes PLC (a)(b)  | 173,500       | 8,026,110     |
| Altria Group, Inc. (b)   | 296,200       | 11,880,582    |
| American Airlines Group, Inc. (a)(b)                                       | 156,800       | 5,498,976     |
| Apple Inc. (b)(e)  | 34,284        | 20,230,646    |
| ARAMARK Holdings Corp.   | 291,700       | 8,223,023     |
| Autodesk, Inc. (a)(b)  | 143,600       | 6,895,672     |
| BankUnited, Inc.   | 452,683       | 14,934,012    |
| Biogen Idec, Inc. (a)(b)   | 17,300        | 4,967,176     |
| BioMarin Pharmaceutical, Inc. (a)  | 113,600       | 6,614,928     |
| Bristol-Myers Squibb Co. (b)   | 159,700       | 7,999,373     |
| Cabot Oil & Gas Corp. (b)(e)   | 251,809       | 9,891,058     |
| CBS Corp., Class B (b)   | 146,100       | 8,438,736     |
| Charles River Laboratories International, Inc. (a)                         | 151,700       | 8,149,324     |
| Citigroup, Inc. (b)(e)   | 380,961       | 18,251,842    |
| Comcast Corp., Class A (b)   | 287,600       | 14,886,176    |
| Concho Resources, Inc. (a)(b)  | 100,800       | 13,149,360    |
| Continental Building Products, Inc. (a)                                    | 186,795       | 3,175,515     |
| Covidien PLC (b)   | 201,800       | 14,378,250    |
| Crown Holdings, Inc. (a)(b)  | 155,000       | 7,311,350     |
| Eastman Chemical Co. (b)   | 116,700       | 10,172,739    |
| Eaton Corp. PLC (b)  | 79,300        | 5,760,352     |
| Facebook, Inc., Class A (a)(b)   | 94,600        | 5,655,188     |
| Flowerserve Corp.  | 116,900       | 8,539,545     |
| General Motors Co. (e)   | 215,300       | 7,423,544     |
| Genworth Financial, Inc., Class A (a)(b)                                   | 369,900       | 6,602,715     |
| Google, Inc., Class A (a)(b)   | 24,139        | 12,911,468    |
| Google, Inc., Class C (a)  | 24,439        | 12,871,044    |
| The Hain Celestial Group, Inc. (a)(b)                                      | 118,141       | 10,162,489    |
| Hertz Global Holdings, Inc. (a)(b)   | 350,900       | 9,990,123     |
| JPMorgan Chase & Co. (b)   | 281,115       | 15,736,818    |
| Kennedy-Wilson Holdings, Inc. (b)  | 698,600       | 15,257,424    |
| Las Vegas Sands Corp. (b)  | 77,900        | 6,164,227     |
| Lowe's Cos., Inc.  | 147,200       | 6,757,952     |
| Merck & Co., Inc. (b)  | 155,300       | 9,094,368     |
| Mondelez International, Inc., Class A (b)                                  | 345,500       | 12,317,075    |
| National Oilwell Varco, Inc. (b)   | 78,400        | 6,156,752     |
| Oasis Petroleum, Inc. (a)(b)   | 139,722       | 6,498,470     |
| Pfizer, Inc. (b)   | 372,300       | 11,645,544    |
| Platform Specialty Products Corp. (a)                                      | 572,033       | 11,177,525    |
| Public Service Enterprise Group, Inc.                                      | 227,900       | 9,337,063     |
| Ralph Lauren Corp. (b)   | 53,400        | 8,083,158     |
| Roper Industries, Inc. (b)   | 110,900       | 15,409,555    |
| Schlumberger Ltd. (b)  | 91,560        | 9,297,918     |
| St. Jude Medical, Inc. (b)   | 137,800       | 8,746,166     |
| Strategic Growth Bancorp. (Acquired \$3/13/14,<br>Cost \$5,461,690) (a)(d) | 438,690       | 5,461,690     |
| SunPower Corp. (a)(b)(e)   | 124,645       | 4,165,636     |
| Textron, Inc. (b)  | 170,800       | 6,985,720     |
| United Parcel Service, Inc., Class B (b)                                   | 119,800       | 11,800,300    |
| United Rentals, Inc. (a)(b)  | 131,128       | 12,303,740    |
| US Silica Holdings, Inc. (b)   | 128,700       | 5,813,379     |
| Varian Medical Systems, Inc. (a)(b)  | 103,600       | 8,241,380     |
| Whole Foods Market, Inc. (b)   | 149,200       | 7,415,240     |
| WisdomTree Investments, Inc. (a)(b)  | 932,393       | 10,526,717    |

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|  | Shares            | Value            |
|--|-------------------|------------------|
| <b>Total Common Stocks</b> 98.0%   |                   | 536,977,927      |
| <b>Investment Companies</b>  |                   | 1,120,149,977    |
| <b>United Kingdom</b> 0.4%   |                   |                  |
| Kennedy Wilson Europe Real Estate PLC (a)  | 302,475           | \$ 5,209,099     |
| <b>Preferred Stocks</b>  |                   |                  |
| <b>United States</b> 2.4%  |                   |                  |
| Hortonworks, Inc., Series D (Acquired 3/21/14,<br>Cost \$10,246,000), 0.00% (a)(d) | 840,725           | 10,246,000       |
| LendingClub Corp. (Acquired 4/16/14,<br>Cost \$2,810,154), 0.00% (a)(d)            | 138,142           | 2,810,154        |
| New Relic, Inc. (Acquired 4/15/14,<br>Cost \$7,078,530), 0.00% (a)(d)              | 244,644           | 7,078,530        |
| Palantir Technologies, Inc. (Acquired 2/10/14,<br>Cost \$3,118,944), 0.00% (a)(d)  | 508,800           | 3,118,944        |
| Uber Technologies, Inc. (Acquired 3/21/14,<br>Cost \$3,845,800), 0.00% (a)(d)(f)   | 3,845,800         | 3,845,800        |
| <b>Total Preferred Stocks</b> 2.4%   |                   | 27,099,428       |
| <b>Warrants (g)</b>  |                   |                  |
| <b>United Kingdom</b> 0.0%   |                   |                  |
| Nomad Holdings Ltd., Expires 4/10/17 (a)   | 556,597           | 251,860          |
| <b>Total Long Term Investments</b>   |                   |                  |
| <b>(Cost \$1,038,563,044)</b> 100.8%   |                   | 1,152,710,364    |
| <b>Short-Term Securities</b>   |                   |                  |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (h)(i)             | 9,067,566         | 9,067,566        |
|  | <b>Beneficial</b> |                  |
|  | <b>Interest</b>   |                  |
|  | <b>(000)</b>      |                  |
| BlackRock Liquidity Series, LLC Money Market Series, 0.18% (h)(i)(j)               | \$ 9,199          | 9,198,761        |
| <b>Total Short-Term Securities</b>   |                   |                  |
| <b>(Cost \$18,266,327)</b> 1.6%  |                   | 18,266,327       |
| <b>Options Purchased</b>   |                   |                  |
| <b>(Cost \$4,063)</b> 0.0%   |                   | 9,200            |
| <b>Total Investments Before Options Written</b>                                    |                   |                  |
| <b>(Cost \$1,056,833,434)</b> 102.4%   |                   | 1,170,985,891    |
| <b>Options Written</b>   |                   |                  |
| <b>(Premiums Received \$12,733,116)</b> (1.2)%                                     |                   | (13,786,827)     |
| <b>Total Investments Net of Options Written</b> 101.2%                             |                   | 1,157,199,064    |
| <b>Liabilities in Excess of Other Assets</b> (1.2)%                                |                   | (13,734,040)     |
| <b>Net Assets</b> 100.0%   |                   | \$ 1,143,465,024 |

See Notes to Financial Statements.

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**Schedule of Investments (continued)**

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

**Notes to Schedule of Investments**

(a) Non-income producing security.

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

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

(d) Restricted securities as to resale. As of April 30, 2014 the Trust held 4.2% of its net assets, with current market value of \$47,584,010 and original cost of \$43,647,257, in these securities.

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

(f) Convertible security.

(g) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.

(h) Represents the current yield as of report date.

(i) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|  | Shares/Beneficial<br>Interest Held at | Net<br>Activity | Shares/Beneficial<br>Interest Held at | Income    |
|--|---------------------------------------|-----------------|---------------------------------------|-----------|
| <b>Affiliate</b>   | <b>October 31, 2013</b>               | <b>Activity</b> | <b>April 30, 2014</b>                 |           |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 36,387,584                            | (27,320,018)    | 9,067,566                             | \$ 5,179  |
| BlackRock Liquidity Series, LLC Money Market Series      |                                       | \$ 9,198,761    | \$ 9,198,761                          | \$ 63,183 |

(j) 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.

Exchange-traded options purchased as of April 30, 2014 were as follows:

| Description | Put/<br>Strike | Expiration<br>Date | Contracts | Market<br>Value |
|-------------|----------------|--------------------|-----------|-----------------|
|-------------|----------------|--------------------|-----------|-----------------|



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|                               |             |              |       |         |     |          |
|-------------------------------|-------------|--------------|-------|---------|-----|----------|
|                               | <b>Call</b> | <b>Price</b> |       |         |     |          |
| Kennedy-Wilson Holdings, Inc. | Call        | USD          | 25.00 | 5/19/14 | 368 | \$ 9,200 |

Exchange-traded options written as of April 30, 2014 were as follows:

| Description                       | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|-----------------------------------|--------------|-----------------|--------------------|-----------|-----------------|
| Bristol-Myers Squibb Co.          | Call         | USD             | 56.00              | 5/02/14   | 444 \$ (1,332)  |
| Genworth Financial, Inc., Class A | Call         | USD             | 17.50              | 5/02/14   | 1,110 (47,175)  |
| JPMorgan Chase & Co.              | Call         | USD             | 60.00              | 5/02/14   | 236 (472)       |
| Apple Inc.                        | Call         | USD             | 545.00             | 5/05/14   | 1 (4,567)       |
| Citigroup, Inc.                   | Call         | USD             | 48.50              | 5/05/14   | 159 (1,272)     |
| Eaton Corp. PLC                   | Call         | USD             | 73.00              | 5/05/14   | 130 (2,600)     |
| Schlumberger Ltd.                 | Call         | USD             | 96.00              | 5/05/14   | 345 (189,750)   |
| United Rentals, Inc.              | Call         | USD             | 95.00              | 5/05/14   | 265 (20,861)    |
| American Airlines Group, Inc.     | Call         | USD             | 36.50              | 5/09/14   | 600 (21,000)    |
| Apple Inc.                        | Call         | USD             | 535.00             | 5/09/14   | 116 (646,120)   |
| Biogen Idec, Inc.                 | Call         | USD             | 315.00             | 5/09/14   | 48 (2,640)      |
| CBS Corp., Class B                | Call         | USD             | 59.00              | 5/09/14   | 300 (39,750)    |
| Citigroup, Inc.                   | Call         | USD             | 50.00              | 5/09/14   | 500 (3,000)     |
| Genworth Financial, Inc., Class A | Call         | USD             | 18.50              | 5/09/14   | 1,110 (10,545)  |
| Schlumberger Ltd.                 | Call         | USD             | 100.00             | 5/09/14   | 200 (42,100)    |
| SunPower Corp.                    | Call         | USD             | 34.50              | 5/09/14   | 230 (14,260)    |
| Whole Foods Market, Inc.          | Call         | USD             | 53.00              | 5/09/14   | 579 (30,687)    |
| Assicurazioni Generali SpA        | Call         | EUR             | 16.50              | 5/16/14   | 720 (49,620)    |
| AbbVie, Inc.                      | Call         | USD             | 55.00              | 5/19/14   | 327 (4,905)     |
| Acuity Brands, Inc.               | Call         | USD             | 130.00             | 5/19/14   | 240 (21,000)    |
| Adobe Systems, Inc.               | Call         | USD             | 65.00              | 5/19/14   | 548 (31,510)    |
| Alkermes PLC                      | Call         | USD             | 47.00              | 5/19/14   | 630 (64,575)    |
| Altria Group, Inc.                | Call         | USD             | 39.00              | 5/19/14   | 550 (69,025)    |
| Autodesk, Inc.                    | Call         | USD             | 50.00              | 5/19/14   | 324 (40,986)    |
| Biogen Idec, Inc.                 | Call         | USD             | 315.00             | 5/19/14   | 48 (6,480)      |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**

Exchange-traded options written as of April 30, 2014 were as follows: (continued)

| Description                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                       |              | Price  |        |                    |           |                 |
| Bristol-Myers Squibb Co.              | Call         | USD    | 57.50  | 5/19/14            | 444       | \$ (2,442)      |
| Cabot Oil & Gas Corp.                 | Call         | USD    | 38.75  | 5/19/14            | 870       | (104,779)       |
| CBS Corp., Class B                    | Call         | USD    | 65.00  | 5/19/14            | 100       | (3,000)         |
| Citigroup, Inc.                       | Call         | USD    | 48.00  | 5/19/14            | 700       | (46,900)        |
| Concho Resources, Inc.                | Call         | USD    | 135.00 | 5/19/14            | 289       | (55,632)        |
| Covidien PLC                          | Call         | USD    | 75.00  | 5/19/14            | 680       | (6,800)         |
| Crown Holdings, Inc.                  | Call         | USD    | 46.00  | 5/19/14            | 440       | (64,900)        |
| Eastman Chemical Co.                  | Call         | USD    | 90.00  | 5/19/14            | 642       | (22,470)        |
| Google, Inc., Class A                 | Call         | USD    | 560.00 | 5/19/14            | 134       | (23,115)        |
| Hertz Global Holdings, Inc.           | Call         | USD    | 29.00  | 5/19/14            | 975       | (68,250)        |
| Hertz Global Holdings, Inc.           | Call         | USD    | 30.00  | 5/19/14            | 975       | (34,125)        |
| Las Vegas Sands Corp.                 | Call         | USD    | 80.00  | 5/19/14            | 217       | (34,612)        |
| Las Vegas Sands Corp.                 | Call         | USD    | 82.50  | 5/19/14            | 106       | (7,844)         |
| MEG Energy Corp.                      | Call         | CAD    | 38.00  | 5/19/14            | 461       | (68,348)        |
| Melco Crown Entertainment Ltd. ADR    | Call         | USD    | 38.66  | 5/19/14            | 299       | (8,222)         |
| Merck & Co., Inc.                     | Call         | USD    | 57.50  | 5/19/14            | 432       | (75,600)        |
| Mondelez International, Inc., Class A | Call         | USD    | 35.00  | 5/19/14            | 961       | (97,061)        |
| Oasis Petroleum, Inc.                 | Call         | USD    | 45.00  | 5/19/14            | 250       | (60,000)        |
| Oasis Petroleum, Inc.                 | Call         | USD    | 48.00  | 5/19/14            | 528       | (48,840)        |
| Pfizer, Inc.                          | Call         | USD    | 31.00  | 5/19/14            | 517       | (31,795)        |
| Ralph Lauren Corp.                    | Call         | USD    | 160.00 | 5/19/14            | 149       | (33,152)        |
| Roper Industries, Inc.                | Call         | USD    | 135.00 | 5/19/14            | 309       | (148,320)       |
| St. Jude Medical, Inc.                | Call         | USD    | 65.00  | 5/19/14            | 383       | (31,597)        |
| SunPower Corp.                        | Call         | USD    | 31.00  | 5/19/14            | 233       | (66,753)        |
| Textron, Inc.                         | Call         | USD    | 40.25  | 5/19/14            | 215       | (33,336)        |
| Textron, Inc.                         | Call         | USD    | 42.00  | 5/19/14            | 110       | (7,700)         |
| United Parcel Service, Inc., Class B  | Call         | USD    | 97.50  | 5/19/14            | 659       | (100,827)       |
| United Rentals, Inc.                  | Call         | USD    | 95.00  | 5/19/14            | 235       | (44,062)        |
| US Silica Holdings, Inc.              | Call         | USD    | 37.00  | 5/19/14            | 716       | (540,580)       |
| Varian Medical Systems, Inc.          | Call         | USD    | 85.00  | 5/19/14            | 576       | (10,080)        |
| Vodafone Group PLC ADR                | Call         | USD    | 38.00  | 5/19/14            | 239       | (17,328)        |
| WisdomTree Investments, Inc.          | Call         | USD    | 15.00  | 5/19/14            | 810       | (8,100)         |
| Altria Group, Inc.                    | Call         | USD    | 38.50  | 5/23/14            | 550       | (96,250)        |
| American Airlines Group, Inc.         | Call         | USD    | 37.50  | 5/23/14            | 500       | (27,500)        |
| Citigroup, Inc.                       | Call         | USD    | 49.00  | 5/23/14            | 579       | (24,028)        |
| Comcast Corp., Class A                | Call         | USD    | 50.00  | 5/23/14            | 942       | (194,052)       |
| Eaton Corp. PLC                       | Call         | USD    | 76.00  | 5/23/14            | 307       | (6,140)         |
| Pfizer, Inc.                          | Call         | USD    | 31.00  | 5/23/14            | 518       | (37,037)        |
| Altria Group, Inc.                    | Call         | USD    | 38.50  | 5/30/14            | 550       | (97,350)        |
| Apple Inc.                            | Call         | USD    | 535.00 | 5/30/14            | 116       | (647,570)       |
| Baidu, Inc. ADR                       | Call         | USD    | 170.00 | 5/30/14            | 94        | (15,181)        |
| Citigroup, Inc.                       | Call         | USD    | 48.50  | 5/30/14            | 157       | (11,147)        |
| Comcast Corp., Class A                | Call         | USD    | 52.00  | 5/30/14            | 640       | (50,560)        |
| Facebook, Inc., Class A               | Call         | USD    | 63.00  | 5/30/14            | 257       | (38,550)        |
| JPMorgan Chase & Co.                  | Call         | USD    | 56.50  | 5/30/14            | 436       | (35,534)        |
| Merck & Co., Inc.                     | Call         | USD    | 58.50  | 5/30/14            | 432       | (65,448)        |
| National Oilwell Varco, Inc.          | Call         | USD    | 82.00  | 5/30/14            | 432       | (19,872)        |
| Pfizer, Inc.                          | Call         | USD    | 31.50  | 5/30/14            | 1,030     | (58,195)        |
| St. Jude Medical, Inc.                | Call         | USD    | 65.00  | 6/02/14            | 383       | (52,559)        |
| CBS Corp., Class B                    | Call         | USD    | 61.00  | 6/06/14            | 400       | (49,000)        |
| Facebook, Inc., Class A               | Call         | USD    | 61.50  | 6/06/14            | 263       | (61,148)        |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**

Exchange-traded options written as of April 30, 2014 were as follows: (concluded)

| Description                        | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                    |              | Price  |        |                    |           |                 |
| SunPower Corp.                     | Call         | USD    | 35.50  | 6/06/14            | 222       | \$ (27,417)     |
| Assicurazioni Generali SpA         | Call         | EUR    | 17.00  | 6/20/14            | 720       | (25,588)        |
| AbbVie, Inc.                       | Call         | USD    | 50.00  | 6/23/14            | 964       | (298,840)       |
| Baidu, Inc. ADR                    | Call         | USD    | 175.00 | 6/23/14            | 97        | (20,952)        |
| The Hain Celestial Group, Inc.     | Call         | USD    | 90.00  | 6/23/14            | 320       | (60,000)        |
| Las Vegas Sands Corp.              | Call         | USD    | 80.00  | 6/23/14            | 105       | (32,025)        |
| Melco Crown Entertainment Ltd. ADR | Call         | USD    | 41.00  | 6/23/14            | 290       | (14,500)        |
| Ralph Lauren Corp.                 | Call         | USD    | 165.00 | 6/23/14            | 149       | (27,938)        |
| Textron, Inc.                      | Call         | USD    | 40.00  | 6/23/14            | 612       | (130,356)       |
| United Rentals, Inc.               | Call         | USD    | 97.50  | 6/23/14            | 235       | (65,800)        |
| Vodafone Group PLC ADR             | Call         | USD    | 40.00  | 6/23/14            | 359       | (22,438)        |
| WisdomTree Investments, Inc.       | Call         | USD    | 12.50  | 6/23/14            | 1,570     | (62,800)        |
| Actavis PLC                        | Call         | USD    | 210.00 | 8/18/14            | 154       | (172,480)       |
| <b>Total</b>                       |              |        |        |                    |           | \$ (5,821,057)  |

Over-the-counter options written as of April 30, 2014 were as follows:

| Description                           | Counterparty                           | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--|--------------|--------|------------|--------------------|-----------|-----------------|
|                                       |  |              | Price  |            |                    |           |                 |
| Crest Nicholson Holdings PLC          | Morgan Stanley & Co. International PLC | Call         | GBP    | 4.21       | 5/02/14            | 223,000   | \$ (4)          |
| MEG Energy Corp.                      | Deutsche Bank AG                       | Call         | CAD    | 32.50      | 5/02/14            | 79,200    | (502,999)       |
| BioMarin Pharmaceutical, Inc.         | Morgan Stanley & Co. International PLC | Call         | USD    | 80.00      | 5/05/14            | 31,600    |                 |
| Covidien PLC                          | Bank of America N.A.                   | Call         | USD    | 70.75      | 5/05/14            | 70,800    | (59,462)        |
| Mondelez International, Inc., Class A | Credit Suisse International            | Call         | USD    | 35.00      | 5/05/14            | 94,000    | (71,691)        |
| Telefonica Deutschland Holding AG     | Deutsche Bank AG                       | Call         | EUR    | 5.87       | 5/05/14            | 136,200   | (25,327)        |
| Autodesk, Inc.                        | Morgan Stanley & Co. International PLC | Call         | USD    | 52.30      | 5/06/14            | 46,500    | (6,612)         |
| Bayer AG                              | Credit Suisse International            | Call         | EUR    | 97.23      | 5/06/14            | 35,000    | (164,647)       |
| Rexel SA                              | Morgan Stanley & Co. International PLC | Call         | EUR    | 18.99      | 5/06/14            | 21,000    | (452)           |
| Roche Holding AG                      | Morgan Stanley & Co. International PLC | Call         | CHF    | 267.51     | 5/06/14            | 22,000    | (4,845)         |
| Societe Generale SA                   | Credit Suisse International            | Call         | EUR    | 48.48      | 5/06/14            | 34,000    | (1,571)         |
| Societe Generale SA                   | Goldman Sachs International            | Call         | EUR    | 48.34      | 5/06/14            | 58,000    | (2,807)         |
| ARAMARK Holdings Corp.                | UBS AG                                 | Call         | USD    | 29.07      | 5/07/14            | 44,300    | (5,372)         |
| BankUnited, Inc.                      | Credit Suisse International            | Call         | USD    | 34.78      | 5/07/14            | 47,000    | (486)           |
| Daimler AG                            | Morgan Stanley & Co. International PLC | Call         | EUR    | 67.78      | 5/07/14            | 21,600    | (28,709)        |
| Novartis AG                           | Deutsche Bank AG                       | Call         | CHF    | 73.00      | 5/07/14            | 35,100    | (141,055)       |
| Svenska Cellulosa AB SCA, Class B     | Goldman Sachs International            | Call         | SEK    | 187.58     | 5/07/14            | 70,500    | (4,906)         |
| Cemex SAB de CV ADR                   | Deutsche Bank AG                       | Call         | USD    | 12.65      | 5/08/14            | 126,880   | (25,428)        |
| Henkel AG & Co KGaA                   | Credit Suisse International            | Call         | EUR    | 79.58      | 5/08/14            | 48,500    | (100,193)       |
| Kenedix Office Investment Corp.       |  |              |        |            |                    |           |                 |
| REIT                                  | Morgan Stanley & Co. International PLC | Call         | JPY    | 508,049.83 | 5/08/14            | 140       | (14,545)        |
| Kennedy-Wilson Holdings, Inc.         | Morgan Stanley & Co. International PLC | Call         | USD    | 25.18      | 5/08/14            | 36,800    | (11)            |
| MEG Energy Corp.                      | Morgan Stanley & Co. International PLC | Call         | CAD    | 34.88      | 5/08/14            | 68,200    | (285,435)       |
| NAVER Corp.                           | UBS AG                                 | Call         | KRW    | 820,910.00 | 5/08/14            | 2,600     | (3,199)         |
| NH Hoteles SA                         | Goldman Sachs International            | Call         | EUR    | 4.93       | 5/08/14            | 133,000   | (3,632)         |
| SMC Corp.                             | UBS AG                                 | Call         | JPY    | 25,944.83  | 5/08/14            | 6,300     | (3,019)         |
| SoftBank Corp.                        | Morgan Stanley & Co. International PLC | Call         | JPY    | 8,017.98   | 5/08/14            | 81,800    | (32,863)        |
| Concho Resources, Inc.                | Deutsche Bank AG                       | Call         | USD    | 124.28     | 5/09/14            | 26,500    | (183,168)       |
|                                       | Goldman Sachs International            | Call         | USD    | 42.06      | 5/09/14            | 21,400    | (23)            |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

Melco Crown Entertainment Ltd.  
ADR  
Charles River Laboratories  
International, Inc.

Citibank N.A.

Call

USD

63.50

5/12/14

42,200

(3)

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**

Over-the-counter options written as of April 30, 2014 were as follows: (continued)

| Description                                    | Counterparty                           | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|--|--|--------------|--------|------------|--------------------|-----------|-----------------|
|  |  |              | Price  |            |                    |           |                 |
| Daimler AG                                     | Credit Suisse International            | Call         | EUR    | 70.98      | 5/13/14            | 42,200    | \$ (15,053)     |
| ING Groep NV                                   | Goldman Sachs International            | Call         | EUR    | 10.95      | 5/13/14            | 142,700   | (9,901)         |
| OSRAM Licht AG                                 | Goldman Sachs International            | Call         | EUR    | 47.83      | 5/13/14            | 29,300    | (13)            |
| AIA Group Ltd.                                 | Deutsche Bank AG                       | Call         | HKD    | 36.88      | 5/14/14            | 963,200   | (113,272)       |
| Anhui Conch Cement Co. Ltd., Class H           | Citibank N.A.                          | Call         | HKD    | 32.62      | 5/14/14            | 540,000   | (3,334)         |
| Kenedix Office Investment Corp. REIT           | Morgan Stanley & Co. International PLC | Call         | JPY    | 526,802.87 | 5/14/14            | 40        | (2,405)         |
| Nabtesco Corp.                                 | Goldman Sachs International            | Call         | JPY    | 2,442.35   | 5/14/14            | 72,600    | (1,229)         |
| Samsonite International SA                     | Deutsche Bank AG                       | Call         | HKD    | 24.15      | 5/14/14            | 297,900   | (37,879)        |
| Shinsei Bank Ltd.                              | Goldman Sachs International            | Call         | JPY    | 183.68     | 5/14/14            | 1,071,000 | (175,682)       |
| Skanska AB, B Shares                           | Goldman Sachs International            | Call         | SEK    | 147.85     | 5/14/14            | 78,400    | (40,891)        |
| AstraZeneca PLC                                | Morgan Stanley & Co. International PLC | Call         | GBP    | 38.07      | 5/15/14            | 80,000    | (1,176,825)     |
| CRH PLC  | Morgan Stanley & Co. International PLC | Call         | GBP    | 17.07      | 5/15/14            | 57,000    | (46,055)        |
| The Hain Celestial Group, Inc.                 | Citibank N.A.                          | Call         | USD    | 86.91      | 5/15/14            | 32,900    | (72,324)        |
| Kennedy-Wilson Holdings, Inc.                  | Morgan Stanley & Co. International PLC | Call         | USD    | 25.18      | 5/15/14            | 36,800    | (223)           |
| Naspers Ltd., N Shares                         | Deutsche Bank AG                       | Call         | ZAR    | 1,216.95   | 5/15/14            | 16,000    | (893)           |
| NH Hoteles SA                                  | Goldman Sachs International            | Call         | EUR    | 4.90       | 5/15/14            | 50,000    | (3,545)         |
| Svenska Cellulosa AB SCA, Class B              | Goldman Sachs International            | Call         | SEK    | 187.58     | 5/15/14            | 70,500    | (10,656)        |
| Telefonica Deutschland Holding AG              | Deutsche Bank AG                       | Call         | EUR    | 5.84       | 5/15/14            | 135,000   | (35,720)        |
| Telefonica Deutschland Holding AG              | Goldman Sachs International            | Call         | EUR    | 5.89       | 5/15/14            | 113,400   | (23,738)        |
| Samsonite International SA                     | Deutsche Bank AG                       | Call         | HKD    | 24.15      | 5/20/14            | 297,900   | (42,957)        |
| Anheuser-Busch InBev NV                        | Morgan Stanley & Co. International PLC | Call         | EUR    | 77.64      | 5/21/14            | 32,400    | (83,718)        |
| ING Groep NV                                   | Credit Suisse International            | Call         | EUR    | 10.32      | 5/21/14            | 79,900    | (32,256)        |
| Kenedix Office Investment Corp. REIT           | Morgan Stanley & Co. International PLC | Call         | JPY    | 526,802.87 | 5/21/14            | 40        | (3,399)         |
| Rexel SA                                       | Morgan Stanley & Co. International PLC | Call         | EUR    | 18.70      | 5/21/14            | 21,000    | (5,304)         |
| Schneider Electric SA                          | Deutsche Bank AG                       | Call         | EUR    | 65.15      | 5/21/14            | 21,000    | (73,158)        |
| ARAMARK Holdings Corp.                         | Deutsche Bank AG                       | Call         | USD    | 28.25      | 5/22/14            | 59,000    | (41,530)        |
| BankUnited, Inc.                               | Deutsche Bank AG                       | Call         | USD    | 34.60      | 5/22/14            | 66,000    | (10,186)        |
| BioMarin Pharmaceutical, Inc.                  | Morgan Stanley & Co. International PLC | Call         | USD    | 80.00      | 5/22/14            | 31,600    | (142)           |
| Copa Holdings SA, Class A                      | Bank of America N.A.                   | Call         | USD    | 150.39     | 5/22/14            | 11,100    | (7,852)         |
| Lowe's Cos., Inc.                              | Morgan Stanley & Co. International PLC | Call         | USD    | 47.17      | 5/22/14            | 40,500    | (15,317)        |
| Nordea Bank AB                                 | Goldman Sachs International            | Call         | SEK    | 94.50      | 5/22/14            | 115,000   | (22,890)        |
| Vivendi SA                                     | JPMorgan Chase Bank N.A.               | Call         | EUR    | 20.24      | 5/22/14            | 153,000   | (20,568)        |
| Calbee, Inc.                                   | Morgan Stanley & Co. International PLC | Call         | JPY    | 2,505.28   | 5/27/14            | 66,000    | (45,172)        |
| Cemex SAB de CV ADR                            | Deutsche Bank AG                       | Call         | USD    | 12.65      | 5/27/14            | 126,880   | (47,251)        |
| Charles River Laboratories International, Inc. | Citibank N.A.                          | Call         | USD    | 63.50      | 5/27/14            | 42,200    | (444)           |
| China Cinda Asset Management Co. Ltd., Class H | Deutsche Bank AG                       | Call         | HKD    | 4.33       | 5/27/14            | 710,000   | (5,784)         |
| Samsonite International SA                     | Deutsche Bank AG                       | Call         | HKD    | 24.15      | 5/27/14            | 297,900   | (48,076)        |
| Tokyo Tatemono Co. Ltd.                        | Morgan Stanley & Co. International PLC | Call         | JPY    | 908.40     | 5/27/14            | 284,000   | (26,577)        |
| Adecco SA                                      | Morgan Stanley & Co. International PLC | Call         | CHF    | 73.64      | 5/28/14            | 32,000    | (93,377)        |
| Beijing Enterprises Water Group Ltd.           | Morgan Stanley & Co. International PLC | Call         | HKD    | 5.43       | 5/28/14            | 2,800,000 | (29,476)        |
| Crown Holdings, Inc.                           | Deutsche Bank AG                       | Call         | USD    | 46.85      | 5/28/14            | 43,000    | (45,276)        |
| Foxtons Group PLC                              | Morgan Stanley & Co. International PLC | Call         | GBP    | 3.75       | 5/28/14            | 25,000    | (295)           |
| Kenedix Office Investment Corp. REIT           | Morgan Stanley & Co. International PLC | Call         | JPY    | 526,802.87 | 5/28/14            | 40        | (4,331)         |
| NH Hoteles SA                                  | UBS AG                                 | Call         | EUR    | 5.30       | 5/28/14            | 50,000    | (1,458)         |
| Sacyr SA                                       | Goldman Sachs International            | Call         | EUR    | 5.12       | 5/28/14            | 441,000   | (55,966)        |

# Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**

Over-the-counter options written as of April 30, 2014 were as follows: (continued)

| Description                           | Counterparty                           | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--|--------------|--------|------------|--------------------|-----------|-----------------|
|                                       |  |              | Price  |            |                    |           |                 |
| Schneider Electric SA                 | Morgan Stanley & Co. International PLC | Call         | EUR    | 67.37      | 5/28/14            | 17,400    | \$ (25,176)     |
| Skanska AB, B Shares                  | Morgan Stanley & Co. International PLC | Call         | SEK    | 152.70     | 5/28/14            | 78,500    | (27,447)        |
| Statoil ASA                           | UBS AG                                 | Call         | NOK    | 169.92     | 5/28/14            | 34,550    | (66,122)        |
| Crest Nicholson Holdings PLC          | Credit Suisse International            | Call         | GBP    | 3.71       | 5/29/14            | 50,000    | (2,845)         |
| Kennedy-Wilson Holdings, Inc.         | Deutsche Bank AG                       | Call         | USD    | 25.41      | 5/29/14            | 34,000    | (1,176)         |
| Nabtesco Corp.                        | Citibank N.A.                          | Call         | JPY    | 2,385.00   | 5/29/14            | 66,200    | (10,267)        |
| Public Service Enterprise Group, Inc. | UBS AG                                 | Call         | USD    | 39.03      | 5/29/14            | 63,400    | (140,820)       |
| Crest Nicholson Holdings PLC          | Morgan Stanley & Co. International PLC | Call         | GBP    | 3.72       | 6/03/14            | 36,000    | (2,336)         |
| CRH PLC                               | Morgan Stanley & Co. International PLC | Call         | GBP    | 16.73      | 6/03/14            | 46,100    | (66,083)        |
| Erste Group Bank AG                   | Goldman Sachs International            | Call         | EUR    | 25.09      | 6/03/14            | 55,000    | (36,406)        |
| Naspers Ltd., N Shares                | Morgan Stanley & Co. International PLC | Call         | ZAR    | 1,180.22   | 6/03/14            | 35,400    | (27,158)        |
| NH Hoteles SA                         | Morgan Stanley & Co. International PLC | Call         | EUR    | 5.23       | 6/03/14            | 120,000   | (4,697)         |
| Rexel SA                              | Goldman Sachs International            | Call         | EUR    | 18.91      | 6/03/14            | 64,800    | (18,863)        |
| Sacyr SA                              | Credit Suisse International            | Call         | EUR    | 4.84       | 6/03/14            | 376,000   | (104,722)       |
| Statoil ASA                           | UBS AG                                 | Call         | NOK    | 169.92     | 6/03/14            | 34,550    | (66,383)        |
| Vodafone Group PLC ADR                | Deutsche Bank AG                       | Call         | USD    | 37.31      | 6/03/14            | 35,900    | (49,491)        |
| Adecco SA                             | Morgan Stanley & Co. International PLC | Call         | CHF    | 71.19      | 6/04/14            | 35,500    | (155,569)       |
| Beijing Enterprises Water Group Ltd.  | Morgan Stanley & Co. International PLC | Call         | HKD    | 5.51       | 6/04/14            | 2,800,000 | (33,201)        |
| Cabot Oil & Gas Corp.                 | UBS AG                                 | Call         | USD    | 35.91      | 6/04/14            | 51,500    | (177,010)       |
| Calbee, Inc.                          | Morgan Stanley & Co. International PLC | Call         | JPY    | 2,517.56   | 6/04/14            | 66,000    | (47,726)        |
| Daimler AG                            | UBS AG                                 | Call         | EUR    | 67.85      | 6/04/14            | 16,700    | (41,129)        |
| Kenedix Office Investment Corp. REIT  | Morgan Stanley & Co. International PLC | Call         | JPY    | 526,802.87 | 6/04/14            | 40        | (5,107)         |
| Lowe's Cos., Inc.                     | Morgan Stanley & Co. International PLC | Call         | USD    | 47.17      | 6/04/14            | 40,500    | (29,128)        |
| Novo Nordisk A/S, Class B             | Deutsche Bank AG                       | Call         | DKK    | 243.60     | 6/04/14            | 62,200    | (79,882)        |
| Samsonite International SA            | Deutsche Bank AG                       | Call         | HKD    | 25.31      | 6/04/14            | 269,400   | (28,769)        |
| Anhui Conch Cement Co. Ltd., Class H  | Morgan Stanley & Co. International PLC | Call         | HKD    | 31.76      | 6/05/14            | 449,000   | (20,522)        |
| Copa Holdings SA, Class A             | Bank of America N.A.                   | Call         | USD    | 150.39     | 6/05/14            | 11,100    | (10,868)        |
| Nordea Bank AB                        | Goldman Sachs International            | Call         | SEK    | 94.50      | 6/05/14            | 115,000   | (29,536)        |
| Nordea Bank AB                        | UBS AG                                 | Call         | SEK    | 92.47      | 6/05/14            | 88,800    | (37,319)        |
| SMC Corp.                             | UBS AG                                 | Call         | JPY    | 26,297.43  | 6/05/14            | 6,300     | (20,442)        |
| Vivendi SA                            | Goldman Sachs International            | Call         | EUR    | 20.15      | 6/05/14            | 81,400    | (25,532)        |
| Novartis AG                           | Goldman Sachs International            | Call         | CHF    | 74.65      | 6/06/14            | 43,200    | (124,433)       |
| BankUnited, Inc.                      | Goldman Sachs International            | Call         | USD    | 32.98      | 6/09/14            | 66,800    | (59,038)        |
| Flowserve Corp.                       | UBS AG                                 | Call         | USD    | 73.28      | 6/09/14            | 32,100    | (59,723)        |
| Erste Group Bank AG                   | Goldman Sachs International            | Call         | EUR    | 25.15      | 6/10/14            | 67,000    | (49,116)        |
| Kennedy-Wilson Holdings, Inc.         | Deutsche Bank AG                       | Call         | USD    | 24.22      | 6/10/14            | 48,600    | (9,597)         |
| NAVER Corp.                           | Morgan Stanley & Co. International PLC | Call         | KRW    | 780,000.00 | 6/10/14            | 1,646     | (45,217)        |
| NH Hoteles SA                         | Goldman Sachs International            | Call         | EUR    | 5.07       | 6/10/14            | 133,000   | (12,684)        |
| Nordea Bank AB                        | Bank of America N.A.                   | Call         | SEK    | 95.60      | 6/10/14            | 117,000   | (20,622)        |
| Svenska Cellulosa AB SCA, Class B     | Deutsche Bank AG                       | Call         | SEK    | 185.88     | 6/10/14            | 111,400   | (55,762)        |
| ARAMARK Holdings Corp.                | Deutsche Bank AG                       | Call         | USD    | 28.00      | 6/11/14            | 57,200    | (62,995)        |
| Kenedix Office Investment Corp. REIT  | Bank of America N.A.                   | Call         | JPY    | 534,220.08 | 6/11/14            | 120       | (14,541)        |
| OSRAM Licht AG                        | Goldman Sachs International            | Call         | EUR    | 42.78      | 6/11/14            | 25,000    | (5,917)         |
| Rexel SA                              | Goldman Sachs International            | Call         | EUR    | 18.49      | 6/11/14            | 40,000    | (21,517)        |
| Societe Generale SA                   | Goldman Sachs International            | Call         | EUR    | 45.26      | 6/11/14            | 76,000    | (97,784)        |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**

Over-the-counter options written as of April 30, 2014 were as follows: (concluded)

| Description  | Counterparty                           | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|--|--|--------------|--------|------------|--------------------|-----------|-----------------|
|  |  |              | Price  |            |                    |           |                 |
| Sumitomo Mitsui Financial Group, Inc.              | Morgan Stanley & Co. International PLC | Call         | JPY    | 4,284.50   | 6/11/14            | 110,800   | \$ (60,884)     |
| Tokyo Tatemono Co. Ltd.                            | Morgan Stanley & Co. International PLC | Call         | JPY    | 849.74     | 6/11/14            | 121,000   | (38,772)        |
| Nabtesco Corp.                                     | Citibank N.A.                          | Call         | JPY    | 2,385.00   | 6/12/14            | 66,200    | (17,153)        |
| Ping An Insurance Group Co. of China Ltd., Class H | UBS AG                                 | Call         | HKD    | 61.76      | 6/12/14            | 339,000   | (20,871)        |
| Public Service Enterprise Group, Inc.              | UBS AG                                 | Call         | USD    | 39.03      | 6/12/14            | 63,400    | (122,996)       |
| Shinsei Bank Ltd.                                  | Morgan Stanley & Co. International PLC | Call         | JPY    | 207.00     | 6/12/14            | 1,092,000 | (89,096)        |
| Novo Nordisk A/S, Class B                          | Goldman Sachs International            | Call         | DKK    | 246.64     | 6/13/14            | 60,800    | (57,040)        |
| UBS AG   | Bank of America N.A.                   | Call         | CHF    | 18.63      | 6/13/14            | 254,500   | (95,635)        |
| Roper Industries, Inc.                             | Goldman Sachs International            | Call         | USD    | 135.00     | 6/16/14            | 30,100    | (171,511)       |
| Crest Nicholson Holdings PLC                       | Morgan Stanley & Co. International PLC | Call         | GBP    | 3.56       | 6/17/14            | 50,000    | (8,823)         |
| CRH PLC  | Goldman Sachs International            | Call         | GBP    | 17.45      | 6/17/14            | 131,000   | (121,978)       |
| Foxtons Group PLC                                  | Bank of America N.A.                   | Call         | GBP    | 3.25       | 6/17/14            | 25,000    | (5,188)         |
| NH Hoteles SA                                      | Goldman Sachs International            | Call         | EUR    | 4.76       | 6/17/14            | 100,000   | (32,209)        |
| NH Hoteles SA                                      | Morgan Stanley & Co. International PLC | Call         | EUR    | 5.23       | 6/17/14            | 120,000   | (9,205)         |
| Samsonite International SA                         | Deutsche Bank AG                       | Call         | HKD    | 24.82      | 6/17/14            | 136,800   | (21,512)        |
| Suncor Energy, Inc.                                | UBS AG                                 | Call         | CAD    | 41.78      | 6/17/14            | 42,000    | (45,568)        |
| Anheuser-Busch InBev NV                            | Morgan Stanley & Co. International PLC | Call         | EUR    | 79.13      | 6/18/14            | 53,800    | (120,797)       |
| Anhui Conch Cement Co. Ltd., Class H               | UBS AG                                 | Call         | HKD    | 33.07      | 6/18/14            | 449,000   | (16,452)        |
| Kenedix Office Investment Corp. REIT               | Bank of America N.A.                   | Call         | JPY    | 534,220.08 | 6/18/14            | 120       | (16,428)        |
| Kennedy-Wilson Holdings, Inc.                      | Deutsche Bank AG                       | Call         | USD    | 24.22      | 6/18/14            | 48,600    | (12,258)        |
| Credicorp Ltd.                                     | Morgan Stanley & Co. International PLC | Call         | USD    | 145.42     | 6/19/14            | 22,400    | (148,141)       |
| Vivendi SA   | Morgan Stanley & Co. International PLC | Call         | EUR    | 19.79      | 6/24/14            | 46,500    | (23,618)        |
| Tokyo Tatemono Co. Ltd.                            | Morgan Stanley & Co. International PLC | Call         | JPY    | 849.68     | 6/25/14            | 121,000   | (47,271)        |
| BankUnited, Inc.                                   | Deutsche Bank AG                       | Call         | USD    | 33.53      | 6/26/14            | 70,000    | (57,836)        |
| Shinsei Bank Ltd.                                  | Morgan Stanley & Co. International PLC | Call         | JPY    | 205.92     | 6/26/14            | 357,000   | (36,622)        |
| Adecco SA  | Deutsche Bank AG                       | Call         | CHF    | 74.44      | 6/27/14            | 35,500    | (107,245)       |
| Kennedy-Wilson Holdings, Inc.                      | Deutsche Bank AG                       | Call         | USD    | 24.22      | 6/30/14            | 48,600    | (16,160)        |
| Suncor Energy, Inc.                                | UBS AG                                 | Call         | CAD    | 41.78      | 6/30/14            | 42,000    | (50,817)        |
| Kennedy-Wilson Holdings, Inc.                      | Morgan Stanley & Co. International PLC | Call         | USD    | 22.97      | 7/08/14            | 32,100    | (22,642)        |
| NH Hoteles SA                                      | Goldman Sachs International            | Call         | EUR    | 4.55       | 7/08/14            | 80,000    | (37,953)        |
| Samsonite International SA                         | Deutsche Bank AG                       | Call         | HKD    | 24.00      | 7/08/14            | 136,800   | (32,652)        |
| Shinsei Bank Ltd.                                  | Morgan Stanley & Co. International PLC | Call         | JPY    | 203.27     | 7/10/14            | 357,000   | (45,750)        |
| Kennedy-Wilson Holdings, Inc.                      | Morgan Stanley & Co. International PLC | Call         | USD    | 23.66      | 7/17/14            | 33,500    | (19,147)        |
| <b>Total</b>                                       |  |              |        |            |                    |           | \$ (7,965,770)  |

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities or the Trust has the ability to access

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

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market-corroborated inputs)

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

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**Table of Contents****Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

|                        | Level 1               | Level 2               | Level 3              | Total                   |
|------------------------|-----------------------|-----------------------|----------------------|-------------------------|
| <b>Assets:</b>         |                       |                       |                      |                         |
| Investments:           |                       |                       |                      |                         |
| Long-Term Investments: |                       |                       |                      |                         |
| Common Stocks:         |                       |                       |                      |                         |
| Austria                |                       | \$ 9,064,646          |                      | \$ 9,064,646            |
| Belgium                |                       | 16,878,963            |                      | 16,878,963              |
| Canada                 | \$ 18,548,433         |                       |                      | 18,548,433              |
| China                  | 5,338,595             | 24,248,584            |                      | 29,587,179              |
| Denmark                | 3,758,498             | 10,143,775            |                      | 13,902,273              |
| France                 | 6,771,976             | 39,283,065            |                      | 46,055,041              |
| Germany                |                       | 47,906,515            |                      | 47,906,515              |
| Greece                 |                       | 10,059,147            |                      | 10,059,147              |
| Hong Kong              | 4,990,280             | 16,627,273            |                      | 21,617,553              |
| Indonesia              |                       | 14,851,300            |                      | 14,851,300              |
| Ireland                | 18,131,835            | 12,273,285            |                      | 30,405,120              |
| Italy                  |                       | 19,248,170            |                      | 19,248,170              |
| Japan                  | 5,922,308             | 54,751,049            |                      | 60,673,357              |
| Mexico                 | 5,781,435             |                       |                      | 5,781,435               |
| Netherlands            |                       | 5,722,224             |                      | 5,722,224               |
| New Zealand            |                       | 9,074,516             |                      | 9,074,516               |
| Norway                 |                       | 3,832,016             |                      | 3,832,016               |
| Panama                 | 5,397,672             |                       |                      | 5,397,672               |
| Peru                   | 6,074,475             |                       |                      | 6,074,475               |
| South Africa           |                       | 6,047,954             |                      | 6,047,954               |
| South Korea            | 1,274,599             | 5,487,290             |                      | 6,761,889               |
| Spain                  |                       | 26,890,078            |                      | 26,890,078              |
| Sweden                 | 11,453,080            | 19,230,171            |                      | 30,683,251              |
| Switzerland            |                       | 49,082,205            |                      | 49,082,205              |
| Taiwan                 | 3,215,155             |                       |                      | 3,215,155               |
| United Kingdom         | 59,469,730            | 20,393,377            | \$ 5,948,376         | 85,811,483              |
| United States          | 531,516,237           |                       | 5,461,690            | 536,977,927             |
| Investment Companies   | 5,209,099             |                       |                      | 5,209,099               |
| Preferred Stocks       |                       |                       | 27,099,428           | 27,099,428              |
| Warrants               | 251,860               |                       |                      | 251,860                 |
| Short-Term Securities  | 9,067,566             | 9,198,761             |                      | 18,266,327              |
| Options Purchased      | 9,200                 |                       |                      | 9,200                   |
| <b>Total</b>           | <b>\$ 702,182,033</b> | <b>\$ 430,294,364</b> | <b>\$ 38,509,494</b> | <b>\$ 1,170,985,891</b> |

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|   | Level 1        | Level 2        | Level 3 | Total           |
|---|----------------|----------------|---------|-----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                |         |                 |
| <b>Liabilities:</b>                           |                |                |         |                 |
| Equity contracts                              | \$ (5,534,317) | \$ (8,252,510) |         | \$ (13,786,827) |

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

See Notes to Financial Statements.

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**Schedule of Investments (concluded)**

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

The carrying amount for certain of the Trust's assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1              | Level 2               | Level 3 | Total               |
|--|----------------------|-----------------------|---------|---------------------|
| <b>Assets:</b>                           |                      |                       |         |                     |
| Cash                                     | \$ 24,330            |                       |         | \$ 24,330           |
| Foreign currency at value                | 10,988,841           |                       |         | 10,988,841          |
| <b>Liabilities:</b>                      |                      |                       |         |                     |
| Collateral on securities loaned at value |                      | \$ (9,198,761)        |         | (9,198,761)         |
| <b>Total</b>                             | <b>\$ 11,013,171</b> | <b>\$ (9,198,761)</b> |         | <b>\$ 1,814,410</b> |

Certain foreign securities are fair valued utilizing an external pricing service to reflect any significant market movements between the time the Trust values such foreign securities and the earlier closing of foreign markets. Such fair valuations are categorized as Level 2 in the disclosure hierarchy. As of October 31, 2013 the Trust did not utilize the external pricing service model adjustments as significant market movements did not occur. As of April 30, 2014, securities with a value of \$71,210,163 were systematically fair valued due to significant market movements. Therefore, these securities were transferred from Level 1 to Level 2 during the period October 31, 2013 to April 30, 2014.

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 period 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<br>Stocks     | Preferred<br>Stocks  | Rights              | Total                |
|--|----------------------|----------------------|---------------------|----------------------|
| <b>Assets:</b>   |                      |                      |                     |                      |
| Opening Balance, as of October 31, 2013  |                      |                      |                     |                      |
| Transfers into Level 3   |                      |                      |                     |                      |
| Transfers out of Level 3   |                      |                      |                     |                      |
| Accrued discounts/premiums   |                      |                      |                     |                      |
| Net realized gain (loss)   |                      |                      |                     |                      |
| Net change in unrealized appreciation/depreciation <sup>1</sup>                                | \$ 179,605           |                      |                     | \$ 179,605           |
| Purchases  | 11,230,461           | \$ 23,253,628        | \$ 3,845,800        | 38,329,889           |
| Sales  |                      |                      |                     |                      |
| <b>Closing Balance, as of April 30, 2014</b>   | <b>\$ 11,410,066</b> | <b>\$ 23,253,628</b> | <b>\$ 3,845,800</b> | <b>\$ 38,509,494</b> |
| Net change in unrealized appreciation/depreciation on investments still held at April 30, 2014 | \$ 179,605           |                      |                     | \$ 179,605           |

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

The Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** April 30, 2014 (Unaudited)**BlackRock Health Sciences Trust (BME)**  
(Percentages shown are based on Net Assets)

|  | Shares  | Value      |
|--|---------|------------|
| <b>Common Stocks</b>   |         |            |
| <b>Biotechnology 24.7%</b>   |         |            |
| ACADIA Pharmaceuticals, Inc. (a)(b)  | 32,095  | \$ 646,072 |
| Acceleron Pharma, Inc. (a)(b)  | 12,100  | 415,635    |
| Acorda Therapeutics, Inc. (a)(b)   | 40,900  | 1,449,905  |
| Actelion Ltd. (a)  | 19,300  | 1,900,156  |
| Adamas Pharmaceuticals, Inc. (a)   | 6,500   | 119,925    |
| Aegerion Pharmaceuticals, Inc. (a)(c)  | 9,000   | 398,340    |
| Agios Pharmaceuticals, Inc. (a)(b)   | 8,500   | 357,510    |
| Akebia Therapeutics, Inc. (a)  | 5,400   | 131,598    |
| Alexion Pharmaceuticals, Inc. (a)(b)   | 50,460  | 7,982,772  |
| Alkermes PLC (a)(b)  | 80,300  | 3,714,678  |
| Amgen, Inc. (b)  | 47,100  | 5,263,425  |
| Aquinox Pharmaceuticals, Inc. (a)  | 6,800   | 62,084     |
| Array BioPharma, Inc. (a)  | 88,100  | 350,638    |
| Biogen Idec, Inc. (a)(b)   | 34,400  | 9,876,928  |
| BioMarin Pharmaceutical, Inc. (a)  | 41,200  | 2,399,076  |
| Biota Pharmaceuticals, Inc. (a)  | 38,100  | 140,589    |
| Bluebird Bio, Inc. (a)   | 9,300   | 184,140    |
| Celgene Corp. (a)(b)   | 50,943  | 7,489,131  |
| Conatus Pharmaceuticals, Inc. (a)  | 8,700   | 53,505     |
| Concert Pharmaceuticals, Inc. (a)  | 12,400  | 110,856    |
| Dyax Corp. (a)(b)  | 55,727  | 368,356    |
| Epizyme, Inc. (a)  | 23,300  | 508,406    |
| Exelixis, Inc. (a)   | 34,600  | 122,484    |
| Genomic Health, Inc. (a)   | 10,700  | 280,768    |
| Gilead Sciences, Inc. (a)(b)   | 48,121  | 3,777,017  |
| Incyte Corp. Ltd. (a)(b)   | 16,500  | 801,240    |
| Infinity Pharmaceuticals, Inc. (a)   | 52,700  | 514,879    |
| InterMune, Inc. (a)(b)   | 33,700  | 1,081,096  |
| Isis Pharmaceuticals, Inc. (a)(b)  | 32,300  | 859,503    |
| Karyopharm Therapeutics, Inc. (a)  | 26,953  | 723,149    |
| MacroGenics, Inc. (a)  | 5,300   | 105,682    |
| Medivation, Inc. (a)   | 17,900  | 1,077,759  |
| Neurocrine Biosciences, Inc. (a)(b)  | 60,062  | 842,069    |
| Protalix BioTherapeutics, Inc. (a)(c)  | 122,100 | 494,505    |
| PTC Therapeutics, Inc. (a)   | 4,800   | 93,792     |
| Puma Biotechnology, Inc. (a)(b)  | 15,300  | 1,155,762  |
| Regeneron Pharmaceuticals, Inc. (a)(b)   | 12,758  | 3,787,723  |
| Seattle Genetics, Inc. (a)(b)  | 74,867  | 2,880,882  |
| Tekmira Pharmaceuticals Corp. (a)  | 25,200  | 334,908    |
| Ultragenyx Pharmaceutical, Inc.<br>(Acquired 1/31/2014, cost \$384,111) (a)(d) | 44,249  | 1,630,178  |
| uniQure BV (a)   | 7,000   | 71,890     |
| Verastem, Inc. (a)   | 21,800  | 182,030    |
| Vertex Pharmaceuticals, Inc. (a)   | 37,005  | 2,505,240  |
|  |         | 67,246,281 |
| <b>Chemicals 0.5%</b>  |         |            |
| Sigma-Aldrich Corp. (b)  | 14,500  | 1,395,045  |
| <b>Health Care Equipment &amp; Supplies 16.8%</b>                              |         |            |
| Abbott Laboratories (b)  | 111,500 | 4,319,510  |
| Alere, Inc. (a)(b)   | 35,400  | 1,182,360  |
| AtriCure, Inc. (a)   | 25,462  | 392,115    |
| Baxter International, Inc. (b)   | 18,900  | 1,375,731  |
| Becton Dickinson and Co. (b)   | 27,300  | 3,085,719  |
| Boston Scientific Corp. (a)(b)   | 331,000 | 4,173,910  |
| CareFusion Corp. (a)(b)  | 54,900  | 2,144,394  |
| Coloplast A/S, Class B   | 24,800  | 2,083,027  |
| The Cooper Cos., Inc. (b)  | 9,200   | 1,213,572  |

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|                                   |         |           |
|-----------------------------------|---------|-----------|
| Covidien PLC (b)                  | 83,100  | 5,920,875 |
| DENTSPLY International, Inc. (b)  | 12,800  | 571,264   |
| Edwards Lifesciences Corp. (a)(b) | 27,500  | 2,240,425 |
| Medtronic, Inc. (b)               | 58,800  | 3,458,616 |
| PW Medtech Group Ltd. (a)         | 928,400 | 434,542   |

|   | Shares  | Value        |
|---|---------|--------------|
| <b>Common Stocks</b>                                    |         |              |
| <b>Health Care Equipment &amp; Supplies (concluded)</b> |         |              |
| St. Jude Medical, Inc. (b)                              | 65,500  | \$ 4,157,285 |
| Stryker Corp. (b)                                       | 67,600  | 5,255,900    |
| Varian Medical Systems, Inc. (a)(b)                     | 28,800  | 2,291,040    |
| Zimmer Holdings, Inc. (b)                               | 13,300  | 1,287,440    |
|   |         | 45,587,725   |
| <b>Health Care Providers &amp; Services 12.1%</b>       |         |              |
| Aetna, Inc.   | 32,211  | 2,301,476    |
| AmerisourceBergen Corp. (b)                             | 10,000  | 651,800      |
| Cardinal Health, Inc. (b)                               | 58,830  | 4,089,273    |
| Cigna Corp.   | 29,100  | 2,329,164    |
| Envision Healthcare Holdings, Inc. (a)(b)               | 38,100  | 1,287,399    |
| Express Scripts Holding Co. (a)(b)                      | 20,776  | 1,383,266    |
| HCA Holdings, Inc. (a)(b)                               | 75,400  | 3,920,800    |
| McKesson Corp. (b)                                      | 23,600  | 3,992,884    |
| Premier, Inc., Class A (a)(b)                           | 30,800  | 924,000      |
| Team Health Holdings, Inc. (a)(b)                       | 28,800  | 1,396,224    |
| UnitedHealth Group, Inc. (b)                            | 78,734  | 5,908,199    |
| Universal Health Services, Inc., Class B (b)            | 39,600  | 3,238,884    |
| WellPoint, Inc. (b)                                     | 16,300  | 1,641,084    |
|   |         | 33,064,453   |
| <b>Health Care Technology 0.7%</b>                      |         |              |
| Cerner Corp. (a)  | 35,300  | 1,810,890    |
| <b>Life Sciences Tools &amp; Services 5.0%</b>          |         |              |
| Agilent Technologies, Inc. (b)                          | 56,700  | 3,064,068    |
| Charles River Laboratories International, Inc. (a)(b)   | 46,500  | 2,497,980    |
| ICON PLC (a)(b)   | 23,200  | 899,464      |
| Illumina, Inc. (a)(b)                                   | 28,400  | 3,858,140    |
| Thermo Fisher Scientific, Inc. (b)                      | 29,900  | 3,408,600    |
|   |         | 13,728,252   |
| <b>Pharmaceuticals 36.5%</b>                            |         |              |
| AbbVie, Inc. (b)(e)                                     | 164,284 | 8,555,911    |
| Achaogen, Inc. (a)                                      | 16,300  | 228,526      |
| Actavis PLC (a)(b)                                      | 15,500  | 3,167,115    |
| Allergan, Inc. (b)                                      | 26,700  | 4,427,928    |
| AstraZeneca PLC   | 38,100  | 3,007,395    |
| Bayer AG  | 55,500  | 7,716,805    |
| Bristol-Myers Squibb Co. (b)                            | 91,100  | 4,563,199    |
| Chugai Pharmaceutical Co. Ltd.                          | 55,200  | 1,393,186    |
| Eli Lilly & Co. (b)                                     | 81,500  | 4,816,650    |
| Forest Laboratories, Inc. (a)(b)                        | 39,500  | 3,630,445    |
| Intra-Cellular Therapies, Inc. (a)                      | 66,181  | 1,105,223    |
| Johnson & Johnson (b)                                   | 115,570 | 11,706,083   |
| Mallinckrodt PLC (a)(b)                                 | 29,500  | 2,101,285    |
| Merck & Co., Inc. (b)                                   | 152,800 | 8,947,968    |
| Mylan, Inc. (a)(b)                                      | 58,700  | 2,980,786    |
| Novartis AG   | 88,500  | 7,693,533    |
| Perrigo Co. PLC (b)                                     | 26,500  | 3,838,790    |
| Pfizer, Inc. (b)  | 242,200 | 7,576,016    |
| Phibro Animal Health Corp., Class A (a)                 | 21,000  | 370,860      |
| Roche Holding AG  | 14,200  | 4,165,517    |
| Shire PLC ADR (b)                                       | 16,200  | 2,782,350    |
| Valeant Pharmaceuticals International, Inc. (a)(b)      | 28,300  | 3,783,993    |
| Zoetis, Inc. (b)  | 27,100  | 820,046      |
|   |         | 99,379,610   |
| <b>Total Common Stocks 96.3%</b>                        |         | 262,212,256  |

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## Schedule of Investments (continued)

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

|  | Par<br>(000) | Value          |
|--|--------------|----------------|
| <b>Corporate Bonds</b>   |              |                |
| <b>Biotechnology 0.1%</b>  |              |                |
| Kite Pharma, Inc. (Acquired 4/23/2014, cost \$222,000), 6.00%, 10/24/16 (a)(d) | \$ 222       | \$ 222,000     |
| <b>Preferred Stocks</b>  |              |                |
| <b>Biotechnology 0.3%</b>  |              |                |
| ProNAi Therapeutics, Inc., Series D (Acquired 4/15/14, cost \$270,735) (a)(d)  | 386,764      | 270,735        |
| SAGE Therapeutics, Series C (Acquired 3/10/14, cost \$631,483) (a)(d)          | 149,128      | 631,483        |
|  |              | 902,218        |
| <b>Total Preferred Stocks 0.3%</b>   |              | 902,218        |
| <b>Total Long-Term Investments</b>   |              |                |
| <b>(Cost \$193,466,167) 96.7%</b>  |              | 263,336,474    |
| <br>   |              |                |
| <b>Short-Term Securities</b>   |              |                |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (f)(g)         | 8,880,290    | \$ 8,880,290   |
| <b>Beneficial</b>  |              |                |
| <b>Interest</b>  |              |                |
|  | (000)        |                |
| BlackRock Liquidity Series, LLC Money Market Series, 0.18% (f)(g)(h)           | \$ 287       | 287,000        |
| <b>Total Short-Term Securities</b>   |              |                |
| <b>(Cost \$9,167,290) 3.4%</b>   |              | 9,167,290      |
| <b>Total Investments Before Options Written</b>                                |              |                |
| <b>(Cost \$202,633,457) 100.1%</b>   |              | 272,503,764    |
| <b>Options Written</b>   |              |                |
| <b>(Premiums Received \$2,086,319) (0.7)%</b>                                  |              | (2,030,854)    |
| <b>Total Investments Net of Options Written 99.4%</b>                          |              | 270,472,910    |
| <b>Other Assets Less Liabilities 0.6%</b>                                      |              | 1,710,550      |
| <b>Net Assets 100.0%</b>   |              | \$ 272,183,460 |

**Notes to Schedule of Investments**

(a) Non-income producing security.

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

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

(d) Restricted securities as to resale. As of April 30, 2014 the Trust held 1.0% of its net assets, with current market value of \$2,754,396 and the original cost of \$1,508,329, in these securities.

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

(f) Represents the current yield as of report date.

(g) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>   | <b>Shares/Beneficial<br/>Interest Held<br/>at<br/>October 31,<br/>2013</b> | <b>Net<br/>Activity</b> | <b>Shares/Beneficial<br/>Interest Held<br/>at<br/>April 30, 2014</b> | <b>Income</b> |
|--|--|-------------------------|--|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 1,144,662  | 7,735,628               | 8,880,290  | \$ 1,515      |
| BlackRock Liquidity Series, LLC Money Market Series      |  | \$ 287,000              | \$ 287,000   | \$ 359        |

(h) 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.

Exchange-traded options written as of April 30, 2014 were as follows:

| <b>Description</b>            | <b>Put/<br/>Call</b> | <b>Strike<br/>Price</b> | <b>Expiration<br/>Date</b> | <b>Contracts</b> | <b>Market<br/>Value</b> |
|-------------------------------|----------------------|-------------------------|----------------------------|------------------|-------------------------|
| Alexion Pharmaceuticals, Inc. | Call                 | USD 170.00              | 5/02/14                    | 160              | \$ (3,600)              |
| Johnson & Johnson             | Call                 | USD 98.00               | 5/05/14                    | 30               | (9,450)                 |
| Medtronic, Inc.               | Call                 | USD 60.00               | 5/05/14                    | 55               | (220)                   |
| Pfizer, Inc.                  | Call                 | USD 31.00               | 5/05/14                    | 250              | (9,500)                 |
| Pfizer, Inc.                  | Call                 | USD 33.00               | 5/05/14                    | 197              | (197)                   |
| Zoetis, Inc.                  | Call                 | USD 31.50               | 5/05/14                    | 94               | (940)                   |
| Biogen Idec, Inc.             | Call                 | USD 315.00              | 5/09/14                    | 60               | (3,300)                 |
| Celgene Corp.                 | Call                 | USD 147.00              | 5/09/14                    | 178              | (46,458)                |
| Medtronic, Inc.               | Call                 | USD 61.50               | 5/09/14                    | 75               | (525)                   |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Health Sciences Trust (BME)**

Exchange-traded options written as of April 30, 2014 were as follows: (continued)

| Description                                    | Put/ | Strike     | Expiration | Market    |             |
|--|------|------------|------------|-----------|-------------|
|  | Call | Price      | Date       | Contracts |             |
| Merck & Co., Inc.                              | Call | USD 57.00  | 5/09/14    | 166       | \$ (30,212) |
| UnitedHealth Group, Inc.                       | Call | USD 83.00  | 5/09/14    | 120       | (480)       |
| Abbott Laboratories                            | Call | USD 39.00  | 5/19/14    | 195       | (7,118)     |
| Abbott Laboratories                            | Call | USD 40.00  | 5/19/14    | 195       | (1,755)     |
| AbbVie, Inc.                                   | Call | USD 55.00  | 5/19/14    | 18        | (270)       |
| ACADIA Pharmaceuticals, Inc.                   | Call | USD 30.00  | 5/19/14    | 100       | (2,500)     |
| ACADIA Pharmaceuticals, Inc.                   | Call | USD 32.00  | 5/19/14    | 20        | (300)       |
| Acceleron Pharma, Inc.                         | Call | USD 45.00  | 5/19/14    | 40        | (4,600)     |
| Agilent Technologies, Inc.                     | Call | USD 62.50  | 5/19/14    | 196       | (1,078)     |
| Agios Pharmaceuticals, Inc.                    | Call | USD 50.00  | 5/19/14    | 18        | (1,215)     |
| Alere, Inc.                                    | Call | USD 38.00  | 5/19/14    | 123       | (3,075)     |
| Alkermes PLC                                   | Call | USD 47.00  | 5/19/14    | 200       | (20,500)    |
| Allergan, Inc.                                 | Call | USD 140.00 | 5/19/14    | 94        | (237,348)   |
| AmerisourceBergen Corp.                        | Call | USD 67.50  | 5/19/14    | 35        | (875)       |
| Amgen, Inc.                                    | Call | USD 125.00 | 5/19/14    | 65        | (195)       |
| Baxter International, Inc.                     | Call | USD 72.50  | 5/19/14    | 66        | (7,095)     |
| Becton Dickinson and Co.                       | Call | USD 115.00 | 5/19/14    | 21        | (2,100)     |
| Becton Dickinson and Co.                       | Call | USD 120.00 | 5/19/14    | 30        | (375)       |
| Biogen Idec, Inc.                              | Call | USD 315.00 | 5/19/14    | 56        | (7,560)     |
| Boston Scientific Corp.                        | Call | USD 14.00  | 5/19/14    | 459       | (1,377)     |
| Bristol-Myers Squibb Co.                       | Call | USD 52.50  | 5/19/14    | 319       | (11,644)    |
| Cardinal Health, Inc.                          | Call | USD 70.00  | 5/19/14    | 205       | (25,112)    |
| CareFusion Corp.                               | Call | USD 43.00  | 5/19/14    | 100       | (2,500)     |
| Charles River Laboratories International, Inc. | Call | USD 60.00  | 5/19/14    | 85        | (850)       |
| The Cooper Cos., Inc.                          | Call | USD 130.00 | 5/19/14    | 32        | (11,520)    |
| Covidien PLC                                   | Call | USD 72.50  | 5/19/14    | 138       | (6,210)     |
| DENTSPLY International, Inc.                   | Call | USD 45.00  | 5/19/14    | 45        | (3,712)     |
| Dyax Corp.                                     | Call | USD 10.00  | 5/19/14    | 100       | (1,000)     |
| Edwards Lifesciences Corp.                     | Call | USD 80.00  | 5/19/14    | 48        | (13,200)    |
| Edwards Lifesciences Corp.                     | Call | USD 82.50  | 5/19/14    | 60        | (8,400)     |
| Eli Lilly & Co.                                | Call | USD 60.00  | 5/19/14    | 285       | (14,678)    |
| Forest Laboratories, Inc.                      | Call | USD 95.00  | 5/19/14    | 138       | (9,315)     |
| Gilead Sciences, Inc.                          | Call | USD 82.50  | 5/19/14    | 84        | (5,586)     |
| HCA Holdings, Inc.                             | Call | USD 52.50  | 5/19/14    | 129       | (12,578)    |
| ICON PLC                                       | Call | USD 50.00  | 5/19/14    | 80        | (2,000)     |
| Illumina, Inc.                                 | Call | USD 170.00 | 5/19/14    | 120       | (2,400)     |
| Incyte Corp. Ltd.                              | Call | USD 60.00  | 5/19/14    | 57        | (3,705)     |
| InterMune, Inc.                                | Call | USD 33.00  | 5/19/14    | 59        | (12,360)    |
| Isis Pharmaceuticals, Inc.                     | Call | USD 50.00  | 5/19/14    | 75        | (750)       |
| Johnson & Johnson                              | Call | USD 100.00 | 5/19/14    | 300       | (58,350)    |
| McKesson Corp.                                 | Call | USD 175.00 | 5/19/14    | 82        | (11,070)    |
| Merck & Co., Inc.                              | Call | USD 57.50  | 5/19/14    | 64        | (11,200)    |
| Mylan, Inc.                                    | Call | USD 55.00  | 5/19/14    | 120       | (6,780)     |
| Mylan, Inc.                                    | Call | USD 57.50  | 5/19/14    | 110       | (2,860)     |
| Neurocrine Biosciences, Inc.                   | Call | USD 19.00  | 5/19/14    | 210       | (5,250)     |
| Pfizer, Inc.                                   | Call | USD 31.00  | 5/19/14    | 212       | (13,038)    |
| Premier, Inc., Class A                         | Call | USD 35.00  | 5/19/14    | 55        | (825)       |
| Puma Biotechnology, Inc.                       | Call | USD 135.00 | 5/19/14    | 26        | (11,960)    |
| Seattle Genetics, Inc.                         | Call | USD 55.00  | 5/19/14    | 130       | (2,275)     |
| St. Jude Medical, Inc.                         | Call | USD 65.00  | 5/19/14    | 115       | (9,488)     |
| Stryker Corp.                                  | Call | USD 80.00  | 5/19/14    | 118       | (4,130)     |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock Health Sciences Trust (BME)**

Exchange-traded options written as of April 30, 2014 were as follows: (concluded)

| Description                                 | Put/ | Strike     | Expiration | Contracts | Market Value          |
|---|------|------------|------------|-----------|-----------------------|
|   | Call | Price      | Date       |           |                       |
| Universal Health Services, Inc., Class B    | Call | USD 80.00  | 5/19/14    | 135       | \$ (43,875)           |
| Varian Medical Systems, Inc.                | Call | USD 85.00  | 5/19/14    | 100       | (1,750)               |
| WellPoint, Inc.                             | Call | USD 97.50  | 5/19/14    | 55        | (20,625)              |
| Zimmer Holdings, Inc.                       | Call | USD 95.00  | 5/19/14    | 32        | (8,800)               |
| Pfizer, Inc.                                | Call | USD 31.00  | 5/23/14    | 212       | (15,158)              |
| Regeneron Pharmaceuticals, Inc.             | Call | USD 312.50 | 5/23/14    | 40        | (22,800)              |
| Regeneron Pharmaceuticals, Inc.             | Call | USD 325.00 | 5/23/14    | 4         | (1,140)               |
| Express Scripts Holding Co.                 | Call | USD 72.00  | 5/30/14    | 36        | (306)                 |
| HCA Holdings, Inc.                          | Call | USD 53.50  | 5/30/14    | 135       | (11,475)              |
| Mallinckrodt PLC                            | Call | USD 72.00  | 5/30/14    | 104       | (41,080)              |
| Medtronic, Inc.                             | Call | USD 59.00  | 5/30/14    | 75        | (8,550)               |
| Merck & Co., Inc.                           | Call | USD 58.50  | 5/30/14    | 304       | (46,056)              |
| St. Jude Medical, Inc.                      | Call | USD 65.00  | 6/02/14    | 115       | (15,781)              |
| Sigma-Aldrich Corp.                         | Call | USD 97.15  | 6/04/14    | 50        | (5,391)               |
| Gilead Sciences, Inc.                       | Call | USD 77.00  | 6/06/14    | 85        | (32,938)              |
| Johnson & Johnson                           | Call | USD 101.00 | 6/06/14    | 75        | (12,638)              |
| UnitedHealth Group, Inc.                    | Call | USD 78.00  | 6/06/14    | 155       | (8,448)               |
| AbbVie, Inc.                                | Call | USD 50.00  | 6/23/14    | 556       | (172,360)             |
| Acorda Therapeutics, Inc.                   | Call | USD 38.00  | 6/23/14    | 150       | (18,750)              |
| Becton Dickinson and Co.                    | Call | USD 115.00 | 6/23/14    | 45        | (7,762)               |
| CareFusion Corp.                            | Call | USD 41.00  | 6/23/14    | 93        | (5,580)               |
| Envision Healthcare Holdings, Inc.          | Call | USD 35.00  | 6/23/14    | 130       | (15,275)              |
| InterMune, Inc.                             | Call | USD 35.00  | 6/23/14    | 59        | (16,078)              |
| Perrigo Co. PLC                             | Call | USD 165.00 | 6/23/14    | 95        | (13,775)              |
| Premier, Inc., Class A                      | Call | USD 35.00  | 6/23/14    | 54        | (1,350)               |
| Puma Biotechnology, Inc.                    | Call | USD 125.00 | 6/23/14    | 30        | (7,425)               |
| Seattle Genetics, Inc.                      | Call | USD 45.00  | 6/23/14    | 132       | (14,850)              |
| Shire PLC ADR                               | Call | USD 165.00 | 6/23/14    | 45        | (63,675)              |
| Stryker Corp.                               | Call | USD 85.00  | 6/23/14    | 119       | (2,380)               |
| Team Health Holdings, Inc.                  | Call | USD 50.00  | 6/23/14    | 100       | (13,500)              |
| Thermo Fisher Scientific, Inc.              | Call | USD 120.00 | 6/23/14    | 104       | (17,940)              |
| Valeant Pharmaceuticals International, Inc. | Call | USD 145.00 | 6/23/14    | 110       | (33,550)              |
| Zimmer Holdings, Inc.                       | Call | USD 95.00  | 6/23/14    | 32        | (12,160)              |
| Actavis PLC                                 | Call | USD 210.00 | 8/18/14    | 54        | (60,480)              |
| <b>Total</b>                                |      |            |            |           | <b>\$ (1,462,665)</b> |

Over-the-counter options written as of April 30, 2014 were as follows:

| Description                                    | Counterparty                           | Put/ | Strike       | Expiration | Contracts | Market Value |
|--|--|------|--------------|------------|-----------|--------------|
|  |  | Call | Price        | Date       |           |              |
| BioMarin Pharmaceutical, Inc.                  | Morgan Stanley & Co. International PLC | Call | USD 80.00    | 5/05/14    | 9,100     | \$           |
| Covidien PLC                                   | Bank of America N.A.                   | Call | USD 70.75    | 5/05/14    | 15,200    | (12,766)     |
| Bayer AG                                       | Credit Suisse International            | Call | EUR 98.50    | 5/06/14    | 900       | (3,151)      |
| Roche Holding AG                               | Morgan Stanley & Co. International PLC | Call | CHF 267.51   | 5/06/14    | 5,000     | (1,100)      |
| Chugai Pharmaceutical Co. Ltd.                 | Citibank N.A.                          | Call | JPY 2,621.40 | 5/08/14    | 19,100    | (4,317)      |
| PW Medtech Group Ltd.                          | Bank of America N.A.                   | Call | HKD 3.83     | 5/08/14    | 162,500   | (565)        |
| Charles River Laboratories International, Inc. | Citibank N.A.                          | Call | USD 63.50    | 5/12/14    | 3,900     |              |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

|                 |  |      |     |       |         |        |           |
|-----------------|--|------|-----|-------|---------|--------|-----------|
| AstraZeneca PLC | Credit Suisse International            | Call | GBP | 42.04 | 5/15/14 | 6,300  | (50,714)  |
| AstraZeneca PLC | Morgan Stanley & Co. International PLC | Call | GBP | 38.07 | 5/15/14 | 7,000  | (102,972) |
| Novartis AG     | Credit Suisse International            | Call | CHF | 74.44 | 5/21/14 | 15,550 | (42,782)  |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock Health Sciences Trust (BME)**

Over-the-counter options written as of April 30, 2014 were as follows: (concluded)

| Description                                    | Counterparty                           | Put/ | Strike     | Expiration |  | Contracts | Market Value        |
|--|--|------|------------|------------|--|-----------|---------------------|
|  |  | Call | Price      | Date       |  |           |                     |
| BioMarin Pharmaceutical, Inc.                  | Morgan Stanley & Co. International PLC | Call | USD 80.00  | 5/22/14    |  | 9,100     | \$ (41)             |
| Intra-Cellular Therapies, Inc.                 | UBS AG                                 | Call | USD 16.91  | 5/23/14    |  | 23,100    | (19,259)            |
| Karyopharm Therapeutics, Inc.                  | UBS AG                                 | Call | USD 34.25  | 5/23/14    |  | 9,400     | (3,415)             |
| Charles River Laboratories International, Inc. | Citibank N.A.                          | Call | USD 63.50  | 5/27/14    |  | 3,900     | (41)                |
| Boston Scientific Corp.                        | Morgan Stanley & Co. International PLC | Call | USD 13.79  | 5/28/14    |  | 25,000    | (2,753)             |
| Boston Scientific Corp.                        | Barclays Bank PLC                      | Call | USD 13.83  | 6/04/14    |  | 45,000    | (2,980)             |
| Bayer AG                                       | Credit Suisse International            | Call | EUR 93.80  | 6/06/14    |  | 19,400    | (203,659)           |
| Novartis AG                                    | Goldman Sachs International            | Call | CHF 74.65  | 6/06/14    |  | 15,500    | (44,646)            |
| Actelion Ltd.                                  | UBS AG                                 | Call | CHF 89.37  | 6/11/14    |  | 3,300     | (9,435)             |
| Coloplast A/S, Class B                         | Goldman Sachs International            | Call | DKK 424.57 | 6/12/14    |  | 8,600     | (52,130)            |
| Actelion Ltd.                                  | UBS AG                                 | Call | CHF 89.37  | 6/25/14    |  | 3,300     | (11,463)            |
| <b>Total</b>                                   |  |      |            |            |  |           | <b>\$ (568,189)</b> |

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

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

|                | Level 1 | Level 2 | Level 3 | Total |
|----------------|---------|---------|---------|-------|
| <b>Assets:</b> |         |         |         |       |
| Investments:   |         |         |         |       |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

Long-Term Investments:

Common Stocks:

|                                  |                       |                      |                     |                       |
|----------------------------------|-----------------------|----------------------|---------------------|-----------------------|
| Biotechnology                    | \$ 63,715,947         | \$ 3,530,334         |                     | \$ 67,246,281         |
| Chemicals                        | 1,395,045             |                      |                     | 1,395,045             |
| Health Care Equipment & Supplies | 43,070,156            | 2,517,569            |                     | 45,587,725            |
| Health Care Providers & Services | 33,064,453            |                      |                     | 33,064,453            |
| Health Care Technology           | 1,810,890             |                      |                     | 1,810,890             |
| Life Sciences Tools & Services   | 13,728,252            |                      |                     | 13,728,252            |
| Pharmaceuticals                  | 75,403,174            | 23,976,436           |                     | 99,379,610            |
| Corporate Bonds                  |                       |                      | \$ 222,000          | 222,000               |
| Preferred Stocks                 |                       |                      | 902,218             | 902,218               |
| Short-Term Securities            | 8,880,290             | 287,000              |                     | 9,167,290             |
| <b>Total</b>                     | <b>\$ 241,068,207</b> | <b>\$ 30,311,339</b> | <b>\$ 1,124,218</b> | <b>\$ 272,503,764</b> |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (concluded)****BlackRock Health Sciences Trust (BME)**

|   | <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                              | \$ (1,441,492) | \$ (589,362)   |                | \$ (2,030,854) |

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

The carrying amount for certain of the Trust's assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|--|----------------|----------------|----------------|--------------|
| <b>Assets:</b>                                     |                |                |                |              |
| Cash   | \$ 22,182      |                |                | \$ 22,182    |
| Foreign currency at value                          | 120,537        |                |                | 120,537      |
| Cash collateral on exchange-traded options written | 1,892,100      |                |                | 1,892,100    |
| <b>Liabilities:</b>                                |                |                |                |              |
| Collateral on securities loaned at value           |                | \$ (287,000)   |                | (287,000)    |
| <b>Total</b>                                       | \$ 2,034,819   | \$ (287,000)   |                | \$ 1,747,819 |

The Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information inputs could result in a significantly lower or higher value of such Level 3 investments.

Certain foreign securities are fair valued utilizing an external pricing service to reflect any significant market movements between the time the Trust values such foreign securities and the earlier closing of foreign markets. Such fair valuations are categorized as Level 2 in the disclosure hierarchy. As of October 31, 2013, securities with a value of \$3,620,423 were systematically fair valued due to significant market movements, but were not valued using systematic fair values as of April 30, 2014. Therefore, these securities were transferred from Level 2 to Level 1 during the period October 31, 2013 to April 30, 2014.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** April 30, 2014

(Unaudited)

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

|  | Shares     | Value         |
|--|------------|---------------|
| <b>Common Stocks</b>                               |            |               |
| <b>Austria 1.0%</b>                                |            |               |
| Erste Group Bank AG                                | 304,601    | \$ 10,242,001 |
| <b>Belgium 1.7%</b>                                |            |               |
| Anheuser-Busch InBev NV                            | 154,646    | 16,855,747    |
| <b>Brazil 0.8%</b>                                 |            |               |
| Banco Bradesco SA ADR                              | 180,800    | 2,688,496     |
| Petroleo Brasileiro SA ADR (a)                     | 376,000    | 5,218,880     |
|  |            | 7,907,376     |
| <b>Canada 3.3%</b>                                 |            |               |
| Gildan Activewear, Inc. (a)                        | 108,700    | 5,556,736     |
| MEG Energy Corp. (a)(b)                            | 299,500    | 10,782,601    |
| Suncor Energy, Inc.                                | 129,600    | 4,999,305     |
| Tourmaline Oil Corp. (a)(b)                        | 218,472    | 11,311,789    |
|  |            | 32,650,431    |
| <b>China 4.1%</b>                                  |            |               |
| Anhui Conch Cement Co. Ltd., Class H (c)           | 2,802,940  | 10,465,482    |
| Baidu, Inc. ADR (a)(b)                             | 45,720     | 7,034,022     |
| Beijing Enterprises Water Group Ltd.               | 5,846,000  | 3,715,426     |
| China Cinda Asset Management Co. Ltd., Class H (b) | 10,010,000 | 5,048,224     |
| Great Wall Motor Co. Ltd., Class H                 | 994,000    | 4,500,145     |
| Ping An Insurance Group Co. of China Ltd., Class H | 1,281,000  | 9,507,746     |
|  |            | 40,271,045    |
| <b>Denmark 3.0%</b>                                |            |               |
| Chr Hansen Holding A/S                             | 217,809    | 9,819,874     |
| ISS A/S (b)  | 143,007    | 4,978,664     |
| Novo Nordisk A/S, Class B                          | 319,500    | 14,500,833    |
|  |            | 29,299,371    |
| <b>Finland 1.5%</b>                                |            |               |
| Nokia OYJ (b)                                      | 1,296,070  | 9,704,410     |
| Sanitec Corp. (b)                                  | 438,669    | 5,056,589     |
|  |            | 14,760,999    |
| <b>France 7.4%</b>                                 |            |               |
| BNP Paribas SA                                     | 112,199    | 8,431,125     |
| Publicis Groupe SA                                 | 123,200    | 10,539,658    |
| Rexel SA   | 440,176    | 11,114,322    |
| Schneider Electric SA                              | 106,600    | 10,006,633    |
| Societe Generale SA                                | 216,300    | 13,470,546    |
| Vivendi SA   | 699,870    | 18,803,212    |
|  |            | 72,365,496    |
| <b>Germany 7.5%</b>                                |            |               |
| Aixtron SE (b)                                     | 402,776    | 6,412,871     |
| Bayer AG   | 135,600    | 18,854,032    |
| Daimler AG   | 181,600    | 16,906,778    |
| DMG MORI SEIKI AG                                  | 129,154    | 4,069,826     |
| OSRAM Licht AG (b)                                 | 227,496    | 11,943,378    |
| ProSiebenSat.1 Media AG                            | 219,800    | 9,620,163     |
| Telefonica Deutschland Holding AG                  | 587,200    | 4,885,169     |
|  |            | 72,692,217    |
| <b>Greece 0.8%</b>                                 |            |               |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

|  |               |              |
|--|---------------|--------------|
| Alpha Bank AE (b)                                      | 7,649,311     | 7,409,495    |
| <b>Hong Kong 2.0%</b>                                  |               |              |
| AIA Group Ltd.   | 2,101,552     | 10,221,097   |
| ASM Pacific Technology Ltd.                            | 172,400       | 1,916,803    |
| Samsonite International SA                             | 2,411,100     | 7,661,035    |
|  |               | 19,798,935   |
| <b>India 1.0%</b>                                      |               |              |
| Tata Motors Ltd. ADR (a)                               | 252,400       | 9,444,808    |
| <b>Common Stocks</b>                                   | <b>Shares</b> | <b>Value</b> |
| <b>Indonesia 1.2%</b>                                  |               |              |
| Global Mediacom Tbk PT                                 | 23,331,202    | \$ 4,428,805 |
| Matahari Department Store Tbk PT (b)                   | 5,498,413     | 7,144,318    |
|  |               | 11,573,123   |
| <b>Ireland 5.8%</b>                                    |               |              |
| CRH PLC  | 487,600       | 14,214,854   |
| Dalata Hotel Group PLC (b)                             | 1,128,668     | 4,556,637    |
| Green REIT PLC (b)                                     | 9,321,118     | 15,517,955   |
| Kingspan Group PLC                                     | 311,013       | 5,846,596    |
| Ryanair Holdings PLC ADR (a)(b)                        | 167,500       | 8,957,900    |
| Shire PLC  | 132,700       | 7,589,335    |
|  |               | 56,683,277   |
| <b>Italy 3.0%</b>                                      |               |              |
| Banca Generali SpA                                     | 229,700       | 7,230,323    |
| Intesa Sanpaolo SpA (a)                                | 2,514,800     | 8,605,710    |
| Moncler SpA (b)  | 276,500       | 4,868,806    |
| UniCredit SpA (a)                                      | 912,951       | 8,156,776    |
|  |               | 28,861,615   |
| <b>Japan 12.6%</b>                                     |               |              |
| Calbee, Inc.   | 313,400       | 7,675,978    |
| Kenedix Office Investment Corp. REIT                   | 2,144         | 10,710,284   |
| LIXIL Group Corp.                                      | 277,400       | 7,334,203    |
| Makita Corp.   | 177,900       | 9,431,388    |
| Mitsui Osk Lines Ltd.                                  | 1,254,000     | 4,183,430    |
| Nabtesco Corp.   | 617,300       | 13,326,488   |
| Shinsei Bank Ltd.                                      | 5,111,000     | 9,964,523    |
| SMC Corp.  | 53,300        | 12,688,374   |
| SoftBank Corp.   | 201,700       | 15,022,216   |
| Sumitomo Mitsui Financial Group, Inc.                  | 393,600       | 15,559,131   |
| Tokyo Tatemono Co. Ltd.                                | 1,057,500     | 8,433,350    |
| Yaskawa Electric Corp.                                 | 712,200       | 8,030,525    |
|  |               | 122,359,890  |
| <b>Malaysia 0.2%</b>                                   |               |              |
| Genting Malaysia Bhd                                   | 1,334,100     | 1,724,055    |
| <b>Mexico 1.0%</b>                                     |               |              |
| Cemex SAB de CV ADR (a)(b)                             | 774,348       | 9,787,759    |
| <b>Netherlands 2.7%</b>                                |               |              |
| Aalberts Industries NV                                 | 215,052       | 7,163,757    |
| ING Groep NV (b)                                       | 588,500       | 8,412,513    |
| Randstad Holding NV                                    | 192,565       | 11,253,426   |
|  |               | 26,829,696   |
| <b>New Zealand 0.8%</b>                                |               |              |
| Xero Ltd. (Acquired 10/15/13, cost \$4,566,935) (b)(d) | 300,605       | 7,793,842    |
| <b>Norway 1.4%</b>                                     |               |              |
| Statoil ASA  | 460,300       | 14,032,435   |
| <b>Panama 0.5%</b>                                     |               |              |
| Copa Holdings SA, Class A                              | 34,300        | 4,640,104    |
| <b>Peru 0.3%</b>                                       |               |              |
| Credicorp Ltd.   | 17,400        | 2,596,950    |
| <b>South Africa 0.5%</b>                               |               |              |
| Naspers Ltd., N Shares                                 | 49,700        | 4,696,614    |
| <b>South Korea 0.9%</b>                                |               |              |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

|                         |           |            |
|-------------------------|-----------|------------|
| Hyundai Development Co. | 129,200   | 3,694,822  |
| NAVER Corp.             | 7,100     | 5,112,829  |
|                         |           | 8,807,651  |
| <b>Spain 2.6%</b>       |           |            |
| NH Hoteles SA (b)       | 2,166,978 | 13,844,485 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

|  | Shares        | Value              |
|--|---------------|--------------------|
| <b>Common Stocks</b>   |               |                    |
| <b>Spain (concluded)</b>                                       |               |                    |
| Sacyr SA (b)(c)  | 1,766,550     | \$ 11,635,202      |
|  |               | 25,479,687         |
| <b>Sweden 3.2%</b>   |               |                    |
| Nordea Bank AB   | 481,636       | 6,959,137          |
| Seamless Distribution AB (b)(c)                                | 392,670       | 1,977,344          |
| Skanska AB, B Shares   | 335,240       | 7,696,876          |
| Svenska Cellulosa AB SCA, Class B                              | 509,150       | 14,313,757         |
|  |               | 30,947,114         |
| <b>Switzerland 10.0%</b>                                       |               |                    |
| Actelion Ltd. (b)  | 115,715       | 11,392,567         |
| Adecco SA  | 146,200       | 12,273,789         |
| Novartis AG  | 384,000       | 33,382,109         |
| Roche Holding AG   | 105,023       | 30,808,108         |
| UBS AG   | 480,753       | 10,054,411         |
|  |               | 97,910,984         |
| <b>Taiwan 1.1%</b>   |               |                    |
| Epistar Corp.  | 3,636,000     | 7,956,861          |
| Hermes Microvision Inc. GDR (b)                                | 67,534        | 2,796,583          |
|  |               | 10,753,444         |
| <b>Turkey 0.6%</b>   |               |                    |
| Turkiye Halk Bankasi AS  | 836,059       | 5,582,833          |
| <b>United Kingdom 15.2%</b>                                    |               |                    |
| AO World PLC (b)   | 1,058,900     | 4,219,295          |
| APR Energy PLC (c)   | 860,234       | 11,532,144         |
| AstraZeneca PLC  | 250,100       | 19,741,459         |
| Babcock International Group PLC                                | 521,300       | 10,521,854         |
| Crest Nicholson Holdings PLC                                   | 2,055,019     | 12,074,468         |
| DS Smith PLC   | 1,918,749     | 10,225,065         |
| Foxtons Group PLC  | 2,068,184     | 11,121,957         |
| Halma PLC  | 782,300       | 7,432,413          |
| Hargreaves Lansdown PLC  | 213,277       | 4,221,948          |
| Imperial Tobacco Group PLC                                     | 239,300       | 10,341,157         |
| Metro Bank PLC, (Acquired 1/15/14,<br>cost \$4,917,700) (b)(d) | 231,026       | 5,070,808          |
| Monitise PLC (b)   | 6,767,500     | 7,657,097          |
| Nomad Holdings Ltd. (b)  | 475,571       | 4,874,603          |
| Perform Group PLC (b)  | 1,499,974     | 5,457,628          |
| Polypipe Group PLC (b)   | 2,626,409     | 11,751,171         |
| Poundland Group PLC (b)  | 334,400       | 1,961,977          |
| Rio Tinto PLC  | 176,600       | 9,601,292          |
|  |               | 147,806,336        |
| <b>Common Stocks</b>   | <b>Shares</b> | <b>Value</b>       |
| <b>United States 1.1%</b>                                      |               |                    |
| Euronet Worldwide, Inc. (a)(b)(e)                              | 115,207       | \$ 5,298,370       |
| Schlumberger Ltd. (a)  | 49,480        | 5,024,694          |
|  |               | 10,323,064         |
| <b>Total Common Stocks 98.8%</b>                               |               | <b>962,888,394</b> |
| <b>Investment Companies 0.8%</b>                               |               |                    |
| <b>United Kingdom 0.8%</b>                                     |               |                    |

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

|  |                                  |                |
|--|----------------------------------|----------------|
| Kennedy Wilson Europe Real Estate PLC (b)                            | 429,439                          | 7,395,620      |
| <b>Rights</b>  |                                  |                |
| <b>United Kingdom 0.2%</b>   |                                  |                |
| Babcock International Group PLC, Expires 6/06/14 (b)                 | 204,307                          | 1,379,800      |
| <b>Warrants (f)</b>  |                                  |                |
| <b>United Kingdom 0.0%</b>   |                                  |                |
| Nomad Holdings Ltd., Expires 4/10/17 (b)                             | 475,571                          | 215,196        |
| <b>Total Long-Term Investments</b>                                   |                                  |                |
| <b>(Cost \$876,743,346) 99.8%</b>                                    |                                  | 971,879,010    |
|  | <b>Beneficial Interest (000)</b> |                |
| <b>Short-Term Securities</b>   |                                  |                |
| BlackRock Liquidity Series, LLC Money Market Series, 0.18% (g)(h)(i) | \$ 10,178                        | 10,177,930     |
| <b>Total Short-Term Securities</b>                                   |                                  |                |
| <b>(Cost \$10,177,930) 1.0%</b>                                      |                                  | 10,177,930     |
| <b>Total Investments Before Options Written</b>                      |                                  |                |
| <b>(Cost \$886,921,276) 100.8%</b>                                   |                                  | 982,056,940    |
| <b>Options Written</b>   |                                  |                |
| <b>(Premiums Received \$12,221,364) (1.3)%</b>                       |                                  | (12,305,555)   |
| <b>Total Investments Net of Options Written 99.5%</b>                |                                  | 969,751,385    |
| <b>Other Assets Less Liabilities 0.5%</b>                            |                                  | 4,685,181      |
| <b>Net Assets 100.0%</b>   |                                  | \$ 974,436,566 |

### Notes to Schedule of Investments

- (a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
- (b) Non-income producing security.
- (c) Security, or a portion of security, is on loan.
- (d) Restricted securities as to resale. As of April 30, 2014 the Trust held 1.3% of its net assets, with a current market value of \$12,864,650 and its original cost of \$9,484,635, in the security,.
- (e) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (f) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.

See Notes to Financial Statements.



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**Schedule of Investments (continued)**

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

(g) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|  | Shares/Beneficial       |                 | Shares/Beneficial     |  | Income    |
|--|-------------------------|-----------------|-----------------------|--|-----------|
|  | Interest Held at        | Net             | Interest Held at      |  |           |
| <b>Affiliate</b>   | <b>October 31, 2013</b> | <b>Activity</b> | <b>April 30, 2014</b> |  |           |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 22,346,730              | (22,346,730)    |                       |  | \$ 4,500  |
| BlackRock Liquidity Series, LLC, Money Market Series     |                         | \$ 10,177,930   | \$ 10,177,930         |  | \$ 48,630 |

(h) 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.

(i) Represents the current yield as of report date.

Exchange-traded options written as of April 30, 2014 were as follows:

| Description                | Put/<br>Call | Strike |        | Expiration |  | Contracts | Market<br>Value |
|----------------------------|--------------|--------|--------|------------|--|-----------|-----------------|
|                            |              | Price  |        | Date       |  |           |                 |
| Baidu, Inc. ADR            | Call         | USD    | 170.00 | 5/02/14    |  | 85        | \$ (340)        |
| Schlumberger Ltd.          | Call         | USD    | 97.00  | 5/05/14    |  | 100       | (45,000)        |
| Schlumberger Ltd.          | Call         | USD    | 100.00 | 5/09/14    |  | 70        | (14,735)        |
| Intesa Sanpaolo SpA        | Call         | EUR    | 2.40   | 5/16/14    |  | 705       | (94,507)        |
| UniCredit SpA              | Call         | EUR    | 6.60   | 5/16/14    |  | 155       | (26,356)        |
| UniCredit SpA              | Call         | EUR    | 6.80   | 5/16/14    |  | 155       | (12,950)        |
| UniCredit SpA              | Call         | EUR    | 7.00   | 5/16/14    |  | 79        | (4,669)         |
| Cemex SAB de CV ADR        | Call         | USD    | 12.50  | 5/19/14    |  | 1,650     | (68,640)        |
| Euronet Worldwide, Inc.    | Call         | USD    | 45.00  | 5/19/14    |  | 465       | (80,213)        |
| Gildan Activewear, Inc.    | Call         | CAD    | 56.00  | 5/19/14    |  | 305       | (46,889)        |
| MEG Energy Corp.           | Call         | CAD    | 38.00  | 5/19/14    |  | 397       | (58,859)        |
| Petroleo Brasileiro SA ADR | Call         | USD    | 15.00  | 5/19/14    |  | 1,035     | (17,078)        |
| Ryanair Holdings PLC ADR   | Call         | USD    | 60.00  | 5/19/14    |  | 280       | (19,600)        |
| Schlumberger Ltd.          | Call         | USD    | 97.50  | 5/19/14    |  | 100       | (43,500)        |
| Tata Motors Ltd. ADR       | Call         | USD    | 35.00  | 5/19/14    |  | 250       | (67,500)        |
| Tata Motors Ltd. ADR       | Call         | USD    | 36.00  | 5/19/14    |  | 260       | (52,650)        |
| Tata Motors Ltd. ADR       | Call         | USD    | 37.00  | 5/19/14    |  | 385       | (52,938)        |
| Tourmaline Oil Corp.       | Call         | CAD    | 52.00  | 5/19/14    |  | 616       | (272,579)       |
| Baidu, Inc. ADR            | Call         | USD    | 170.00 | 5/30/14    |  | 89        | (14,375)        |
| Intesa Sanpaolo SpA        | Call         | EUR    | 2.50   | 6/20/14    |  | 705       | (69,926)        |
| UniCredit SpA              | Call         | EUR    | 6.80   | 6/20/14    |  | 56        | (10,292)        |
| UniCredit SpA              | Call         | EUR    | 7.00   | 6/20/14    |  | 56        | (6,979)         |
| Baidu, Inc. ADR            | Call         | USD    | 175.00 | 6/23/14    |  | 82        | (17,712)        |
| Cemex SAB de CV ADR        | Call         | USD    | 13.00  | 6/23/14    |  | 1,500     | (57,750)        |
| Euronet Worldwide, Inc.    | Call         | USD    | 45.00  | 6/23/14    |  | 180       | (46,350)        |
| Gildan Activewear, Inc.    | Call         | CAD    | 58.00  | 6/23/14    |  | 305       | (32,001)        |
| Petroleo Brasileiro SA ADR | Call         | USD    | 15.00  | 6/23/14    |  | 1,035     | (43,470)        |
| Tata Motors Ltd. ADR       | Call         | USD    | 38.00  | 6/23/14    |  | 269       | (46,403)        |



## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

|                      |      |     |       |         |     |                       |
|----------------------|------|-----|-------|---------|-----|-----------------------|
| Tata Motors Ltd. ADR | Call | USD | 38.00 | 7/21/14 | 250 | (53,125)              |
| Tourmaline Oil Corp. | Call | CAD | 54.00 | 7/21/14 | 610 | (214,269)             |
| <b>Total</b>         |      |     |       |         |     | <b>\$ (1,591,655)</b> |

Over-the-counter options written as of April 30, 2014 were as follows:

| <b>Description</b>           | <b>Counterparty</b>                    | <b>Call</b> | <b>Price</b> | <b>Date</b> | <b>Contracts</b> | <b>Value</b> |
|------------------------------|--|-------------|--------------|-------------|------------------|--------------|
| Crest Nicholson Holdings PLC | Morgan Stanley & Co. International PLC | Call        | GBP 4.21     | 5/02/14     | 200,000          | \$ (3)       |
| MEG Energy Corp.             | Deutsche Bank AG                       | Call        | CAD 32.50    | 5/02/14     | 68,800           | (436,949)    |
| Ryanair Holdings PLC ADR     | Morgan Stanley & Co. International PLC | Call        | USD 58.55    | 5/02/14     | 25,400           |              |
| AstraZeneca PLC              | Credit Suisse International            | Call        | GBP 40.19    | 5/05/14     | 46,800           | (518,594)    |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**

Over-the-counter options written as of April 30, 2014 were as follows: (continued)

| Description  | Counterparty                           | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|--|--|--------------|--------|------------|--------------------|-----------|-----------------|
|  |  |              |        | Price      |                    |           |                 |
| AstraZeneca PLC                                    | Goldman Sachs International            | Call         | GBP    | 40.28      | 5/05/14            | 12,600    | \$ (137,688)    |
| AstraZeneca PLC                                    | Goldman Sachs International            | Call         | GBP    | 41.33      | 5/05/14            | 25,000    | (228,648)       |
| DMG MORI SEIKI AG                                  | Goldman Sachs International            | Call         | EUR    | 22.51      | 5/05/14            | 72,600    | (45,652)        |
| DS Smith PLC                                       | Société Générale                       | Call         | GBP    | 3.20       | 5/05/14            | 180,000   | (5,738)         |
| Telefonica Deutschland Holding AG                  | Deutsche Bank AG                       | Call         | EUR    | 5.87       | 5/05/14            | 116,200   | (21,608)        |
| UBS AG   | Morgan Stanley & Co. International PLC | Call         | CHF    | 18.83      | 5/05/14            | 132,200   | (11,689)        |
| Aalberts Industries NV                             | Goldman Sachs International            | Call         | EUR    | 24.41      | 5/06/14            | 23,900    | (2,827)         |
| Adecco SA  | Morgan Stanley & Co. International PLC | Call         | CHF    | 74.08      | 5/06/14            | 20,400    | (25,236)        |
| Bayer AG   | Credit Suisse International            | Call         | EUR    | 98.50      | 5/06/14            | 6,500     | (22,758)        |
| Bayer AG   | Goldman Sachs International            | Call         | EUR    | 96.56      | 5/06/14            | 6,200     | (34,741)        |
| ProSiebenSat.1 Media AG                            | Morgan Stanley & Co. International PLC | Call         | EUR    | 33.59      | 5/06/14            | 50,000    | (2,281)         |
| Rexel SA   | Morgan Stanley & Co. International PLC | Call         | EUR    | 18.99      | 5/06/14            | 46,000    | (989)           |
| Rio Tinto PLC                                      | Credit Suisse International            | Call         | GBP    | 33.24      | 5/06/14            | 35,700    | (5,809)         |
| Roche Holding AG                                   | Morgan Stanley & Co. International PLC | Call         | CHF    | 267.51     | 5/06/14            | 59,000    | (12,997)        |
| Societe Generale SA                                | Goldman Sachs International            | Call         | EUR    | 48.34      | 5/06/14            | 43,800    | (2,120)         |
| Chr Hansen Holding A/S                             | Morgan Stanley & Co. International PLC | Call         | DKK    | 221.00     | 5/07/14            | 31,000    | (124,251)       |
| Daimler AG   | Morgan Stanley & Co. International PLC | Call         | EUR    | 67.78      | 5/07/14            | 35,500    | (47,183)        |
| Halma PLC  | Deutsche Bank AG                       | Call         | GBP    | 6.28       | 5/07/14            | 40,000    | (1)             |
| Hargreaves Lansdown PLC                            | Morgan Stanley & Co. International PLC | Call         | GBP    | 13.91      | 5/07/14            | 59,000    | (1)             |
| Kingspan Group PLC                                 | Credit Suisse International            | Call         | EUR    | 14.76      | 5/07/14            | 13,000    | (30)            |
| Novartis AG  | Deutsche Bank AG                       | Call         | CHF    | 73.00      | 5/07/14            | 38,400    | (154,316)       |
| OSRAM Licht AG                                     | Goldman Sachs International            | Call         | EUR    | 48.27      | 5/07/14            | 13,000    | (1)             |
| Randstad Holding NV                                | Goldman Sachs International            | Call         | EUR    | 44.48      | 5/07/14            | 29,300    | (5,772)         |
| Statoil ASA  | Deutsche Bank AG                       | Call         | NOK    | 166.73     | 5/07/14            | 64,750    | (157,939)       |
| Svenska Cellulosa AB SCA, Class B                  | Goldman Sachs International            | Call         | SEK    | 187.58     | 5/07/14            | 74,500    | (5,184)         |
| Cemex SAB de CV ADR                                | Deutsche Bank AG                       | Call         | USD    | 12.65      | 5/08/14            | 52,000    | (10,421)        |
| Epistar Corp.                                      | Citibank N.A.                          | Call         | TWD    | 72.81      | 5/08/14            | 853,000   | (1,314)         |
| Kenedix Office Investment Corp.                    |  |              |        |            |                    |           |                 |
| REIT   | Morgan Stanley & Co. International PLC | Call         | JPY    | 508,049.83 | 5/08/14            | 130       | (13,506)        |
| Makita Corp.                                       | Bank of America N.A.                   | Call         | JPY    | 5,865.00   | 5/08/14            | 97,800    | (9,213)         |
| MEG Energy Corp.                                   | Morgan Stanley & Co. International PLC | Call         | CAD    | 34.88      | 5/08/14            | 56,200    | (235,212)       |
| Nabtesco Corp.                                     | Citibank N.A.                          | Call         | JPY    | 2,552.70   | 5/08/14            | 111,600   | (8)             |
| NAVER Corp.  | UBS AG                                 | Call         | KRW    | 820,910.00 | 5/08/14            | 2,500     | (3,076)         |
| NH Hoteles SA                                      | Goldman Sachs International            | Call         | EUR    | 4.93       | 5/08/14            | 114,000   | (3,114)         |
| Ping An Insurance Group Co. of China Ltd., Class H | Morgan Stanley & Co. International PLC | Call         | HKD    | 63.73      | 5/08/14            | 92,000    | (25)            |
| Randstad Holding NV                                | Morgan Stanley & Co. International PLC | Call         | EUR    | 44.01      | 5/08/14            | 27,800    | (9,603)         |
| Samsonite International SA                         | Deutsche Bank AG                       | Call         | HKD    | 21.36      | 5/08/14            | 477,000   | (202,658)       |
| SMC Corp.  | Bank of America N.A.                   | Call         | JPY    | 26,101.80  | 5/08/14            | 3,800     | (1,389)         |
| SMC Corp.  | Bank of America N.A.                   | Call         | JPY    | 28,747.30  | 5/08/14            | 5,300     | (5)             |
| SMC Corp.  | UBS AG                                 | Call         | JPY    | 25,944.83  | 5/08/14            | 10,600    | (5,079)         |
| SoftBank Corp.                                     | Citibank N.A.                          | Call         | JPY    | 7,749.93   | 5/08/14            | 38,000    | (44,219)        |
| SoftBank Corp.                                     | Morgan Stanley & Co. International PLC | Call         | JPY    | 8,017.98   | 5/08/14            | 136,600   | (54,878)        |
| UBS AG   | Goldman Sachs International            | Call         | CHF    | 18.92      | 5/08/14            | 132,200   | (14,617)        |
| Ryanair Holdings PLC ADR                           | Morgan Stanley & Co. International PLC | Call         | USD    | 56.45      | 5/12/14            | 14,700    | (2,523)         |
| Aalberts Industries NV                             | Morgan Stanley & Co. International PLC | Call         | EUR    | 25.68      | 5/13/14            | 24,600    | (573)           |
| Daimler AG   | Credit Suisse International            | Call         | EUR    | 70.98      | 5/13/14            | 51,200    | (18,263)        |
| DS Smith PLC                                       | Morgan Stanley & Co. International PLC | Call         | GBP    | 3.21       | 5/13/14            | 270,000   | (20,517)        |
| ING Groep NV                                       | Goldman Sachs International            | Call         | EUR    | 10.95      | 5/13/14            | 123,600   | (8,576)         |
| Monitise PLC                                       | Goldman Sachs International            | Call         | GBP    | 0.82       | 5/13/14            | 1,060,000 | (665)           |
| OSRAM Licht AG                                     | Goldman Sachs International            | Call         | EUR    | 47.83      | 5/13/14            | 11,100    | (5)             |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**

Over-the-counter options written as of April 30, 2014 were as follows: (continued)

| Description  | Counterparty                           | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|--|--|--------------|--------|------------|--------------------|-----------|-----------------|
|  |  |              | Price  |            |                    |           |                 |
| Statoil ASA  | Deutsche Bank AG                       | Call         | NOK    | 166.73     | 5/13/14            | 64,750    | \$ (161,743)    |
| AIA Group Ltd.                                     | Deutsche Bank AG                       | Call         | HKD    | 36.88      | 5/14/14            | 1,177,800 | (138,509)       |
| Aixtron SE   | Deutsche Bank AG                       | Call         | EUR    | 11.99      | 5/14/14            | 59,000    | (9,348)         |
| Anhui Conch Cement Co. Ltd., Class H               | Citibank N.A.                          | Call         | HKD    | 32.62      | 5/14/14            | 796,000   | (4,915)         |
| ASM Pacific Technology Ltd.                        | Goldman Sachs International            | Call         | HKD    | 81.20      | 5/14/14            | 94,800    | (66,038)        |
| Babcock International Group PLC                    | Morgan Stanley & Co. International PLC | Call         | GBP    | 12.56      | 5/14/14            | 79,392    | (7,938)         |
| Epistar Corp.                                      | Morgan Stanley & Co. International PLC | Call         | TWD    | 76.36      | 5/14/14            | 1,185,000 | (1,541)         |
| Halma PLC  | Morgan Stanley & Co. International PLC | Call         | GBP    | 6.16       | 5/14/14            | 40,000    | (246)           |
| Kenedix Office Investment Corp. REIT               | Morgan Stanley & Co. International PLC | Call         | JPY    | 526,802.87 | 5/14/14            | 80        | (4,811)         |
| Kenedix Office Investment Corp. REIT               | Morgan Stanley & Co. International PLC | Call         | JPY    | 539,472.50 | 5/14/14            | 130       | (4,142)         |
| Kingspan Group PLC                                 | Credit Suisse International            | Call         | EUR    | 14.76      | 5/14/14            | 13,000    | (265)           |
| Nabtesco Corp.                                     | Goldman Sachs International            | Call         | JPY    | 2,442.35   | 5/14/14            | 126,600   | (2,144)         |
| Novo Nordisk A/S, Class B                          | Morgan Stanley & Co. International PLC | Call         | DKK    | 246.54     | 5/14/14            | 29,700    | (19,399)        |
| Ping An Insurance Group Co. of China Ltd., Class H | Goldman Sachs International            | Call         | HKD    | 66.73      | 5/14/14            | 182,000   | (32)            |
| Samsonite International SA                         | Deutsche Bank AG                       | Call         | HKD    | 24.15      | 5/14/14            | 200,100   | (25,443)        |
| Shinsei Bank Ltd.                                  | Goldman Sachs International            | Call         | JPY    | 183.68     | 5/14/14            | 540,000   | (88,579)        |
| Skanska AB, B Shares                               | Goldman Sachs International            | Call         | SEK    | 147.85     | 5/14/14            | 121,000   | (63,110)        |
| Sumitomo Mitsui Financial Group, Inc.              | Bank of America N.A.                   | Call         | JPY    | 4,544.24   | 5/14/14            | 58,300    | (1,204)         |
| Tokyo Tatemono Co. Ltd.                            | Bank of America N.A.                   | Call         | JPY    | 905.37     | 5/14/14            | 191,600   | (6,846)         |
| AstraZeneca PLC                                    | Morgan Stanley & Co. International PLC | Call         | GBP    | 38.07      | 5/15/14            | 44,000    | (647,254)       |
| Banco Bradesco SA ADR                              | Bank of America N.A.                   | Call         | USD    | 13.91      | 5/15/14            | 50,000    | (50,011)        |
| Chr Hansen Holding A/S                             | Morgan Stanley & Co. International PLC | Call         | DKK    | 216.88     | 5/15/14            | 35,900    | (171,644)       |
| CRH PLC  | Morgan Stanley & Co. International PLC | Call         | GBP    | 17.07      | 5/15/14            | 77,000    | (62,215)        |
| NH Hoteles SA                                      | Goldman Sachs International            | Call         | EUR    | 4.90       | 5/15/14            | 50,000    | (3,545)         |
| Svenska Cellulosa AB SCA, Class B                  | Goldman Sachs International            | Call         | SEK    | 187.58     | 5/15/14            | 74,500    | (11,261)        |
| Telefonica Deutschland Holding AG                  | Deutsche Bank AG                       | Call         | EUR    | 5.84       | 5/15/14            | 116,000   | (30,693)        |
| Telefonica Deutschland Holding AG                  | Goldman Sachs International            | Call         | EUR    | 5.89       | 5/15/14            | 96,700    | (20,242)        |
| Kenedix Office Investment Corp. REIT               | Morgan Stanley & Co. International PLC | Call         | JPY    | 539,472.50 | 5/20/14            | 130       | (6,407)         |
| Samsonite International SA                         | Deutsche Bank AG                       | Call         | HKD    | 24.15      | 5/20/14            | 200,100   | (28,854)        |
| Aalberts Industries NV                             | Morgan Stanley & Co. International PLC | Call         | EUR    | 25.04      | 5/21/14            | 21,700    | (2,434)         |
| Anheuser-Busch InBev NV                            | Morgan Stanley & Co. International PLC | Call         | EUR    | 77.64      | 5/21/14            | 39,300    | (101,549)       |
| Erste Group Bank AG                                | Morgan Stanley & Co. International PLC | Call         | EUR    | 25.50      | 5/21/14            | 83,500    | (40,464)        |
| Halma PLC  | Deutsche Bank AG                       | Call         | GBP    | 5.87       | 5/21/14            | 40,000    | (1,612)         |
| ING Groep NV                                       | Credit Suisse International            | Call         | EUR    | 10.32      | 5/21/14            | 206,300   | (83,283)        |
| Kenedix Office Investment Corp. REIT               | Morgan Stanley & Co. International PLC | Call         | JPY    | 526,802.87 | 5/21/14            | 80        | (6,798)         |
| Kingspan Group PLC                                 | Goldman Sachs International            | Call         | EUR    | 14.72      | 5/21/14            | 10,000    | (397)           |
| Nokia OYJ  | Goldman Sachs International            | Call         | EUR    | 5.67       | 5/21/14            | 260,000   | (30,312)        |
| Novartis AG  | Credit Suisse International            | Call         | CHF    | 74.44      | 5/21/14            | 88,350    | (243,072)       |
| OSRAM Licht AG                                     | Goldman Sachs International            | Call         | EUR    | 46.70      | 5/21/14            | 26,000    | (23)            |
| Randstad Holding NV                                | Deutsche Bank AG                       | Call         | EUR    | 41.76      | 5/21/14            | 56,000    | (127,809)       |
| Rexel SA   | Morgan Stanley & Co. International PLC | Call         | EUR    | 18.70      | 5/21/14            | 46,000    | (11,618)        |
| Rio Tinto PLC                                      | Credit Suisse International            | Call         | GBP    | 34.14      | 5/21/14            | 27,500    | (7,679)         |
| Schneider Electric SA                              | Deutsche Bank AG                       | Call         | EUR    | 65.15      | 5/21/14            | 18,000    | (62,707)        |
| Yaskawa Electric Corp.                             | Goldman Sachs International            | Call         | JPY    | 1,471.60   | 5/21/14            | 200,000   | (228)           |
| Aixtron SE   | Morgan Stanley & Co. International PLC | Call         | EUR    | 12.26      | 5/22/14            | 24,300    | (3,788)         |

# Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

See Notes to Financial Statements.

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APRIL 30, 2014

**Table of Contents****Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**

Over-the-counter options written as of April 30, 2014 were as follows: (continued)

| Description                                       | Counterparty                           | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|---|--|--------------|--------|------------|--------------------|-----------|-----------------|
|   |  |              | Price  |            |                    |           |                 |
| Copa Holdings SA, Class A                         | Bank of America N.A.                   | Call         | USD    | 150.39     | 5/22/14            | 9,400     | \$ (6,649)      |
| Nordea Bank AB                                    | Morgan Stanley & Co. International PLC | Call         | SEK    | 90.98      | 5/22/14            | 97,000    | (53,378)        |
| ProSiebenSat.1 Media AG                           | Morgan Stanley & Co. International PLC | Call         | EUR    | 32.43      | 5/22/14            | 73,000    | (57,524)        |
| Vivendi SA  | JPMorgan Chase Bank N.A.               | Call         | EUR    | 20.24      | 5/22/14            | 147,000   | (19,762)        |
| Calbee, Inc.                                      | Morgan Stanley & Co. International PLC | Call         | JPY    | 2,505.28   | 5/27/14            | 86,000    | (58,860)        |
| Cemex SAB de CV ADR                               | Deutsche Bank AG                       | Call         | USD    | 12.65      | 5/27/14            | 52,000    | (19,365)        |
| China Cinda Asset Management Co.<br>Ltd., Class H | Deutsche Bank AG                       | Call         | HKD    | 4.33       | 5/27/14            | 1,010,000 | (8,227)         |
| Kenedix Office Investment Corp. REIT              | Morgan Stanley & Co. International PLC | Call         | JPY    | 539,472.50 | 5/27/14            | 130       | (9,061)         |
| Samsonite International SA                        | Deutsche Bank AG                       | Call         | HKD    | 24.15      | 5/27/14            | 200,100   | (32,292)        |
| Beijing Enterprises Water Group Ltd.              | Morgan Stanley & Co. International PLC | Call         | HKD    | 5.43       | 5/28/14            | 1,625,000 | (17,107)        |
| Foxtons Group PLC                                 | Morgan Stanley & Co. International PLC | Call         | GBP    | 3.75       | 5/28/14            | 25,000    | (295)           |
| Hyundai Development Co.                           | Morgan Stanley & Co. International PLC | Call         | KRW    | 29,423.29  | 5/28/14            | 25,000    | (32,333)        |
| Kenedix Office Investment Corp. REIT              | Morgan Stanley & Co. International PLC | Call         | JPY    | 526,802.87 | 5/28/14            | 80        | (8,662)         |
| Kingspan Group PLC                                | Goldman Sachs International            | Call         | EUR    | 14.72      | 5/28/14            | 10,000    | (687)           |
| NH Hoteles SA                                     | UBS AG                                 | Call         | EUR    | 5.30       | 5/28/14            | 50,000    | (1,458)         |
| Publicis Groupe SA                                | Credit Suisse International            | Call         | EUR    | 64.07      | 5/28/14            | 9,300     | (9,890)         |
| Sacyr SA  | Goldman Sachs International            | Call         | EUR    | 5.12       | 5/28/14            | 378,000   | (47,971)        |
| Schneider Electric SA                             | Morgan Stanley & Co. International PLC | Call         | EUR    | 67.37      | 5/28/14            | 15,600    | (22,573)        |
| Shinsei Bank Ltd.                                 | Bank of America N.A.                   | Call         | JPY    | 205.64     | 5/28/14            | 683,600   | (44,387)        |
| Skanska AB, B Shares                              | Morgan Stanley & Co. International PLC | Call         | SEK    | 152.70     | 5/28/14            | 67,000    | (23,426)        |
| Svenska Cellulosa AB SCA, Class B                 | Deutsche Bank AG                       | Call         | SEK    | 193.29     | 5/28/14            | 93,000    | (13,956)        |
| Crest Nicholson Holdings PLC                      | Credit Suisse International            | Call         | GBP    | 3.71       | 5/29/14            | 50,000    | (2,845)         |
| Nabtesco Corp.                                    | Citibank N.A.                          | Call         | JPY    | 2,385.00   | 5/29/14            | 53,800    | (8,344)         |
| Nokia OYJ   | Credit Suisse International            | Call         | EUR    | 5.69       | 6/02/14            | 170,000   | (28,101)        |
| Babcock International Group PLC                   | Goldman Sachs International            | Call         | GBP    | 12.09      | 6/03/14            | 135,000   | (45,982)        |
| Crest Nicholson Holdings PLC                      | Morgan Stanley & Co. International PLC | Call         | GBP    | 3.72       | 6/03/14            | 36,000    | (2,336)         |
| CRH PLC   | Morgan Stanley & Co. International PLC | Call         | GBP    | 16.73      | 6/03/14            | 35,200    | (50,458)        |
| Great Wall Motor Co. Ltd., Class H                | Goldman Sachs International            | Call         | HKD    | 42.58      | 6/03/14            | 273,000   | (3,193)         |
| Halma PLC   | Morgan Stanley & Co. International PLC | Call         | GBP    | 6.13       | 6/03/14            | 70,000    | (1,155)         |
| Imperial Tobacco Group PLC                        | Goldman Sachs International            | Call         | GBP    | 25.36      | 6/03/14            | 65,800    | (84,166)        |
| Mitsui Osk Lines Ltd.                             | Goldman Sachs International            | Call         | JPY    | 390.06     | 6/03/14            | 690,000   | (15,021)        |
| Naspers Ltd., N Shares                            | Deutsche Bank AG                       | Call         | ZAR    | 1,066.56   | 6/03/14            | 11,600    | (32,111)        |
| Naspers Ltd., N Shares                            | Morgan Stanley & Co. International PLC | Call         | ZAR    | 1,180.22   | 6/03/14            | 16,200    | (12,428)        |
| NH Hoteles SA                                     | Morgan Stanley & Co. International PLC | Call         | EUR    | 5.23       | 6/03/14            | 100,000   | (3,914)         |
| Rexel SA  | Goldman Sachs International            | Call         | EUR    | 18.91      | 6/03/14            | 123,200   | (35,863)        |
| Sacyr SA  | Credit Suisse International            | Call         | EUR    | 4.84       | 6/03/14            | 434,000   | (120,876)       |
| Adecco SA   | Morgan Stanley & Co. International PLC | Call         | CHF    | 71.19      | 6/04/14            | 30,000    | (131,467)       |
| Banco Bradesco SA ADR                             | Bank of America N.A.                   | Call         | USD    | 13.91      | 6/04/14            | 50,000    | (57,144)        |
| Beijing Enterprises Water Group Ltd.              | Morgan Stanley & Co. International PLC | Call         | HKD    | 5.51       | 6/04/14            | 1,625,000 | (19,269)        |
| Calbee, Inc.                                      | Morgan Stanley & Co. International PLC | Call         | JPY    | 2,517.56   | 6/04/14            | 86,000    | (62,189)        |
| Daimler AG  | UBS AG                                 | Call         | EUR    | 67.85      | 6/04/14            | 15,100    | (37,188)        |
| Kenedix Office Investment Corp. REIT              | Morgan Stanley & Co. International PLC | Call         | JPY    | 526,802.87 | 6/04/14            | 80        | (10,214)        |
| Kenedix Office Investment Corp. REIT              | Morgan Stanley & Co. International PLC | Call         | JPY    | 539,472.50 | 6/04/14            | 130       | (11,673)        |
| Novo Nordisk A/S, Class B                         | Deutsche Bank AG                       | Call         | DKK    | 243.60     | 6/04/14            | 53,500    | (68,708)        |
| Novo Nordisk A/S, Class B                         | Goldman Sachs International            | Call         | DKK    | 248.78     | 6/04/14            | 30,600    | (26,910)        |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**

Over-the-counter options written as of April 30, 2014 were as follows: (continued)

| Description  | Counterparty                           | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|--|--|--------------|--------|------------|--------------------|-----------|-----------------|
|  |  |              | Price  |            |                    |           |                 |
| Samsonite International SA                         | Deutsche Bank AG                       | Call         | HKD    | 25.31      | 6/04/14            | 115,200   | \$ (12,302)     |
| UBS AG   | Goldman Sachs International            | Call         | CHF    | 18.34      | 6/04/14            | 185,200   | (91,841)        |
| Yaskawa Electric Corp.                             | Goldman Sachs International            | Call         | JPY    | 1,471.60   | 6/04/14            | 200,000   | (1,861)         |
| Aalberts Industries NV                             | Morgan Stanley & Co. International PLC | Call         | EUR    | 25.53      | 6/05/14            | 24,300    | (4,001)         |
| Anhui Conch Cement Co. Ltd., Class H               | Morgan Stanley & Co. International PLC | Call         | HKD    | 31.76      | 6/05/14            | 387,000   | (17,688)        |
| Babcock International Group PLC                    | Goldman Sachs International            | Call         | GBP    | 12.26      | 6/05/14            | 39,696    | (17,152)        |
| Babcock International Group PLC                    | Morgan Stanley & Co. International PLC | Call         | GBP    | 12.41      | 6/05/14            | 76,443    | (26,555)        |
| Copa Holdings SA, Class A                          | Bank of America N.A.                   | Call         | USD    | 150.39     | 6/05/14            | 9,400     | (9,203)         |
| Hyundai Development Co.                            | Morgan Stanley & Co. International PLC | Call         | KRW    | 29,708.95  | 6/05/14            | 25,000    | (33,240)        |
| Nordea Bank AB                                     | Morgan Stanley & Co. International PLC | Call         | SEK    | 90.98      | 6/05/14            | 97,000    | (57,754)        |
| Nordea Bank AB                                     | UBS AG                                 | Call         | SEK    | 92.47      | 6/05/14            | 75,900    | (31,898)        |
| Ryanair Holdings PLC ADR                           | Deutsche Bank AG                       | Call         | USD    | 60.50      | 6/05/14            | 28,300    | (8,909)         |
| Schneider Electric SA                              | UBS AG                                 | Call         | EUR    | 66.46      | 6/05/14            | 26,000    | (62,421)        |
| SMC Corp.  | UBS AG                                 | Call         | JPY    | 26,297.43  | 6/05/14            | 10,100    | (32,772)        |
| Vivendi SA   | Goldman Sachs International            | Call         | EUR    | 20.15      | 6/05/14            | 112,600   | (35,318)        |
| Bayer AG   | Credit Suisse International            | Call         | EUR    | 93.80      | 6/06/14            | 53,200    | (558,488)       |
| Bayer AG   | Credit Suisse International            | Call         | EUR    | 99.52      | 6/06/14            | 10,000    | (31,679)        |
| Novartis AG  | Goldman Sachs International            | Call         | CHF    | 74.65      | 6/06/14            | 88,400    | (254,627)       |
| Rio Tinto PLC                                      | Deutsche Bank AG                       | Call         | GBP    | 33.85      | 6/06/14            | 35,700    | (22,574)        |
| Aixtron SE   | Deutsche Bank AG                       | Call         | EUR    | 12.05      | 6/10/14            | 59,000    | (22,495)        |
| Chr Hansen Holding A/S                             | Goldman Sachs International            | Call         | DKK    | 236.23     | 6/10/14            | 36,000    | (74,444)        |
| DS Smith PLC                                       | UBS AG                                 | Call         | GBP    | 3.10       | 6/10/14            | 270,000   | (67,898)        |
| Halma PLC  | Goldman Sachs International            | Call         | GBP    | 5.97       | 6/10/14            | 70,000    | (3,536)         |
| Kingspan Group PLC                                 | Morgan Stanley & Co. International PLC | Call         | EUR    | 13.97      | 6/10/14            | 10,000    | (4,495)         |
| NAVER Corp.  | Morgan Stanley & Co. International PLC | Call         | KRW    | 780,000.00 | 6/10/14            | 1,405     | (38,596)        |
| NH Hoteles SA                                      | Goldman Sachs International            | Call         | EUR    | 5.07       | 6/10/14            | 113,500   | (10,824)        |
| Statoil ASA  | Morgan Stanley & Co. International PLC | Call         | NOK    | 169.48     | 6/10/14            | 128,400   | (253,549)       |
| Svenska Cellulosa AB SCA, Class B                  | Deutsche Bank AG                       | Call         | SEK    | 185.88     | 6/10/14            | 133,800   | (66,974)        |
| Actelion Ltd.                                      | UBS AG                                 | Call         | CHF    | 89.37      | 6/11/14            | 32,400    | (92,638)        |
| Nokia OYJ  | Credit Suisse International            | Call         | EUR    | 5.69       | 6/11/14            | 170,000   | (24,453)        |
| OSRAM Licht AG                                     | Goldman Sachs International            | Call         | EUR    | 42.78      | 6/11/14            | 25,000    | (5,917)         |
| Rexel SA   | Goldman Sachs International            | Call         | EUR    | 18.49      | 6/11/14            | 30,000    | (16,137)        |
| Societe Generale SA                                | Goldman Sachs International            | Call         | EUR    | 45.26      | 6/11/14            | 13,100    | (16,855)        |
| Sumitomo Mitsui Financial Group, Inc.              | Morgan Stanley & Co. International PLC | Call         | JPY    | 4,284.50   | 6/11/14            | 162,300   | (89,184)        |
| Tokyo Tatemono Co. Ltd.                            | Morgan Stanley & Co. International PLC | Call         | JPY    | 849.74     | 6/11/14            | 200,000   | (64,085)        |
| Nabtesco Corp.                                     | Citibank N.A.                          | Call         | JPY    | 2,385.00   | 6/12/14            | 53,800    | (13,940)        |
| Ping An Insurance Group Co. of China Ltd., Class H | UBS AG                                 | Call         | HKD    | 61.76      | 6/12/14            | 443,500   | (27,304)        |
| Shinsei Bank Ltd.                                  | Morgan Stanley & Co. International PLC | Call         | JPY    | 207.00     | 6/12/14            | 474,000   | (38,674)        |
| Aalberts Industries NV                             | Deutsche Bank AG                       | Call         | EUR    | 24.60      | 6/13/14            | 21,000    | (12,132)        |
| BNP Paribas SA                                     | Bank of America N.A.                   | Call         | EUR    | 57.02      | 6/13/14            | 62,800    | (40,584)        |
| Novo Nordisk A/S, Class B                          | Goldman Sachs International            | Call         | DKK    | 246.64     | 6/13/14            | 62,000    | (58,166)        |
| Shire PLC  | Deutsche Bank AG                       | Call         | GBP    | 33.17      | 6/13/14            | 36,500    | (149,793)       |
| Aixtron SE   | Morgan Stanley & Co. International PLC | Call         | EUR    | 12.26      | 6/17/14            | 24,300    | (8,216)         |
| Crest Nicholson Holdings PLC                       | Morgan Stanley & Co. International PLC | Call         | GBP    | 3.56       | 6/17/14            | 50,000    | (8,823)         |
| CRH PLC  | Goldman Sachs International            | Call         | GBP    | 17.45      | 6/17/14            | 161,000   | (149,912)       |
| Foxtons Group PLC                                  | Bank of America N.A.                   | Call         | GBP    | 3.25       | 6/17/14            | 25,000    | (5,188)         |
| Great Wall Motor Co. Ltd., Class H                 | Goldman Sachs International            | Call         | HKD    | 42.58      | 6/17/14            | 273,000   | (7,446)         |
| Halma PLC  | Morgan Stanley & Co. International PLC | Call         | GBP    | 6.00       | 6/17/14            | 35,000    | (1,882)         |

See Notes to Financial Statements.





**Table of Contents****Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**

Over-the-counter options written as of April 30, 2014 were as follows: (concluded)

| Description                          | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------------|--|--------------|--------|--------|--------------------|-----------|-----------------|
|                                      |  |              | Price  |        |                    |           |                 |
| Kingspan Group PLC                   | Goldman Sachs International            | Call         | EUR    | 14.15  | 6/17/14            | 10,000    | \$ (4,231)      |
| NH Hoteles SA                        | Goldman Sachs International            | Call         | EUR    | 4.76   | 6/17/14            | 100,000   | (32,209)        |
| NH Hoteles SA                        | Morgan Stanley & Co. International PLC | Call         | EUR    | 5.23   | 6/17/14            | 100,000   | (7,671)         |
| Samsonite International SA           | Deutsche Bank AG                       | Call         | HKD    | 24.82  | 6/17/14            | 350,700   | (55,148)        |
| Suncor Energy, Inc.                  | UBS AG                                 | Call         | CAD    | 41.78  | 6/17/14            | 35,500    | (38,515)        |
| Anheuser-Busch InBev NV              | Morgan Stanley & Co. International PLC | Call         | EUR    | 79.13  | 6/18/14            | 47,400    | (106,427)       |
| Anhui Conch Cement Co. Ltd., Class H | UBS AG                                 | Call         | HKD    | 33.07  | 6/18/14            | 387,000   | (14,180)        |
| Hargreaves Lansdown PLC              | Goldman Sachs International            | Call         | GBP    | 12.17  | 6/18/14            | 59,000    | (26,688)        |
| Monitise PLC                         | Morgan Stanley & Co. International PLC | Call         | GBP    | 0.66   | 6/18/14            | 1,060,000 | (104,250)       |
| Credicorp Ltd.                       | Morgan Stanley & Co. International PLC | Call         | USD    | 145.42 | 6/19/14            | 9,600     | (63,489)        |
| Vivendi SA                           | Morgan Stanley & Co. International PLC | Call         | EUR    | 19.79  | 6/24/14            | 128,500   | (65,266)        |
| Actelion Ltd.                        | UBS AG                                 | Call         | CHF    | 89.37  | 6/25/14            | 32,400    | (112,542)       |
| Aixtron SE                           | Goldman Sachs International            | Call         | EUR    | 11.60  | 6/25/14            | 59,100    | (44,470)        |
| Imperial Tobacco Group PLC           | Goldman Sachs International            | Call         | GBP    | 25.36  | 6/25/14            | 65,800    | (102,069)       |
| Tokyo Tatemono Co. Ltd.              | Morgan Stanley & Co. International PLC | Call         | JPY    | 849.68 | 6/25/14            | 200,000   | (78,134)        |
| Aalberts Industries NV               | Deutsche Bank AG                       | Call         | EUR    | 24.60  | 6/26/14            | 21,000    | (14,272)        |
| Chr Hansen Holding A/S               | Bank of America N.A.                   | Call         | DKK    | 245.02 | 6/26/14            | 19,000    | (28,012)        |
| DS Smith PLC                         | Morgan Stanley & Co. International PLC | Call         | GBP    | 3.22   | 6/26/14            | 178,000   | (32,686)        |
| Halma PLC                            | Morgan Stanley & Co. International PLC | Call         | GBP    | 6.00   | 6/26/14            | 35,000    | (2,405)         |
| NH Hoteles SA                        | Morgan Stanley & Co. International PLC | Call         | EUR    | 5.01   | 6/26/14            | 180,000   | (30,212)        |
| Nokia OYJ                            | UBS AG                                 | Call         | EUR    | 5.41   | 6/26/14            | 127,000   | (43,038)        |
| OSRAM Licht AG                       | Goldman Sachs International            | Call         | EUR    | 42.28  | 6/26/14            | 25,000    | (10,522)        |
| Publicis Groupe SA                   | Morgan Stanley & Co. International PLC | Call         | EUR    | 61.48  | 6/26/14            | 58,000    | (119,143)       |
| Shinsei Bank Ltd.                    | Morgan Stanley & Co. International PLC | Call         | JPY    | 205.92 | 6/26/14            | 556,000   | (57,035)        |
| Adecco SA                            | Deutsche Bank AG                       | Call         | CHF    | 74.44  | 6/27/14            | 30,000    | (90,630)        |
| Shire PLC                            | Deutsche Bank AG                       | Call         | GBP    | 33.17  | 6/27/14            | 36,500    | (167,719)       |
| Suncor Energy, Inc.                  | UBS AG                                 | Call         | CAD    | 41.78  | 6/30/14            | 35,500    | (42,952)        |
| Kingspan Group PLC                   | UBS AG                                 | Call         | EUR    | 13.16  | 7/01/14            | 12,000    | (14,113)        |
| Halma PLC                            | Morgan Stanley & Co. International PLC | Call         | GBP    | 5.83   | 7/02/14            | 40,000    | (5,931)         |
| NH Hoteles SA                        | Goldman Sachs International            | Call         | EUR    | 4.55   | 7/08/14            | 80,000    | (37,953)        |
| Halma PLC                            | Credit Suisse International            | Call         | GBP    | 5.72   | 7/09/14            | 35,000    | (7,868)         |
| Shinsei Bank Ltd.                    | Morgan Stanley & Co. International PLC | Call         | JPY    | 203.27 | 7/10/14            | 556,000   | (71,252)        |
| Halma PLC                            | UBS AG                                 | Call         | GBP    | 5.89   | 7/28/14            | 38,000    | (6,411)         |
| <b>Total</b>                         |  |              |        |        |                    |           | \$ (10,713,900) |

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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

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Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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**Table of Contents****Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

|   | Level 1               | Level 2               | Level 3             | Total                 |
|---|-----------------------|-----------------------|---------------------|-----------------------|
| <b>Assets:</b>                                |                       |                       |                     |                       |
| Investments:                                  |                       |                       |                     |                       |
| Long-Term Investments:                        |                       |                       |                     |                       |
| Common Stocks:                                |                       |                       |                     |                       |
| Austria                                       |                       | \$ 10,242,001         |                     | \$ 10,242,001         |
| Belgium                                       |                       | 16,855,747            |                     | 16,855,747            |
| Brazil  | \$ 7,907,376          |                       |                     | 7,907,376             |
| Canada  | 32,650,431            |                       |                     | 32,650,431            |
| China   | 11,534,167            | 28,736,878            |                     | 40,271,045            |
| Denmark                                       | 4,978,664             | 24,320,707            |                     | 29,299,371            |
| Finland                                       |                       | 14,760,999            |                     | 14,760,999            |
| France  | 11,114,322            | 61,251,174            |                     | 72,365,496            |
| Germany                                       |                       | 72,692,217            |                     | 72,692,217            |
| Greece  |                       | 7,409,495             |                     | 7,409,495             |
| Hong Kong                                     | 1,916,803             | 17,882,132            |                     | 19,798,935            |
| India   | 9,444,808             |                       |                     | 9,444,808             |
| Indonesia                                     |                       | 11,573,123            |                     | 11,573,123            |
| Ireland                                       | 34,879,088            | 21,804,189            |                     | 56,683,277            |
| Italy   | 8,156,776             | 20,704,839            |                     | 28,861,615            |
| Japan   | 24,441,569            | 97,918,321            |                     | 122,359,890           |
| Malaysia                                      | 1,724,055             |                       |                     | 1,724,055             |
| Mexico  | 9,787,759             |                       |                     | 9,787,759             |
| Netherlands                                   |                       | 26,829,696            |                     | 26,829,696            |
| New Zealand                                   |                       | 7,793,842             |                     | 7,793,842             |
| Norway  |                       | 14,032,435            |                     | 14,032,435            |
| Panama  | 4,640,104             |                       |                     | 4,640,104             |
| Peru  | 2,596,950             |                       |                     | 2,596,950             |
| South Africa                                  |                       | 4,696,614             |                     | 4,696,614             |
| South Korea                                   | 3,694,822             | 5,112,829             |                     | 8,807,651             |
| Spain   |                       | 25,479,687            |                     | 25,479,687            |
| Sweden  | 6,959,137             | 23,987,977            |                     | 30,947,114            |
| Switzerland                                   |                       | 97,910,984            |                     | 97,910,984            |
| Taiwan  | 2,796,583             | 7,956,861             |                     | 10,753,444            |
| Turkey  | 5,582,833             |                       |                     | 5,582,833             |
| United Kingdom                                | 51,871,286            | 90,864,242            | \$ 5,070,808        | 147,806,336           |
| United States                                 | 10,323,064            |                       |                     | 10,323,064            |
| Investment Companies                          | 7,395,620             |                       |                     | 7,395,620             |
| Rights  | 1,379,800             |                       |                     | 1,379,800             |
| Warrants                                      | 215,196               |                       |                     | 215,196               |
| Short-Term Securities                         |                       | 10,177,930            |                     | 10,177,930            |
| <b>Total</b>                                  | <b>\$ 255,991,213</b> | <b>\$ 720,994,919</b> | <b>\$ 5,070,808</b> | <b>\$ 982,056,940</b> |
|   | <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                              | \$ (1,365,973)        | \$ (10,939,582)       |                     | \$ (12,305,555)       |

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

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**Table of Contents****Schedule of Investments (concluded)****BlackRock International Growth and Income Trust (BGY)**

The carrying amount for certain of the Trust's assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, 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                                      | \$ 2,255,325         |                        |         | \$ 2,255,325      |
| Cash pledged as collateral for OTC derivatives                 | 7,744,504            |                        |         | 7,744,504         |
| Cash pledged as collateral for exchange-traded options written | 4,050,000            |                        |         | 4,050,000         |
| <b>Liabilities:</b>  |                      |                        |         |                   |
| Bank overdraft   |                      | \$ (3,767,000)         |         | (3,767,000)       |
| Collateral on securities loaned at value                       |                      | (10,177,930)           |         | (10,177,930)      |
| <b>Total</b>   | <b>\$ 14,049,829</b> | <b>\$ (13,944,930)</b> |         | <b>\$ 104,899</b> |

The Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information inputs could result in a significantly lower or higher value of such Level 3 investments.

Certain foreign securities are fair valued utilizing an external pricing service to reflect any significant market movements between the time the Trust values such foreign securities and the earlier closing of foreign markets. Such fair valuations are categorized as Level 2 in the disclosure hierarchy. As of October 31, 2013, the Trust did not utilize the external pricing service model adjustments as significant market movements did not occur. As of April 30 2014, securities with a value of \$119,208,229 were systematically fair valued due to significant market movements. Therefore, these securities were transferred from Level 1 to Level 2 during the period October 31, 2013 to April 30, 2014.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** April 30, 2014 (Unaudited)**BlackRock Real Asset Equity Trust (BCF)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                        | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>Chemicals 15.7%</b>                      |               |              |
| Agrium, Inc.                                | 67,900        | \$ 6,523,153 |
| Air Products & Chemicals, Inc. (a)          | 88,600        | 10,412,272   |
| Celanese Corp., Series A (a)                | 89,300        | 5,485,699    |
| The Dow Chemical Co.                        | 154,325       | 7,700,818    |
| EI du Pont de Nemours & Co. (a)             | 347,800       | 23,413,894   |
| Monsanto Co. (a)                            | 64,500        | 7,140,150    |
| The Mosaic Co. (a)                          | 19,000        | 950,760      |
| Olin Corp.                                  | 162,200       | 4,557,820    |
| Potash Corp. of Saskatchewan, Inc. (a)      | 179,400       | 6,487,104    |
| Praxair, Inc. (a)                           | 157,600       | 20,574,680   |
|   |               | 93,246,350   |
| <b>Containers &amp; Packaging 2.8%</b>      |               |              |
| MeadWestvaco Corp.                          | 419,800       | 16,401,586   |
| <b>Energy Equipment &amp; Services 3.6%</b> |               |              |
| Cameron International Corp. (a)(b)          | 56,000        | 3,637,760    |
| Halliburton Co. (a)                         | 124,400       | 7,845,908    |
| Schlumberger Ltd. (a)                       | 99,983        | 10,153,274   |
|   |               | 21,636,942   |
| <b>Machinery 4.7%</b>                       |               |              |
| Caterpillar, Inc. (a)                       | 199,500       | 21,027,300   |
| Deere & Co. (a)                             | 71,400        | 6,664,476    |
|   |               | 27,691,776   |
| <b>Metals &amp; Mining 31.8%</b>            |               |              |
| African Rainbow Minerals Ltd.               | 224,750       | 4,231,849    |
| Agnico Eagle Mines Ltd.                     | 48,400        | 1,430,704    |
| Alcoa, Inc. (a)                             | 250,650       | 3,376,256    |
| Allegheny Technologies, Inc. (a)            | 35,000        | 1,442,000    |
| Alumina Ltd. (b)                            | 1,627,566     | 2,044,454    |
| Anglo American Platinum Ltd. (b)            | 35,444        | 1,687,669    |
| Anglo American PLC                          | 77,945        | 2,083,702    |
| AngloGold Ashanti Ltd. ADR (a)(b)           | 166,165       | 3,007,588    |
| Barrick Gold Corp. (a)                      | 87,000        | 1,519,890    |
| BHP Billiton PLC                            | 648,600       | 21,056,284   |
| Carpenter Technology Corp. (a)              | 36,366        | 2,283,785    |
| Cia de Minas Buenaventura SAA ADR           | 143,900       | 1,870,700    |
| Detour Gold Corp. (a)(b)                    | 129,200       | 1,286,047    |
| Dominion Diamond Corp. (a)(b)               | 126,700       | 1,591,770    |
| Eldorado Gold Corp.                         | 409,900       | 2,498,182    |
| First Quantum Minerals Ltd. (a)             | 484,600       | 9,651,766    |
| Freeport-McMoRan Copper & Gold, Inc. (a)    | 108,400       | 3,725,708    |
| Fresnillo PLC                               | 475,000       | 6,849,448    |
| Glencore Xstrata PLC                        | 3,270,868     | 17,648,759   |
| Goldcorp, Inc.                              | 216,950       | 5,363,004    |
| Goldcorp, Inc.                              | 80,000        | 1,975,822    |
| Iluka Resources Ltd.                        | 812,686       | 6,751,615    |
| Impala Platinum Holdings Ltd.               | 130,000       | 1,465,527    |
| Industrias Penoles SAB de CV                | 292,531       | 6,810,649    |
| Jiangxi Copper Co. Ltd., Class H            | 1,339,500     | 2,215,934    |
| Kazakhmys PLC (b)                           | 444,011       | 1,784,950    |
| Kinross Gold Corp.                          | 314,024       | 1,274,937    |
| Lundin Mining Corp. (a)(b)                  | 796,600       | 4,070,033    |
| Minsur SA                                   | 3,846,986     | 2,439,051    |
| MMC Norilsk Nickel OJSC ADR                 | 68,120        | 1,231,553    |
| Nevsun Resources Ltd.                       | 978,250       | 3,543,317    |

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|   |               |              |
|---|---------------|--------------|
| New Gold, Inc. (b)                                | 284,900       | 1,440,031    |
| Newcrest Mining Ltd. (b)                          | 314,085       | 3,063,317    |
| OZ Minerals Ltd.                                  | 381,759       | 1,313,837    |
| Platinum Group Metals Ltd. (b)(c)                 | 888,518       | 916,040      |
| Randgold Resources Ltd. ADR (a)                   | 38,341        | 3,069,964    |
| Rio Tinto PLC                                     | 381,629       | 20,748,195   |
| Silver Wheaton Corp.                              | 80,000        | 1,776,000    |
| <b>Common Stocks</b>                              | <b>Shares</b> | <b>Value</b> |
| <b>Metals &amp; Mining (concluded)</b>            |               |              |
| Southern Copper Corp. (a)                         | 68,806        | \$ 2,073,813 |
| Teck Resources Ltd., Class B (a)                  | 330,203       | 7,525,634    |
| United States Steel Corp. (a)                     | 38,200        | 993,964      |
| Vale SA ADR (a)                                   | 493,983       | 6,530,455    |
| Vedanta Resources PLC                             | 390,288       | 6,249,741    |
| Western Areas Ltd.                                | 879,500       | 3,394,882    |
| Zijin Mining Group Co Ltd., Class H               | 5,225,731     | 1,276,727    |
|   |               | 188,585,553  |
| <b>Oil, Gas &amp; Consumable Fuels 32.3%</b>      |               |              |
| Anadarko Petroleum Corp. (a)                      | 92,200        | 9,129,644    |
| BG Group PLC                                      | 347,000       | 7,019,541    |
| BP PLC  | 1,143,839     | 9,657,516    |
| Cairn Energy PLC (b)                              | 498,000       | 1,551,150    |
| Canadian Natural Resources Ltd. (a)               | 107,000       | 4,359,856    |
| Canadian Oil Sands Ltd. (a)                       | 81,704        | 1,771,168    |
| Caracal Energy, Inc. (b)                          | 275,700       | 2,527,607    |
| Chevron Corp. (a)(d)                              | 177,800       | 22,317,456   |
| Cimarex Energy Co. (a)                            | 36,000        | 4,288,320    |
| ConocoPhillips (a)                                | 156,300       | 11,614,653   |
| CONSOL Energy, Inc. (a)                           | 63,579        | 2,829,901    |
| Devon Energy Corp. (a)                            | 42,000        | 2,940,000    |
| Enbridge, Inc. (a)                                | 59,800        | 2,885,655    |
| Encana Corp. (a)                                  | 191,000       | 4,424,515    |
| EOG Resources, Inc. (a)                           | 70,000        | 6,860,000    |
| Exxon Mobil Corp. (a)(d)                          | 210,800       | 21,588,028   |
| Imperial Oil Ltd. (a)                             | 52,000        | 2,539,154    |
| Kosmos Energy Ltd. (b)                            | 216,570       | 2,364,944    |
| Murphy Oil Corp.                                  | 33,500        | 2,124,905    |
| Noble Energy, Inc. (a)                            | 101,000       | 7,249,780    |
| Oil Search Ltd.                                   | 585,197       | 4,848,349    |
| Phillips 66 (a)                                   | 49,400        | 4,111,068    |
| Pioneer Natural Resources Co. (a)                 | 28,000        | 5,411,560    |
| Range Resources Corp. (a)                         | 36,000        | 3,256,200    |
| Royal Dutch Shell PLC ADR                         | 287,400       | 22,629,876   |
| Southwestern Energy Co. (a)(b)                    | 67,500        | 3,231,900    |
| Statoil ASA                                       | 198,451       | 6,049,860    |
| Total SA  | 94,700        | 6,775,224    |
| TransCanada Corp. (a)                             | 115,400       | 5,378,069    |
|   |               | 191,735,899  |
| <b>Paper &amp; Forest Products 3.8%</b>           |               |              |
| Fibria Celulose SA ADR (b)                        | 238,100       | 2,364,333    |
| International Paper Co. (a)                       | 341,900       | 15,949,635   |
| Mondi PLC   | 237,512       | 3,948,360    |
|   |               | 22,262,328   |
| <b>Real Estate Investment Trusts (REITs) 2.2%</b> |               |              |
| Weyerhaeuser Co. (a)                              | 439,200       | 13,110,120   |
| <b>Total Long-Term Investments</b>                |               |              |
| <b>(Cost \$478,206,377) 96.9%</b>                 |               | 574,670,554  |

See Notes to Financial Statements.





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**BlackRock Real Asset Equity Trust (BCF)**

**Schedule of Investments (continued)**

(Percentages shown are based on Net Assets)

|  | <b>Shares</b>                    | <b>Value</b>          |
|--|----------------------------------|-----------------------|
| <b>Short-Term Securities</b>   |                                  |                       |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (e)(f) | 24,861,572                       | \$ 24,861,572         |
|  | <b>Beneficial Interest (000)</b> |                       |
| BlackRock Liquidity Series, LLC Money Market Series, 0.18% (e)(f)(g)   | \$ 71                            | 70,955                |
| <b>Total Short-Term Securities</b>                                     |                                  |                       |
| <b>(Cost \$ 24,932,527) 4.2%</b>                                       |                                  | 24,932,527            |
| <b>Total Investments Before Options Written</b>                        |                                  |                       |
| <b>(Cost \$ 503,138,904) 101.1%</b>                                    |                                  | 599,603,081           |
| <b>Options Written</b>   |                                  | <b>Value</b>          |
| <b>(Premiums Received \$4,432,487) (1.0)%</b>                          |                                  | \$ (6,182,281)        |
| <b>Total Investments Net of Options Written 100.1%</b>                 |                                  | 593,420,800           |
| <b>Liabilities in Excess of Other Assets (0.1)%</b>                    |                                  | (482,297)             |
| <b>Net Assets 100.0%</b>   |                                  | <b>\$ 592,938,503</b> |

**Notes to Schedule of Investments**

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

(b) Non-income producing security.

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

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

(e) Represents the current yield as of report date.

(f) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b> | <b>Shares/Beneficial Interest Held at</b> | <b>Net</b> | <b>Shares/Beneficial Interest Held at</b> | <b>Income</b> |
|------------------|---|------------|---|---------------|
|------------------|---|------------|---|---------------|

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|  | October 31,<br>2013 | Activity  | April 30, 2014 |          |
|--|---------------------|-----------|----------------|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 21,163,179          | 3,698,393 | 24,861,572     | \$ 4,174 |
| BlackRock Liquidity Series, LLC, Money Market Series     |                     | \$ 70,955 | \$ 70,955      | \$ 161   |

(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.

Exchange-traded options written as of April 30, 2014 were as follows:

| Description                        | Put/<br>Call | Strike |        |         | Expiration<br>Date | Contracts   | Market |
|------------------------------------|--------------|--------|--------|---------|--------------------|-------------|--------|
|                                    |              | USD    | Price  | 67.00   |                    |             | Value  |
| El du Pont de Nemours & Co.        | Call         | USD    | 67.00  | 5/02/14 | 340                | \$ (17,510) |        |
| EOG Resources, Inc.                | Call         | USD    | 100.00 | 5/02/14 | 76                 | (1,748)     |        |
| Exxon Mobil Corp.                  | Call         | USD    | 94.00  | 5/02/14 | 252                | (204,120)   |        |
| Schlumberger Ltd.                  | Call         | USD    | 91.00  | 5/02/14 | 87                 | (88,522)    |        |
| Chevron Corp.                      | Call         | USD    | 120.00 | 5/05/14 | 82                 | (46,945)    |        |
| ConocoPhillips                     | Call         | USD    | 68.50  | 5/05/14 | 326                | (197,230)   |        |
| Deere & Co.                        | Call         | USD    | 89.00  | 5/05/14 | 249                | (108,905)   |        |
| Schlumberger Ltd.                  | Call         | USD    | 93.00  | 5/05/14 | 87                 | (73,732)    |        |
| Caterpillar, Inc.                  | Call         | USD    | 105.00 | 5/09/14 | 100                | (13,750)    |        |
| El du Pont de Nemours & Co.        | Call         | USD    | 67.00  | 5/09/14 | 340                | (26,860)    |        |
| EOG Resources, Inc.                | Call         | USD    | 100.00 | 5/09/14 | 111                | (20,702)    |        |
| EOG Resources, Inc.                | Call         | USD    | 102.00 | 5/09/14 | 58                 | (6,989)     |        |
| The Mosaic Co.                     | Call         | USD    | 50.00  | 5/09/14 | 17                 | (1,556)     |        |
| Potash Corp. of Saskatchewan, Inc. | Call         | USD    | 35.50  | 5/09/14 | 317                | (27,104)    |        |
| Air Products & Chemicals, Inc.     | Call         | USD    | 120.00 | 5/19/14 | 155                | (18,600)    |        |
| Alcoa, Inc.                        | Call         | USD    | 12.00  | 5/19/14 | 439                | (65,192)    |        |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Real Asset Equity Trust (BCF)**

Exchange-traded options written as of April 30, 2014 were as follows: (continued)

| <b>Description</b>                   | <b>Put/<br/>Call</b> | <b>Strike<br/>Price</b> | <b>Expiration<br/>Date</b> | <b>Contracts</b> | <b>Market<br/>Value</b> |
|--------------------------------------|----------------------|-------------------------|----------------------------|------------------|-------------------------|
| Allegheny Technologies, Inc.         | Call                 | USD 42.50               | 5/19/14                    | 131              | \$ (5,240)              |
| Anadarko Petroleum Corp.             | Call                 | USD 87.50               | 5/19/14                    | 180              | (207,450)               |
| AngloGold Ashanti Ltd. ADR           | Call                 | USD 19.00               | 5/19/14                    | 290              | (8,700)                 |
| Cameron International Corp.          | Call                 | USD 65.00               | 5/19/14                    | 196              | (22,050)                |
| Canadian Natural Resources Ltd.      | Call                 | CAD 46.00               | 5/19/14                    | 188              | (6,175)                 |
| Canadian Oil Sands Ltd.              | Call                 | CAD 23.00               | 5/19/14                    | 240              | (19,379)                |
| Carpenter Technology Corp.           | Call                 | USD 65.00               | 5/19/14                    | 63               | (2,835)                 |
| Caterpillar, Inc.                    | Call                 | USD 105.00              | 5/19/14                    | 417              | (70,682)                |
| Cimarex Energy Co.                   | Call                 | USD 125.00              | 5/19/14                    | 50               | (7,625)                 |
| ConocoPhillips                       | Call                 | USD 75.00               | 5/19/14                    | 326              | (21,679)                |
| CONSOL Energy, Inc.                  | Call                 | USD 43.00               | 5/19/14                    | 111              | (20,868)                |
| Detour Gold Corp.                    | Call                 | CAD 11.50               | 5/19/14                    | 220              | (5,520)                 |
| Detour Gold Corp.                    | Call                 | CAD 12.00               | 5/19/14                    | 230              | (3,148)                 |
| Devon Energy Corp.                   | Call                 | USD 72.50               | 5/19/14                    | 147              | (8,820)                 |
| Dominion Diamond Corp.               | Call                 | CAD 14.00               | 5/19/14                    | 220              | (3,613)                 |
| EI du Pont de Nemours & Co.          | Call                 | USD 70.00               | 5/19/14                    | 305              | (1,830)                 |
| Enbridge, Inc.                       | Call                 | CAD 52.00               | 5/19/14                    | 161              | (16,966)                |
| Encana Corp.                         | Call                 | CAD 26.00               | 5/19/14                    | 334              | (12,342)                |
| Exxon Mobil Corp.                    | Call                 | USD 100.00              | 5/19/14                    | 199              | (54,426)                |
| First Quantum Minerals Ltd.          | Call                 | CAD 20.00               | 5/19/14                    | 848              | (147,774)               |
| First Quantum Minerals Ltd.          | Call                 | CAD 21.00               | 5/19/14                    | 848              | (82,785)                |
| Freeport-McMoRan Copper & Gold, Inc. | Call                 | USD 34.00               | 5/19/14                    | 142              | (12,212)                |
| Freeport-McMoRan Copper & Gold, Inc. | Call                 | USD 35.00               | 5/19/14                    | 135              | (5,062)                 |
| Halliburton Co.                      | Call                 | USD 62.50               | 5/19/14                    | 310              | (46,810)                |
| Imperial Oil Ltd.                    | Call                 | CAD 50.00               | 5/19/14                    | 91               | (29,682)                |
| Imperial Oil Ltd.                    | Call                 | CAD 52.00               | 5/19/14                    | 91               | (14,529)                |
| Lundin Mining Corp.                  | Call                 | CAD 5.00                | 5/19/14                    | 425              | (23,265)                |
| Noble Energy, Inc.                   | Call                 | USD 75.00               | 5/19/14                    | 122              | (3,660)                 |
| Phillips 66                          | Call                 | USD 80.00               | 5/19/14                    | 172              | (62,780)                |
| Pioneer Natural Resources Co.        | Call                 | USD 195.00              | 5/19/14                    | 49               | (24,745)                |
| Potash Corp. of Saskatchewan, Inc.   | Call                 | USD 36.00               | 5/19/14                    | 310              | (21,080)                |
| Praxair, Inc.                        | Call                 | USD 132.00              | 5/19/14                    | 551              | (52,389)                |
| Randgold Resources Ltd. ADR          | Call                 | USD 82.50               | 5/19/14                    | 70               | (8,225)                 |
| Range Resources Corp.                | Call                 | USD 92.50               | 5/19/14                    | 63               | (6,615)                 |
| Range Resources Corp.                | Call                 | USD 95.00               | 5/19/14                    | 63               | (2,835)                 |
| Schlumberger Ltd.                    | Call                 | USD 92.50               | 5/19/14                    | 175              | (159,688)               |
| Southern Copper Corp.                | Call                 | USD 31.00               | 5/19/14                    | 120              | (3,300)                 |
| Southwestern Energy Co.              | Call                 | USD 47.00               | 5/19/14                    | 217              | (38,192)                |
| Teck Resources Ltd., Class B         | Call                 | CAD 27.00               | 5/19/14                    | 365              | (1,499)                 |
| TransCanada Corp.                    | Call                 | CAD 52.00               | 5/19/14                    | 470              | (7,933)                 |
| United States Steel Corp.            | Call                 | USD 28.00               | 5/19/14                    | 133              | (1,729)                 |
| Vale SA ADR                          | Call                 | USD 14.00               | 5/19/14                    | 864              | (9,936)                 |
| Monsanto Co.                         | Call                 | USD 112.00              | 5/22/14                    | 112              | (15,096)                |
| Barrick Gold Corp.                   | Call                 | USD 19.50               | 5/23/14                    | 304              | (3,040)                 |
| Caterpillar, Inc.                    | Call                 | USD 103.00              | 5/23/14                    | 980              | (320,947)               |
| Chevron Corp.                        | Call                 | USD 123.00              | 5/23/14                    | 160              | (53,200)                |
| EI du Pont de Nemours & Co.          | Call                 | USD 68.50               | 5/23/14                    | 250              | (8,125)                 |
| The Mosaic Co.                       | Call                 | USD 49.50               | 5/23/14                    | 49               | (7,056)                 |
| Chevron Corp.                        | Call                 | USD 123.00              | 5/30/14                    | 160              | (55,200)                |
| Exxon Mobil Corp.                    | Call                 | USD 101.00              | 5/30/14                    | 143              | (30,459)                |
| Anadarko Petroleum Corp.             | Call                 | USD 100.00              | 6/04/14                    | 143              | (37,988)                |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock Real Asset Equity Trust (BCF)**

Exchange-Traded options written as of April 30, 2014 were as follows: (concluded)

| Description                          | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |                |
|--------------------------------------|--------------|--------|--------|--------------------|-----------|--------|----------------|
|                                      |              | Price  |        |                    |           | Value  |                |
| Chevron Corp.                        | Call         | USD    | 125.00 | 6/06/14            | 110       | \$     | (24,750)       |
| Exxon Mobil Corp.                    | Call         | USD    | 101.00 | 6/06/14            | 143       |        | (31,818)       |
| Halliburton Co.                      | Call         | USD    | 64.50  | 6/06/14            | 125       |        | (13,875)       |
| Monsanto Co.                         | Call         | USD    | 115.00 | 6/10/14            | 113       |        | (11,184)       |
| Air Products & Chemicals, Inc.       | Call         | USD    | 125.00 | 6/23/14            | 155       |        | (18,988)       |
| Alcoa, Inc.                          | Call         | USD    | 13.00  | 6/23/14            | 439       |        | (35,120)       |
| Allegheny Technologies, Inc.         | Call         | USD    | 40.00  | 6/23/14            | 131       |        | (29,148)       |
| Canadian Oil Sands Ltd.              | Call         | CAD    | 25.00  | 6/23/14            | 250       |        | (2,737)        |
| Carpenter Technology Corp.           | Call         | USD    | 65.00  | 6/23/14            | 63        |        | (7,560)        |
| Celanese Corp., Series A             | Call         | USD    | 61.00  | 6/23/14            | 312       |        | (57,720)       |
| Chevron Corp.                        | Call         | USD    | 125.00 | 6/23/14            | 110       |        | (27,555)       |
| Cimarex Energy Co.                   | Call         | USD    | 120.00 | 6/23/14            | 76        |        | (41,420)       |
| Encana Corp.                         | Call         | CAD    | 26.00  | 6/23/14            | 334       |        | (20,569)       |
| Freeport-McMoRan Copper & Gold, Inc. | Call         | USD    | 34.00  | 6/23/14            | 100       |        | (13,850)       |
| International Paper Co.              | Call         | USD    | 46.00  | 6/23/14            | 601       |        | (83,238)       |
| Pioneer Natural Resources Co.        | Call         | USD    | 205.00 | 6/23/14            | 49        |        | (21,560)       |
| Randgold Resources Ltd. ADR          | Call         | USD    | 82.50  | 6/23/14            | 70        |        | (18,025)       |
| Teck Resources Ltd., Class B         | Call         | CAD    | 26.00  | 6/23/14            | 420       |        | (17,819)       |
| Vale SA ADR                          | Call         | USD    | 14.00  | 6/23/14            | 864       |        | (28,512)       |
| Weyerhaeuser Co.                     | Call         | USD    | 30.00  | 6/23/14            | 385       |        | (21,175)       |
| CONSOL Energy, Inc.                  | Call         | USD    | 44.00  | 7/21/14            | 111       |        | (26,529)       |
| <b>Total</b>                         |              |        |        |                    |           |        | \$ (3,269,801) |

Over-the-counter options written as of April 30, 2014 were as follows:

| Description                          | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |           |
|--------------------------------------|--|--------------|--------|--------|--------------------|-----------|--------|-----------|
|                                      |  |              | Price  |        |                    |           | Value  |           |
| Royal Dutch Shell PLC ADR            | Citibank N.A.                          | Call         | USD    | 74.28  | 5/02/14            | 6,300     | \$     | (28,082)  |
| The Dow Chemical Co.                 | UBS AG                                 | Call         | USD    | 50.73  | 5/05/14            | 54,000    |        | (9,013)   |
| Kosmos Energy Ltd.                   | Morgan Stanley & Co. International PLC | Call         | USD    | 11.15  | 5/05/14            | 20,700    |        | (789)     |
| MeadWestvaco Corp.                   | Citibank N.A.                          | Call         | USD    | 36.42  | 5/05/14            | 63,500    |        | (168,035) |
| African Rainbow Minerals Ltd.        | Goldman Sachs International            | Call         | ZAR    | 204.27 | 5/06/14            | 36,000    |        | (3,300)   |
| BG Group PLC                         | Credit Suisse International            | Call         | GBP    | 11.22  | 5/06/14            | 57,500    |        | (74,763)  |
| BP PLC                               | Morgan Stanley & Co. International PLC | Call         | GBP    | 4.79   | 5/06/14            | 160,000   |        | (57,634)  |
| Fresnillo PLC                        | Deutsche Bank AG                       | Call         | GBP    | 9.46   | 5/06/14            | 125,598   |        | (1,269)   |
| Mining and Metallurgical Co. Norilsk |  |              |        |        |                    |           |        |           |
| Nickel OJSC                          | Goldman Sachs International            | Call         | USD    | 17.37  | 5/06/14            | 23,800    |        | (17,011)  |
| Rio Tinto PLC                        | Credit Suisse International            | Call         | GBP    | 33.24  | 5/06/14            | 51,000    |        | (8,299)   |
| Eldorado Gold Corp.                  | Morgan Stanley & Co. International PLC | Call         | CAD    | 7.75   | 5/07/14            | 71,700    |        | (24)      |
| Kosmos Energy Ltd.                   | Morgan Stanley & Co. International PLC | Call         | USD    | 11.09  | 5/07/14            | 21,500    |        | (3,216)   |
| Noble Energy, Inc.                   | Citibank N.A.                          | Call         | USD    | 70.00  | 5/07/14            | 23,200    |        | (44,756)  |
| Statoil ASA                          | Deutsche Bank AG                       | Call         | NOK    | 166.73 | 5/07/14            | 15,600    |        | (38,052)  |
| Total SA                             | Goldman Sachs International            | Call         | EUR    | 48.11  | 5/07/14            | 16,500    |        | (79,595)  |
| BHP Billiton PLC                     | Morgan Stanley & Co. International PLC | Call         | GBP    | 19.45  | 5/08/14            | 113,500   |        | (27,491)  |
| Caracal Energy, Inc.                 | Credit Suisse International            | Call         | GBP    | 3.74   | 5/08/14            | 10,000    |        | (28,479)  |
| Oil Search Ltd.                      | Goldman Sachs International            | Call         | AUD    | 8.41   | 5/08/14            | 114,600   |        | (55,258)  |
| Western Areas Ltd.                   | Deutsche Bank AG                       | Call         | AUD    | 3.54   | 5/08/14            | 307,800   |        | (177,062) |
| International Paper Co.              | Credit Suisse International            | Call         | USD    | 45.73  | 5/12/14            | 59,500    |        | (67,765)  |

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|                               |                             |      |     |        |         |         |          |
|-------------------------------|-----------------------------|------|-----|--------|---------|---------|----------|
| Agrium, Inc.                  | Credit Suisse International | Call | USD | 97.00  | 5/13/14 | 11,800  | (13,179) |
| Impala Platinum Holdings Ltd. | Goldman Sachs International | Call | ZAR | 121.10 | 5/13/14 | 130,000 | (26,045) |
| Statoil ASA                   | Deutsche Bank AG            | Call | NOK | 166.73 | 5/13/14 | 15,600  | (38,968) |
| Total SA                      | Goldman Sachs International | Call | EUR | 48.11  | 5/13/14 | 16,500  | (80,895) |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock Real Asset Equity Trust (BCF)**

Over-the-counter options written as of April 30, 2014 were as follows: (concluded)

| Description                         | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|-------------------------------------|--|--------------|--------|--------|--------------------|-----------|-----------------|
|                                     |  |              | Price  |        |                    |           |                 |
| Alumina Ltd.                        | Deutsche Bank AG                       | Call         | AUD    | 1.17   | 5/14/14            | 569,600   | \$ (101,049)    |
| Jiangxi Copper Co. Ltd., Class H    | Goldman Sachs International            | Call         | HKD    | 12.46  | 5/14/14            | 469,000   | (32,524)        |
| MeadWestvaco Corp.                  | Citibank N.A.                          | Call         | USD    | 36.42  | 5/14/14            | 63,500    | (168,021)       |
| Weyerhaeuser Co.                    | Citibank N.A.                          | Call         | USD    | 29.77  | 5/14/14            | 76,700    | (22,343)        |
| Zijin Mining Group Co Ltd., Class H | Morgan Stanley & Co. International PLC | Call         | HKD    | 1.67   | 5/14/14            | 1,830,000 | (54,214)        |
| Murphy Oil Corp.                    | Citibank N.A.                          | Call         | USD    | 63.35  | 5/15/14            | 6,000     | (6,956)         |
| Olin Corp.                          | Credit Suisse International            | Call         | USD    | 27.93  | 5/15/14            | 27,100    | (14,985)        |
| Minsur SA                           | Citibank N.A.                          | Call         | PEN    | 1.60   | 5/20/14            | 320,000   | (20,576)        |
| Deere & Co.                         | Citibank N.A.                          | Call         | USD    | 92.00  | 5/21/14            | 28,600    | (72,019)        |
| Eldorado Gold Corp.                 | Morgan Stanley & Co. International PLC | Call         | CAD    | 7.75   | 5/21/14            | 71,700    | (1,152)         |
| Vedanta Resources PLC               | Morgan Stanley & Co. International PLC | Call         | GBP    | 9.17   | 5/21/14            | 63,600    | (51,271)        |
| Agrium, Inc.                        | Credit Suisse International            | Call         | USD    | 97.00  | 5/27/14            | 11,800    | (21,083)        |
| Canadian Natural Resources Ltd.     | Citibank N.A.                          | Call         | CAD    | 44.53  | 5/28/14            | 9,300     | (10,344)        |
| Minsur SA                           | UBS AG                                 | Call         | PEN    | 1.65   | 5/28/14            | 400,000   | (20,700)        |
| Statoil ASA                         | UBS AG                                 | Call         | NOK    | 169.92 | 5/28/14            | 40,350    | (77,222)        |
| Murphy Oil Corp.                    | Citibank N.A.                          | Call         | USD    | 63.35  | 5/29/14            | 6,000     | (9,914)         |
| Kazakhmys PLC                       | Morgan Stanley & Co. International PLC | Call         | GBP    | 2.80   | 5/30/14            | 108,000   | (5,868)         |
| BHP Billiton PLC                    | Morgan Stanley & Co. International PLC | Call         | GBP    | 19.39  | 6/03/14            | 113,500   | (76,675)        |
| Glencore Xstrata PLC                | Deutsche Bank AG                       | Call         | GBP    | 3.20   | 6/03/14            | 615,000   | (67,842)        |
| Mondi PLC                           | Morgan Stanley & Co. International PLC | Call         | GBP    | 10.16  | 6/03/14            | 83,000    | (26,965)        |
| Statoil ASA                         | UBS AG                                 | Call         | NOK    | 169.92 | 6/03/14            | 40,350    | (77,527)        |
| MeadWestvaco Corp.                  | Goldman Sachs International            | Call         | USD    | 38.50  | 6/04/14            | 19,900    | (19,888)        |
| Southwestern Energy Co.             | Goldman Sachs International            | Call         | USD    | 49.38  | 6/04/14            | 2,000     | (1,779)         |
| Glencore Xstrata PLC                | Deutsche Bank AG                       | Call         | GBP    | 3.21   | 6/05/14            | 615,000   | (65,769)        |
| Royal Dutch Shell PLC ADR           | Citibank N.A.                          | Call         | USD    | 76.24  | 6/05/14            | 56,800    | (176,779)       |
| Lundin Mining Corp.                 | UBS AG                                 | Call         | CAD    | 5.43   | 6/06/14            | 118,000   | (35,895)        |
| Rio Tinto PLC                       | Deutsche Bank AG                       | Call         | GBP    | 33.85  | 6/06/14            | 82,600    | (52,231)        |
| Olin Corp.                          | Citibank N.A.                          | Call         | USD    | 28.10  | 6/09/14            | 29,600    | (24,966)        |
| Anglo American PLC                  | Credit Suisse International            | Call         | GBP    | 15.67  | 6/10/14            | 27,200    | (34,484)        |
| Iluka Resources Ltd.                | Morgan Stanley & Co. International PLC | Call         | AUD    | 10.12  | 6/11/14            | 284,400   | (13,032)        |
| Kazakhmys PLC                       | Credit Suisse International            | Call         | GBP    | 2.47   | 6/12/14            | 47,000    | (11,521)        |
| Newcrest Mining Ltd.                | UBS AG                                 | Call         | AUD    | 10.84  | 6/12/14            | 109,900   | (51,457)        |
| Oil Search Ltd.                     | UBS AG                                 | Call         | AUD    | 8.73   | 6/12/14            | 90,200    | (30,235)        |
| Royal Dutch Shell PLC ADR           | Citibank N.A.                          | Call         | USD    | 76.62  | 6/12/14            | 18,700    | (55,641)        |
| BP PLC                              | Deutsche Bank AG                       | Call         | GBP    | 5.10   | 6/13/14            | 240,000   | (14,389)        |
| BG Group PLC                        | Goldman Sachs International            | Call         | GBP    | 11.92  | 6/17/14            | 64,000    | (53,533)        |
| Canadian Natural Resources Ltd.     | Citibank N.A.                          | Call         | CAD    | 44.53  | 6/17/14            | 9,300     | (12,672)        |
| Fresnillo PLC                       | Bank of America N.A.                   | Call         | GBP    | 8.71   | 6/17/14            | 41,200    | (29,117)        |
| OZ Minerals Ltd.                    | UBS AG                                 | Call         | AUD    | 3.94   | 6/17/14            | 133,600   | (15,688)        |
| Anglo American Platinum Ltd.        | Bank of America N.A.                   | Call         | ZAR    | 511.33 | 6/18/14            | 12,400    | (23,511)        |
| Kosmos Energy Ltd.                  | Morgan Stanley & Co. International PLC | Call         | USD    | 11.00  | 6/18/14            | 33,500    | (18,265)        |
| Royal Dutch Shell PLC ADR           | Citibank N.A.                          | Call         | USD    | 76.62  | 6/18/14            | 18,800    | (57,828)        |
| Vedanta Resources PLC               | Bank of America N.A.                   | Call         | GBP    | 9.58   | 6/18/14            | 73,000    | (46,870)        |
| Enbridge, Inc.                      | Deutsche Bank AG                       | Call         | CAD    | 53.00  | 6/21/14            | 2,400     | (1,708)         |
| African Rainbow Minerals Ltd.       | Deutsche Bank AG                       | Call         | ZAR    | 198.34 | 6/26/14            | 42,000    | (32,416)        |
| Lundin Mining Corp.                 | UBS AG                                 | Call         | CAD    | 5.43   | 6/27/14            | 118,000   | (42,408)        |
| Enbridge, Inc.                      | Deutsche Bank AG                       | Call         | CAD    | 53.00  | 7/09/14            | 2,400     | (2,168)         |
| <b>Total</b>                        |  |              |        |        |                    |           | \$ (2,912,480)  |

See Notes to Financial Statements.





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**Schedule of Investments (continued)**

**BlackRock Real Asset Equity Trust (BCF)**

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

|   | Level 1               | Level 2               | Level 3 | Total                 |
|---|-----------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                                |                       |                       |         |                       |
| Investments:                                  |                       |                       |         |                       |
| Long-Term Investments:                        |                       |                       |         |                       |
| Common Stocks:                                |                       |                       |         |                       |
| Chemicals                                     | \$ 93,246,350         |                       |         | \$ 93,246,350         |
| Containers & Packaging                        | 16,401,586            |                       |         | 16,401,586            |
| Energy Equipment & Services                   | 21,636,942            |                       |         | 21,636,942            |
| Machinery                                     | 27,691,776            |                       |         | 27,691,776            |
| Metals & Mining                               | 85,272,060            | \$ 103,313,493        |         | 188,585,553           |
| Oil, Gas & Consumable Fuels                   | 155,834,259           | 35,901,640            |         | 191,735,899           |
| Paper & Forest Products                       | 18,313,968            | 3,948,360             |         | 22,262,328            |
| Real Estate Investment Trusts (REITs)         | 13,110,120            |                       |         | 13,110,120            |
| Short-Term Securities                         | 24,861,572            | 70,955                |         | 24,932,527            |
| <b>Total</b>                                  | <b>\$ 456,368,633</b> | <b>\$ 143,234,448</b> |         | <b>\$ 599,603,081</b> |
| <br>  |                       |                       |         |                       |
|   | Level 1               | Level 2               | Level 3 | Total                 |
| Derivative Financial Instruments <sup>1</sup> |                       |                       |         |                       |
| <b>Liabilities:</b>                           |                       |                       |         |                       |
| Equity contracts                              | \$ (2,986,519)        | \$ (3,195,762)        |         | \$ (6,182,281)        |

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

# Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

See Notes to Financial Statements.

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**Schedule of Investments (concluded)**

**BlackRock Real Asset Equity Trust (BCF)**

The carrying amount for certain of the Trust's assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | <b>Level 1</b>    | <b>Level 2</b>     | <b>Level 3</b> | <b>Total</b>     |
|--|-------------------|--------------------|----------------|------------------|
| <b>Assets:</b>                           |                   |                    |                |                  |
| Cash                                     | \$ 15,014         |                    |                | \$ 15,014        |
| Foreign currency at value                | 94,421            |                    |                | 94,421           |
| <b>Liabilities:</b>                      |                   |                    |                |                  |
| Collateral on securities loaned at value |                   | \$ (70,955)        |                | (70,955)         |
| <b>Total</b>                             | <b>\$ 109,435</b> | <b>\$ (70,955)</b> |                | <b>\$ 38,480</b> |

There were no transfers between levels during the six months ended April 30, 2014.

See Notes to Financial Statements.

**Table of Contents****Consolidated Schedule of Investments** April 30, 2014

(Unaudited)

**BlackRock Resources & Commodities Strategy Trust (BCX)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                               | <b>Shares</b> | <b>Value</b>  |
|--|---------------|---------------|
| <b>Chemicals 11.3%</b>                             |               |               |
| Agrium, Inc.                                       | 73,800        | \$ 7,089,966  |
| CF Industries Holdings, Inc. (a)                   | 16,000        | 3,922,720     |
| Israel Chemicals Ltd.                              | 35,000        | 310,634       |
| Monsanto Co. (a)                                   | 240,300       | 26,601,210    |
| The Mosaic Co. (a)                                 | 153,908       | 7,701,556     |
| Potash Corp. of Saskatchewan, Inc. (a)             | 200,000       | 7,232,000     |
| Syngenta AG  | 51,000        | 20,195,574    |
|  |               | 73,053,660    |
| <b>Food Products 9.2%</b>                          |               |               |
| Archer-Daniels-Midland Co. (a)                     | 287,700       | 12,581,121    |
| BRF SA ADR   | 290,000       | 6,554,000     |
| Bunge Ltd. (a)                                     | 175,300       | 13,962,645    |
| First Resources Ltd.                               | 1,700,000     | 3,484,885     |
| Ingredion, Inc. (a)                                | 143,195       | 10,088,088    |
| Select Harvests Ltd.                               | 120,000       | 703,789       |
| Tyson Foods, Inc., Class A (a)                     | 300,000       | 12,591,000    |
|  |               | 59,965,528    |
| <b>Machinery 1.1%</b>                              |               |               |
| Deere & Co. (a)                                    | 72,420        | 6,759,683     |
| <b>Metals &amp; Mining 22.2%</b>                   |               |               |
| BHP Billiton Ltd. ADR (a)                          | 502,100       | 35,418,134    |
| First Quantum Minerals Ltd. (a)                    | 352,600       | 7,022,725     |
| Freeport-McMoRan Copper & Gold, Inc. (a)           | 593,200       | 20,388,284    |
| Fresnillo PLC                                      | 628,700       | 9,065,785     |
| Glencore Xstrata PLC                               | 1,531,500     | 8,263,579     |
| Labrador Iron Ore Royalty Corp. (a)                | 200,353       | 5,489,349     |
| Lundin Mining Corp. (a)(b)                         | 1,357,700     | 6,936,837     |
| MMC Norilsk Nickel OJSC ADR                        | 738,200       | 13,346,043    |
| Nevsun Resources Ltd.                              | 2,204,650     | 7,985,457     |
| Rio Tinto PLC ADR (a)                              | 445,900       | 24,207,911    |
| Vedanta Resources PLC                              | 386,750       | 6,193,086     |
|  |               | 144,317,190   |
| <b>Oil, Gas &amp; Consumable Fuels 50.1%</b>       |               |               |
| BP PLC ADR (a)(c)                                  | 452,500       | 22,905,550    |
| Cairn Energy PLC (b)                               | 2,715,000     | 8,456,573     |
| Canadian Oil Sands Ltd. (a)                        | 744,000       | 16,128,315    |
| Chevron Corp. (a)(c)                               | 382,300       | 47,986,296    |
|  | <b>Shares</b> | <b>Value</b>  |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b> |               |               |
| China Shenhua Energy Co. Ltd., Series H            | 5,209,000     | \$ 14,146,193 |
| ConocoPhillips (a)                                 | 418,500       | 31,098,735    |
| Cosan Ltd., Class A                                | 150,000       | 1,819,500     |
| Enbridge, Inc. (a)                                 | 279,800       | 13,501,776    |
| Eni SpA ADR  | 236,400       | 12,207,696    |
| Exxon Mobil Corp. (a)(c)                           | 512,399       | 52,474,782    |
| Imperial Oil Ltd. (a)                              | 197,300       | 9,634,137     |
| Inpex Corp.  | 897,900       | 13,094,443    |
| Royal Dutch Shell PLC ADR (a)(c)                   | 397,900       | 31,330,646    |
| Southwestern Energy Co. (a)(b)                     | 133,500       | 6,391,980     |
| Statoil ASA  | 671,100       | 20,458,760    |
| Total SA ADR                                       | 148,900       | 10,607,636    |
| Ultra Petroleum Corp. (a)(b)                       | 441,100       | 13,144,780    |

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|   |            |                |
|---|------------|----------------|
|   |            | 325,387,798    |
| <b>Paper &amp; Forest Products 1.1%</b>                                   |            |                |
| Canfor Corp. (a)(b)   | 160,000    | 3,629,032      |
| International Forest Products Ltd., Class A (b)                           | 240,000    | 3,639,250      |
|   |            | 7,268,282      |
| <b>Real Estate Investment Trusts (REITs) 0.5%</b>                         |            |                |
| Plum Creek Timber Co., Inc.   | 30,000     | 1,308,000      |
| Rayonier, Inc.  | 46,600     | 2,101,660      |
|   |            | 3,409,660      |
| <b>Total Long-Term Investments</b>  |            |                |
| <b>(Cost \$567,646,783) 95.5%</b>   |            | 620,161,801    |
| <b>Short-Term Securities</b>  |            |                |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.03% (d)(e) | 36,702,308 | 36,702,308     |
| <b>Total Short-Term Securities</b>  |            |                |
| <b>(Cost \$36,702,308) 5.6%</b>   |            | 36,702,308     |
| <b>Total Investments Before Options Written</b>                           |            |                |
| <b>(Cost \$604,349,091) 101.1%</b>  |            | 656,864,109    |
| <b>Options Written</b>  |            |                |
| <b>(Premiums Received \$3,956,279) (1.1)%</b>                             |            | (7,214,666)    |
| <b>Total Investments Net of Options Written 100.0%</b>                    |            | 649,649,443    |
| <b>Liabilities in Excess of Other Assets 0.0%</b>                         |            | (242,448)      |
| <b>Net Assets 100.0%</b>  |            | \$ 649,406,995 |

### Notes to Schedule of Investments

(a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding 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) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares Held at<br>October 31, 2013 | Net<br>Activity | Shares Held at<br>April 30, 2014 | Income   |
|--|------------------------------------|-----------------|----------------------------------|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 29,416,955                         | 7,285,353       | 36,702,308                       | \$ 4,729 |

(e) Represents the current yield as of report date.

See Notes to Financial Statements.



**Table of Contents****Consolidated Schedule of Investments  
(continued)****BlackRock Resources & Commodities Strategy Trust (BCX)**

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.

Exchange-traded options written as of April 30, 2014 were as follows:

| Description                          | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                      |              | Price  |        |                    |           |                 |
| BP PLC ADR                           | Call         | USD    | 49.50  | 5/02/14            | 550       | \$ (65,725)     |
| Exxon Mobil Corp.                    | Call         | USD    | 94.00  | 5/02/14            | 304       | (246,240)       |
| Chevron Corp.                        | Call         | USD    | 120.00 | 5/05/14            | 179       | (102,478)       |
| ConocoPhillips                       | Call         | USD    | 68.50  | 5/05/14            | 680       | (411,400)       |
| Deere & Co.                          | Call         | USD    | 89.00  | 5/05/14            | 253       | (110,655)       |
| Ingredion, Inc.                      | Call         | USD    | 69.00  | 5/05/14            | 27        | (4,246)         |
| Archer-Daniels-Midland Co.           | Call         | USD    | 43.50  | 5/09/14            | 188       | (11,656)        |
| CF Industries Holdings, Inc.         | Call         | USD    | 260.00 | 5/09/14            | 56        | (5,880)         |
| The Mosaic Co.                       | Call         | USD    | 50.00  | 5/09/14            | 135       | (12,352)        |
| Potash Corp. of Saskatchewan, Inc.   | Call         | USD    | 35.50  | 5/09/14            | 214       | (18,297)        |
| Archer-Daniels-Midland Co.           | Call         | USD    | 44.00  | 5/19/14            | 409       | (18,814)        |
| BHP Billiton Ltd. ADR                | Call         | USD    | 67.50  | 5/19/14            | 340       | (113,900)       |
| BHP Billiton Ltd. ADR                | Call         | USD    | 70.00  | 5/19/14            | 315       | (43,628)        |
| BHP Billiton Ltd. ADR                | Call         | USD    | 72.50  | 5/19/14            | 644       | (23,828)        |
| BP PLC ADR                           | Call         | USD    | 48.00  | 5/19/14            | 553       | (142,674)       |
| Bunge Ltd.                           | Call         | USD    | 82.50  | 5/19/14            | 622       | (68,420)        |
| Canadian Oil Sands Ltd.              | Call         | CAD    | 23.00  | 5/19/14            | 860       | (69,440)        |
| Canfor Corp.                         | Call         | CAD    | 28.00  | 5/19/14            | 185       | (1,013)         |
| ConocoPhillips                       | Call         | USD    | 75.00  | 5/19/14            | 784       | (52,136)        |
| Enbridge, Inc.                       | Call         | CAD    | 52.00  | 5/19/14            | 617       | (65,018)        |
| Exxon Mobil Corp.                    | Call         | USD    | 100.00 | 5/19/14            | 1,111     | (303,858)       |
| First Quantum Minerals Ltd.          | Call         | CAD    | 20.00  | 5/19/14            | 617       | (107,520)       |
| First Quantum Minerals Ltd.          | Call         | CAD    | 21.00  | 5/19/14            | 617       | (60,234)        |
| Freeport-McMoRan Copper & Gold, Inc. | Call         | USD    | 34.00  | 5/19/14            | 779       | (66,994)        |
| Freeport-McMoRan Copper & Gold, Inc. | Call         | USD    | 35.00  | 5/19/14            | 775       | (29,062)        |
| Imperial Oil Ltd.                    | Call         | CAD    | 50.00  | 5/19/14            | 345       | (112,529)       |
| Imperial Oil Ltd.                    | Call         | CAD    | 52.00  | 5/19/14            | 345       | (55,084)        |
| Ingredion, Inc.                      | Call         | USD    | 70.00  | 5/19/14            | 225       | (29,812)        |
| Labrador Iron Ore Royalty Corp.      | Call         | CAD    | 31.85  | 5/19/14            | 400       | (3,285)         |
| Lundin Mining Corp.                  | Call         | CAD    | 5.00   | 5/19/14            | 425       | (23,265)        |
| The Mosaic Co.                       | Call         | USD    | 47.50  | 5/19/14            | 403       | (111,832)       |
| Potash Corp. of Saskatchewan, Inc.   | Call         | USD    | 36.00  | 5/19/14            | 486       | (33,048)        |
| Rio Tinto PLC ADR                    | Call         | USD    | 60.00  | 5/19/14            | 540       | (2,700)         |
| Southwestern Energy Co.              | Call         | USD    | 47.00  | 5/19/14            | 298       | (52,448)        |
| Tyson Foods, Inc., Class A           | Call         | USD    | 43.00  | 5/19/14            | 525       | (35,438)        |
| Tyson Foods, Inc., Class A           | Call         | USD    | 44.00  | 5/19/14            | 525       | (18,375)        |
| Ultra Petroleum Corp.                | Call         | USD    | 30.00  | 5/19/14            | 945       | (92,138)        |
| Ultra Petroleum Corp.                | Call         | USD    | 31.00  | 5/19/14            | 945       | (56,700)        |
| Monsanto Co.                         | Call         | USD    | 112.00 | 5/22/14            | 420       | (56,616)        |
| Archer-Daniels-Midland Co.           | Call         | USD    | 44.00  | 5/23/14            | 409       | (23,926)        |
| BP PLC ADR                           | Call         | USD    | 48.50  | 5/23/14            | 480       | (100,080)       |
| Chevron Corp.                        | Call         | USD    | 123.00 | 5/23/14            | 390       | (129,675)       |
| Chevron Corp.                        | Call         | USD    | 123.00 | 5/30/14            | 390       | (134,550)       |
| Exxon Mobil Corp.                    | Call         | USD    | 101.00 | 5/30/14            | 189       | (40,257)        |
| Chevron Corp.                        | Call         | USD    | 125.00 | 6/06/14            | 189       | (42,525)        |
| Exxon Mobil Corp.                    | Call         | USD    | 101.00 | 6/06/14            | 189       | (42,052)        |
| Monsanto Co.                         | Call         | USD    | 115.00 | 6/10/14            | 421       | (41,666)        |

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|                         |      |     |       |         |     |         |
|-------------------------|------|-----|-------|---------|-----|---------|
| Canadian Oil Sands Ltd. | Call | CAD | 25.00 | 6/23/14 | 875 | (9,580) |
|-------------------------|------|-----|-------|---------|-----|---------|

See Notes to Financial Statements.

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**Table of Contents****Consolidated Schedule of Investments  
(continued)****BlackRock Resources & Commodities Strategy Trust (BCX)**

Exchange-traded options written as of April 30, 2014 were as follows: (concluded)

| Description                          | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value       |
|--------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------------|
|                                      |              | Price  |        |                    |           |                       |
| Canfor Corp.                         | Call         | CAD    | 27.00  | 6/23/14            | 250       | \$ (9,124)            |
| Chevron Corp.                        | Call         | USD    | 125.00 | 6/23/14            | 190       | (47,595)              |
| Freeport-McMoRan Copper & Gold, Inc. | Call         | USD    | 34.00  | 6/23/14            | 520       | (72,020)              |
| Labrador Iron Ore Royalty Corp.      | Call         | CAD    | 32.00  | 6/23/14            | 300       | (8,211)               |
| <b>Total</b>                         |              |        |        |                    |           | <b>\$ (3,539,999)</b> |

Over-the-counter options written as of April 30, 2014 were as follows:

| Description                                      | Counterparty                           | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value |
|--|--|--------------|--------|----------|--------------------|-----------|-----------------|
|  |  |              | Price  |          |                    |           |                 |
| Royal Dutch Shell PLC ADR                        | Citibank N.A.                          | Call         | USD    | 73.90    | 5/02/14            | 16,300    | \$ (78,883)     |
| Royal Dutch Shell PLC ADR                        | Citibank N.A.                          | Call         | USD    | 74.28    | 5/02/14            | 6,900     | (30,756)        |
| Eni SpA ADR                                      | Goldman Sachs International            | Call         | USD    | 48.35    | 5/05/14            | 32,700    | (107,593)       |
| Ingredion, Inc.                                  | UBS AG                                 | Call         | USD    | 67.50    | 5/05/14            | 25,000    | (74,971)        |
| Total SA ADR                                     | Morgan Stanley & Co. International PLC | Call         | USD    | 64.50    | 5/05/14            | 6,300     | (42,464)        |
| Fresnillo PLC                                    | Deutsche Bank AG                       | Call         | GBP    | 9.46     | 5/06/14            | 115,550   | (1,167)         |
| Mining and Metallurgical Co. Norilsk Nickel OJSC | Goldman Sachs International            | Call         | USD    | 17.37    | 5/06/14            | 139,300   | (99,565)        |
| Vedanta Resources PLC                            | Morgan Stanley & Co. International PLC | Call         | GBP    | 8.41     | 5/06/14            | 44,000    | (80,193)        |
| Statoil ASA                                      | Deutsche Bank AG                       | Call         | NOK    | 166.73   | 5/07/14            | 60,900    | (148,548)       |
| First Resources Ltd.                             | Bank of America N.A.                   | Call         | SGD    | 2.38     | 5/08/14            | 297,000   | (47,409)        |
| Inpex Corp.                                      | Morgan Stanley & Co. International PLC | Call         | JPY    | 1,341.80 | 5/08/14            | 314,200   | (455,939)       |
| Select Harvests Ltd.                             | Morgan Stanley & Co. International PLC | Call         | AUD    | 6.78     | 5/08/14            | 42,000    | (674)           |
| Ultra Petroleum Corp.                            | UBS AG                                 | Call         | USD    | 26.25    | 5/12/14            | 95,000    | (339,635)       |
| Agrium, Inc.                                     | Credit Suisse International            | Call         | USD    | 97.00    | 5/13/14            | 12,900    | (14,407)        |
| Statoil ASA                                      | Deutsche Bank AG                       | Call         | NOK    | 166.73   | 5/13/14            | 60,900    | (152,126)       |
| Syngenta AG                                      | Goldman Sachs International            | Call         | CHF    | 340.78   | 5/13/14            | 17,900    | (167,985)       |
| Eni SpA ADR                                      | UBS AG                                 | Call         | USD    | 49.11    | 5/14/14            | 25,000    | (65,646)        |
| Fresnillo PLC                                    | Morgan Stanley & Co. International PLC | Call         | GBP    | 9.08     | 5/14/14            | 53,253    | (7,800)         |
| Israel Chemicals Ltd.                            | Goldman Sachs International            | Call         | ILS    | 31.24    | 5/14/14            | 35,000    | (3,933)         |
| Total SA ADR                                     | Deutsche Bank AG                       | Call         | USD    | 64.85    | 5/14/14            | 39,500    | (254,901)       |
| Vedanta Resources PLC                            | Morgan Stanley & Co. International PLC | Call         | GBP    | 9.17     | 5/21/14            | 69,700    | (56,188)        |
| China Shenhua Energy Co. Ltd., Series H          | Deutsche Bank AG                       | Call         | HKD    | 22.81    | 5/22/14            | 539,000   | (6,101)         |
| International Forest Products Ltd., Class A      | Goldman Sachs International            | Call         | CAD    | 15.80    | 5/23/14            | 28,000    | (28,648)        |
| Agrium, Inc.                                     | Credit Suisse International            | Call         | USD    | 97.00    | 5/27/14            | 12,900    | (23,049)        |
| BHP Billiton Ltd. ADR                            | Deutsche Bank AG                       | Call         | USD    | 71.09    | 5/27/14            | 50,000    | (56,483)        |
| Eni SpA ADR                                      | UBS AG                                 | Call         | USD    | 49.11    | 5/27/14            | 25,000    | (63,250)        |
| Mining and Metallurgical Co. Norilsk Nickel OJSC | Deutsche Bank AG                       | Call         | USD    | 18.40    | 5/28/14            | 17,500    | (4,351)         |
| MMC Norilsk Nickel OJSC ADR                      | Morgan Stanley & Co. International PLC | Call         | USD    | 17.65    | 5/28/14            | 101,000   | (79,505)        |
| Rio Tinto PLC ADR                                | UBS AG                                 | Call         | USD    | 56.50    | 5/28/14            | 55,000    | (28,138)        |
| BRF SA ADR                                       | Morgan Stanley & Co. International PLC | Call         | USD    | 22.19    | 6/02/14            | 101,500   | (89,789)        |
| Glencore Xstrata PLC                             | Deutsche Bank AG                       | Call         | GBP    | 3.20     | 6/03/14            | 418,500   | (46,165)        |
| Rio Tinto PLC ADR                                | Deutsche Bank AG                       | Call         | USD    | 55.86    | 6/04/14            | 50,000    | (49,739)        |

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|   |  |      |     |       |         |         |           |
|---|--|------|-----|-------|---------|---------|-----------|
| Southwestern Energy Co.                 | Goldman Sachs International            | Call | USD | 49.38 | 6/04/14 | 62,500  | (55,602)  |
| China Shenhua Energy Co. Ltd., Series H | Deutsche Bank AG                       | Call | HKD | 22.81 | 6/05/14 | 539,000 | (12,842)  |
| Enbridge, Inc.                          | Citibank N.A.                          | Call | CAD | 51.10 | 6/05/14 | 18,000  | (32,064)  |
| Glencore Xstrata PLC                    | Deutsche Bank AG                       | Call | GBP | 3.21  | 6/05/14 | 110,000 | (11,764)  |
| Royal Dutch Shell PLC ADR               | Citibank N.A.                          | Call | USD | 76.24 | 6/05/14 | 58,000  | (180,513) |
| Total SA ADR                            | Morgan Stanley & Co. International PLC | Call | USD | 66.83 | 6/05/14 | 6,300   | (27,997)  |

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**Table of Contents****Consolidated Schedule of Investments  
(continued)****BlackRock Resources & Commodities Strategy Trust (BCX)**

Over-the-counter options written as of April 30, 2014 were as follows: (concluded)

| Description                             | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value       |
|---|--|--------------|--------|--------|--------------------|-----------|-----------------------|
|   |  |              | Price  |        |                    |           |                       |
| Lundin Mining Corp.                     | UBS AG                                 | Call         | CAD    | 5.43   | 6/06/14            | 216,000   | \$ (65,706)           |
| Statoil ASA                             | Morgan Stanley & Co. International PLC | Call         | NOK    | 169.48 | 6/10/14            | 113,000   | (223,139)             |
| First Resources Ltd.                    | Bank of America N.A.                   | Call         | SGD    | 2.57   | 6/11/14            | 149,000   | (11,708)              |
| China Shenhua Energy Co. Ltd., Series H | Goldman Sachs International            | Call         | HKD    | 23.39  | 6/12/14            | 745,000   | (13,730)              |
| Royal Dutch Shell PLC ADR               | Citibank N.A.                          | Call         | USD    | 76.62  | 6/12/14            | 29,000    | (86,288)              |
| Fresnillo PLC                           | Bank of America N.A.                   | Call         | GBP    | 8.71   | 6/17/14            | 52,500    | (37,103)              |
| Royal Dutch Shell PLC ADR               | Citibank N.A.                          | Call         | USD    | 76.62  | 6/18/14            | 29,000    | (89,203)              |
| Vedanta Resources PLC                   | Bank of America N.A.                   | Call         | GBP    | 9.58   | 6/18/14            | 22,000    | (14,125)              |
| Enbridge, Inc.                          | Deutsche Bank AG                       | Call         | CAD    | 53.00  | 6/21/14            | 9,100     | (6,476)               |
| First Resources Ltd.                    | Bank of America N.A.                   | Call         | SGD    | 2.56   | 6/26/14            | 149,000   | (14,558)              |
| Lundin Mining Corp.                     | UBS AG                                 | Call         | CAD    | 5.43   | 6/27/14            | 216,000   | (77,628)              |
| Enbridge, Inc.                          | Deutsche Bank AG                       | Call         | CAD    | 53.00  | 7/09/14            | 9,100     | (8,220)               |
| <b>Total</b>                            |  |              |        |        |                    |           | <b>\$ (3,674,667)</b> |

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

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|                                       | Level 1               | Level 2               | Level 3 | Total                 |
|---------------------------------------|-----------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                        |                       |                       |         |                       |
| Investments:                          |                       |                       |         |                       |
| Long-Term Investments:                |                       |                       |         |                       |
| Common Stocks:                        |                       |                       |         |                       |
| Chemicals                             | \$ 52,547,452         | \$ 20,506,208         |         | \$ 73,053,660         |
| Food Products                         | 59,261,739            | 703,789               |         | 59,965,528            |
| Machinery                             | 6,759,683             |                       |         | 6,759,683             |
| Metals & Mining                       | 107,448,697           | 36,868,493            |         | 144,317,190           |
| Oil, Gas & Consumable Fuels           | 269,231,829           | 56,155,969            |         | 325,387,798           |
| Paper & Forest Products               | 7,268,282             |                       |         | 7,268,282             |
| Real Estate Investment Trusts (REITs) | 3,409,660             |                       |         | 3,409,660             |
| Short-Term Securities                 | 36,702,308            |                       |         | 36,702,308            |
| <b>Total</b>                          | <b>\$ 542,629,650</b> | <b>\$ 114,234,459</b> |         | <b>\$ 656,864,109</b> |

See Notes to Financial Statements.

**Table of Contents****Consolidated Schedule of Investments  
(concluded)****BlackRock Resources & Commodities Strategy Trust (BCX)**

|   | <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                              | \$ (3,326,816) | \$ (3,887,850) |                | \$ (7,214,666) |

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

The carrying amount for certain of the Trust's assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                        | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|------------------------|----------------|----------------|----------------|--------------|
| <b>Assets:</b>         |                |                |                |              |
| Cash                   | \$ 25,495      |                |                | \$ 25,495    |
| <b>Liabilities:</b>    |                |                |                |              |
| Foreign bank overdraft |                | \$ (58,695)    |                | (58,695)     |
| <b>Total</b>           | \$ 25,495      | (58,695)       |                | \$ (33,200)  |

There were no transfers between levels during the six months ended April 30, 2014.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** April 30, 2014 (Unaudited)**BlackRock Utility and Infrastructure Trust (BUI)**  
(Percentages shown are based on Net Assets)

|   | Shares    | Value        |
|---|-----------|--------------|
| <b>Common Stocks</b>  |           |              |
| <b>Construction &amp; Engineering 4.0%</b>                        |           |              |
| Ferrovial SA  | 303,500   | \$ 6,746,295 |
| Vinci SA  | 110,200   | 8,320,791    |
|   |           | 15,067,086   |
| <b>Diversified Telecommunication Services 4.9%</b>                |           |              |
| BT Group PLC  | 426,800   | 2,664,348    |
| Frontier Communications Corp.                                     | 389,800   | 2,319,310    |
| Swisscom AG   | 2,010     | 1,222,843    |
| Telenor ASA   | 139,100   | 3,268,436    |
| Verizon Communications, Inc. (a)(b)                               | 190,400   | 8,897,392    |
|   |           | 18,372,329   |
| <b>Electric Utilities 17.5%</b>                                   |           |              |
| American Electric Power Co., Inc. (a)                             | 36,300    | 1,953,303    |
| Cleco Corp. (a)   | 36,400    | 1,912,820    |
| Duke Energy Corp. (a)   | 157,868   | 11,759,587   |
| Edison International  | 127,600   | 7,217,056    |
| ITC Holdings Corp.  | 144,600   | 5,345,862    |
| NextEra Energy, Inc. (a)(b)                                       | 150,400   | 15,017,440   |
| Northeast Utilities (a)   | 74,000    | 3,497,240    |
| NRG Yield, Inc., Class A  | 154,500   | 6,618,780    |
| OGE Energy Corp.  | 52,400    | 1,956,092    |
| PPL Corp.   | 82,700    | 2,757,218    |
| Spark Infrastructure Group  | 670,800   | 1,102,316    |
| Terna Rete Elettrica Nazionale SpA                                | 251,100   | 1,360,380    |
| Westar Energy, Inc.   | 88,600    | 3,178,968    |
| Xcel Energy, Inc.   | 59,900    | 1,909,013    |
|   |           | 65,586,075   |
| <b>Gas Utilities 1.1%</b>   |           |              |
| Snam SpA (a)  | 692,300   | 4,164,141    |
| <b>Independent Power and Renewable Electricity Producers 2.7%</b> |           |              |
| EDP Renovaveis SA (c)   | 313,900   | 2,152,610    |
| Enel Green Power SpA (a)  | 822,500   | 2,353,995    |
| NRG Energy, Inc. (a)  | 143,701   | 4,701,897    |
| Pattern Energy Group, Inc.  | 38,800    | 1,039,840    |
|   |           | 10,248,342   |
| <b>Machinery 0.8%</b>   |           |              |
| Xylem, Inc.   | 79,500    | 2,988,405    |
| <b>Media 2.3%</b>   |           |              |
| Comcast Corp., Special Class A (a)(b)                             | 85,900    | 4,383,477    |
| Time Warner Cable, Inc. (a)                                       | 28,700    | 4,059,902    |
|   |           | 8,443,379    |
| <b>Multi-Utilities 20.2%</b>                                      |           |              |
| CenterPoint Energy, Inc.  | 155,900   | 3,860,084    |
| CMS Energy Corp. (a)(b)   | 397,600   | 12,051,256   |
| Dominion Resources, Inc. (a)                                      | 152,400   | 11,055,096   |
| DTE Energy Co. (a)  | 25,100    | 1,961,314    |
| E.ON SE   | 39,300    | 752,785      |
| MDU Resources Group, Inc.   | 138,500   | 4,905,670    |
| National Grid PLC   | 1,020,500 | 14,504,558   |
| NiSource, Inc. (a)  | 84,800    | 3,079,936    |
| NorthWestern Corp.  | 67,000    | 3,241,460    |
| Public Service Enterprise Group, Inc.                             | 158,756   | 6,504,233    |

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|  |               |              |
|--|---------------|--------------|
| Sempra Energy                                      | 75,300        | 7,425,333    |
| Veolia Environnement SA                            | 55,000        | 1,026,073    |
| Wisconsin Energy Corp.                             | 113,000       | 5,478,240    |
|  |               | 75,846,038   |
| <b>Oil, Gas &amp; Consumable Fuels 23.2%</b>       |               |              |
| Access Midstream Partners LP (a)                   | 33,576        | 1,992,736    |
| AltaGas Ltd. (a)                                   | 56,900        | 2,424,369    |
| Atlas Pipeline Partners LP                         | 24,600        | 796,548      |
| Delek Logistics Partners LP (a)                    | 37,200        | 1,252,896    |
| <b>Common Stocks</b>                               | <b>Shares</b> | <b>Value</b> |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b> |               |              |
| Enable Midstream Partners LP (c)                   | 45,800        | \$ 1,133,092 |
| Enbridge, Inc.                                     | 162,200       | 7,832,638    |
| Energy Transfer Partners LP (a)                    | 29,496        | 1,627,884    |
| Enterprise Products Partners LP                    | 115,977       | 8,481,398    |
| EQT Midstream Partners LP                          | 50,700        | 3,905,421    |
| Genesis Energy LP                                  | 143,669       | 7,962,136    |
| Magellan Midstream Partners LP (a)                 | 74,100        | 5,498,961    |
| MarkWest Energy Partners LP                        | 77,453        | 4,905,873    |
| MPLX LP (a)  | 60,500        | 3,274,865    |
| ONEOK Partners LP (a)                              | 78,245        | 4,459,183    |
| Pembina Pipeline Corp.                             | 84,200        | 3,308,694    |
| Phillips 66 Partners LP                            | 43,300        | 2,321,746    |
| Plains All American Pipeline LP (a)(b)             | 109,670       | 6,119,586    |
| QEP Midstream Partners LP                          | 44,300        | 1,054,340    |
| Rose Rock Midstream LP                             | 18,300        | 763,110      |
| Sunoco Logistics Partners LP                       | 49,300        | 4,484,328    |
| Tesoro Logistics LP                                | 88,600        | 5,661,540    |
| TransCanada Corp. (a)                              | 74,800        | 3,485,958    |
| Valero Energy Partners LP (a)                      | 45,400        | 1,870,934    |
| Western Gas Partners LP                            | 23,514        | 1,598,952    |
| Williams Partners LP                               | 16,790        | 866,028      |
|  |               | 87,083,216   |
| <b>Real Estate Investment Trusts (REITs) 3.4%</b>  |               |              |
| American Tower Corp. (a)(b)                        | 153,400       | 12,811,968   |
| <b>Transportation Infrastructure 13.4%</b>         |               |              |
| Abertis Infraestructuras SA                        | 390,900       | 8,798,975    |
| Aeroports de Paris                                 | 29,300        | 3,643,623    |
| Atlantia SpA (a)                                   | 488,884       | 12,734,894   |
| CCR SA   | 223,900       | 1,755,252    |
| Flughafen Zuerich AG                               | 6,300         | 3,974,555    |
| Fraport AG Frankfurt Airport Services Worldwide    | 69,400        | 5,132,617    |
| Groupe Eurotunnel SA                               | 348,800       | 4,682,570    |
| Sydney Airport                                     | 597,666       | 2,348,508    |
| Transurban Group                                   | 1,090,300     | 7,363,675    |
|  |               | 50,434,669   |
| <b>Water Utilities 2.9%</b>                        |               |              |
| American Water Works Co., Inc. (a)                 | 184,600       | 8,404,838    |
| Aqua America, Inc.                                 | 58,050        | 1,456,475    |
| Severn Trent PLC                                   | 26,400        | 822,381      |
|  |               | 10,683,694   |
| <b>Wireless Telecommunication Services 0.6%</b>    |               |              |
| SBA Communications Corp., Class A (a)(c)           | 22,800        | 2,046,528    |
| <b>Total Long-Term Investments</b>                 |               |              |
| <b>(Cost \$285,230,957) 97.0%</b>                  |               | 363,775,870  |

See Notes to Financial Statements.





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**Schedule of Investments (continued)**

**BlackRock Utility and Infrastructure Trust (BUI)**  
(Percentages shown are based on Net Assets)

|   | Shares     | Value          |
|---|------------|----------------|
| <b>Short-Term Securities</b>  |            |                |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.03% (d)(e) | 12,817,865 | \$ 12,817,865  |
| <b>Total Short-Term Securities</b>  |            |                |
| (Cost \$12,817,865) 3.4%  |            | 12,817,865     |
| <b>Total Investments Before Options Written</b>                           |            |                |
| (Cost \$298,048,822) 100.4%   |            | 376,593,735    |
| <b>Options Written</b>  |            | <b>Value</b>   |
| (Premiums Received \$2,198,766) (0.9)%                                    |            | \$ (3,420,626) |
| <b>Total Investments Net of Options Written</b> 99.5%                     |            | 373,173,109    |
| <b>Other Assets Less Liabilities</b> 0.5%                                 |            | 1,962,516      |
| <b>Net Assets</b> 100.0%  |            | \$ 375,135,625 |

**Notes to Schedule of Investments**

(a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding 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) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares Held at<br>October 31, 2013 | Net<br>Activity | Shares Held at<br>April 30, 2014 | Income   |
|--|------------------------------------|-----------------|----------------------------------|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 15,720,002                         | (2,902,137)     | 12,817,865                       | \$ 1,958 |

(e) Represents the current yield as of report date.

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.

Exchange-traded options written as of April 30, 2014 were as follows:

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| Description                       | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|-----------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                   |              | Price  |        |                    |           |                 |
| NRG Energy, Inc.                  | Call         | USD    | 30.75  | 5/13/14            | 250       | \$ (52,174)     |
| Atlantia SpA                      | Call         | EUR    | 19.00  | 5/16/14            | 170       | (29,884)        |
| Snam SpA                          | Call         | EUR    | 4.20   | 5/16/14            | 170       | (31,980)        |
| Access Midstream Partners LP      | Call         | USD    | 60.00  | 5/19/14            | 60        | (2,550)         |
| AltaGas Ltd.                      | Call         | CAD    | 46.00  | 5/19/14            | 110       | (9,534)         |
| American Tower Corp.              | Call         | USD    | 82.50  | 5/19/14            | 268       | (49,580)        |
| Cleco Corp.                       | Call         | USD    | 50.00  | 5/19/14            | 63        | (18,428)        |
| Comcast Corp., Special Class A    | Call         | USD    | 49.00  | 5/19/14            | 76        | (16,910)        |
| Duke Energy Corp.                 | Call         | USD    | 72.50  | 5/19/14            | 525       | (114,188)       |
| Energy Transfer Partners LP       | Call         | USD    | 55.00  | 5/19/14            | 103       | (4,120)         |
| Magellan Midstream Partners LP    | Call         | USD    | 72.50  | 5/19/14            | 191       | (35,335)        |
| NiSource, Inc.                    | Call         | USD    | 36.00  | 5/19/14            | 296       | (19,240)        |
| Northeast Utilities               | Call         | USD    | 45.00  | 5/19/14            | 196       | (44,590)        |
| NRG Energy, Inc.                  | Call         | USD    | 33.00  | 5/19/14            | 252       | (13,860)        |
| ONEOK Partners LP                 | Call         | USD    | 55.00  | 5/19/14            | 91        | (21,158)        |
| SBA Communications Corp., Class A | Call         | USD    | 95.00  | 5/19/14            | 80        | (3,000)         |
| Time Warner Cable, Inc.           | Call         | USD    | 140.00 | 5/19/14            | 100       | (26,000)        |
| TransCanada Corp.                 | Call         | CAD    | 52.00  | 5/19/14            | 261       | (4,405)         |
| Valero Energy Partners LP         | Call         | USD    | 40.00  | 5/19/14            | 88        | (17,820)        |
| Verizon Communications, Inc.      | Call         | USD    | 48.00  | 5/19/14            | 188       | (1,974)         |
| Verizon Communications, Inc.      | Call         | USD    | 48.00  | 5/23/14            | 188       | (3,384)         |
| Verizon Communications, Inc.      | Call         | USD    | 48.50  | 5/30/14            | 130       | (1,820)         |
| American Tower Corp.              | Call         | USD    | 84.00  | 6/06/14            | 268       | (39,530)        |
| DTE Energy Co.                    | Call         | USD    | 78.00  | 6/06/14            | 87        | (12,782)        |
| Atlantia SpA                      | Call         | EUR    | 19.50  | 6/20/14            | 170       | (45,387)        |

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock Utility and Infrastructure Trust (BUI)**

Exchange-traded options written as of April 30, 2014 were as follows: (concluded)

| Description                  | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|------------------------------|--------------|--------|-------|--------------------|-----------|-----------------|
|                              |              | Price  |       |                    |           |                 |
| Enel Green Power SpA         | Call         | EUR    | 2.10  | 6/20/14            | 290       | \$ (30,092)     |
| Delek Logistics Partners LP  | Call         | USD    | 35.00 | 6/23/14            | 120       | (8,400)         |
| Dominion Resources, Inc.     | Call         | USD    | 72.50 | 6/23/14            | 250       | (33,750)        |
| Duke Energy Corp.            | Call         | USD    | 72.50 | 6/23/14            | 30        | (7,050)         |
| MPLX LP                      | Call         | USD    | 55.00 | 6/23/14            | 250       | (36,250)        |
| NextEra Energy, Inc.         | Call         | USD    | 97.50 | 6/23/14            | 183       | (68,625)        |
| Verizon Communications, Inc. | Call         | USD    | 47.00 | 6/23/14            | 160       | (13,520)        |
| <b>Total</b>                 |              |        |       |                    |           | \$ (817,320)    |

Over-the-counter options written as of April 30, 2014 were as follows:

| Description  | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--|--|--------------|--------|--------|--------------------|-----------|-----------------|
|  |  |              | Price  |        |                    |           |                 |
| Sempra Energy                                      | Goldman Sachs International            | Call         | USD    | 97.72  | 5/02/14            | 6,600     | \$ (6,333)      |
| Western Gas Partners LP                            | UBS AG                                 | Call         | USD    | 67.04  | 5/02/14            | 8,200     | (8,038)         |
| American Water Works Co., Inc.                     | Citibank N.A.                          | Call         | USD    | 45.54  | 5/05/14            | 16,200    | (9,306)         |
| Edison International                               | Citibank N.A.                          | Call         | USD    | 54.54  | 5/05/14            | 44,600    | (90,967)        |
| ITC Holdings Corp.                                 | Morgan Stanley & Co. International PLC | Call         | USD    | 36.59  | 5/05/14            | 25,400    | (14,089)        |
| Northeast Utilities                                | Deutsche Bank AG                       | Call         | USD    | 43.95  | 5/05/14            | 6,300     | (20,889)        |
| ONEOK Partners LP                                  | Morgan Stanley & Co. International PLC | Call         | USD    | 53.97  | 5/05/14            | 13,800    | (41,681)        |
| CenterPoint Energy, Inc.                           | Deutsche Bank AG                       | Call         | USD    | 24.37  | 5/06/14            | 30,600    | (16,256)        |
| CMS Energy Corp.                                   | UBS AG                                 | Call         | USD    | 28.01  | 5/06/14            | 44,900    | (103,270)       |
| Fraport AG Frankfurt Airport Services<br>Worldwide | Morgan Stanley & Co. International PLC | Call         | EUR    | 54.68  | 5/06/14            | 4,800     | (812)           |
| MDU Resources Group, Inc.                          | Morgan Stanley & Co. International PLC | Call         | USD    | 34.46  | 5/06/14            | 15,500    | (15,497)        |
| American Water Works Co., Inc.                     | Morgan Stanley & Co. International PLC | Call         | USD    | 45.94  | 5/07/14            | 16,000    | (8,157)         |
| Enbridge, Inc.                                     | Deutsche Bank AG                       | Call         | USD    | 45.69  | 5/07/14            | 56,700    | (147,549)       |
| Telenor ASA  | Credit Suisse International            | Call         | NOK    | 131.53 | 5/07/14            | 48,600    | (67,254)        |
| Westar Energy, Inc.                                | Citibank N.A.                          | Call         | USD    | 35.56  | 5/07/14            | 15,500    | (7,763)         |
| E.ON SE  | Morgan Stanley & Co. International PLC | Call         | EUR    | 14.35  | 5/08/14            | 13,700    | (39)            |
| Sempra Energy                                      | UBS AG                                 | Call         | USD    | 97.00  | 5/08/14            | 19,700    | (39,421)        |
| Spark Infrastructure Group                         | Deutsche Bank AG                       | Call         | AUD    | 1.74   | 5/08/14            | 234,800   | (7,834)         |
| Sydney Airport                                     | UBS AG                                 | Call         | AUD    | 4.18   | 5/08/14            | 209,100   | (14,894)        |
| ITC Holdings Corp.                                 | Citibank N.A.                          | Call         | USD    | 37.48  | 5/09/14            | 25,200    | (6,010)         |
| Frontier Communications Corp.                      | JPMorgan Chase Bank N.A.               | Call         | USD    | 5.71   | 5/12/14            | 68,300    | (21,775)        |
| NextEra Energy, Inc.                               | Morgan Stanley & Co. International PLC | Call         | USD    | 94.50  | 5/12/14            | 34,300    | (191,522)       |
| NorthWestern Corp.                                 | UBS AG                                 | Call         | USD    | 45.95  | 5/12/14            | 21,300    | (53,353)        |
| Sunoco Logistics Partners LP                       | Goldman Sachs International            | Call         | USD    | 90.58  | 5/12/14            | 8,600     | (8,032)         |
| Tesoro Logistics LP                                | Citibank N.A.                          | Call         | USD    | 64.00  | 5/12/14            | 10,500    | (7,983)         |
| Xcel Energy, Inc.                                  | Bank of America N.A.                   | Call         | USD    | 30.16  | 5/12/14            | 20,900    | (35,750)        |
| Cleco Corp.  | Citibank N.A.                          | Call         | USD    | 50.30  | 5/13/14            | 6,400     | (14,413)        |
| Comcast Corp., Special Class A                     | Citibank N.A.                          | Call         | USD    | 50.75  | 5/13/14            | 5,600     | (4,386)         |
| Fraport AG Frankfurt Airport Services<br>Worldwide | Goldman Sachs International            | Call         | EUR    | 54.64  | 5/13/14            | 4,800     | (1,894)         |
| Fraport AG Frankfurt Airport Services<br>Worldwide | Morgan Stanley & Co. International PLC | Call         | EUR    | 54.89  | 5/13/14            | 4,400     | (1,494)         |
| MarkWest Energy Partners LP                        | UBS AG                                 | Call         | USD    | 67.11  | 5/13/14            | 13,500    | (1,196)         |
| Plains All American Pipeline LP                    | Morgan Stanley & Co. International PLC | Call         | USD    | 53.00  | 5/13/14            | 6,200     | (18,549)        |

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|                                 |  |      |     |       |         |        |          |
|---------------------------------|--|------|-----|-------|---------|--------|----------|
| Westar Energy, Inc.             | Citibank N.A.                          | Call | USD | 35.56 | 5/13/14 | 15,500 | (9,482)  |
| Xylem, Inc.                     | Morgan Stanley & Co. International PLC | Call | USD | 39.00 | 5/13/14 | 27,800 | (10,480) |
| Phillips 66 Partners LP         | UBS AG                                 | Call | USD | 43.46 | 5/14/14 | 5,000  | (50,811) |
| Severn Trent PLC                | Deutsche Bank AG                       | Call | GBP | 18.13 | 5/14/14 | 4,600  | (3,774)  |
| Enterprise Products Partners LP | Deutsche Bank AG                       | Call | USD | 71.00 | 5/15/14 | 35,500 | (80,797) |

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock Utility and Infrastructure Trust (BUI)**

Over-the-counter options written as of April 30, 2014 were as follows: (continued)

| Description  | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--|--|--------------|--------|--------|--------------------|-----------|-----------------|
|  |  |              | Price  |        |                    |           |                 |
| Groupe Eurotunnel SA                               | Morgan Stanley & Co. International PLC | Call         | EUR    | 9.18   | 5/15/14            | 88,700    | \$ (66,997)     |
| CCR SA   | Deutsche Bank AG                       | Call         | BRL    | 17.48  | 5/20/14            | 39,000    | (9,147)         |
| Transurban Group                                   | Goldman Sachs International            | Call         | AUD    | 7.32   | 5/20/14            | 381,600   | (41,084)        |
| Fraport AG Frankfurt Airport Services<br>Worldwide | Morgan Stanley & Co. International PLC | Call         | EUR    | 54.03  | 5/21/14            | 2,200     | (2,033)         |
| National Grid PLC                                  | Deutsche Bank AG                       | Call         | GBP    | 8.25   | 5/21/14            | 164,200   | (67,042)        |
| Access Midstream Partners LP                       | UBS AG                                 | Call         | USD    | 57.94  | 5/22/14            | 5,900     | (9,531)         |
| Aeroports de Paris                                 | Morgan Stanley & Co. International PLC | Call         | EUR    | 93.80  | 5/22/14            | 2,600     | (848)           |
| American Electric Power Co., Inc.                  | UBS AG                                 | Call         | USD    | 52.27  | 5/22/14            | 12,700    | (19,558)        |
| CMS Energy Corp.                                   | Goldman Sachs International            | Call         | USD    | 29.14  | 5/22/14            | 49,600    | (58,032)        |
| Ferrovial SA                                       | Goldman Sachs International            | Call         | EUR    | 15.85  | 5/22/14            | 77,000    | (54,193)        |
| Comcast Corp., Special Class A                     | Citibank N.A.                          | Call         | USD    | 49.25  | 5/27/14            | 11,200    | (24,433)        |
| Genesis Energy LP                                  | Morgan Stanley & Co. International PLC | Call         | USD    | 54.76  | 5/27/14            | 25,000    | (40,385)        |
| NRG Yield, Inc., Class A                           | Citibank N.A.                          | Call         | USD    | 43.03  | 5/27/14            | 15,700    | (16,913)        |
| CCR SA   | Goldman Sachs International            | Call         | BRL    | 17.64  | 5/28/14            | 20,000    | (4,965)         |
| CenterPoint Energy, Inc.                           | Citibank N.A.                          | Call         | USD    | 24.50  | 5/28/14            | 23,900    | (15,382)        |
| EDP Renovaveis SA                                  | Goldman Sachs International            | Call         | EUR    | 4.73   | 5/28/14            | 13,250    | (4,645)         |
| Frontier Communications Corp.                      | JPMorgan Chase Bank N.A.               | Call         | USD    | 5.71   | 5/28/14            | 68,300    | (27,072)        |
| Enterprise Products Partners LP                    | Morgan Stanley & Co. International PLC | Call         | USD    | 73.42  | 5/29/14            | 5,000     | (4,343)         |
| MarkWest Energy Partners LP                        | UBS AG                                 | Call         | USD    | 67.11  | 5/29/14            | 13,500    | (5,274)         |
| Public Service Enterprise Group, Inc.              | Deutsche Bank AG                       | Call         | USD    | 38.70  | 5/29/14            | 24,800    | (61,727)        |
| Tesoro Logistics LP                                | Morgan Stanley & Co. International PLC | Call         | USD    | 61.79  | 5/29/14            | 20,500    | (53,217)        |
| Aqua America, Inc.                                 | Goldman Sachs International            | Call         | USD    | 25.95  | 5/30/14            | 20,300    | (4,085)         |
| MDU Resources Group, Inc.                          | Morgan Stanley & Co. International PLC | Call         | USD    | 34.40  | 5/30/14            | 16,000    | (20,509)        |
| Sunoco Logistics Partners LP                       | Goldman Sachs International            | Call         | USD    | 90.58  | 5/30/14            | 8,600     | (13,393)        |
| American Water Works Co., Inc.                     | Morgan Stanley & Co. International PLC | Call         | USD    | 46.66  | 6/02/14            | 16,200    | (14,388)        |
| CMS Energy Corp.                                   | Morgan Stanley & Co. International PLC | Call         | USD    | 30.52  | 6/02/14            | 44,600    | (23,498)        |
| Dominion Resources, Inc.                           | Credit Suisse International            | Call         | USD    | 73.10  | 6/02/14            | 28,400    | (28,063)        |
| Pembina Pipeline Corp.                             | Goldman Sachs International            | Call         | CAD    | 41.93  | 6/02/14            | 29,400    | (37,120)        |
| Aeroports de Paris                                 | UBS AG                                 | Call         | EUR    | 92.92  | 6/03/14            | 2,600     | (1,070)         |
| BT Group PLC                                       | Morgan Stanley & Co. International PLC | Call         | GBP    | 3.76   | 6/03/14            | 148,000   | (19,579)        |
| Ferrovial SA                                       | Deutsche Bank AG                       | Call         | EUR    | 16.15  | 6/03/14            | 29,000    | (13,570)        |
| Fraport AG Frankfurt Airport Services<br>Worldwide | UBS AG                                 | Call         | EUR    | 54.05  | 6/03/14            | 2,200     | (1,389)         |
| National Grid PLC                                  | Morgan Stanley & Co. International PLC | Call         | GBP    | 8.31   | 6/03/14            | 193,000   | (69,178)        |
| Veolia Environnement SA                            | Deutsche Bank AG                       | Call         | EUR    | 14.32  | 6/03/14            | 20,000    | (116)           |
| Vinci SA   | Deutsche Bank AG                       | Call         | EUR    | 54.54  | 6/03/14            | 39,000    | (69,854)        |
| EQT Midstream Partners LP                          | Citibank N.A.                          | Call         | USD    | 71.00  | 6/05/14            | 8,900     | (53,667)        |
| MDU Resources Group, Inc.                          | UBS AG                                 | Call         | USD    | 34.49  | 6/05/14            | 8,500     | (10,817)        |
| OGE Energy Corp.                                   | Credit Suisse International            | Call         | USD    | 37.39  | 6/05/14            | 9,100     | (9,553)         |
| Pattern Energy Group, Inc.                         | Deutsche Bank AG                       | Call         | USD    | 29.13  | 6/05/14            | 13,500    | (4,863)         |
| Phillips 66 Partners LP                            | UBS AG                                 | Call         | USD    | 56.92  | 6/05/14            | 5,000     | (3,281)         |
| Public Service Enterprise Group, Inc.              | Citibank N.A.                          | Call         | USD    | 39.95  | 6/05/14            | 6,000     | (7,216)         |
| Swisscom AG  | Goldman Sachs International            | Call         | CHF    | 537.83 | 6/05/14            | 700       | (6,413)         |
| Valero Energy Partners LP                          | Morgan Stanley & Co. International PLC | Call         | USD    | 44.56  | 6/05/14            | 3,500     | (2,152)         |
| Wisconsin Energy Corp.                             | UBS AG                                 | Call         | USD    | 48.42  | 6/05/14            | 39,500    | (22,380)        |
| American Water Works Co., Inc.                     | Morgan Stanley & Co. International PLC | Call         | USD    | 45.75  | 6/09/14            | 16,200    | (12,023)        |
| Comcast Corp., Special Class A                     | Citibank N.A.                          | Call         | USD    | 51.59  | 6/09/14            | 5,600     | (4,424)         |
| Magellan Midstream Partners LP                     | Citibank N.A.                          | Call         | USD    | 73.17  | 6/09/14            | 6,800     | (11,495)        |

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock Utility and Infrastructure Trust (BUI)**

Over-the-counter options written as of April 30, 2014 were as follows: (concluded)

| Description                                     | Counterparty                           | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|---|--|--------------|--------|-------|--------------------|-----------|-----------------|
|   |  |              | Price  |       |                    |           |                 |
| EDP Renovaveis SA                               | Goldman Sachs International            | Call         | EUR    | 4.73  | 6/10/14            | 13,250    | \$ (5,018)      |
| Genesis Energy LP                               | Morgan Stanley & Co. International PLC | Call         | USD    | 54.76 | 6/10/14            | 25,000    | (46,151)        |
| OGE Energy Corp.                                | Credit Suisse International            | Call         | USD    | 37.58 | 6/10/14            | 9,200     | (8,599)         |
| Plains All American Pipeline LP                 | Morgan Stanley & Co. International PLC | Call         | USD    | 57.00 | 6/10/14            | 26,000    | (13,791)        |
| Fraport AG Frankfurt Airport Services Worldwide | Morgan Stanley & Co. International PLC | Call         | EUR    | 53.34 | 6/11/14            | 5,700     | (4,845)         |
| MDU Resources Group, Inc.                       | UBS AG                                 | Call         | USD    | 34.49 | 6/12/14            | 8,400     | (10,094)        |
| NorthWestern Corp.                              | UBS AG                                 | Call         | USD    | 48.00 | 6/12/14            | 2,100     | (2,036)         |
| Public Service Enterprise Group, Inc.           | Deutsche Bank AG                       | Call         | USD    | 38.70 | 6/12/14            | 24,800    | (56,296)        |
| Severn Trent PLC                                | Bank of America N.A.                   | Call         | GBP    | 18.42 | 6/13/14            | 4,600     | (4,113)         |
| AltaGas Ltd.                                    | Morgan Stanley & Co. International PLC | Call         | CAD    | 46.02 | 6/16/14            | 8,900     | (9,266)         |
| EDP Renovaveis SA                               | Morgan Stanley & Co. International PLC | Call         | EUR    | 4.72  | 6/17/14            | 13,250    | (5,230)         |
| Groupe Eurotunnel SA                            | Morgan Stanley & Co. International PLC | Call         | EUR    | 9.73  | 6/17/14            | 32,700    | (11,231)        |
| Abertis Infraestructuras SA                     | Bank of America N.A.                   | Call         | EUR    | 16.47 | 6/18/14            | 68,200    | (33,177)        |
| Valero Energy Partners LP                       | Morgan Stanley & Co. International PLC | Call         | USD    | 44.56 | 6/18/14            | 3,500     | (2,973)         |
| Aeroports de Paris                              | Morgan Stanley & Co. International PLC | Call         | EUR    | 89.29 | 6/25/14            | 5,000     | (11,649)        |
| Phillips 66 Partners LP                         | UBS AG                                 | Call         | USD    | 57.50 | 6/25/14            | 5,100     | (4,583)         |
| Plains All American Pipeline LP                 | Morgan Stanley & Co. International PLC | Call         | USD    | 56.57 | 6/25/14            | 6,200     | (5,238)         |
| EDP Renovaveis SA                               | Morgan Stanley & Co. International PLC | Call         | EUR    | 4.72  | 6/26/14            | 13,250    | (5,441)         |
| EQT Midstream Partners LP                       | UBS AG                                 | Call         | USD    | 76.25 | 6/26/14            | 8,800     | (23,922)        |
| NRG Yield, Inc., Class A                        | Citibank N.A.                          | Call         | USD    | 42.25 | 6/26/14            | 38,300    | (77,104)        |
| Williams Partners LP                            | Morgan Stanley & Co. International PLC | Call         | USD    | 51.81 | 6/30/14            | 5,800     | (6,400)         |
| Abertis Infraestructuras SA                     | Bank of America N.A.                   | Call         | EUR    | 16.47 | 7/01/14            | 68,200    | (38,703)        |
| EDP Renovaveis SA                               | Goldman Sachs International            | Call         | EUR    | 4.75  | 7/09/14            | 28,800    | (11,540)        |
| EDP Renovaveis SA                               | UBS AG                                 | Call         | EUR    | 4.69  | 7/16/14            | 28,100    | (13,239)        |
| <b>Total</b>                                    |  |              |        |       |                    |           | \$ (2,603,306)  |

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization

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of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instrument, please refer to Note 2 of the Notes to Financial Statements.

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**Schedule of Investments (concluded)**

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

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

|   | Level 1               | Level 2              | Level 3 | Total                 |
|---|-----------------------|----------------------|---------|-----------------------|
| <b>Assets:</b>  |                       |                      |         |                       |
| Investments:  |                       |                      |         |                       |
| Long-Term Investments:                                |                       |                      |         |                       |
| Common Stocks:  |                       |                      |         |                       |
| Construction & Engineering                            |                       | \$ 15,067,086        |         | \$ 15,067,086         |
| Diversified Telecommunication Services                | \$ 11,216,702         | 7,155,627            |         | 18,372,329            |
| Electric Utilities                                    | 63,123,379            | 2,462,696            |         | 65,586,075            |
| Gas Utilities   |                       | 4,164,141            |         | 4,164,141             |
| Independent Power and Renewable Electricity Producers | 5,741,737             | 4,506,605            |         | 10,248,342            |
| Machinery   | 2,988,405             |                      |         | 2,988,405             |
| Media   | 8,443,379             |                      |         | 8,443,379             |
| Multi-Utilities                                       | 59,562,622            | 16,283,416           |         | 75,846,038            |
| Oil, Gas & Consumable Fuels                           | 87,083,216            |                      |         | 87,083,216            |
| Real Estate Investment Trusts (REITs)                 | 12,811,968            |                      |         | 12,811,968            |
| Transportation Infrastructure                         | 1,755,252             | 48,679,417           |         | 50,434,669            |
| Water Utilities                                       | 10,683,694            |                      |         | 10,683,694            |
| Wireless Telecommunication Services                   | 2,046,528             |                      |         | 2,046,528             |
| Short-Term Securities                                 | 12,817,865            |                      |         | 12,817,865            |
| <b>Total</b>  | <b>\$ 278,274,747</b> | <b>\$ 98,318,988</b> |         | <b>\$ 376,593,735</b> |

|   | Level 1      | Level 2        | Level 3 | Total          |
|---|--------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |              |                |         |                |
| <b>Liabilities:</b>                           |              |                |         |                |
| Equity contracts                              | \$ (615,020) | \$ (2,805,606) |         | \$ (3,420,626) |

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

The carrying amount for certain of the Trust's assets approximates fair value for financial statement purposes. As of April 30, 2014, such assets are categorized within the disclosure hierarchy as follows:

|                           | Level 1           | Level 2 | Level 3 | Total             |
|---------------------------|-------------------|---------|---------|-------------------|
| <b>Assets:</b>            |                   |         |         |                   |
| Cash                      | \$ 23,663         |         |         | \$ 23,663         |
| Foreign currency at value | 190,232           |         |         | 190,232           |
| <b>Total</b>              | <b>\$ 213,895</b> |         |         | <b>\$ 213,895</b> |

Certain foreign securities are fair valued utilizing an external pricing service to reflect any significant market movements between the time the Trust values such foreign securities and the earlier closing of foreign markets. Such fair valuations are categorized as Level 2 in the disclosure hierarchy. As of October 31, 2013 the Trust did not utilize the external pricing service model adjustments as significant market movements did not occur. As of April 30 2014, securities with a value of

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\$7,807,764 were systematically fair valued due to significant market movements. Therefore, these securities were transferred from Level 1 to Level 2 during the period October 31, 2013 to April 30, 2014.

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**Statements of Assets and Liabilities**

| April 30, 2014 (Unaudited)  | BlackRock<br>Dividend<br>Income<br>Trust (BQY) | BlackRock<br>EcoSolutions<br>Investment<br>Trust (BQR) | BlackRock<br>Energy and<br>Resources<br>Trust (BGR) | BlackRock<br>Enhanced<br>Capital and<br>Income<br>Fund, Inc. (CII) | BlackRock<br>Enhanced<br>Equity<br>Dividend<br>Trust (BDJ) | BlackRock<br>Global<br>Opportunities<br>Equity<br>Trust (BOE) |
|---|--|--|---|--|--|---|
| <b>Assets</b>   |  |  |   |  |  |   |
| Investments at value unaffiliated <sup>2</sup>  | \$ 87,280,306                                  | \$ 112,631,982   | \$ 823,406,787                                      | \$ 675,395,664   | \$ 1,623,925,289   | \$ 1,152,719,564  |
| Investments at value affiliated <sup>1</sup>  | 3,038,407                                      | 4,186,554  | 31,463,547  | 3,204,081  | 38,251,313   | 18,266,327  |
| Cash  | 23,966   |  | 6,930   | 2,113  | 74,629   | 24,330  |
| Cash pledged as collateral for OTC derivatives  |  | 100,000  |   | 200,000  | 100,000  |   |
| Foreign currency at value <sup>4</sup>  | 26,460   | 16,164   | 184,978   | 3,608  | 1,778  | 10,988,841  |
| Investments sold receivable   |  | 215,108  |   | 18,299,325   | 1,705,015  | 5,377,999   |
| Options written receivable  | 29,366   | 85,586   | 380,400   | 105,220  | 635,368  | 499,240   |
| Dividends receivable affiliated   | 78   | 92   | 884   | 302  | 903  | 161   |
| Dividends receivable  | 187,315  | 276,632  | 195,650   | 1,064,894  | 1,356,427  | 2,080,207   |
| Securities lending income receivable affiliated   |  | 482  |   |  |  | 30,912  |
| Other assets  | 4,114  | 10,690   | 29,349  | 22,092   | 79,122   | 53,509  |
| <b>Total assets</b>   | <b>90,590,012</b>                              | <b>117,523,290</b>                                     | <b>855,668,525</b>                                  | <b>698,297,299</b>   | <b>1,666,129,844</b>                                       | <b>1,190,041,090</b>  |
| <b>Liabilities</b>  |  |  |   |  |  |   |
| Options written at value <sup>5</sup>   | 875,586  | 1,174,848  | 11,333,766  | 9,841,545  | 18,043,340   | 13,786,827  |
| Collateral on securities loaned at value  |  |  |   |  |  | 9,198,761   |
| Investments purchased payable   |  | 52,915   |   | 2,310,770  | 718,620  | 21,648,897  |
| Options written payable   | 75,517   | 178,787  | 796,858   | 36,682   | 1,253,227  | 175,848   |
| Investment advisory fees payable  | 53,973   | 108,633  | 808,221   | 472,876  | 1,079,867  | 937,820   |
| Officers and Trustees fees payable  | 14,875   | 595  | 369,160   | 81,077   | 672,598  | 531,628   |
| Other accrued expenses payable  | 127,513  | 117,257  | 186,786   | 154,097  | 335,685  | 296,285   |
| <b>Total liabilities</b>  | <b>1,147,464</b>                               | <b>1,633,035</b>                                       | <b>13,494,791</b>                                   | <b>12,897,047</b>  | <b>22,103,337</b>  | <b>46,576,066</b>   |
| <b>Net Assets</b>   | <b>\$ 89,442,548</b>                           | <b>\$ 115,890,255</b>                                  | <b>\$ 842,173,734</b>                               | <b>\$ 685,400,252</b>  | <b>\$ 1,644,026,507</b>                                    | <b>\$ 1,143,465,024</b>                                       |
| <b>Net Assets Consist of</b>  |  |  |   |  |  |   |
| Paid-in capital   | \$ 82,951,843                                  | \$ 172,464,776   | \$ 671,744,850                                      | \$ 722,434,062   | \$ 1,597,828,802   | \$ 1,154,307,475  |
| Distributions in excess of net investment income  | (1,711,885)                                    | (3,990,196)  | (98,847,386)  | (5,897,076)  | (35,892,255)   | (38,496,228)  |
| Accumulated net realized gain (loss)  | (618,754)                                      | (66,835,306)   | 146,297,578   | (103,620,770)  | (188,152,688)  | (85,465,250)  |
| Net unrealized appreciation/depreciation  | 8,821,344                                      | 14,250,981   | 122,978,692   | 72,484,036   | 270,242,648  | 113,119,027   |
| <b>Net Assets</b>   | <b>\$ 89,442,548</b>                           | <b>\$ 115,890,255</b>                                  | <b>\$ 842,173,734</b>                               | <b>\$ 685,400,252</b>  | <b>\$ 1,644,026,507</b>                                    | <b>\$ 1,143,465,024</b>                                       |
| Net asset value <sup>6,7</sup>  | \$ 14.83                                       | \$ 9.22  | \$ 28.29  | \$ 15.53   | \$ 9.16  | \$ 16.46  |
| <sup>1</sup> Investments at cost unaffiliated   | \$ 78,114,427                                  | \$ 98,187,781  | \$ 694,491,167                                      | \$ 602,097,260   | \$ 1,349,391,681   | \$ 1,038,567,107  |
| <sup>2</sup> Securities loaned at value   |  |  |   |  |  | \$ 8,679,198  |
| <sup>3</sup> Investments at cost affiliated   | \$ 3,038,407                                   | \$ 4,186,554   | \$ 31,463,547                                       | \$ 3,204,081   | \$ 38,251,313  | \$ 18,266,327   |
| <sup>4</sup> Foreign currency at cost   | \$ 26,419                                      | \$ 17,786  | \$ 184,978  | \$ 9,211   | \$ 1,650   | \$ 10,931,252   |
| <sup>5</sup> Premiums received  | \$ 529,380                                     | \$ 982,018   | \$ 5,396,719  | \$ 9,033,294   | \$ 13,752,252  | \$ 12,733,116   |
| <sup>6</sup> Shares outstanding, unlimited number of shares authorized, \$0.001 par value | 6,033,028                                      | 12,564,457   | 29,766,217  |  | 179,482,756  | 69,483,161  |
| <sup>7</sup> Shares outstanding, 200 million shares authorized, \$0.10 par value          |  |  |   | 44,121,400   |  |   |

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**Table of Contents****Statements of Assets and Liabilities (concluded)**

| <b>April 30, 2014 (Unaudited)</b>   | <b>BlackRock<br/>Health<br/>Sciences<br/>Trust (BME)</b> | <b>BlackRock<br/>International<br/>Growth and<br/>Income<br/>Trust (BGY)</b> | <b>BlackRock<br/>Real Asset<br/>Equity<br/>Trust (BCF)</b> | <b>BlackRock<br/>Resources &amp;<br/>Commodities<br/>Strategy<br/>Trust (BCX)<sup>1</sup></b> | <b>BlackRock<br/>Utility and<br/>Infrastructure<br/>Trust (BUI)</b> |
|---|--|--|--|---|---|
| <b>Assets</b>   |  |  |  |   |   |
| Investments at value unaffiliated <sup>2</sup>  | \$ 263,336,474   | \$ 971,879,010   | \$ 574,670,554   | \$ 620,161,801  | \$ 363,775,870  |
| Investments at value affiliated   | 9,167,290  | 10,177,930   | 24,932,527   | 36,702,308  | 12,817,865  |
| Cash  | 22,182   |  | 15,014   | 25,495  | 23,663  |
| Cash pledged as collateral for OTC derivatives  |  | 7,744,504  |  |   |   |
| Cash pledged as collateral for exchange-traded options written                            | 1,892,100  | 4,050,000  |  |   |   |
| Foreign currency at value <sup>5</sup>  | 120,537  | 2,255,325  | 94,421   |   | 190,232   |
| Investments sold receivable   | 662,612  | 11,048,447   |  | 199,946   | 1,625,640   |
| Options written receivable  |  | 712,334  | 290,764  | 164,737   | 178,681   |
| Dividends receivable affiliated   | 207  | 94   | 560  | 568   | 169   |
| Dividends receivable  | 279,947  | 2,944,250  | 705,491  | 663,546   | 813,870   |
| Securities lending income receivable affiliated   | 221  | 21,987   | 161  |   |   |
| Other assets  | 16,233   | 60,515   | 31,387   | 21,891  | 12,372  |
| <b>Total assets</b>   | <b>275,497,803</b>                                       | <b>1,010,894,396</b>   | <b>600,740,879</b>   | <b>657,940,292</b>  | <b>379,438,362</b>  |
| <b>Liabilities</b>  |  |  |  |   |   |
| Bank overdraft  |  | 3,767,000  |  |   |   |
| Foreign bank overdraft <sup>5</sup>   |  |  |  | 58,695  |   |
| Options written at value <sup>6</sup>   | 2,030,854  | 12,305,555   | 6,182,281  | 7,214,666   | 3,420,626   |
| Collateral on securities loaned at value  | 287,000  | 10,177,930   | 70,955   |   |   |
| Investments purchased payable   | 632,622  | 8,441,015  |  |   | 38,413  |
| Options written payable   | 26,600   | 243,308  | 507,058  | 506,916   | 381,572   |
| Investment advisory fees payable  | 221,062  | 761,038  | 550,335  | 521,875   | 302,957   |
| Officers and Trustees fees payable  | 17,380   | 470,283  | 297,141  | 2,774   | 1,216   |
| Other accrued expenses payable  | 98,825   | 291,701  | 194,606  | 228,371   | 157,953   |
| <b>Total liabilities</b>  | <b>3,314,343</b>   | <b>36,457,830</b>  | <b>7,802,376</b>   | <b>8,533,297</b>  | <b>4,302,737</b>  |
| <b>Net Assets</b>   | <b>\$ 272,183,460</b>                                    | <b>\$ 974,436,566</b>  | <b>\$ 592,938,503</b>                                      | <b>\$ 649,406,995</b>   | <b>\$ 375,135,625</b>   |
| <b>Net Assets Consist of</b>  |  |  |  |   |   |
| Paid-in capital   | \$ 182,592,761   | \$ 1,421,001,423   | \$ 621,054,142   | \$ 765,766,937  | \$ 310,378,484  |
| Distributions in excess of net investment income  | (20,740,167)   | (30,769,824)   | (20,767,572)   | (22,274,085)  | (6,140,281)   |
| Accumulated net realized gain (loss)  | 40,405,349   | (510,849,455)  | (102,062,676)  | (143,347,095)   | (6,427,432)   |
| Net unrealized appreciation/depreciation  | 69,925,517   | 95,054,422   | 94,714,609   | 49,261,238  | 77,324,854  |
| <b>Net Assets</b>   | <b>\$ 272,183,460</b>                                    | <b>\$ 974,436,566</b>  | <b>\$ 592,938,503</b>                                      | <b>\$ 649,406,995</b>   | <b>\$ 375,135,625</b>   |
| Net asset value <sup>7</sup>  | \$ 34.94   | \$ 8.86  | \$ 10.37   | \$ 13.94  | \$ 22.19  |
| <sup>1</sup> Consolidated Statement of Assets and Liabilities.                            |  |  |  |   |   |
| <sup>2</sup> Investments at cost unaffiliated   |  |  |  |   |   |
|   | \$ 193,466,167   | \$ 876,743,346   | \$ 478,206,377   | \$ 567,646,783  | \$ 285,230,957  |
| <sup>3</sup> Securities loaned at value   |  |  |  |   |   |
|   | \$ 260,586   | \$ 9,690,661   | \$ 64,168  |   |   |
| <sup>4</sup> Investments at cost affiliated   |  |  |  |   |   |
|   | \$ 9,167,290   | \$ 10,177,930  | \$ 24,932,527  | \$ 36,702,308   | \$ 12,817,865   |
| <sup>5</sup> Foreign currency/Foreign bank overdraft at cost                              |  |  |  |   |   |
|   | \$ 120,518   | \$ 2,248,714   | \$ 94,422  | \$ (58,566)   | \$ 190,218  |
| <sup>6</sup> Premiums received  |  |  |  |   |   |
|   | \$ 2,086,319   | \$ 12,221,364  | \$ 4,432,487   | \$ 3,956,279  | \$ 2,198,766  |
| <sup>7</sup> Shares outstanding, unlimited number of shares authorized, \$0.001 par value |  |  |  |   |   |
|   | 7,788,926  | 109,989,277  | 57,173,280   | 46,575,310  | 16,906,964  |

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| Six Months Ended April 30, 2014 (Unaudited)                 | BlackRock<br>Dividend Income<br>Trust (BQY) | BlackRock<br>EcoSolutions<br>Investment<br>Trust (BQR) | BlackRock<br>Energy and<br>Resources<br>Trust (BGR) | BlackRock<br>Enhanced<br>Capital and<br>Income<br>Fund, Inc. (CII) | BlackRock<br>Enhanced<br>Equity<br>Dividend<br>Trust (BDJ) | BlackRock<br>Global<br>Opportunities<br>Equity<br>Trust (BOE) |
|---|---|--|---|--|--|---|
| <b>Investment Income</b>                                    |   |  |   |  |  |   |
| Dividends unaffiliated                                      | \$ 1,415,805                                | \$ 1,358,111   | \$ 7,980,228  | \$ 23,945,550  | \$ 22,157,689  | \$ 13,976,515   |
| Foreign taxes withheld                                      | (34,604)                                    | (74,049)   | (402,713)   | (220,621)  | (255,723)  | (582,311)   |
| Dividends affiliated  | 856   | 1,326  | 10,556  | 3,966  | 9,059  | 5,179   |
| Securities lending affiliated net                           |   | 1,261  |   |  |  | 63,183  |
| Other income affiliated                                     | 1,802                                       | 3,778  | 7,901   | 843  | 7,663  | 7,530   |
| <b>Total income</b>   | <b>1,383,859</b>                            | <b>1,290,427</b>                                       | <b>7,595,972</b>                                    | <b>23,729,738</b>  | <b>21,918,688</b>  | <b>13,470,096</b>   |
| <b>Expenses</b>   |   |  |   |  |  |   |
| Investment advisory   | 322,082                                     | 677,889  | 4,885,618   | 2,873,903  | 6,495,798  | 5,745,700   |
| Custodian   | 50,075                                      | 49,965   | 66,769  | 38,983   | 109,888  | 148,325   |
| Professional  | 23,906                                      | 28,078   | 27,133  | 84,577   | 45,247   | 36,546  |
| Transfer agent  | 14,540                                      | 16,821   | 57,546  | 45,475   | 103,241  | 78,354  |
| Officer and Trustees  | 4,937                                       | 5,490  | 60,248  | 35,941   | 113,039  | 85,299  |
| Printing  | 3,364                                       | 4,058  | 19,521  | 16,525   | 33,718   | 23,850  |
| Insurance   | 2,075                                       | 3,289  | 19,517  | 9,972  | 27,362   | 19,522  |
| Registration  | 1,321                                       | 4,609  | 4,506   | 7,467  | 30,422   | 11,759  |
| Licensing   | 64,417                                      |  |   |  |  |   |
| Miscellaneous   | 19,056                                      | 16,508   | 11,273  | 10,767   | 13,903   | 38,226  |
| <b>Total expenses</b>                                       | <b>505,773</b>                              | <b>806,707</b>   | <b>5,152,131</b>                                    | <b>3,123,610</b>   | <b>6,972,618</b>   | <b>6,187,581</b>  |
| Less fees waived by Manager                                 | (1,454)                                     | (30,442)   | (17,438)  | (6,892)  | (17,620)   | (9,395)   |
| <b>Total expenses after fees waived</b>                     | <b>504,319</b>                              | <b>776,265</b>   | <b>5,134,693</b>                                    | <b>3,116,718</b>   | <b>6,954,998</b>   | <b>6,178,186</b>  |
| <b>Net investment income</b>                                | <b>879,540</b>                              | <b>514,162</b>   | <b>2,461,279</b>                                    | <b>20,613,020</b>  | <b>14,963,690</b>  | <b>7,291,910</b>  |
| <b>Realized and Unrealized Gain (Loss)</b>                  |   |  |   |  |  |   |
| Net realized gain (loss) from:                              |   |  |   |  |  |   |
| Investments unaffiliated                                    | 3,175,586                                   | (5,322,643)  | 69,784,243  | 8,691,326  | (6,477,750)  | 23,624,024  |
| Options written   | (662)                                       | 432,783  | 4,100,785   | 8,747,295  | 6,164,737  | 18,367,345  |
| Foreign currency transactions                               | 3,821                                       | (21,381)   | 3,162   | 74,355   | 10,080   | 318,475   |
|   | 3,178,745                                   | (4,911,241)  | 73,888,190  | 17,512,976   | (302,933)  | 42,309,844  |
| Net change in unrealized appreciation/depreciation on:      |   |  |   |  |  |   |
| Investments unaffiliated                                    | 1,135,823                                   | 9,684,020  | (23,890,662)  | (5,181,531)  | 81,831,129   | (24,951,630)  |
| Options written   | 38,926                                      | (31,903)   | (8,393,919)   | 3,488,224  | 3,566,337  | 3,196,023   |
| Foreign currency translations                               | 1,358                                       | 1,935  | 154   | (31,616)   | 80   | (144,536)   |
|   | 1,176,107                                   | 9,654,052  | (32,284,427)  | (1,724,923)  | 85,397,546   | (21,900,143)  |
| <b>Total realized and unrealized gain</b>                   | <b>4,354,852</b>                            | <b>4,742,811</b>                                       | <b>41,603,763</b>                                   | <b>15,788,053</b>  | <b>85,094,613</b>  | <b>20,409,701</b>   |
| <b>Net Increase in Net Assets Resulting from Operations</b> | <b>\$ 5,234,392</b>                         | <b>\$ 5,256,973</b>                                    | <b>\$ 44,065,042</b>                                | <b>\$ 36,401,073</b>   | <b>\$ 100,058,303</b>                                      | <b>\$ 27,701,611</b>  |

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| Six Months Ended April 30, 2014 (Unaudited)                 | BlackRock<br>Health<br>Sciences<br>Trust (BME) | BlackRock<br>International<br>Growth and<br>Income<br>Trust (BGY) | BlackRock<br>Real Asset<br>Equity<br>Trust<br>(BCF) | BlackRock<br>Resources &<br>Commodities<br>Strategy<br>Trust<br>(BCX) <sup>1</sup> | BlackRock<br>Utility and<br>Infrastructure<br>Trust (BUI) |
|---|--|---|---|--|---|
| <b>Investment Income</b>                                    |  |   |   |  |   |
| Dividends unaffiliated                                      | \$ 1,838,471                                   | \$ 14,234,983   | \$ 6,585,898  | \$ 7,379,451   | \$ 6,730,875  |
| Foreign taxes withheld                                      | (86,615)                                       | (868,004)   | (208,860)   | (427,440)  | (244,001)   |
| Dividends affiliated  | 1,515  | 4,500   | 4,174   | 4,729  | 1,958   |
| Securities lending affiliated net                           | 359  | 48,630  | 161   |  |   |
| Other income affiliated                                     | 2,267  | 7,166   | 3,498   | 21,128   | 3,288   |
| <b>Total income</b>   | <b>1,755,997</b>                               | <b>13,427,275</b>   | <b>6,384,871</b>                                    | <b>6,977,868</b>   | <b>6,492,120</b>  |
| <b>Expenses</b>   |  |   |   |  |   |
| Investment advisory   | 1,365,470                                      | 4,933,112   | 3,414,387   | 3,727,318  | 1,754,401   |
| Custodian   | 62,860   | 166,603   | 81,618  | 60,929   | 72,141  |
| Professional  | 27,271   | 37,590  | 28,832  | 36,520   | 32,645  |
| Transfer agent  | 19,938   | 69,690  | 51,840  | 43,777   | 25,256  |
| Officer and Trustees  | 13,247   | 75,310  | 44,401  | 29,891   | 16,590  |
| Printing  | 6,937  | 21,220  | 11,962  | 7,750  | 8,874   |
| Insurance   | 5,326  | 28,544  | 16,667  | 7,942  | 4,347   |
| Registration  | 4,549  | 18,614  | 7,543   | 7,789  | 4,474   |
| Miscellaneous   | 9,771  | 67,201  | 21,853  | 6,676  | 24,036  |
| <b>Total expenses</b>                                       | <b>1,515,369</b>                               | <b>5,417,884</b>  | <b>3,679,103</b>                                    | <b>3,928,592</b>   | <b>1,942,764</b>  |
| Less fees waived by Manager                                 | (2,456)  | (254,046)   | (149,554)   | (629,967)  | (3,359)   |
| <b>Total expenses after fees waived</b>                     | <b>1,512,913</b>                               | <b>5,163,838</b>  | <b>3,529,549</b>                                    | <b>3,298,625</b>   | <b>1,939,405</b>  |
| <b>Net investment income</b>                                | <b>243,084</b>                                 | <b>8,263,437</b>  | <b>2,855,322</b>                                    | <b>3,679,243</b>   | <b>4,552,715</b>  |
| <b>Realized and Unrealized Gain (Loss)</b>                  |  |   |   |  |   |
| Net realized gain (loss) from:                              |  |   |   |  |   |
| Investments unaffiliated                                    | 25,722,248                                     | 42,377,055  | 1,654,903   | (12,714,643)   | 344,015   |
| Options written   | 1,421,480                                      | 7,501,228   | 3,073,991   | 1,802,049  | (1,430,345)   |
| Foreign currency transactions                               | 50,101   | 574,414   | 512   | (86,499)   | 9,923   |
|   | 27,193,829                                     | 50,452,697  | 4,729,406   | (10,999,093)   | (1,076,407)   |
| Net change in unrealized appreciation/depreciation on:      |  |   |   |  |   |
| Investments unaffiliated                                    | (5,165,036)                                    | (47,073,467)  | 21,488,285  | 50,653,830   | 31,945,791  |
| Options written   | (588,708)                                      | 4,017,024   | (1,780,573)   | (3,011,396)  | 626,003   |
| Foreign currency translations                               | (4,163)  | (35,289)  | 364   | 3,341  | 19,784  |
|   | (5,757,907)                                    | (43,091,732)  | 19,708,076  | 47,645,775   | 32,591,578  |
| <b>Total realized and unrealized gain</b>                   | <b>21,435,922</b>                              | <b>7,360,965</b>  | <b>24,437,482</b>                                   | <b>36,646,682</b>  | <b>31,515,171</b>   |
| <b>Net Increase in Net Assets Resulting from Operations</b> | <b>\$ 21,679,006</b>                           | <b>\$ 15,624,402</b>  | <b>\$ 27,292,804</b>                                | <b>\$ 40,325,925</b>   | <b>\$ 36,067,886</b>                                      |

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<sup>1</sup> Consolidated Statement of Operations.

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## Statements of Changes in Net Assets

|   | BlackRock<br>Dividend Income<br>Trust (BQY)             |                                   | BlackRock<br>EcoSolutions Investment<br>Trust (BQR)     |                                   |
|---|---|-----------------------------------|---|-----------------------------------|
|   | Six Months<br>Ended<br>April 30,<br>2014<br>(Unaudited) | Year Ended<br>October 31,<br>2013 | Six Months<br>Ended<br>April 30,<br>2014<br>(Unaudited) | Year Ended<br>October 31,<br>2013 |
| <b>Increase (Decrease) in Net Assets:</b>   |   |                                   |   |                                   |
| <b>Operations</b>   |   |                                   |   |                                   |
| Net investment income   | \$ 879,540  | \$ 1,911,679                      | \$ 514,162  | \$ 1,147,375                      |
| Net realized gain (loss)  | 3,178,745   | 4,615,388                         | (4,911,241)   | 1,515,988                         |
| Net change in unrealized appreciation/depreciation                                | 1,176,107   | 4,941,159                         | 9,654,052   | 6,617,063                         |
| Net increase in net assets resulting from operations                              | 5,234,392   | 11,468,226                        | 5,256,973   | 9,280,426                         |
| <b>Dividends and Distributions to Shareholders</b>                                |   |                                   |   |                                   |
| Net investment income   | (2,775,193) <sup>1</sup>                                | (1,708,290) <sup>2</sup>          | (4,504,358) <sup>1</sup>                                | (1,031,216) <sup>2</sup>          |
| Net realized gains  |   | (3,962,756) <sup>2</sup>          |   |                                   |
| Return of capital   |   |                                   |   | (7,977,500) <sup>2</sup>          |
| Decrease in net assets resulting from dividends and distributions to shareholders | (2,775,193)   | (5,671,046)                       | (4,504,358)   | (9,008,716)                       |
| <b>Net Assets</b>   |   |                                   |   |                                   |
| Total increase in net assets  | 2,459,199   | 5,797,180                         | 752,615   | 271,710                           |
| Beginning of period   | 86,983,349  | 81,186,169                        | 115,137,640   | 114,865,930                       |
| End of period   | \$ 89,442,548   | \$ 86,983,349                     | \$ 115,890,255  | \$ 115,137,640                    |
| Undistributed (distributions in excess of) net investment income, end of period   | \$ (1,711,885)  | \$ 183,768                        | \$ (3,990,196)  |                                   |

<sup>1</sup> A portion of the dividends from net investment income maybe deemed a return of capital or net realized gain at fiscal year end.

<sup>2</sup> Determined in accordance with federal income tax regulations.

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## Statements of Changes in Net Assets (continued)

| Increase (Decrease) in Net Assets:  | BlackRock<br>Energy and<br>Resources Trust (BGR) |                                   | BlackRock<br>Enhanced Capital and<br>Income Fund, Inc. (CII) |                                   |
|---|--|-----------------------------------|--|-----------------------------------|
|   | Six Months<br>Ended                              |                                   | Six Months<br>Ended  |                                   |
|   | April 30,<br>2014<br>(Unaudited)                 | Year Ended<br>October 31,<br>2013 | April 30,<br>2014<br>(Unaudited)                             | Year Ended<br>October 31,<br>2013 |
| <b>Operations</b>   |  |                                   |  |                                   |
| Net investment income   | \$ 2,461,279                                     | \$ 3,487,794                      | \$ 20,613,020  | \$ 13,662,033                     |
| Net realized gain   | 73,888,190                                       | 137,486,490                       | 17,512,976   | 41,586,734                        |
| Net change in unrealized appreciation/depreciation                                | (32,284,427)                                     | 31,425,100                        | (1,724,923)  | 50,511,787                        |
| Net increase in net assets resulting from operations                              | 44,065,042                                       | 172,399,384                       | 36,401,073   | 105,760,554                       |
| <b>Dividends and Distributions to Shareholders</b>                                |  |                                   |  |                                   |
| Net investment income   | (98,526,178) <sup>1</sup>                        |                                   | (26,472,840) <sup>1</sup>                                    | (13,908,365) <sup>2</sup>         |
| Net realized gains  |  | (48,221,272) <sup>2</sup>         |  |                                   |
| Return of capital   |  |                                   |  | (39,037,315) <sup>2</sup>         |
| Decrease in net assets resulting from dividends and distributions to shareholders | (98,526,178)                                     | (48,221,272)                      | (26,472,840)   | (52,945,680)                      |
| <b>Net Assets</b>   |  |                                   |  |                                   |
| Total increase (decrease) in net assets   | (54,461,136)                                     | 124,178,112                       | 9,928,233  | 52,814,874                        |
| Beginning of period   | 896,634,870                                      | 772,456,758                       | 675,472,019  | 622,657,145                       |
| End of period   | \$ 842,173,734                                   | \$ 896,634,870                    | \$ 685,400,252   | \$ 675,472,019                    |
| Distributions in excess of net investment income, end of period                   | \$ (98,847,386)                                  | \$ (2,782,487)                    | \$ (5,897,076)   | \$ (37,256)                       |

<sup>1</sup> A portion of the dividends from net investment income maybe deemed a return of capital or net realized gain at fiscal year end.

<sup>2</sup> Determined in accordance with federal income tax regulations.

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## Statements of Changes in Net Assets (continued)

|   | BlackRock<br>Enhanced Equity<br>Dividend Trust (BDJ)<br>Six Months<br>Ended<br>April 30,<br>2014 |                                   | BlackRock<br>Global Opportunities<br>Equity Trust (BOE)<br>Six Months<br>Ended<br>April 30,<br>2014 |                                   |
|---|--|-----------------------------------|---|-----------------------------------|
|   | (Unaudited)  | Year Ended<br>October 31,<br>2013 | (Unaudited)   | Year Ended<br>October 31,<br>2013 |
| <b>Increase (Decrease) in Net Assets:</b>   |  |                                   |   |                                   |
| <b>Operations</b>   |  |                                   |   |                                   |
| Net investment income   | \$ 14,963,690  | \$ 32,816,080                     | \$ 7,291,910  | \$ 8,382,978                      |
| Net realized gain (loss)  | (302,933)  | 117,623,639                       | 42,309,844  | 109,951,890                       |
| Net change in unrealized appreciation/depreciation                                | 85,397,546   | 54,197,961                        | (21,900,143)  | 86,145,100                        |
| Net increase in net assets resulting from operations                              | 100,058,303  | 204,637,680                       | 27,701,611  | 204,479,968                       |
| <b>Dividends and Distributions to Shareholders</b>                                |  |                                   |   |                                   |
| Net investment income   | (50,255,172) <sup>1</sup>  | (32,582,758) <sup>2</sup>         | (43,308,854) <sup>1</sup>   | (11,468,669) <sup>2</sup>         |
| Distributions in excess of net investment income <sup>3</sup>                     |  | (35,787,362) <sup>2</sup>         |   | (63,152,174) <sup>2</sup>         |
| Net realized gains  |  | (32,140,223) <sup>2</sup>         |   |                                   |
| Return of capital   |  |                                   |   | (11,996,866) <sup>2</sup>         |
| Decrease in net assets resulting from dividends and distributions to shareholders | (50,255,172)   | (100,510,343)                     | (43,308,854)  | (86,617,709)                      |
| <b>Net Assets</b>   |  |                                   |   |                                   |
| Total increase (decrease) in net assets   | 49,803,131   | 104,127,337                       | (15,607,243)  | 117,862,259                       |
| Beginning of period   | 1,594,223,376  | 1,490,096,039                     | 1,159,072,267   | 1,041,210,008                     |
| End of period   | \$ 1,644,026,507   | \$ 1,594,223,376                  | \$ 1,143,465,024  | \$ 1,159,072,267                  |
| Distributions in excess of net investment income, end of period                   | \$ (35,892,255)  | \$ (600,773)                      | \$ (38,496,228)   | \$ (2,479,284)                    |

<sup>1</sup> A portion of the dividends from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

<sup>2</sup> Determined in accordance with federal income tax regulations.

<sup>3</sup> Taxable distribution.

See Notes to Financial Statements.



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## Statements of Changes in Net Assets (continued)

|   | BlackRock<br>Health Sciences<br>Trust (BME) |                                   | BlackRock<br>International Growth<br>and Income Trust (BGY) |                                   |
|---|---|-----------------------------------|---|-----------------------------------|
|   | Six Months<br>Ended                         |                                   | Six Months<br>Ended   |                                   |
|   | April 30,<br><br>2014<br>(Unaudited)        | Year Ended<br>October 31,<br>2013 | April 30,<br><br>2014<br>(Unaudited)                        | Year Ended<br>October 31,<br>2013 |
| <b>Increase (Decrease) in Net Assets:</b>   |   |                                   |   |                                   |
| <b>Operations</b>   |   |                                   |   |                                   |
| Net investment income   | \$ 243,084                                  | \$ 923,733                        | \$ 8,263,437  | \$ 14,055,907                     |
| Net realized gain   | 27,193,829                                  | 24,717,008                        | 50,452,697  | 72,629,297                        |
| Net change in unrealized appreciation/depreciation                                | (5,757,907)                                 | 43,710,073                        | (43,091,732)  | 72,416,478                        |
| Net increase in net assets resulting from operations                              | 21,679,006                                  | 69,350,814                        | 15,624,402  | 159,101,682                       |
| <b>Dividends and Distributions to Shareholders</b>                                |   |                                   |   |                                   |
| Net investment income   | (21,450,045) <sup>1</sup>                   | (446,759) <sup>2</sup>            | (36,923,400) <sup>1</sup>                                   | (18,226,947) <sup>2</sup>         |
| Net realized gains  |   | (17,987,036) <sup>2</sup>         |   |                                   |
| Return of capital   |   |                                   |   | (55,619,854) <sup>2</sup>         |
| Decrease in net assets resulting from dividends and distributions to shareholders | (21,450,045)                                | (18,433,795)                      | (36,923,400)  | (73,846,801)                      |
| <b>Capital Share Transactions</b>   |   |                                   |   |                                   |
| Reinvestment of dividends   | 1,793,000                                   | 867,486                           |   |                                   |
| <b>Net Assets</b>   |   |                                   |   |                                   |
| Total increase (decrease) in net assets   | 2,021,961                                   | 51,784,505                        | (21,298,998)  | 85,254,881                        |
| Beginning of period   | 270,161,499                                 | 218,376,994                       | 995,735,564   | 910,480,683                       |
| End of period   | \$ 272,183,460                              | \$ 270,161,499                    | \$ 974,436,566  | \$ 995,735,564                    |
| Undistributed (distributions in excess of) net investment income, end of period   | \$ (20,740,167)                             | \$ 466,794                        | \$ (30,769,824)   | \$ (2,109,861)                    |

<sup>1</sup> A portion of the dividends from net investment income maybe deemed a return of capital or net realized gain at fiscal year end.

<sup>2</sup> Determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

**Table of Contents**

## Statements of Changes in Net Assets (continued)

|   | BlackRock<br>Real Asset<br>Equity Trust (BCF) |                                   | BlackRock Resources<br>& Commodities<br>Strategy Trust (BCX) <sup>1</sup> |                                   |
|---|---|-----------------------------------|---|-----------------------------------|
|   | Six Months<br>Ended                           |                                   | Six Months<br>Ended   |                                   |
|   | April 30,<br>2014<br>(Unaudited)              | Year Ended<br>October 31,<br>2013 | April 30,<br>2014<br>(Unaudited)  | Year Ended<br>October 31,<br>2013 |
| <b>Increase (Decrease) in Net Assets:</b>   |   |                                   |   |                                   |
| <b>Operations</b>   |   |                                   |   |                                   |
| Net investment income   | \$ 2,855,322                                  | \$ 6,199,566                      | \$ 3,679,243  | \$ 11,454,960                     |
| Net realized gain (loss)  | 4,729,406                                     | (10,322,502)                      | (10,999,093)  | (65,371,790)                      |
| Net change in unrealized appreciation/depreciation                                | 19,708,076                                    | 9,610,522                         | 47,645,775  | 20,545,737                        |
| Net increase (decrease) in net assets resulting from operations                   | 27,292,804                                    | 5,487,586                         | 40,325,925  | (33,371,093)                      |
| <b>Dividends and Distributions to Shareholders</b>                                |   |                                   |   |                                   |
| Net investment income   | (19,987,779) <sup>2</sup>                     | (6,692,838) <sup>3</sup>          | (21,536,423) <sup>2</sup>   | (6,452,839) <sup>3</sup>          |
| Return of capital   |   | (43,962,688) <sup>3</sup>         |   | (47,574,521) <sup>3</sup>         |
| Decrease in net assets resulting from dividends and distributions to shareholders | (19,987,779)                                  | (50,655,526)                      | (21,536,423)  | (54,027,360)                      |
| <b>Net Assets</b>   |   |                                   |   |                                   |
| Total increase (decrease) in net assets   | 7,305,025                                     | (45,167,940)                      | 18,789,502  | (87,398,453)                      |
| Beginning of period   | 585,633,478                                   | 630,801,418                       | 630,617,493   | 718,015,946                       |
| End of period   | \$ 592,938,503                                | \$ 585,633,478                    | \$ 649,406,995  | \$ 630,617,493                    |
| Distributions in excess of net investment income, end of period                   | \$ (20,767,572)                               | \$ (3,635,115)                    | \$ (22,274,085)   | \$ (4,416,905)                    |

<sup>1</sup> Consolidated Statements of Changes in Net Assets.

<sup>2</sup> A portion of the dividends from net investment income maybe deemed a return of capital or net realized gain at fiscal year end.

<sup>3</sup> Determined in accordance with federal income tax regulations.

See Notes to Financial Statements.



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## Statements of Changes in Net Assets (concluded)

|   | <b>BlackRock Utility and<br/>Infrastructure<br/>Trust (BUI)</b> |                                   |
|---|---|-----------------------------------|
|   | <b>Six Months<br/>Ended</b>                                     |                                   |
|   | <b>April 30,</b>  | <b>Year Ended<br/>October 31,</b> |
| <b>Increase (Decrease) in Net Assets:</b>   | <b>2014<br/>(Unaudited)</b>                                     | <b>2013</b>                       |
| <b>Operations</b>   |   |                                   |
| Net investment income   | \$ 4,552,715  | \$ 9,640,424                      |
| Net realized gain (loss)  | (1,076,407)   | 6,418,044                         |
| Net change in unrealized appreciation/depreciation                                | 32,591,578  | 17,842,699                        |
| Net increase in net assets resulting from operations                              | 36,067,886  | 33,901,167                        |
| <b>Dividends and Distributions to Shareholders</b>                                |   |                                   |
| Net investment income   | (12,257,549) <sup>1</sup>                                       | (8,709,264) <sup>2</sup>          |
| Net realized gains  |   | (7,173,603) <sup>2</sup>          |
| Return of capital   |   | (8,632,231) <sup>2</sup>          |
| Decrease in net assets resulting from dividends and distributions to shareholders | (12,257,549)  | (24,515,098)                      |
| <b>Net Assets</b>   |   |                                   |
| Total increase in net assets  | 23,810,337  | 9,386,069                         |
| Beginning of period   | 351,325,288   | 341,939,219                       |
| End of period   | \$ 375,135,625  | \$ 351,325,288                    |
| Undistributed (distributions in excess of) net investment income, end of period   | \$ (6,140,281)  | \$ 1,564,553                      |

<sup>1</sup> A portion of the dividends from net investment income maybe deemed a return of capital or net realized gain at fiscal year end.

<sup>2</sup> Determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

**Table of Contents**
**Statements of Cash Flows**

| Six Months Ended April 30, 2014 (Unaudited)   | BlackRock<br>Dividend<br>Income<br>Trust (BQY) | BlackRock<br>EcoSolutions<br>Investment<br>Trust (BQR) | BlackRock<br>Energy and<br>Resources<br>Trust (BGR) | BlackRock<br>Enhanced<br>Capital and<br>Income<br>Fund, Inc. (CII) |
|---|--|--|---|--|
| <b>Cash Provided by Operating Activities</b>  |  |  |   |  |
| Net increase in net assets resulting from operations  | \$ 5,234,392                                   | \$ 5,256,973   | \$ 44,065,042                                       | \$ 36,401,073  |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |  |  |   |  |
| Decrease in dividends receivable affiliated   |  | 160  | 860   | 172  |
| Decrease (increase) in dividends receivable   | (33,716)                                       | (168,138)  | 342,525   | (910,759)  |
| Decrease in securities lending income receivable affiliated   |  | (482)  |   |  |
| Increase in other assets  | (1,645)  | (4,652)  | (11,156)  | (16,315)   |
| Decrease in cash pledged as collateral for OTC derivatives  |  |  |   | 500,000  |
| Increase in investment advisory fees payable  | (220)  | (3,515)  | (99,100)  | (4,550)  |
| Increase (decrease) in Officers and Trustees fees payable   | 706  | (1)  | 38,531  | 17,501   |
| Increase (decrease) in other accrued expenses payable   | 15,170   | (2,964)  | (6,828)   | (117,398)  |
| Net realized (gain) loss on investments, options written and foreign currency transactions                                  | (3,174,924)                                    | 4,889,860  | (73,885,028)  | (17,438,621)   |
| Net unrealized (gain) loss on investments, options written and foreign currency translations                                | (1,174,743)                                    | (9,660,384)  | 32,284,582  | 1,694,131  |
| Premiums received from options written  | 2,087,214                                      | 3,639,258  | 20,554,488  | 31,108,904   |
| Premiums paid on closing options written  | (1,532,693)                                    | (2,858,334)  | (16,613,014)  | (13,121,850)   |
| Proceeds from sales of long-term investments  | 34,930,712                                     | 49,101,199   | 654,477,272   | 437,125,453  |
| Purchases of long-term investments  | (34,215,616)                                   | (48,560,148)   | (591,888,025)                                       | (467,989,087)  |
| Net (purchases) sales of short-term securities  | 669,938  | 3,502,311  | 29,346,976  | 17,278,451   |
| Cash provided by operating activities   | 2,804,575                                      | 5,131,143  | 98,607,125  | 24,527,105   |
| <b>Cash Used for Financing Activities</b>   |  |  |   |  |
| Decrease in bank overdraft/foreign bank overdraft   |  | (618,888)  |   | (119,260)  |
| Cash dividends paid to shareholders   | (2,775,193)                                    | (4,504,358)  | (98,526,178)  | (26,472,840)   |
| Cash used for financing activities  | (2,775,193)                                    | (5,123,246)  | (98,526,178)  | (26,592,100)   |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>   |  |  |   |  |
| Cash impact from foreign exchange fluctuations  | (25)   | 8,267  | (1)   | 2,179  |
| <b>Cash and Foreign Currency</b>  |  |  |   |  |
| Net increase (decrease) in cash and foreign currency  | 29,357   | 16,164   | 80,946  | (2,062,816)  |
| Cash and foreign currency at beginning of period  | 21,069   |  | 110,962   | 2,068,537  |
| Cash and foreign currency at end of period  | \$ 50,426                                      | \$ 16,164  | \$ 191,908  | \$ 5,721   |

See Notes to Financial Statements.



**Table of Contents****Statements of Cash Flows (continued)**

|   | <b>BlackRock<br/>Enhanced<br/>Equity<br/>Dividend<br/>Trust (BDJ)</b> | <b>BlackRock<br/>Global<br/>Opportunities<br/>Equity<br/>Trust (BOE)</b> | <b>BlackRock<br/>Health<br/>Sciences<br/>Trust (BME)</b> | <b>BlackRock<br/>International<br/>Growth and<br/>Income<br/>Trust (BGY)</b> |
|---|---|--|--|--|
| <b>Six Months Ended April 30, 2014 (Unaudited)</b>  |   |  |  |  |
| <b>Cash Provided by Operating Activities</b>  |   |  |  |  |
| Net increase in net assets resulting from operations  | \$ 100,058,303  | \$ 27,701,611  | \$ 21,679,006  | \$ 15,624,402  |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |   |  |  |  |
| Decrease (increase) in dividends receivable affiliated  | 217   | 183  | (114)  | 287  |
| Decrease (increase) in dividends receivable   | 244,848   | 194,518  | 57,876   | (514,010)  |
| Increase in securities lending income receivable affiliated   |   | (30,912)   | (221)  | (21,987)   |
| Decrease (increase) in other assets   | (48,259)  | 344,817  | (10,035)   | (18,275)   |
| Increase in cash pledged as collateral for OTC derivatives  |   |  |  | (2,020,504)  |
| Increase in cash pledged as collateral for exchange-traded options written  |   |  | (1,892,100)  | (4,050,000)  |
| Increase (decrease) in investment advisory fees payable   | 4,440   | (34,841)   | (6,371)  | (31,760)   |
| Increase in collateral on securities loaned at value  |   | 9,198,761  | 287,000  | 10,177,930   |
| Increase in Officers and Trustees fees payable  | 69,090  | 53,654   | 155  | 48,339   |
| Increase (decrease) in other accrued expenses payable   | 17,517  | (39,920)   | (16,933)   | (43,599)   |
| Net realized (gain) loss on investments, options written and foreign currency transactions                                  | 313,013   | (41,991,369)   | (27,143,728)   | (49,878,283)   |
| Net unrealized (gain) loss on investments, options written and foreign currency translations                                | (85,397,386)  | 21,652,656   | 5,753,753  | 43,030,820   |
| Premiums received from options written  | 53,946,547  | 56,028,222   | 9,511,509  | 45,091,288   |
| Premiums paid on closing options written  | (32,733,155)  | (28,448,251)   | (7,378,000)  | (31,760,242)   |
| Proceeds from sales of long-term investments  | 923,695,444   | 1,210,168,669  | 185,371,492  | 965,092,331  |
| Purchases of long-term investments  | (920,517,103)   | (1,222,749,306)  | (158,393,386)  | (970,539,804)  |
| Net (purchases) sales of short-term securities  | 10,669,033  | 18,121,257   | (8,022,628)  | 12,168,800   |
| Cash provided by operating activities   | 50,322,549  | 50,169,749   | 19,797,275   | 32,355,733   |
| <b>Cash Used for Financing Activities</b>   |   |  |  |  |
| Increase (decrease) in bank overdraft   |   | (295)  |  | 3,765,642  |
| Cash dividends paid to shareholders   | (50,255,172)  | (43,308,854)   | (19,657,045)   | (36,923,400)   |
| Cash used for financing activities  | (50,255,172)  | (43,309,149)   | (19,657,045)   | (33,157,758)   |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>   |   |  |  |  |
| Cash impact from foreign exchange fluctuations  | (80)  | 109,213  | (9)  | 15,310   |
| <b>Cash and Foreign Currency</b>  |   |  |  |  |
| Net increase (decrease) in cash and foreign currency  | 67,297  | 6,969,813  | 140,221  | (786,715)  |
| Cash and foreign currency at beginning of period  | 9,110   | 4,043,358  | 2,498  | 3,042,040  |
| Cash and foreign currency at end of period  | \$ 76,407   | \$ 11,013,171  | \$ 142,719   | \$ 2,255,325   |

See Notes to Financial Statements.



**Table of Contents****Statements of Cash Flows (concluded)**

| <b>Six Months Ended April 30, 2014 (Unaudited)</b>  | <b>BlackRock<br/>Real Asset<br/>Equity<br/>Trust (BCF)</b> | <b>BlackRock<br/>Resources &amp;<br/>Commodities<br/>Strategy<br/>Trust (BCX)<sup>1</sup></b> | <b>BlackRock<br/>Utility and<br/>Infrastructure<br/>Trust (BUI)</b> |
|---|--|---|---|
| <b>Cash Provided by Operating Activities</b>  |  |   |   |
| Net increase in net assets resulting from operations  | \$ 27,292,804  | \$ 40,325,925   | \$ 36,067,886   |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |  |   |   |
| Decrease in dividends receivable – affiliated   | 157  | 68  | 339   |
| Decrease in dividends receivable  | 189,207  | 326,504   | 350,618   |
| Increase in securities lending income receivable – affiliated   | (161)  |   |   |
| Increase in other assets  | (11,892)   | (17,934)  | (10,089)  |
| Increase (decrease) in investment advisory fees payable   | (15,936)   | (7,831)   | 10,907  |
| Increase (decrease) in Officers and Trustees fees payable   | 29,237   | (364)   | (571)   |
| Decrease in other accrued expenses payable  | (12,357)   | (37,141)  | (25,451)  |
| Net realized (gain) loss on investments, options written and foreign currency transactions                                  | (4,728,894)  | 10,912,594  | 1,086,330   |
| Net unrealized (gain) loss on investments, options written and foreign currency translations                                | (19,707,857)   | (47,642,643)  | (32,566,237)  |
| Premiums received from options written  | 16,382,677   | 14,441,371  | 7,390,483   |
| Premiums paid on closing options written  | (10,954,206)   | (9,990,499)   | (6,900,487)   |
| Proceeds from sales of long-term investments  | 266,860,818  | 284,116,395   | 109,998,954   |
| Purchases of long-term investments  | (251,689,813)  | (263,884,050)   | (106,332,709)   |
| Net (purchases) sales of short-term securities  | (3,698,393)  | (7,285,353)   | 2,902,137   |
| Cash provided by operating activities   | 19,935,391   | 21,257,042  | 11,972,110  |
| <b>Cash Used for Financing Activities</b>   |  |   |   |
| Increase (decrease) in bank overdraft   |  | 58,695  | (990,610)   |
| Cash dividends paid to shareholders   | (19,987,779)   | (21,536,423)  | (12,257,549)  |
| Cash used for financing activities  | (19,987,779)   | (21,477,728)  | (13,248,159)  |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>   |  |   |   |
| Cash impact from foreign exchange fluctuations  | 3  |   | (5,557)   |
| <b>Cash and Foreign Currency</b>  |  |   |   |
| Net decrease in cash and foreign currency   | (52,385)   | (220,686)   | (1,281,606)   |
| Cash and foreign currency at beginning of period  | 161,820  | 246,181   | 1,495,501   |
| Cash and foreign currency at end of period  | \$ 109,435   | \$ 25,495   | \$ 213,895  |

<sup>1</sup> Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

**Table of Contents****Financial Highlights****BlackRock Dividend Income Trust (BQY)**

|   | Six<br>Months<br>Ended<br>April 30,<br>2014 | Year Ended October 31, |                     |                     |                     |                       |
|---|---|------------------------|---------------------|---------------------|---------------------|-----------------------|
|   |   | (Unaudited)            | 2013                | 2012                | 2011                | 2010                  |
| <b>Per Share Operating Performance</b>                        |   |                        |                     |                     |                     |                       |
| Net asset value, beginning of period                          | \$ 14.42                                    | \$ 13.46               | \$ 13.61            | \$ 14.26            | \$ 13.38            | \$ 12.38              |
| Net investment income <sup>1</sup>                            | 0.15  | 0.32                   | 0.33                | 0.35                | 0.33                | 0.36                  |
| Net realized and unrealized gain (loss)                       | 0.72  | 1.58                   | (0.79)              | (0.00) <sup>2</sup> | 1.36                | 1.43                  |
| Net increase from investment operations                       | 0.87  | 1.90                   | 1.12                | 0.35                | 1.69                | 1.79                  |
| Dividends and distributions:                                  |   |                        |                     |                     |                     |                       |
| Net investment income   | (0.46) <sup>3</sup>                         | (0.28) <sup>4</sup>    | (0.67) <sup>4</sup> | (0.22) <sup>4</sup> | (0.11) <sup>4</sup> | (0.35) <sup>4,5</sup> |
| Distributions in excess of net investment income <sup>6</sup> |   |                        |                     |                     |                     | (0.04) <sup>4,5</sup> |
| Net realized gain   |   | (0.66) <sup>4</sup>    | (0.60) <sup>4</sup> | (0.78) <sup>4</sup> | (0.70) <sup>4</sup> | (0.33) <sup>4</sup>   |
| Return of capital   |   |                        |                     |                     |                     | (0.07) <sup>4</sup>   |
| Total dividends and distributions                             | (0.46)                                      | (0.94)                 | (1.27)              | (1.00)              | (0.81)              | (0.79)                |
| Net asset value, end of period                                | \$ 14.83                                    | \$ 14.42               | \$ 13.46            | \$ 13.61            | \$ 14.26            | \$ 13.38              |
| Market price, end of period                                   | \$ 13.34                                    | \$ 12.84               | \$ 12.34            | \$ 12.43            | \$ 13.44            | \$ 11.54              |
| <b>Total Investment Return<sup>7</sup></b>                    |   |                        |                     |                     |                     |                       |
| Based on net asset value                                      | 6.58% <sup>8</sup>                          | 15.50%                 | 9.48%               | 2.79%               | 14.08%              | 17.64%                |
| Based on market price   | 7.67% <sup>8</sup>                          | 12.18%                 | 9.90%               | (0.40)%             | 24.67%              | 19.63%                |
| <b>Ratios to Average Net Assets</b>                           |   |                        |                     |                     |                     |                       |
| Total expenses  | 1.18% <sup>9</sup>                          | 1.19%                  | 1.18%               | 1.19%               | 1.23%               | 1.17%                 |
| Total expenses after fees waived                              | 1.17% <sup>9</sup>                          | 1.18%                  | 1.18%               | 1.19%               | 1.22%               | 1.16%                 |
| Net investment income   | 2.05% <sup>9</sup>                          | 2.29%                  | 2.50%               | 2.45%               | 2.40%               | 3.39%                 |
| <b>Supplemental Data</b>                                      |   |                        |                     |                     |                     |                       |
| Net assets, end of period (000)                               | \$ 89,443                                   | \$ 86,893              | \$ 81,186           | \$ 82,096           | \$ 86,047           | \$ 80,716             |
| Portfolio turnover  | 40%   | 103%                   | 129%                | 97%                 | 59%                 | 64%                   |

<sup>1</sup> Based on average shares outstanding.<sup>2</sup> Amount is less than \$(0.005) per share.

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- <sup>3</sup> A portion of the dividends from net investment income may be deemed a return of capital or net realized gain at fiscal year end.
- <sup>4</sup> Determined in accordance with federal income tax regulations.
- <sup>5</sup> The amount of dividends and distributions to shareholders from net investment income reported in October 31, 2009 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.39.
- <sup>6</sup> Taxable distribution.
- <sup>7</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.
- <sup>8</sup> Aggregate total investment return.
- <sup>9</sup> Annualized.

See Notes to Financial Statements.



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

|  | <b>Six<br/>Months<br/>Ended<br/>April 30,<br/>2014</b> |                     | <b>Year Ended October 31,</b> |                     |                     |                     |
|--|--|---------------------|-------------------------------|---------------------|---------------------|---------------------|
|  | <b>(Unaudited)</b>                                     | <b>2013</b>         | <b>2012</b>                   | <b>2011</b>         | <b>2010</b>         | <b>2009</b>         |
| <b>Per Share Operating Performance</b>             |  |                     |                               |                     |                     |                     |
| Net asset value, beginning of period               | \$ 9.16  | \$ 9.14             | \$ 9.38                       | \$ 10.65            | \$ 10.56            | \$ 10.23            |
| Net investment income <sup>1</sup>                 | 0.04   | 0.09                | 0.08                          | 0.10                | 0.05                | 0.06                |
| Net realized and unrealized gain (loss)            | 0.38   | 0.65                | 0.56                          | (0.30)              | 1.24                | 1.78                |
| Net increase (decrease) from investment operations | 0.42   | 0.74                | 0.64                          | (0.20)              | 1.29                | 1.84                |
| Dividends and distributions:                       |  |                     |                               |                     |                     |                     |
| Net investment income                              | (0.36) <sup>2</sup>                                    | (0.08) <sup>3</sup> | (0.07) <sup>3</sup>           | (0.11) <sup>3</sup> | (0.05) <sup>3</sup> | (0.07) <sup>3</sup> |
| Net realized gain                                  |  |                     |                               |                     |                     | (0.09) <sup>3</sup> |
| Return of capital                                  |  | (0.64) <sup>3</sup> | (0.81) <sup>3</sup>           | (0.96) <sup>3</sup> | (1.15) <sup>3</sup> | (1.35) <sup>3</sup> |
| Total dividends and distributions                  | (0.36)   | (0.72)              | (0.88)                        | (1.07)              | (1.20)              | (1.51)              |
| Net asset value, end of period                     | \$ 9.22  | \$ 9.16             | \$ 9.14                       | \$ 9.38             | \$ 10.65            | \$ 10.56            |
| Market price, end of period                        | \$ 8.15  | \$ 7.93             | \$ 8.66                       | \$ 8.58             | \$ 11.69            | \$ 10.23            |
| <b>Total Investment Return<sup>4</sup></b>         |  |                     |                               |                     |                     |                     |
| Based on net asset value                           | 5.24% <sup>5</sup>                                     | 9.08%               | 7.77%                         | (2.13)%             | 13.04%              | 19.64%              |
| Based on market price                              | 7.46% <sup>5</sup>                                     | (0.34)%             | 11.63%                        | (18.45)%            | 28.08%              | 28.88%              |
| <b>Ratios to Average Net Assets</b>                |  |                     |                               |                     |                     |                     |
| Total expenses                                     | 1.43% <sup>6</sup>                                     | 1.44%               | 1.44%                         | 1.40%               | 1.45%               | 1.51%               |
| Total expenses after fees waived                   | 1.37% <sup>6</sup>                                     | 1.41%               | 1.43%                         | 1.40%               | 1.45%               | 1.50%               |
| Net investment income                              | 0.91% <sup>6</sup>                                     | 0.98%               | 0.92%                         | 0.98%               | 0.47%               | 0.65%               |
| <b>Supplemental Data</b>                           |  |                     |                               |                     |                     |                     |
| Net assets, end of period (000)                    | \$ 115,890   | \$ 115,138          | \$ 114,866                    | \$ 117,497          | \$ 131,002          | \$ 127,025          |
| Portfolio turnover                                 | 43%  | 94%                 | 107%                          | 86%                 | 124%                | 62%                 |

<sup>1</sup> Based on average shares outstanding.

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

- <sup>2</sup> A portion of the dividends from net investment income may be deemed a return of capital or net realized gain at fiscal year end.
- <sup>3</sup> Determined in accordance with federal income tax regulations.
- <sup>4</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.
- <sup>5</sup> Aggregate total investment return.
- <sup>6</sup> Annualized.

See Notes to Financial Statements.

**Table of Contents****Financial Highlights****BlackRock Energy and Resources Trust (BGR)**

|  | Six<br>Months<br>Ended<br>April 30,<br>2014 | Year Ended October 31, |                     |                     |                     |                     |
|--|---|------------------------|---------------------|---------------------|---------------------|---------------------|
|  | (Unaudited)                                 | 2013                   | 2012                | 2011                | 2010                | 2009                |
| <b>Per Share Operating Performance</b>             |   |                        |                     |                     |                     |                     |
| Net asset value, beginning of period               | \$ 30.12                                    | \$ 25.95               | \$ 28.33            | \$ 25.87            | \$ 23.81            | \$ 20.71            |
| Net investment income <sup>1</sup>                 | 0.08  | 0.12                   | 0.13                | 0.06                | 0.26                | 0.41                |
| Net realized and unrealized gain (loss)            | 1.40  | 5.67                   | (0.74)              | 4.02                | 3.42                | 4.32                |
| Net increase (decrease) from investment operations | 1.48  | 5.79                   | (0.61)              | 4.08                | 3.68                | 4.73                |
| Dividends and distributions:                       |   |                        |                     |                     |                     |                     |
| Net investment income                              | (3.31) <sup>2</sup>                         |                        | (0.03) <sup>3</sup> | (0.24) <sup>3</sup> | (0.17) <sup>3</sup> | (0.47) <sup>3</sup> |
| Net realized gain                                  |   | (1.62) <sup>3</sup>    | (1.44) <sup>3</sup> | (1.38) <sup>3</sup> | (1.45) <sup>3</sup> | (0.19) <sup>3</sup> |
| Return of capital                                  |   |                        | (0.30) <sup>3</sup> |                     |                     | (0.97) <sup>3</sup> |
| Total dividends and distributions                  | (3.31)                                      | (1.62)                 | (1.77)              | (1.62)              | (1.62)              | (1.63)              |
| Net asset value, end of period                     | \$ 28.29                                    | \$ 30.12               | \$ 25.95            | \$ 28.33            | \$ 25.87            | \$ 23.81            |
| Market price, end of period                        | \$ 25.05                                    | \$ 26.82               | \$ 24.28            | \$ 26.54            | \$ 25.36            | \$ 22.18            |
| <b>Total Investment Return<sup>4</sup></b>         |   |                        |                     |                     |                     |                     |
| Based on net asset value                           | 6.83% <sup>5</sup>                          | 23.68%                 | (1.76)%             | 16.09%              | 15.89%              | 25.54%              |
| Based on market price                              | 6.23% <sup>5</sup>                          | 17.70%                 | (1.88)%             | 10.95%              | 21.95%              | 34.63%              |
| <b>Ratios to Average Net Assets</b>                |   |                        |                     |                     |                     |                     |
| Total expenses                                     | 1.27% <sup>6</sup>                          | 1.26%                  | 1.28%               | 1.26%               | 1.27%               | 1.30%               |
| Total expenses after fees waived                   | 1.26% <sup>6</sup>                          | 1.25%                  | 1.22%               | 1.15%               | 1.11%               | 1.10%               |
| Net investment income                              | 0.60% <sup>6</sup>                          | 0.42%                  | 0.50%               | 0.19%               | 1.04%               | 1.77%               |
| <b>Supplemental Data</b>                           |   |                        |                     |                     |                     |                     |
| Net assets, end of period (000)                    | \$ 842,174                                  | \$ 896,635             | \$ 772,457          | \$ 843,328          | \$ 769,976          | \$ 708,589          |
| Portfolio turnover                                 | 69%   | 132%                   | 86%                 | 111%                | 80%                 | 62%                 |

<sup>1</sup> Based on average shares outstanding.

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

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

<sup>3</sup> Determined in accordance with federal income tax regulations.

<sup>4</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.

<sup>5</sup> Aggregate total investment return.

<sup>6</sup> Annualized.

See Notes to Financial Statements.

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**Table of Contents****Financial Highlights****BlackRock Enhanced Capital and Income Fund, Inc. (CII)**

|   | Six<br>Months<br>Ended<br>April 30,<br>2014 | Year Ended October 31, |                       |                       |                     |                     |
|---|---|------------------------|-----------------------|-----------------------|---------------------|---------------------|
|   |   | (Unaudited)            | 2013                  | 2012                  | 2011                | 2010                |
| <b>Per Share Operating Performance</b>                        |   |                        |                       |                       |                     |                     |
| Net asset value, beginning of period                          | \$ 15.31                                    | \$ 14.11               | \$ 13.87              | \$ 14.53              | \$ 14.40            | \$ 13.78            |
| Net investment income <sup>1</sup>                            | 0.47  | 0.31                   | 0.33                  | 0.35                  | 0.31                | 0.29                |
| Net realized and unrealized gain                              | 0.35  | 2.09                   | 1.29                  | 0.68                  | 1.76                | 2.27                |
| Net increase from investment operations                       | 0.82  | 2.40                   | 1.62                  | 1.03                  | 2.07                | 2.56                |
| Dividends and distributions:                                  |   |                        |                       |                       |                     |                     |
| Net investment income   | (0.60) <sup>2</sup>                         | (0.32) <sup>3</sup>    | (0.33) <sup>3,4</sup> | (0.35) <sup>3,4</sup> | (0.31) <sup>3</sup> | (0.29) <sup>3</sup> |
| Distributions in excess of net investment income <sup>5</sup> |   |                        | (0.20) <sup>3,4</sup> | (0.23) <sup>3,4</sup> |                     |                     |
| Net realized gain   |   |                        | (0.13) <sup>3</sup>   | (1.11) <sup>3</sup>   | (1.33) <sup>3</sup> | (1.19) <sup>3</sup> |
| Return of capital   |   | (0.88) <sup>3</sup>    | (0.72) <sup>3</sup>   |                       | (0.30) <sup>3</sup> | (0.46) <sup>3</sup> |
| Total dividends and distributions                             | (0.60)                                      | (1.20)                 | (1.38)                | (1.69)                | (1.94)              | (1.94)              |
| Net asset value, end of period                                | \$ 15.53                                    | \$ 15.31               | \$ 14.11              | \$ 13.87              | \$ 14.53            | \$ 14.40            |
| Market price, end of period                                   | \$ 14.30                                    | \$ 13.52               | \$ 12.99              | \$ 12.39              | \$ 15.03            | \$ 13.76            |
| <b>Total Investment Return<sup>6</sup></b>                    |   |                        |                       |                       |                     |                     |
| Based on net asset value                                      | 5.88% <sup>7</sup>                          | 18.97%                 | 12.94%                | 7.56%                 | 15.22%              | 22.01%              |
| Based on market price   | 10.40% <sup>7</sup>                         | 14.11%                 | 16.39%                | (7.11)%               | 24.73%              | 29.88%              |
| <b>Ratios to Average Net Assets</b>                           |   |                        |                       |                       |                     |                     |
| Total expenses  | 0.92% <sup>8</sup>                          | 0.93%                  | 0.94%                 | 0.94%                 | 0.93%               | 0.95%               |
| Total expenses after fees waived                              | 0.92% <sup>8</sup>                          | 0.93%                  | 0.94%                 | 0.93%                 | 0.93%               | 0.95%               |
| Net investment income   | 6.10% <sup>8</sup>                          | 2.15%                  | 2.34%                 | 2.40%                 | 2.14%               | (2.16)%             |
| <b>Supplemental Data</b>                                      |   |                        |                       |                       |                     |                     |
| Net assets, end of period (000)                               | \$ 685,400                                  | \$ 675,472             | \$ 622,657            | \$ 612,145            | \$ 635,849          | \$ 618,462          |
| Portfolio turnover  | 66%   | 218%                   | 205%                  | 190%                  | 210%                | 138%                |

<sup>1</sup> Based on average shares outstanding.

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

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

- <sup>3</sup> Determined in accordance with federal income tax regulations.
- <sup>4</sup> The amount of dividends and distributions to shareholders from net investment income reported in October 31, 2012 and October 31, 2011 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.53 and \$0.58, respectively.
- <sup>5</sup> Taxable distribution.
- <sup>6</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.
- <sup>7</sup> Aggregate total investment return.
- <sup>8</sup> Annualized.

See Notes to Financial Statements.

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

|   | Six Months<br>Ended<br>April 30,<br>2014 | Year Ended October 31, |                       |                       |                     |                     |
|---|--|------------------------|-----------------------|-----------------------|---------------------|---------------------|
|   | (Unaudited)                              | 2013                   | 2012                  | 2011                  | 2010                | 2009                |
| <b>Per Share Operating Performance</b>                        |  |                        |                       |                       |                     |                     |
| Net asset value, beginning of period                          | \$ 8.88                                  | \$ 8.30                | \$ 8.03               | \$ 8.32               | \$ 8.13             | \$ 9.59             |
| Net investment income <sup>1</sup>                            | 0.08                                     | 0.18                   | 0.18                  | 0.16                  | 0.17                | 0.25                |
| Net realized and unrealized gain (loss)                       | 0.48                                     | 0.96                   | 0.77                  | 0.38                  | 1.00                | (0.55)              |
| Net increase (decrease) from investment operations            | 0.56                                     | 1.14                   | 0.95                  | 0.54                  | 1.17                | (0.30)              |
| Dividends and distributions:                                  |  |                        |                       |                       |                     |                     |
| Net investment income   | (0.28) <sup>2</sup>                      | (0.18) <sup>3</sup>    | (0.18) <sup>3,4</sup> | (0.16) <sup>3,4</sup> | (0.17) <sup>3</sup> | (0.25) <sup>3</sup> |
| Distributions in excess of net investment income <sup>5</sup> |  | (0.20) <sup>3</sup>    | (0.22) <sup>3,4</sup> | (0.35) <sup>3,4</sup> |                     |                     |
| Net realized gain   |  | (0.18) <sup>3</sup>    |                       |                       |                     |                     |
| Return of capital   |  |                        | (0.28) <sup>3</sup>   | (0.32) <sup>3</sup>   | (0.81) <sup>3</sup> | (0.91) <sup>3</sup> |
| Total dividends and distributions                             | (0.28)                                   | (0.56)                 | (0.68)                | (0.83)                | (0.98)              | (1.16)              |
| Net asset value, end of period                                | \$ 9.16                                  | \$ 8.88                | \$ 8.30               | \$ 8.03               | \$ 8.32             | \$ 8.13             |
| Market price, end of period                                   | \$ 8.10                                  | \$ 7.72                | \$ 7.41               | \$ 7.29               | \$ 8.99             | \$ 7.89             |
| <b>Total Investment Return<sup>6</sup></b>                    |  |                        |                       |                       |                     |                     |
| Based on net asset value                                      | 6.81% <sup>7</sup>                       | 15.11%                 | 13.22%                | 6.88%                 | 15.23%              | (1.63)%             |
| Based on market price   | 8.64% <sup>7</sup>                       | 12.09%                 | 11.34%                | (10.20)%              | 28.30%              | 8.08%               |
| <b>Ratios to Average Net Assets</b>                           |  |                        |                       |                       |                     |                     |
| Total expenses  | 0.87% <sup>8</sup>                       | 0.87%                  | 0.95%                 | 1.15%                 | 1.16%               | 1.20%               |
| Total expenses after fees waived                              | 0.87% <sup>8</sup>                       | 0.87%                  | 0.95%                 | 1.14%                 | 1.16%               | 1.20%               |
| Net investment income   | 1.87% <sup>8</sup>                       | 2.13%                  | 2.16%                 | 1.92%                 | 2.06%               | 3.11%               |
| <b>Supplemental Data</b>                                      |  |                        |                       |                       |                     |                     |
| Net assets, end of period (000)                               | \$ 1,644,027                             | \$ 1,594,223           | \$ 1,490,096          | \$ 575,712            | \$ 592,328          | \$ 572,066          |
| Portfolio turnover  | 55%                                      | 180%                   | 185%                  | 231%                  | 232%                | 117%                |

<sup>1</sup> Based on average shares outstanding.

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

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

- <sup>3</sup> Determined in accordance with federal income tax regulations.
  
- <sup>4</sup> The amount of dividends and distributions to shareholders from net investment income reported in October 31, 2012 and October 31, 2011 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.40 and \$0.51, respectively.
  
- <sup>5</sup> Taxable distribution.
  
- <sup>6</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.
  
- <sup>7</sup> Aggregate total investment return.
  
- <sup>8</sup> Annualized.

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**Table of Contents****Financial Highlights****BlackRock Global Opportunities Equity Trust (BOE)**

|   | Six Months<br>Ended<br>April 30,<br>2014 | Year Ended October 31, |                     |                       |                       |                     |
|---|--|------------------------|---------------------|-----------------------|-----------------------|---------------------|
|   | (Unaudited)                              | 2013                   | 2012                | 2011                  | 2010                  | 2009                |
| <b>Per Share Operating Performance</b>                        |  |                        |                     |                       |                       |                     |
| Net asset value, beginning of period                          | \$ 16.68                                 | \$ 14.99               | \$ 16.03            | \$ 18.68              | \$ 18.64              | \$ 18.03            |
| Net investment income <sup>1</sup>                            | 0.10                                     | 0.12                   | 0.20                | 0.17                  | 0.19                  | 0.19                |
| Net realized and unrealized gain (loss)                       | 0.30                                     | 2.82                   | 0.72                | (0.54)                | 2.13                  | 2.70                |
| Net increase (decrease) from investment operations            | 0.40                                     | 2.94                   | 0.92                | (0.37)                | 2.32                  | 2.89                |
| Dividends and distributions:                                  |  |                        |                     |                       |                       |                     |
| Net investment income   | (0.62) <sup>2</sup>                      | (0.17) <sup>3</sup>    | (0.22) <sup>3</sup> | (0.17) <sup>3,4</sup> | (0.18) <sup>3,4</sup> | (0.20) <sup>3</sup> |
| Distributions in excess of net investment income <sup>5</sup> |  | (0.91) <sup>3</sup>    |                     | (0.68) <sup>3,4</sup> | (1.26) <sup>3,4</sup> |                     |
| Net realized gain   |  |                        |                     | (0.61) <sup>3</sup>   | (0.25) <sup>3</sup>   |                     |
| Return of capital   |  | (0.17) <sup>3</sup>    | (1.74) <sup>3</sup> | (0.82) <sup>3</sup>   | (0.59) <sup>3</sup>   | (2.08) <sup>3</sup> |
| Total dividends and distributions                             | (0.62)                                   | (1.25)                 | (1.96)              | (2.28)                | (2.28)                | (2.28)              |
| Net asset value, end of period                                | \$ 16.46                                 | \$ 16.68               | \$ 14.99            | \$ 16.03              | \$ 18.68              | \$ 18.64            |
| Market price, end of period                                   | \$ 14.78                                 | \$ 14.74               | \$ 13.24            | \$ 14.95              | \$ 19.06              | \$ 18.40            |
| <b>Total Investment Return<sup>6</sup></b>                    |  |                        |                     |                       |                       |                     |
| Based on net asset value                                      | 2.91% <sup>7</sup>                       | 21.93%                 | 7.36%               | (2.55)%               | 13.76%                | 20.50%              |
| Based on market price   | 4.57% <sup>7</sup>                       | 21.99%                 | 1.68%               | (10.93)%              | 17.58%                | 34.97%              |
| <b>Ratios to Average Net Assets</b>                           |  |                        |                     |                       |                       |                     |
| Total expenses  | 1.08% <sup>8</sup>                       | 1.08%                  | 1.10%               | 1.10%                 | 1.11%                 | 1.21%               |
| Total expenses after fees waived                              | 1.08% <sup>8</sup>                       | 1.08%                  | 1.10%               | 1.09%                 | 1.10%                 | 1.20%               |
| Net investment income   | 1.27% <sup>8</sup>                       | 0.77%                  | 1.34%               | 0.96%                 | 1.03%                 | 1.05%               |
| <b>Supplemental Data</b>                                      |  |                        |                     |                       |                       |                     |
| Net assets, end of period (000)                               | \$ 1,143,465                             | \$ 1,159,072           | \$ 1,041,210        | \$ 1,113,920          | \$ 1,290,105          | \$ 1,278,170        |
| Portfolio turnover  | 103%                                     | 279%                   | 298%                | 253%                  | 264%                  | 300%                |

<sup>1</sup> Based on average shares outstanding.

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

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

- <sup>3</sup> Determined in accordance with federal income tax regulations.
- <sup>4</sup> The amount of dividends and distributions to shareholders from net investment income reported in October 31, 2011 and October 31, 2010 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.85 and \$1.44, respectively.
- <sup>5</sup> Taxable distribution.
- <sup>6</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.
- <sup>7</sup> Aggregate total investment return.
- <sup>8</sup> Annualized.

See Notes to Financial Statements.

**Table of Contents****Financial Highlights****BlackRock Health Sciences Trust (BME)**

|  | Six<br>Months<br>Ended<br>April 30<br>2014 | Year Ended October 31, |                     |                     |                     |                     |
|--|--|------------------------|---------------------|---------------------|---------------------|---------------------|
|  |  | (Unaudited)            | 2013                | 2012                | 2011                | 2010                |
| <b>Per Share Operating Performance</b>     |  |                        |                     |                     |                     |                     |
| Net asset value, beginning of period       | \$ 34.92                                   | \$ 28.34               | 26.65               | \$ 27.19            | \$ 25.37            | \$ 23.66            |
| Net investment income (loss) <sup>1</sup>  | 0.03                                       | 0.12                   | 0.08                | (0.01)              | 0.02                | 0.10                |
| Net realized and unrealized gain           | 2.76                                       | 8.85                   | 4.11                | 1.71                | 3.34                | 3.32                |
| Net increase from investment operations    | 2.79                                       | 8.97                   | 4.19                | 1.70                | 3.36                | 3.42                |
| Dividends and distributions:               |  |                        |                     |                     |                     |                     |
| Net investment income                      | (2.77) <sup>2</sup>                        | (0.06) <sup>3</sup>    | (0.09) <sup>3</sup> |                     | (0.02) <sup>3</sup> | (0.13) <sup>3</sup> |
| Net realized gain                          |  | (2.33) <sup>3</sup>    | (2.41) <sup>3</sup> | (2.24) <sup>3</sup> | (1.52) <sup>3</sup> | (1.01) <sup>3</sup> |
| Return of capital                          |  |                        |                     |                     |                     | (0.57) <sup>3</sup> |
| Total dividends and distributions          | (2.77)                                     | (2.39)                 | (2.50)              | (2.24)              | (1.54)              | (1.71)              |
| Net asset value, end of period             | \$ 34.94                                   | \$ 34.92               | \$ 28.34            | \$ 26.65            | \$ 27.19            | \$ 25.37            |
| Market price, end of period                | \$ 35.66                                   | \$ 33.56               | \$ 27.86            | \$ 25.81            | \$ 27.14            | \$ 22.61            |
| <b>Total Investment Return<sup>4</sup></b> |  |                        |                     |                     |                     |                     |
| Based on net asset value                   | 8.17% <sup>5</sup>                         | 33.37%                 | 16.42%              | 6.43%               | 13.69%              | 16.31%              |
| Based on market price                      | 14.88% <sup>5</sup>                        | 30.38%                 | 18.17%              | 3.26%               | 27.33%              | 13.44%              |
| <b>Ratios to Average Net Assets</b>        |  |                        |                     |                     |                     |                     |
| Total expenses                             | 1.11% <sup>6</sup>                         | 1.12%                  | 1.13%               | 1.14%               | 1.15%               | 1.15%               |
| Total expenses after fees waived           | 1.11% <sup>6</sup>                         | 1.12%                  | 1.13%               | 1.13%               | 1.15%               | 1.15%               |
| Net investment income (loss)               | 0.18% <sup>6</sup>                         | 0.38%                  | 0.29%               | (0.02)%             | 0.09%               | 0.37%               |
| <b>Supplemental Data</b>                   |  |                        |                     |                     |                     |                     |
| Net assets, end of period (000)            | \$ 272,183                                 | \$ 270,161             | \$ 218,377          | \$ 202,675          | \$ 206,392          | \$ 192,602          |
| Portfolio turnover                         | 58%  | 155%                   | 209%                | 226%                | 239%                | 167%                |

<sup>1</sup> Based on average shares outstanding.

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

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

<sup>3</sup> Determined in accordance with federal income tax regulations.

<sup>4</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.

<sup>5</sup> Aggregate total investment return.

<sup>6</sup> Annualized.

See Notes to Financial Statements.

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

|   | Six<br>Months<br>Ended<br>April 30,<br>2014 | Year Ended October 31, |                     |                       |                     |                     |
|---|---|------------------------|---------------------|-----------------------|---------------------|---------------------|
|   |   | (Unaudited)            | 2013                | 2012                  | 2011                | 2010                |
| <b>Per Share Operating Performance</b>                        |   |                        |                     |                       |                     |                     |
| Net asset value, beginning of period                          | \$ 9.05                                     | \$ 8.28                | \$ 8.72             | \$ 10.52              | \$ 10.92            | \$ 10.41            |
| Net investment income <sup>1</sup>                            | 0.08  | 0.13                   | 0.16                | 0.14                  | 0.14                | 0.29                |
| Net realized and unrealized gain (loss)                       | 0.07  | 1.31                   | 0.35                | (0.58)                | 1.05                | 2.04                |
| Net increase (decrease) from investment operations            | 0.15  | 1.44                   | 0.51                | (0.44)                | 1.19                | 2.33                |
| Dividends and distributions:                                  |   |                        |                     |                       |                     |                     |
| Net investment income   | (0.34) <sup>2</sup>                         | (0.17) <sup>3</sup>    | (0.18) <sup>3</sup> | (0.14) <sup>3,4</sup> | (0.12) <sup>3</sup> | (0.30) <sup>3</sup> |
| Distributions in excess of net investment income <sup>5</sup> |   |                        |                     | (0.53) <sup>3,4</sup> |                     |                     |
| Return of capital   |   | (0.50) <sup>3</sup>    | (0.77) <sup>3</sup> | (0.69) <sup>3</sup>   | (1.47) <sup>3</sup> | (1.52) <sup>3</sup> |
| Total dividends and distributions                             | (0.34)                                      | (0.67)                 | (0.95)              | (1.36)                | (1.59)              | (1.82)              |
| Net asset value, end of period                                | \$ 8.86                                     | \$ 9.05                | \$ 8.28             | \$ 8.72               | \$ 10.52            | \$ 10.92            |
| Market price, end of period                                   | \$ 8.08                                     | \$ 8.14                | \$ 7.41             | \$ 7.88               | \$ 10.56            | \$ 10.92            |
| <b>Total Investment Return<sup>6</sup></b>                    |   |                        |                     |                       |                     |                     |
| Based on net asset value                                      | 1.99% <sup>7</sup>                          | 19.25%                 | 7.65%               | (4.55)%               | 12.06%              | 26.28%              |
| Based on market price   | 3.41% <sup>7</sup>                          | 19.86%                 | 6.61%               | (14.07)%              | 12.49%              | 44.62%              |
| <b>Ratios to Average Net Assets</b>                           |   |                        |                     |                       |                     |                     |
| Total expenses  | 1.10% <sup>8</sup>                          | 1.09%                  | 1.11%               | 1.10%                 | 1.13%               | 1.12%               |
| Total expenses after fees waived                              | 1.05% <sup>8</sup>                          | 1.07%                  | 1.11%               | 1.10%                 | 1.13%               | 1.12%               |
| Net investment income   | 1.68% <sup>8</sup>                          | 1.49%                  | 1.97%               | 1.37%                 | 1.40%               | 2.68%               |
| <b>Supplemental Data</b>                                      |   |                        |                     |                       |                     |                     |
| Net assets, end of period (000)                               | \$ 974,437                                  | \$ 995,736             | \$ 910,481          | \$ 959,153            | \$ 1,156,583        | \$ 1,178,647        |
| Portfolio turnover  | 97%   | 266%                   | 226%                | 217%                  | 247%                | 198%                |

<sup>1</sup> Based on average shares outstanding.

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

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

- <sup>3</sup> Determined in accordance with federal income tax regulations.
- <sup>4</sup> The amount of dividends and distributions to shareholders from net investment income reported in October 31, 2011 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.67.
- <sup>5</sup> Taxable distribution.
- <sup>6</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.
- <sup>7</sup> Aggregate total investment return.
- <sup>8</sup> Annualized.

See Notes to Financial Statements.

**Table of Contents****Financial Highlights****BlackRock Real Asset Equity Trust (BCF)**

|   | Six<br>Months<br>Ended<br>April 30,<br>2014 | Year Ended October 31, |                     |                       |                       |                     |
|---|---|------------------------|---------------------|-----------------------|-----------------------|---------------------|
|   |   | (Unaudited)            | 2013                | 2012                  | 2011                  | 2010                |
| <b>Per Share Operating Performance</b>                        |   |                        |                     |                       |                       |                     |
| Net asset value, beginning of period                          | \$ 10.24                                    | \$ 11.03               | \$ 12.45            | \$ 13.42              | \$ 11.73              | \$ 9.44             |
| Net investment income <sup>1</sup>                            | 0.05  | 0.11                   | 0.12                | 0.11                  | 0.17                  | 0.08                |
| Net realized and unrealized gain (loss)                       | 0.43  | (0.01)                 | (0.50)              | 0.01                  | 2.61                  | 3.30                |
| Net increase (decrease) from investment operations            | 0.48  | 0.10                   | (0.38)              | 0.12                  | 2.78                  | 3.38                |
| Dividends and distributions:                                  |   |                        |                     |                       |                       |                     |
| Net investment income   | (0.35) <sup>2</sup>                         | (0.12) <sup>3</sup>    | (0.13) <sup>3</sup> | (0.07) <sup>3,4</sup> | (0.26) <sup>3,4</sup> | (0.11) <sup>3</sup> |
| Distributions in excess of net investment income <sup>5</sup> |   |                        |                     | (0.14) <sup>3,4</sup> | (0.48) <sup>3,4</sup> |                     |
| Net realized gain   |   |                        | (0.55) <sup>3</sup> | (0.50) <sup>3</sup>   |                       |                     |
| Return of capital   |   | (0.77) <sup>3</sup>    | (0.36) <sup>3</sup> | (0.38) <sup>3</sup>   | (0.35) <sup>3</sup>   | (0.98) <sup>3</sup> |
| Total dividends and distributions                             | (0.35)                                      | (0.89)                 | (1.04)              | (1.09)                | (1.09)                | (1.09)              |
| Net asset value, end of period                                | \$ 10.37                                    | \$ 10.24               | \$ 11.03            | \$ 12.45              | \$ 13.42              | \$ 11.73            |
| Market price, end of period                                   | \$ 9.13                                     | \$ 9.12                | \$ 10.39            | \$ 11.84              | \$ 13.46              | \$ 11.45            |
| <b>Total Investment Return<sup>6</sup></b>                    |   |                        |                     |                       |                       |                     |
| Based on net asset value                                      | 5.32% <sup>7</sup>                          | 1.81%                  | (2.79)%             | 0.58%                 | 24.65%                | 40.96%              |
| Based on market price   | 4.11% <sup>7</sup>                          | (3.75)%                | (3.71)%             | (4.64)%               | 28.08%                | 67.81%              |
| <b>Ratios to Average Net Assets</b>                           |   |                        |                     |                       |                       |                     |
| Total expenses  | 1.29% <sup>8</sup>                          | 1.29%                  | 1.29%               | 1.29%                 | 1.28%                 | 1.32%               |
| Total expenses after fees waived and paid indirectly          | 1.24% <sup>8</sup>                          | 1.19%                  | 1.14%               | 1.09%                 | 1.08%                 | 1.12%               |
| Net investment income   | 1.00% <sup>8</sup>                          | 1.04%                  | 1.08%               | 0.77%                 | 1.37%                 | 0.68%               |
| <b>Supplemental Data</b>                                      |   |                        |                     |                       |                       |                     |
| Net assets, end of period (000)                               | \$ 592,939                                  | \$ 585,633             | \$ 630,801          | \$ 711,917            | \$ 765,463            | \$ 664,928          |
| Portfolio turnover  | 44%   | 89%                    | 72%                 | 79%                   | 71%                   | 58%                 |

<sup>1</sup> Based on average shares outstanding.

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

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

- <sup>3</sup> Determined in accordance with federal income tax regulations.
- <sup>4</sup> The amount of dividends and distributions to shareholders from net investment income reported in October 31, 2011 and October 31, 2010 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.21 and \$0.74, respectively.
- <sup>5</sup> Taxable distribution.
- <sup>6</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.
- <sup>7</sup> Aggregate total investment return.
- <sup>8</sup> Annualized.

See Notes to Financial Statements.

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

|  | Six<br>Months<br>Ended<br>April 30,<br>2014 | Year Ended October 31 |                     | Period<br>March 30,<br>2011 <sup>1</sup><br>through |
|--|---|-----------------------|---------------------|---|
|  | (Unaudited)                                 | 2013                  | 2012                | October 31,<br>2011                                 |
| <b>Per Share Operating Performance</b>                 |   |                       |                     |   |
| Net asset value, beginning of period                   | \$ 13.54                                    | \$ 15.42              | \$ 16.83            | \$ 19.10 <sup>2</sup>                               |
| Net investment income <sup>3</sup>                     | 0.08  | 0.25                  | 0.18                | 0.03  |
| Net realized and unrealized gain (loss)                | 0.78  | (0.97)                | (0.19)              | (1.57)  |
| Net increase (decrease) from investment operations     | 0.86  | (0.72)                | (0.01)              | (1.54)  |
| Dividends and distributions:                           |   |                       |                     |   |
| Net investment income                                  | (0.46) <sup>4</sup>                         | (0.14) <sup>5</sup>   | (0.26) <sup>5</sup> |   |
| Net realized gain                                      |   |                       | (0.01) <sup>5</sup> | (0.24) <sup>5</sup>                                 |
| Return of capital                                      |   | (1.02) <sup>5</sup>   | (1.13) <sup>5</sup> | (0.46) <sup>5</sup>                                 |
| Total dividends and distributions                      | (0.46)                                      | (1.16)                | (1.40)              | (0.70)  |
| Capital charges with respect to the issuance of shares |   |                       |                     | (0.03)  |
| Net asset value, end of period                         | \$ 13.94                                    | \$ 13.54              | \$ 15.42            | \$ 16.83  |
| Market price, end of period                            | \$ 12.02                                    | \$ 11.68              | \$ 14.12            | \$ 14.95  |
| <b>Total Investment Return<sup>6</sup></b>             |   |                       |                     |   |
| Based on net asset value                               | 7.09% <sup>7</sup>                          | (3.61)% <sup>8</sup>  | 0.90%               | (7.80)% <sup>7</sup>                                |
| Based on market price                                  | 7.05% <sup>7</sup>                          | (9.19)%               | 4.02%               | (21.79)% <sup>7</sup>                               |
| <b>Ratios to Average Net Assets</b>                    |   |                       |                     |   |
| Total expenses   | 1.26% <sup>9</sup>                          | 1.27%                 | 1.25%               | 1.35% <sup>9</sup>                                  |
| Total expenses after fees waived                       | 1.06% <sup>9</sup>                          | 1.07%                 | 1.05%               | 1.13% <sup>9</sup>                                  |
| Net investment income                                  | 1.18% <sup>9</sup>                          | 1.76%                 | 1.14%               | 0.27% <sup>9</sup>                                  |
| <b>Supplemental Data</b>                               |   |                       |                     |   |
| Net assets, end of period (000)                        | \$ 649,407                                  | \$ 630,617            | \$ 718,016          | \$ 783,792  |
| Portfolio turnover                                     | 40%   | 156%                  | 100%                | 27%   |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo2, Inc.

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

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

- <sup>3</sup> Based on average shares outstanding.
- <sup>4</sup> A portion of the dividends from net investment income may be deemed a return of capital or net realized gain at fiscal year end.
- <sup>5</sup> Determined in accordance with federal income tax regulations.
- <sup>6</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.
- <sup>7</sup> Aggregate total investment return.
- <sup>8</sup> Includes a payment from an affiliate to compensate for foregone securities lending revenue which impacted the Trust's total investment return. Not including this payment the Trust's total return would have been (3.68)%.
- <sup>9</sup> Annualized.

See Notes to Financial Statements.

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**Financial Highlights (concluded)**

|   | <b>BlackRock Utility and Infrastructure Trust (BUI)</b>            |  |  |
|---|--|--|--|
|   | <b>Six Months<br/>Ended<br/>April 30,<br/>2014<br/>(Unaudited)</b> | <b>Year Ended<br/>October 31,<br/>2013</b> | <b>Period<br/>November 25,<br/>2011<sup>1</sup><br/>through<br/>October 31,<br/>2012</b> |
| <b>Per Share Operating Performance</b>                    |  |  |  |
| Net asset value, beginning of period                      | \$ 20.78   | \$ 20.22                                   | \$ 19.10 <sup>2</sup>  |
| Net investment income <sup>3</sup>                        | 0.27   | 0.57                                       | 0.54   |
| Net realized and unrealized gain                          | 1.87   | 1.44                                       | 1.71   |
| Net increase from investment operations                   | 2.14   | 2.01                                       | 2.25   |
| Dividends and distributions:                              |  |  |  |
| Net investment income                                     | (0.73) <sup>4</sup>  | (0.52) <sup>5</sup>                        | (0.49) <sup>5</sup>  |
| Net realized gain   |  | (0.42) <sup>5</sup>                        | (0.41) <sup>5</sup>  |
| Return of capital   |  | (0.51) <sup>5</sup>                        | (0.19) <sup>5</sup>  |
| Total dividends and distributions                         | (0.73)   | (1.45)                                     | (1.09)   |
| Capital charges with respect to the issuance of shares    |  |  | (0.04)   |
| Net asset value, end of period                            | \$ 22.19   | \$ 20.78                                   | \$ 20.22   |
| Market price, end of period                               | \$ 19.35   | \$ 18.36                                   | \$ 19.03   |
| <b>Total Investment Return<sup>6</sup></b>                |  |  |  |
| Based on net asset value                                  | 11.10% <sup>7</sup>  | 11.18%                                     | 12.05% <sup>7</sup>  |
| Based on market price                                     | 9.65% <sup>7</sup>   | 4.37%                                      | 0.71% <sup>7</sup>   |
| <b>Ratios to Average Net Assets</b>                       |  |  |  |
| Total expenses  | 1.11% <sup>8</sup>   | 1.11%                                      | 1.12% <sup>8</sup>   |
| Total expenses after fees waived                          | 1.11% <sup>8</sup>   | 1.10%                                      | 1.11% <sup>8</sup>   |
| Total expenses after fees waived and excluding excise tax | 1.11% <sup>8</sup>   | 1.10%                                      | 1.10% <sup>8</sup>   |
| Net investment income                                     | 2.60% <sup>8</sup>   | 2.83%                                      | 2.94% <sup>8</sup>   |
| <b>Supplemental Data</b>                                  |  |  |  |
| Net assets, end of period (000)                           | \$ 375,136   | \$ 351,325                                 | \$ 341,939   |
| Portfolio turnover  | 28%  | 133%                                       | 90%  |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo2, Inc.

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

- <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from initial offering price of \$20.00 per share.
- <sup>3</sup> Based on average shares outstanding.
- <sup>4</sup> A portion of the dividends from net investment income may be deemed a return of capital or net realized gain at fiscal year end.
- <sup>5</sup> Determined in accordance with federal income tax regulations.
- <sup>6</sup> Total investment returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.
- <sup>7</sup> Aggregate total investment return.
- <sup>8</sup> Annualized.

See Notes to Financial Statements.

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Notes to Financial Statements

**1. Organization:**

BlackRock Dividend Income Trust ( BQY ), BlackRock EcoSolutions Investment Trust ( BQR ), 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 Real Asset Equity Trust ( BCF ), BlackRock Resources & Commodities Strategy Trust ( BCX ), and BlackRock Utility and Infrastructure Trust ( BUI ) (each, a Trust and collectively, the Trusts ) are organized as Delaware statutory trusts, except CII which is organized as a Maryland Corporation. BQY, CII, BDJ and BOE are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act ). BQR, BGR, BME, BGY, BCF, BCX and BUI are registered as non-diversified, closed-end management investment companies under the 1940 Act. The Board of Directors and Board of Trustees of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board , and the directors/trustees thereof are collectively referred to throughout this report as Trustees. The Trusts determine and make available for publication the NAVs of their shares on a daily basis.

**Basis of Consolidation:** The accompanying consolidated financial statements include the accounts of BlackRock Cayman Resources & Commodities Strategy Fund, Ltd. (the Subsidiary ), which is a wholly owned subsidiary of BCX and primarily invests in commodity-related instruments. The Subsidiary enables BCX to hold these commodity-related instruments and satisfy regulated investment company tax requirements. BCX may invest up to 25% of its total assets in the Subsidiary. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to BCX, except that the Subsidiary may invest without limitation in commodity-related instruments.

The Trusts, together with certain other registered investment companies advised by the Manager or its affiliates, are included in a complex of closed-end funds referred to as the Closed-End Complex.

**2. Significant Accounting Policies:**

The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ( U.S. GAAP ), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Trusts.

**Valuation:** U.S. GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of their financial instruments at market value using independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation

Methodologies Committee (the Global Valuation Committee ) is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Trusts for all financial instruments.

Equity investments traded on a recognized securities exchange or the NASDAQ Stock Market ( NASDAQ ) are valued at the last reported sale price that day or the NASDAQ official closing price, if applicable. For equity investments traded on more than one exchange, the last reported sale price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last available bid. Investments in open-end registered investment companies are valued at the NAV each business day.

The Trusts value their bond investments on the basis of last available bid prices or current market quotations provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures. Investments in open-end registered investment companies are valued at NAV each business day.

The Trusts value their investments in BlackRock Liquidity Series, LLC Money Market Series (the Money Market Series ) are valued at fair value, which is ordinarily based upon each Trust's pro rata ownership in the underlying fund's net assets. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments will follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act. The Trusts may

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withdraw up to 25% of their investment daily, although the manager of the Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

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

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

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**Notes to Financial Statements (continued)**

incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

In the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ( Fair Value Assets ). When determining the price for Fair Value Assets, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm s-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant consistent with the principles of fair value measurement, which include the market approach, income approach and/or in the case of recent investments, the cost approach, as appropriate. The market approach generally consists of using comparable market transactions. The income approach generally is used to discount future cash flows to present value and is adjusted for liquidity as appropriate. These factors include but are not limited to: (i) attributes specific to the investment or asset; (ii) the principal market for the investment or asset; (iii) the customary participants in the principal market for the investment or asset; (iv) data assumptions by market participants for the investment or asset, if reasonably available; (v) quoted prices for similar investments or assets in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. Due to the inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used had an active market existed. The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of the Trusts pricing vendors, regular reviews of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof on a quarterly basis.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of business on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of business on the NYSE that may not be reflected in the computation of each Trust s net assets. If events (e.g., a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such instruments, those instruments may be Fair Value Assets and valued at their fair value, as determined in good faith by the Global Valuation Committee, or it s delegate, using a pricing service and/or policies approved by the Board. Each business day, each Trust uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded

and OTC options (the Systematic Fair Value Price ). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of business on the NYSE, which follows the close of the local markets.

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

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

**Segregation and Collateralization:** In cases where a Trust enters into certain investments (e.g., options written), that would be senior securities for 1940 Act purposes, such Trust may segregate or designate on its books and records cash or liquid securities having a market value at least equal to the amount of a Trust s future obligations under such investments or borrowings. Doing so allows the investment to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, each Trust may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

**Investment Transactions and Investment Income:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Dividends from foreign securities where the ex-dividend date may have passed are

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subsequently recorded when a Trust is informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

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**Notes to Financial Statements (continued)**

**Dividends and Distributions:** Dividends and distributions paid by the Trusts are recorded on the ex-dividend date. Subject to each Trust's level distribution plan, each Trust intends to make quarterly cash dividends and/or distributions to shareholders, which may consist of net investment income, net options premium, net realized and unrealized gains on investments, and/or return of capital.

Portions of return of capital distributions under U.S. GAAP may be taxed at ordinary income rates.

The character of dividends and distributions is determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a non-taxable return of capital. Realized net capital gains can be offset by capital losses carried forward from prior years. However, certain Trusts have capital loss carry-forwards from pre-2012 tax years that offset realized net capital gains but do not offset current earnings and profits. Consequently, if distributions in any tax year are less than a Trust's current earnings and profits but greater than net investment income and net realized capital gains (taxable income), distributions in excess of taxable income are not treated as non-taxable return of capital, but rather may be taxable to shareholders at ordinary income rates. Under certain circumstances, taxable excess distributions could be significant.

Net income and realized gains from investments held by the Subsidiary are treated as ordinary income for tax purposes. Accordingly, the net investment income (loss) and realized gains (losses) reported in the Trust's financial statements presented under U.S. GAAP for such investments held by the Subsidiary may differ significantly from income dividends and capital gain distributions. As such, any net gain will pass through to the Trust as ordinary income for federal income tax purposes. If a net loss is realized by the Subsidiary in any taxable year, the loss will generally not be available to offset the Trust's ordinary income and/or capital gains for that year.

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

The Trusts file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' U.S. federal tax returns remains open for each of the four years ended October 31, 2013 with the exception of BCX and BUI. The statute of limitations on BCX's U.S. federal tax returns remains open for the two years ended October 31, 2013 and the period ended October 31, 2011. The statute of limitations on BUI's U.S. federal tax returns remains open for the year ended October 31, 2013 and the period ended October 31, 2012. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trusts' facts and circumstances and does not believe there are any uncertain tax positions that require recognition of a tax liability.

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

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Deferred compensation liabilities are included in officer's and trustees fees payable in the Statement of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

**S&P Quality Rankings:** BQY had been granted a license by Standard & Poor's (S&P) to use the S&P Quality Rankings and the S&P International Quality Rankings. Effective September 17, 2013, BQY terminated its license to use either the S&P Quality Rankings or the S&P International Quality Rankings. Standard & Poor's, S&P, Standard & Poor's Earnings and Dividend Rankings, S&P Earnings and Dividend Rankings, Standard & Poor's Quality Rankings, Standard & Poor's International Quality Rankings, S&P International Quality Rankings and S&P Quality Rankings are trademarks of S&P and had been licensed for use by BQY. BQY was not sponsored, endorsed, managed, sold or promoted by S&P and S&P made no representation regarding the advisability of investing in BQY. BQY is required to pay a quarterly licensing fee, which is shown in the Statements of Operations as licensing, for a period of 1 year following the termination date.

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

The Trusts have an arrangement with the custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

### **3. Securities and Other Investments:**

**Preferred Stock:** The Trusts may invest in preferred stock. Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well) but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred

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

stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

**Securities Lending:** Each Trust may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by the Trust is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter, at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Trust and any additional required collateral is delivered to the Trust on the next business day. During the term of the loan, the Trust earns dividend or interest income on the securities loaned but does not receive interest income on any securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

The market value of securities on loan and the value of the related collateral are shown separately in the Statements of Assets and Liabilities as a component of investments at value, and collateral on securities loaned at value, respectively. As of April 30, 2014, any securities on loan were collateralized by cash. The cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ( "BIM" ), if any, is disclosed in the Schedules of Investments.

Securities lending transactions are entered into by the Trusts under Master Securities Lending Agreements (each an "MSLA" ) which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Trusts, as lender, would offset the market value of the collateral received against the market value of the securities loaned. The value of the collateral is typically greater than that of the market value of the securities loaned, leaving the lender with a

net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, the borrower can resell or re-pledge the loaned securities, and the Trusts can reinvest cash collateral, or, upon an event of default, resell or re-pledge the collateral.

The following table is a summary of the Trusts' securities lending agreements by counterparty which are subject to offset under an MSLA as of April 30, 2014:

| <b>BOE</b>                         |                                       |   |                       |
|------------------------------------|---------------------------------------|---|-----------------------|
| <b>Counterparty</b>                | <b>Securities Loaned<br/>at Value</b> | <b>Cash<br/>Collateral<br/>Received<sup>1</sup></b> | <b>Net<br/>Amount</b> |
| Bank of America N.A.               | \$ 329,487                            | \$ (329,487)  |                       |
| Citigroup Global Markets, Inc.     | 3,970,774                             | (3,970,774)   |                       |
| Credit Suisse Securities (USA) LLC | 159,814                               | (159,814)   |                       |
| Goldman Sachs & Co.                | 377,276                               | (377,276)   |                       |
| Morgan Stanley & Co. LLC           | 2,732,819                             | (2,732,819)   |                       |
| UBS Securities LLC                 | 1,109,028                             | (1,109,028)   |                       |
| <b>Total</b>                       | <b>\$ 8,679,198</b>                   | <b>\$ (8,679,198)</b>                               |                       |

| <b>BME</b>          |   |   |                       |
|---------------------|---|---|-----------------------|
| <b>Counterparty</b> | <b>Securities<br/>Loaned<br/>at Value</b> | <b>Cash<br/>Collateral<br/>Received<sup>1</sup></b> | <b>Net<br/>Amount</b> |

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|                                 |           |                |           |                  |
|---------------------------------|-----------|----------------|-----------|------------------|
| Morgan Stanley & Co. LLC        | \$        | 159,336        | \$        | (159,336)        |
| National Financial Services LLC |           | 101,250        |           | (101,250)        |
| <b>Total</b>                    | <b>\$</b> | <b>260,586</b> | <b>\$</b> | <b>(260,586)</b> |

| <b>Counterparty</b>            | <b>Securities<br/>Loaned<br/>at Value</b> | <b>Cash<br/>Collateral<br/>Received<sup>1</sup></b> | <b>Net<br/>Amount</b> |
|--------------------------------|---|---|-----------------------|
| Bank of America N.A.           | \$ 2,742                                  | \$ (2,527)  | \$ 215                |
| Deutsche Bank Securities, Inc. | 20,556                                    | (20,556)  |                       |
| Goldman Sachs & Co.            | 2,775,272                                 | (2,775,272)   |                       |
| Morgan Stanley & Co. LLC       | 5,034,733                                 | (5,034,733)   |                       |
| UBS Securities LLC             | 1,857,358                                 | (1,857,358)   |                       |
| <b>Total</b>                   | <b>\$ 9,690,661</b>                       | <b>\$ (9,690,446)</b>                               | <b>\$ 215</b>         |

| <b>Counterparty</b>   | <b>Securities<br/>Loaned<br/>at Value</b> | <b>Cash<br/>Collateral<br/>Received<sup>1</sup></b> | <b>Net<br/>Amount</b> |
|-----------------------|---|---|-----------------------|
| Barclays Capital, Inc | \$ 64,168                                 | \$ (64,168)   |                       |

<sup>1</sup> Collateral with a value of \$9,198,761, \$287,000, \$10,177,930 and \$70,955 has been received in connection with securities lending agreements for BOE, BME, BGY and BCF, respectively. Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

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Notes to Financial Statements (continued)

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Trusts benefit from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities lent. The Trusts could suffer a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received.

**4. Derivative Financial Instruments:**

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

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

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

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

The following is a summary of the Trusts' derivative financial instruments categorized by risk exposure:

**Fair Values of Derivative Financial Instruments as of April 30, 2014**

|                  |  | <b>Asset Derivatives</b>                             |              |            |           |              |            |
|------------------|--|--|--------------|------------|-----------|--------------|------------|
|                  |  | <b>Statements of Assets and Liabilities Location</b> |              |            |           | <b>BDJ</b>   | <b>BOE</b> |
|                  |  |  |              |            |           | <b>Value</b> |            |
| Equity contracts |  | Investments at value                                 | unaffiliated |            |           | \$ 4,329     | \$ 9,200   |
|                  |  | <b>Liability Derivatives</b>                         |              |            |           |              |            |
|                  |  | <b>BQY</b>   | <b>BQR</b>   | <b>BGR</b> | <b>CH</b> | <b>BDJ</b>   | <b>BOE</b> |

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|                  | <b>Statements of Assets and Liabilities Location</b> | <b>Value</b> |              |               |              |               |               |
|------------------|--|--------------|--------------|---------------|--------------|---------------|---------------|
| Equity contracts | Options written at value                             | \$ 875,586   | \$ 1,174,848 | \$ 11,333,766 | \$ 9,841,545 | \$ 18,043,340 | \$ 13,786,827 |

|                  |  | <b>Liability Derivatives</b> |               |              |              |              |
|------------------|--|------------------------------|---------------|--------------|--------------|--------------|
|                  | <b>Statements of Assets and Liabilities Location</b> | <b>BME</b>                   | <b>BGY</b>    | <b>BCF</b>   | <b>BCX</b>   | <b>BUI</b>   |
|                  |  | <b>Value</b>                 |               |              |              |              |
| Equity contracts | Options written at value                             | \$ 2,030,854                 | \$ 12,305,555 | \$ 6,182,281 | \$ 7,214,666 | \$ 3,420,626 |

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

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Notes to Financial Statements (continued)

**The Effect of Derivative Financial Instruments in the Statements of Operations**

**Six Months Ended April 30, 2014**

|                      | <b>Net Realized Gain (Loss) From</b> |            |              |              |              |               |
|----------------------|--------------------------------------|------------|--------------|--------------|--------------|---------------|
|                      | <b>BQY</b>                           | <b>BQR</b> | <b>BGR</b>   | <b>CII</b>   | <b>BDJ</b>   | <b>BOE</b>    |
| Equity contracts:    |                                      |            |              |              |              |               |
| Options <sup>2</sup> | \$ (984)                             | \$ 432,394 | \$ 4,099,327 | \$ 8,747,295 | \$ 6,152,789 | \$ 18,363,488 |

|                      | <b>Net Realized Gain (Loss) From</b> |              |              |              |                |
|----------------------|--------------------------------------|--------------|--------------|--------------|----------------|
|                      | <b>BME</b>                           | <b>BGY</b>   | <b>BCF</b>   | <b>BCX</b>   | <b>BUI</b>     |
| Equity contracts:    |                                      |              |              |              |                |
| Options <sup>2</sup> | \$ 1,418,840                         | \$ 7,501,228 | \$ 3,074,308 | \$ 1,802,049 | \$ (1,430,557) |

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

**The Effect of Derivative Financial Instruments in the Statements of Operations**

**Six Months Ended April 30, 2014**

|                      | <b>Net Change in Unrealized Appreciation/Depreciation on</b> |             |                |              |              |              |
|----------------------|--|-------------|----------------|--------------|--------------|--------------|
|                      | <b>BQY</b>   | <b>BQR</b>  | <b>BGR</b>     | <b>CII</b>   | <b>BDJ</b>   | <b>BOE</b>   |
| Equity contracts:    |  |             |                |              |              |              |
| Options <sup>2</sup> | \$ 38,982  | \$ (31,903) | \$ (8,393,919) | \$ 3,488,224 | \$ 3,563,393 | \$ 3,201,160 |

|                      | <b>Net Change in Unrealized Appreciation/Depreciation on</b> |              |                |                |            |
|----------------------|--|--------------|----------------|----------------|------------|
|                      | <b>BME</b>   | <b>BGY</b>   | <b>BCF</b>     | <b>BCX</b>     | <b>BUI</b> |
| Equity contracts:    |  |              |                |                |            |
| Options <sup>2</sup> | \$ (587,714)   | \$ 4,017,024 | \$ (1,780,573) | \$ (3,011,396) | \$ 626,003 |

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

For the six months ended April 30, 2014, the average quarterly balances of outstanding derivative financial instruments were as follows:

|   | <b>BQY</b>    | <b>BQR</b>    | <b>BGR</b>     | <b>CII</b>     | <b>BDJ</b>     | <b>BOE</b>     |
|---|---------------|---------------|----------------|----------------|----------------|----------------|
| Options:  |               |               |                |                |                |                |
| Average number of options contracts purchased         | 4,150         | 6,400         | 35,750         |                | 293,050        | 91,400         |
| Average number of options contracts written           | 769,720       | 5,523,008     | 5,857,850      | 6,912,500      | 13,953,300     | 24,702,095     |
| Average notional value of options contracts purchased | \$ 105,825    | \$ 38,400     | \$ 2,502,500   |                | \$ 14,447,650  | \$ 3,795,000   |
| Average notional value of contracts written           | \$ 32,348,868 | \$ 43,910,886 | \$ 272,997,344 | \$ 349,687,647 | \$ 800,298,837 | \$ 522,582,103 |
|   | <b>BME</b>    | <b>BGY</b>    | <b>BCF</b>     | <b>BCX</b>     | <b>BUI</b>     |                |

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Options:

|   |               |                |                |                |                |
|---|---------------|----------------|----------------|----------------|----------------|
| Average number of options contracts purchased         | 3,150         |                | 46,350         |                | 3,500          |
| Average number of options contracts written           | 1,412,875     | 35,508,065     | 11,237,799     | 7,908,502      | 4,518,700      |
| Average notional value of options contracts purchased | \$ 283,500    |                | \$ 3,382,125   |                | \$ 175,000     |
| Average notional value of options contracts written   | \$ 90,155,068 | \$ 446,456,633 | \$ 197,828,688 | \$ 207,362,955 | \$ 111,754,207 |

**Counterparty Credit Risk:** A derivative contract may suffer a mark to market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

A Trust's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by such Trust.

For OTC options purchased, each Trust bears the risk of loss of the amount of the premiums paid plus the positive change in market values net of any collateral held by such Trust should the counterparty fail to



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**Notes to Financial Statements (continued)**

perform under the contracts. Options written by the Trusts do not typically give rise to counterparty credit risk, as options written generally obligate the Trusts, and not, the counterparty to perform.

With exchange traded purchased options, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Trusts.

In order to better define its contractual rights and to secure rights that will help the Trusts mitigate its counterparty risk, the Trusts may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ( ISDA Master Agreement ) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between each Trust and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Trust may, under certain circumstances, offset with the counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. When the Trusts enters into an ISDA and an MRA and/or MSLA with the same counterparty, the agreements may contain a set-off provision allowing a trust to offset a net amount payable with amounts due to the Trust upon default of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. For example, notwithstanding what contractual rights may be included in an ISDA Master Agreement, such laws may prohibit the Trust from setting off

amounts owed to a defaulting counterparty under an ISDA Master Agreement against amounts owed to the Trust by affiliates of the defaulting counterparty. The insolvency regimes of many jurisdictions do, however, generally permit set-off of simultaneous payables and receivables under certain types of financial contracts between the same legal entity upon a default of the entity, regardless of the existence of a contractual set-off right in those contracts. In addition, certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Trust's net assets decline by a stated percentage or the Trust fails to meet the terms of its ISDA Master Agreements, which would cause the Trust to accelerate payment of any net liability owed to the counterparty.

**Collateral Requirements:** For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a Trust and the counterparty.

Cash collateral that has been pledged to cover obligations of a Trust and cash collateral received from the counterparty, if any, is reported separately on the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by a Trust, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold (typically either \$250,000 or \$500,000) before a transfer is required, which is determined at the close of business of the Trusts and any additional required collateral is delivered to/pledged by the Trusts on the next business day. Typically, the Trusts and counterparties are not permitted to sell, re-pledge or use the collateral they receive. To the extent amounts due to a Trust from its counterparties are not fully collateralized, contractually or otherwise, a Trust bears the risk of loss from counterparty non-performance.

For financial reporting purposes, the Trusts do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

At April 30, 2014, the Trusts' derivative assets and liabilities (by type) are as follows:

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|  | <b>BQY</b>    |                    | <b>BQR</b>    |                    | <b>BGR</b>    |                    | <b>CII</b>    |                    |
|--|---------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|
|  | <b>Assets</b> | <b>Liabilities</b> | <b>Assets</b> | <b>Liabilities</b> | <b>Assets</b> | <b>Liabilities</b> | <b>Assets</b> | <b>Liabilities</b> |
| <b>Derivative Financial Instruments:</b>   |               |                    |               |                    |               |                    |               |                    |
| Options  | \$            | 875,586            | \$            | 1,174,848          | \$            | 11,333,766         | \$            | 9,841,545          |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |               | (465,151)          |               | (343,811)          |               | (6,757,050)        |               | (5,684,840)        |
| Total derivative assets and liabilities subject to an MNA                          | \$            | 410,435            | \$            | 831,037            | \$            | 4,576,716          | \$            | 4,156,705          |

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|  | BDJ      |               | BOE      |               | BME          |             | BGY           |             |
|--|----------|---------------|----------|---------------|--------------|-------------|---------------|-------------|
|  | Assets   | Liabilities   | Assets   | Liabilities   | Assets       | Liabilities | Assets        | Liabilities |
| <b>Derivative Financial Instruments:</b>   |          |               |          |               |              |             |               |             |
| Options <sup>1</sup>   | \$ 4,329 | \$ 18,043,340 | \$ 9,200 | \$ 13,786,827 | \$ 2,030,854 |             | \$ 12,305,555 |             |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) | (4,329)  | (13,255,096)  | (9,200)  | (5,821,057)   | (1,462,665)  |             | (1,591,655)   |             |
| Total derivative assets and liabilities subject to an MNA                          |          | \$ 4,788,244  |          | \$ 7,965,770  | \$ 568,189   |             | \$ 10,713,900 |             |

|  | BCF    |             | BCX    |              | BUI          |              |
|--|--------|-------------|--------|--------------|--------------|--------------|
|  | Assets | Liabilities | Assets | Liabilities  | Assets       | Liabilities  |
| <b>Derivative Financial Instruments:</b>   |        |             |        |              |              |              |
| Options  |        |             |        | \$ 6,182,281 | \$ 7,214,666 | \$ 3,420,626 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |        |             |        | (3,269,801)  | (3,539,999)  | (817,320)    |
| Total derivative assets and liabilities subject to an MNA                          |        |             |        | \$ 2,912,480 | \$ 3,674,667 | \$ 2,603,306 |

<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 tables present the Trusts' derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Trusts as of April 30, 2014:

**BQY**

| Counterparty                           | Derivative Liabilities Subject to an MNA |                                  | Non-cash Collateral Pledged | Cash Collateral Pledged | Net Amount of Derivative Liabilities <sup>1</sup> | Net Options Written Receivable/ (Payable) <sup>2</sup> |
|--|--|----------------------------------|-----------------------------|-------------------------|---|--|
|  | by Counterparty                          | Derivatives Available for Offset |                             |                         |   |  |
| Bank of America N.A.                   | \$ 15,718                                |                                  |                             |                         | \$ 15,718   | \$ 7,226   |
| Citibank N.A.                          | 50,402                                   |                                  |                             |                         | 50,402  | (2,421)  |
| Credit Suisse International            | 29,897                                   |                                  |                             |                         | 29,897  | (25,859)   |
| Deutsche Bank AG                       | 35,572                                   |                                  |                             |                         | 35,572  | 13,416   |
| Goldman Sachs International            | 2,864                                    |                                  |                             |                         | 2,864   |  |
| JPMorgan Chase Bank N.A.               | 28,036                                   |                                  |                             |                         | 28,036  |  |
| Morgan Stanley & Co. International PLC | 228,488                                  |                                  |                             |                         | 228,488   | (23,463)   |
| UBS AG                                 | 19,458                                   |                                  |                             |                         | 19,458  | (13,976)   |
| <b>Total</b>                           | \$ 410,435                               |                                  |                             |                         | \$ 410,435  | \$ (45,077)  |

**BQR**

| Counterparty         | Derivative Liabilities Subject to an MNA |                                  | Non-cash Collateral Pledged <sup>3</sup> | Cash Collateral Pledged | Net Amount of Derivative Liabilities <sup>1</sup> | Net Options Written Receivable/ (Payable) <sup>2</sup> |
|----------------------|--|----------------------------------|--|-------------------------|---|--|
|                      | by Counterparty                          | Derivatives Available for Offset |  |                         |   |  |
| Bank of America N.A. | \$ 74,636                                |                                  |  |                         | \$ 74,636   | \$ 38,201  |

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|  |                   |                     |                     |                   |                    |
|--|-------------------|---------------------|---------------------|-------------------|--------------------|
| Citibank N.A.                          | 16,601            |                     |                     | 16,601            | (8,533)            |
| Credit Suisse International            | 21,915            | \$ (21,915)         |                     |                   | (3,544)            |
| Deutsche Bank AG                       | 100,079           |                     | \$ (100,000)        | 79                | (10,792)           |
| Goldman Sachs International            | 154,094           |                     |                     | 154,094           | (22,544)           |
| Morgan Stanley & Co. International PLC | 154,778           |                     |                     | 154,778           | (92,312)           |
| UBS AG                                 | 308,934           | (308,934)           |                     |                   | 6,323              |
| <b>Total</b>                           | <b>\$ 831,037</b> | <b>\$ (330,849)</b> | <b>\$ (100,000)</b> | <b>\$ 400,188</b> | <b>\$ (93,201)</b> |

<sup>1</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

<sup>2</sup> Derivative contract can be offset with options written receivable/payable.

<sup>3</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

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## Notes to Financial Statements (continued)

| <b>Counterparty</b>                    | <b>Derivative Liabilities Subject to an MNA by Counterparty</b> | <b>Derivatives Available for Offset</b> | <b>Non-cash Collateral Pledged<sup>1</sup></b> | <b>Cash Collateral Pledged</b> | <b>Net Amount of Derivative Liabilities<sup>2</sup></b> | <b>Net Options Written Receivable/ (Payable)<sup>3</sup></b> |
|--|---|---|--|--------------------------------|---|--|
| Citibank N.A.                          | \$ 1,952,941  |   | \$ (1,952,941)                                 |                                |   | \$ (129,269)   |
| Credit Suisse International            | 430,918   |   |  |                                | \$ 430,918  |  |
| Deutsche Bank AG                       | 371,034   |   | (371,034)                                      |                                |   | (435,160)  |
| Goldman Sachs International            | 1,025,808   |   | (1,025,808)                                    |                                |   | 148,662  |
| Morgan Stanley & Co. International PLC | 69,453  |   | (69,453)                                       |                                |   |  |
| UBS AG                                 | 726,562   |   | (261,965)                                      |                                | 464,597   |  |
| <b>Total</b>                           | \$ 4,576,716  |   | \$ (3,681,201)                                 |                                | \$ 895,515  | \$ (415,767)   |

| <b>Counterparty</b>                    | <b>Derivative Liabilities Subject to an MNA by Counterparty</b> | <b>Derivatives Available for Offset</b> | <b>Non-cash Collateral Pledged<sup>1</sup></b> | <b>Cash Collateral Pledged<sup>1</sup></b> | <b>Net Amount of Derivative Liabilities<sup>2</sup></b> | <b>Net Options Written Receivable/ (Payable)<sup>3</sup></b> |
|--|---|---|--|--|---|--|
| Bank of America N.A.                   | \$ 16,147   |   | \$ (16,147)                                    |  |   |  |
| Citibank N.A.                          | 519,396   |   | (519,396)                                      |  |   | \$ 15,915  |
| Credit Suisse International            | 14,712  |   |  | \$ (14,712)                                |   |  |
| Deutsche Bank AG                       | 218,937   |   |  | (100,000)                                  | \$ 118,937  |  |
| Goldman Sachs International            | 21,390  |   |  |  | 21,390  |  |
| Morgan Stanley & Co. International PLC | 3,111,299   |   | (3,111,299)                                    |  |   | 52,623   |
| UBS AG                                 | 254,824   |   |  |  | 254,824   |  |
| <b>Total</b>                           | \$ 4,156,705  |   | \$ (3,646,842)                                 | \$ (114,712)                               | 395,151   | \$ 68,538  |

| <b>Counterparty</b>                    | <b>Derivative Liabilities Subject to an MNA by Counterparty</b> | <b>Derivatives Available for Offset</b> | <b>Non-cash Collateral Pledged<sup>1</sup></b> | <b>Cash Collateral Pledged</b> | <b>Net Amount of Derivative Liabilities<sup>2</sup></b> | <b>Net Options Written Receivable/ (Payable)<sup>3</sup></b> |
|--|---|---|--|--------------------------------|---|--|
| Citibank N.A.                          | \$ 1,092,554  |   | \$ (1,092,554)                                 |                                |   | \$ (181,825)   |
| Credit Suisse International            | 1,056,724   |   | (1,056,724)                                    |                                |   | (232,328)  |
| Deutsche Bank AG                       | 655,496   |   | (568,059)                                      |                                | \$ 87,437   | 93,986   |
| Goldman Sachs International            | 86,826  |   |  |                                | 86,826  | 50,725   |
| Morgan Stanley & Co. International PLC | 1,710,732   |   | (1,710,732)                                    |                                |   | (325,771)  |
| UBS AG                                 | 185,912   |   |  |                                | 185,912   |  |
| <b>Total</b>                           | \$ 4,788,244  |   | \$ (4,428,069)                                 |                                | \$ 360,175  | \$ (595,213)   |

| <b>Counterparty</b>  | <b>Derivative Liabilities Subject to an MNA by Counterparty</b> | <b>Derivatives Available for Offset</b> | <b>Non-cash Collateral Pledged<sup>1</sup></b> | <b>Cash Collateral Pledged</b> | <b>Net Amount of Derivative Liabilities<sup>2</sup></b> | <b>Net Options Written Receivable/ (Payable)<sup>3</sup></b> |
|----------------------|---|---|--|--------------------------------|---|--|
| Bank of America N.A. | \$ 230,596  |   | \$ (230,596)                                   |                                |   | \$ 122,893   |

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|  |                     |                       |           |               |                   |
|--|---------------------|-----------------------|-----------|---------------|-------------------|
| Citibank N.A.                          | 103,525             | (103,525)             |           |               |                   |
| Credit Suisse International            | 493,464             | (493,464)             |           |               |                   |
| Deutsche Bank AG                       | 1,915,294           | (1,915,294)           |           |               |                   |
| Goldman Sachs International            | 1,257,396           | (1,257,396)           |           |               | 55,011            |
| JPMorgan Chase Bank N.A.               | 20,568              |                       | \$        | 20,568        |                   |
| Morgan Stanley & Co. International PLC | 3,066,227           | (3,066,227)           |           |               | 38,656            |
| UBS AG                                 | 878,700             | (878,700)             |           |               | 106,832           |
| <b>Total</b>                           | <b>\$ 7,965,770</b> | <b>\$ (7,945,202)</b> | <b>\$</b> | <b>20,568</b> | <b>\$ 323,392</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.

<sup>3</sup> Derivative contract can be offset with options written receivable/payable.

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## Notes to Financial Statements (continued)

| Counterparty                           |  |         |                                  |  |                         | Net                                  |  |
|--|--|---------|----------------------------------|--|-------------------------|--------------------------------------|--|
|  | Derivative Liabilities Subject to an MNA by Counterparty |         | Derivatives Available for Offset | Non-cash Collateral Pledged <sup>1</sup> | Cash Collateral Pledged | Net Amount of Derivative Liabilities | Option Written Receivable/(Payable) <sup>3</sup> |
|  |  |         |                                  |  |                         |                                      |  |
| Bank of America N.A.                   | \$   | 13,331  |                                  |  |                         | \$                                   | 13,331   |
| Barclays Bank PLC                      |  | 2,980   |                                  |  |                         |                                      | 2,980  |
| Citibank N.A.                          |  | 4,358   |                                  |  |                         |                                      | 4,358  |
| Credit Suisse International            |  | 300,306 |                                  |  |                         |                                      | 300,306  |
| Goldman Sachs International            |  | 96,776  |                                  |  |                         |                                      | 96,776   |
| Morgan Stanley & Co. International PLC |  | 106,866 |                                  | \$ (106,866)                             |                         |                                      | \$ (26,600)                                      |
| UBS AG                                 |  | 43,572  |                                  |  |                         |                                      | 43,572   |
| <b>Total</b>                           | \$   | 568,189 |                                  | \$ (106,866)                             |                         | \$                                   | 461,323  |
|  |  |         |                                  |  |                         | \$                                   | (26,600)   |

| Counterparty                           |  |            |                                  |  |                                      | Net                                  |  |
|--|--|------------|----------------------------------|--|--------------------------------------|--------------------------------------|--|
|  | Derivative Liabilities Subject to an MNA by Counterparty |            | Derivatives Available for Offset | Non-cash Collateral Pledged <sup>1</sup> | Cash Collateral Pledged <sup>1</sup> | Net Amount of Derivative Liabilities | Option Written Receivable/(Payable) <sup>3</sup> |
|  |  |            |                                  |  |                                      |                                      |  |
| Bank of America N.A.                   | \$   | 259,835    |                                  |  | \$ (259,835)                         |                                      | \$ 117,456                                       |
| Citibank N.A.                          |  | 72,740     |                                  |  | (72,740)                             |                                      |  |
| Credit Suisse International            |  | 1,683,953  |                                  |  | (1,420,000)                          | \$                                   | 263,953  |
| Deutsche Bank AG                       |  | 2,368,217  |                                  |  | (1,967,000)                          |                                      | 401,217  |
| Goldman Sachs International            |  | 2,037,492  |                                  | \$ (2,037,492)                           |                                      |                                      | (49,051)   |
| JPMorgan Chase Bank N.A.               |  | 19,762     |                                  |  |                                      |                                      | 19,762   |
| Morgan Stanley & Co. International PLC |  | 3,632,680  |                                  |  | (2,759,504)                          |                                      | 873,176  |
| Société Générale                       |  | 5,738      |                                  |  |                                      |                                      | 5,738  |
| UBS AG                                 |  | 633,483    |                                  |  | (278,000)                            |                                      | 355,483  |
| <b>Total</b>                           | \$   | 10,713,900 |                                  | \$ (2,037,492)                           | \$ (6,757,079)                       | \$                                   | 1,919,329  |
|  |  |            |                                  |  |                                      | \$                                   | 410,587  |

| Counterparty                           |  |           |                                  |  |                         | Net                                  |  |
|--|--|-----------|----------------------------------|--|-------------------------|--------------------------------------|--|
|  | Derivative Liabilities Subject to an MNA by Counterparty |           | Derivatives Available for Offset | Non-cash Collateral Pledged <sup>1</sup> | Cash Collateral Pledged | Net Amount of Derivative Liabilities | Option Written Receivable/(Payable) <sup>3</sup> |
|  |  |           |                                  |  |                         |                                      |  |
| Bank of America N.A.                   | \$   | 99,498    |                                  |  |                         | \$                                   | 99,498   |
| Citibank N.A.                          |  | 878,932   |                                  | \$ (878,932)                             |                         |                                      | \$ 101,330                                       |
| Credit Suisse International            |  | 274,558   |                                  | (274,558)                                |                         |                                      | (95,476)   |
| Deutsche Bank AG                       |  | 592,923   |                                  | (592,923)                                |                         |                                      | (128,682)  |
| Goldman Sachs International            |  | 369,828   |                                  | (369,828)                                |                         |                                      | (38,165)   |
| Morgan Stanley & Co. International PLC |  | 336,596   |                                  | (336,596)                                |                         |                                      | 55,685   |
| UBS AG                                 |  | 360,145   |                                  | (356,387)                                |                         | 3,758                                | (44,704)   |
| <b>Total</b>                           | \$   | 2,912,480 |                                  | \$ (2,809,224)                           |                         | \$                                   | 103,256  |
|  |  |           |                                  |  |                         | \$                                   | (150,012)  |

**BCX**  
Counterparty

Net

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|  | Derivative<br>Liabilities<br>Subject to an<br>MNA by<br>Counterparty | Derivatives<br>Available<br>for Offset | Non-cash<br>Collateral<br>Pledged <sup>1</sup> | Cash<br>Collateral<br>Pledged | Net Amount of<br>Derivative Liabilities <sup>2</sup> | Options<br>Written                |
|--|--|--|--|-------------------------------|--|-----------------------------------|
|  |  |  |  |                               |  | Receivable/(Payable) <sup>3</sup> |
| Bank of America N.A.                   | \$ 124,903   |  | \$ (73,053)                                    |                               | \$ 51,850  | \$ 52,036                         |
| Citibank N.A.                          | 497,707  |  | (497,707)                                      |                               |  | (108,170)                         |
| Credit Suisse International            | 37,456   |  | (37,456)                                       |                               |  |                                   |
| Deutsche Bank AG                       | 758,883  |  | (593,978)                                      |                               | 164,905  | 14,696                            |
| Goldman Sachs International            | 477,056  |  | (477,056)                                      |                               |  |                                   |
| Morgan Stanley & Co. International PLC | 1,063,688  |  | (1,063,688)                                    |                               |  | (279,567)                         |
| UBS AG                                 | 714,974  |  | (714,974)                                      |                               |  |                                   |
| <b>Total</b>                           | \$ 3,674,667   |  | \$ (3,457,912)                                 |                               | \$ 216,755   | \$ (321,005)                      |

<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.

<sup>3</sup> Derivative contract can be offset with options written receivable/payable.



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Notes to Financial Statements (continued)

**BUI**

| Counterparty                           | Derivative Liabilities            | Derivatives Available for Offset | Non-cash Collateral Pledged <sup>1</sup> | Cash Collateral Pledged | Net Amount of Derivative Liabilities <sup>2</sup> | Net  |
|--|-----------------------------------|----------------------------------|--|-------------------------|---|--|
|  | Subject to an MNA by Counterparty |                                  |  |                         |   | Option Written Receivable/(Payable) <sup>3</sup> |
| Bank of America N.A.                   | \$ 111,743                        |                                  |  |                         | \$ 111,743  | \$ 68,252  |
| Citibank N.A.                          | 360,944                           |                                  | \$ (360,944)                             |                         |   | (34,018)   |
| Credit Suisse International            | 113,469                           |                                  | (113,469)                                |                         |   | (66,179)   |
| Deutsche Bank AG                       | 559,714                           |                                  | (559,714)                                |                         |   |  |
| Goldman Sachs International            | 256,747                           |                                  | (256,747)                                |                         |   | (13,278)   |
| JPMorgan Chase Bank N.A.               | 48,847                            |                                  |  |                         | 48,847  |  |
| Morgan Stanley & Co. International PLC | 753,685                           |                                  | (753,685)                                |                         |   | (33,010)   |
| UBS AG                                 | 398,157                           |                                  | (261,423)                                |                         | 136,734   | (124,658)  |
| <b>Total</b>                           | \$ 2,603,306                      |                                  | \$ (2,305,982)                           |                         | \$ 297,324  | \$ (202,891)                                     |

<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.

<sup>3</sup> Derivative contract can be offset with options written receivable/payable.

**5. Investment Advisory Agreement and Other Transactions with Affiliates:**

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate, for 1940 Act purposes, of BlackRock.

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager), the Trusts' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Manager a monthly fee at the following annual rates:

|  |       |
|--|-------|
| Average weekly value of each Trust's net assets: |       |
| BQY  | 0.75% |
| BGR  | 1.20% |
| BDJ  | 0.81% |
| BOE  | 1.00% |
| BME  | 1.00% |
| BCF  | 1.20% |
| Average daily value of each Trust's net assets:  |       |
| BQR  | 1.20% |
| CII  | 0.85% |

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|     |       |
|-----|-------|
| BGY | 1.00% |
| BCX | 1.20% |
| BUI | 1.00% |

The Manager has agreed to waive 0.05% of the investment advisory fees on BCF as a percentage of their average weekly net assets expiring on September 29, 2014.

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

|     |       | <b>Expiration Date</b> |
|-----|-------|------------------------|
| BCX | 0.20% | October 31, 2015       |
|     | 0.15% | October 31, 2016       |
|     | 0.10% | October 31, 2017       |
|     | 0.05% | October 31, 2018       |

Effective June 6, 2013, the Manager has voluntarily agreed to waive a portion of the investment advisory fees on BQR and BGY as a percentage of their average daily net assets as follows:

|     |       |
|-----|-------|
| BQR | 0.05% |
| BGY | 0.05% |

The Manager provides investment management and other services to the Subsidiary. The Manager does not receive separate compensation from the Subsidiary for providing investment management or administrative services. However, BCX pays the Manager based on the Trust's net assets which includes the assets of the Subsidiary.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investment in other affiliated investment companies, if any. These amounts are included in fees waived by Manager in the Statements of Operations. For the six months ended April 30, 2014, the amounts waived were as follows:

|     |           |
|-----|-----------|
| BQY | \$ 1,454  |
| BQR | \$ 2,196  |
| BGR | \$ 17,438 |
| CII | \$ 6,892  |
| BDJ | \$ 17,620 |
| BOE | \$ 9,395  |
| BME | \$ 2,456  |
| BGY | \$ 7,384  |
| BCF | \$ 7,284  |
| BCX | \$ 8,742  |
| BUI | \$ 3,359  |

The Manager, on behalf of each Trust, entered into a sub-advisory agreements with BlackRock Financial Management, Inc. ( BFM ) for BQY, BGR, CII, BDJ and BUI, BIM for BQR, CII, BCF and BUI, BlackRock Capital Management, Inc. for BGY, BCF and BCX and BlackRock International Ltd. for BQR, BGR, BCF and BCX, each an affiliate of the Manager. The Manager pays each sub-advisor for services

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they provide, a monthly fee that is a percentage of the investment advisory fee paid by each Trust to the Manager.

The U.S. Securities and Exchange Commission has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Trusts, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Trusts are responsible for expenses in connection with the investment of cash collateral received for securities on loan (the collateral investment expenses). The cash collateral is invested in a private investment company managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the private investment company to an annual rate of 0.04%. The investment advisor to the private investment company will not charge any advisory fees with respect to shares purchased by the Trusts.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. Each Trust retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent. Pursuant to the securities lending agreement effective February 1, 2014, BIM may lend securities only when the difference between the borrower rebate rate and the risk free rate exceeds a certain level (such securities, the specials only securities).

Pursuant to such agreement, each Trust retains 80% of securities lending income. In addition, commencing the business day following the date that the aggregate securities lending income earned across the Closed-End Complex in a calendar year exceeds the breakpoint dollar threshold applicable in the given year as set forth in the securities lending agreement, each Trust, pursuant to the securities lending agreement, will retain for the remainder of the calendar year securities lending income in an amount equal to 85% of securities lending income. Prior to February 1, 2014, each Trust retained 65% of securities lending income and paid a fee to BIM equal to 35% of such income. The share of securities lending income earned by each Trust is shown as securities lending affiliated net in the Statements of Operations. For the six months ended April 30, 2014, each Trust paid BIM the following amounts for securities lending agent services:

|     |           |
|-----|-----------|
| BQR | \$ 282    |
| BOE | \$ 14,858 |
| BME | \$ 86     |
| BGY | \$ 11,427 |
| BCF | \$ 34     |

Certain Trusts recorded payments from an affiliate to compensate for foregone securities lending revenue which is included in other income -affiliated in the Statements of Operations as follows:

|     |           |
|-----|-----------|
| BQY | \$ 1,802  |
| BQR | \$ 3,778  |
| BGR | \$ 7,901  |
| CII | \$ 843    |
| BDJ | \$ 7,663  |
| BOE | \$ 7,530  |
| BME | \$ 2,267  |
| BGY | \$ 7,166  |
| BCF | \$ 3,498  |
| BCX | \$ 21,128 |
| BUI | \$ 3,288  |

Certain officers and/or trustees of the Trusts are officers and/or trustees of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts Chief Compliance Officer, which is included in officer and directors in the Statement of Operations.

The Trusts may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the six months ended April 30, 2014, the purchase and sale transactions with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

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|     | <b>Purchases</b> | <b>Sales</b> |
|-----|------------------|--------------|
| BQY | \$ 170,827       |              |
| BGR |                  | \$ 9,890,273 |
| BDJ | \$ 2,962,425     |              |
| BOE | \$ 396,740       | \$ 106,334   |
| BME | \$ 1,018,711     | \$ 1,422,915 |
| BGY | \$ 339,380       | \$ 91,731    |

### 6. Purchases and Sales:

Purchases and sales of investment securities, excluding short-term securities, for the six months ended April 30, 2014, were as follows:

|     | <b>Purchases</b> | <b>Sales</b>     |
|-----|------------------|------------------|
| BQY | \$ 34,034,270    | \$ 33,629,245    |
| BQR | \$ 47,765,293    | \$ 47,143,409    |
| BGR | \$ 546,952,199   | \$ 610,280,794   |
| CII | \$ 457,573,416   | \$ 445,161,677   |
| BDJ | \$ 882,457,896   | \$ 918,142,716   |
| BOE | \$ 1,198,368,379 | \$ 1,188,976,055 |
| BME | \$ 158,181,205   | \$ 184,107,485   |
| BGY | \$ 953,069,922   | \$ 954,414,779   |
| BCF | \$ 247,564,224   | \$ 259,223,564   |
| BCX | \$ 246,816,948   | \$ 277,906,685   |
| BUI | \$ 97,972,663    | \$ 108,813,486   |

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

Transactions in options written for the six months ended April 30, 2014, were as follows:

|  | Calls        |                   | Puts      |                   |
|--|--------------|-------------------|-----------|-------------------|
|  | Contracts    | Premiums Received | Contracts | Premiums Received |
| <b>BQY</b>                                 |              |                   |           |                   |
| Outstanding options at beginning of period | 442,340      | \$ 543,360        |           |                   |
| Options written                            | 1,576,822    | 2,115,813         | 31        | \$ 767            |
| Options expired                            | (680,690)    | (601,669)         | (24)      | (543)             |
| Options closed                             | (637,424)    | (1,005,336)       |           |                   |
| Options exercised                          | (305,572)    | (522,788)         | (7)       | (224)             |
| Outstanding options at end of period       | 395,476      | \$ 529,380        |           |                   |
| <b>BQR</b>                                 |              |                   |           |                   |
| Outstanding options at beginning of period | 6,216,894    | \$ 1,199,341      |           |                   |
| Options written                            | 17,431,293   | 3,724,844         |           |                   |
| Options expired                            | (12,921,419) | (1,667,675)       |           |                   |
| Options closed                             | (5,321,209)  | (1,802,229)       |           |                   |
| Options exercised                          | (878,942)    | (472,263)         |           |                   |
| Outstanding options at end of period       | 4,526,617    | \$ 982,018        |           |                   |
| <b>BGR</b>                                 |              |                   |           |                   |
| Outstanding options at beginning of period | 3,588,237    | \$ 8,474,085      |           |                   |
| Options written                            | 14,114,058   | 20,934,888        |           |                   |
| Options expired                            | (7,478,797)  | (8,863,716)       |           |                   |
| Options closed                             | (6,358,421)  | (12,646,941)      |           |                   |
| Options exercised                          | (873,090)    | (2,501,597)       |           |                   |
| Outstanding options at end of period       | 2,991,987    | \$ 5,396,719      |           |                   |
| <b>CII</b>                                 |              |                   |           |                   |
| Outstanding options at beginning of period | 2,714,615    | \$ 6,091,953      |           |                   |
| Options written                            | 9,024,458    | 30,167,182        | 842,975   | \$ 1,046,942      |
| Options expired                            | (4,168,188)  | (12,081,919)      |           |                   |
| Options closed                             | (2,705,473)  | (9,823,908)       |           |                   |
| Options exercised                          | (2,862,596)  | (6,330,596)       | (375)     | (36,360)          |
| Outstanding options at end of period       | 2,002,816    | \$ 8,022,712      | 842,600   | \$ 1,010,582      |
| <b>BDJ</b>                                 |              |                   |           |                   |
| Outstanding options at beginning of period | 5,090,227    | \$ 12,448,564     |           |                   |
| Options written                            | 17,966,668   | 54,391,477        | 122,040   | \$ 190,438        |
| Options expired                            | (5,654,118)  | (15,456,441)      | (611)     | (14,207)          |

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|                                      |             |               |         |            |
|--------------------------------------|-------------|---------------|---------|------------|
| Options closed                       | (8,577,653) | (24,680,471)  |         |            |
| Options exercised                    | (5,302,596) | (13,123,123)  | (129)   | (3,985)    |
| Outstanding options at end of period | 3,522,528   | \$ 13,580,006 | 121,300 | \$ 172,246 |

|  | Calls        |                   | Puts      |                   |
|--|--------------|-------------------|-----------|-------------------|
|  | Contracts    | Premiums Received | Contracts | Premiums Received |
| <b>BOE</b>                                 |              |                   |           |                   |
| Outstanding options at beginning of period | 25,066,642   | \$ 15,614,350     |           |                   |
| Options written                            | 81,270,408   | 56,527,462        |           |                   |
| Options expired                            | (34,976,800) | (22,659,801)      |           |                   |
| Options closed                             | (33,978,657) | (24,331,643)      |           |                   |
| Options exercised                          | (15,266,450) | (12,417,252)      |           |                   |
| Outstanding options at end of period       | 22,115,143   | \$ 12,733,116     |           |                   |

|  |           |              |          |            |
|--|-----------|--------------|----------|------------|
| <b>BME</b>                                 |           |              |          |            |
| Outstanding options at beginning of period | 599,254   | \$ 3,147,245 | 36,800   | \$ 105,616 |
| Options written                            | 1,573,659 | 9,329,700    | 379      | 181,809    |
| Options expired                            | (817,186) | (3,979,144)  | (144)    | (56,123)   |
| Options closed                             | (598,077) | (4,665,127)  | (235)    | (125,686)  |
| Options exercised                          | (336,863) | (1,746,355)  | (36,800) | (105,616)  |
| Outstanding options at end of period       | 420,787   | \$ 2,086,319 |          |            |

|  |              |               |  |  |
|--|--------------|---------------|--|--|
| <b>BGY</b>                                 |              |               |  |  |
| Outstanding options at beginning of period | 57,843,462   | \$ 13,626,299 |  |  |
| Options written                            | 144,831,327  | 45,803,622    |  |  |
| Options expired                            | (61,362,838) | (18,363,623)  |  |  |
| Options closed                             | (74,272,737) | (21,141,155)  |  |  |
| Options exercised                          | (36,547,429) | (7,703,779)   |  |  |
| Outstanding options at end of period       | 30,491,785   | \$ 12,221,364 |  |  |

|  |              |              |  |  |
|--|--------------|--------------|--|--|
| <b>BCF</b>                                 |              |              |  |  |
| Outstanding options at beginning of period | 9,327,960    | \$ 4,859,346 |  |  |
| Options written                            | 31,282,373   | 16,673,441   |  |  |
| Options expired                            | (20,892,807) | (6,684,910)  |  |  |
| Options closed                             | (8,551,925)  | (7,850,345)  |  |  |
| Options exercised                          | (2,373,463)  | (2,565,045)  |  |  |
| Outstanding options at end of period       | 8,792,138    | \$ 4,432,487 |  |  |

|  |             |              |  |  |
|--|-------------|--------------|--|--|
| <b>BCX</b>                                 |             |              |  |  |
| Outstanding options at beginning of period | 5,065,799   | \$ 4,250,223 |  |  |
| Options written                            | 18,113,151  | 14,606,108   |  |  |
| Options expired                            | (8,646,155) | (5,439,980)  |  |  |
| Options closed                             | (6,372,359) | (6,859,484)  |  |  |
| Options exercised                          | (2,696,800) | (2,600,588)  |  |  |
| Outstanding options at end of period       | 5,463,636   | \$ 3,956,279 |  |  |



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Notes to Financial Statements (continued)

|  | Calls       |                   | Puts      |                   |
|--|-------------|-------------------|-----------|-------------------|
|  | Contracts   | Premiums Received | Contracts | Premiums Received |
| <b>BUI</b>                                 |             |                   |           |                   |
| Outstanding options at beginning of period | 3,799,037   | \$ 2,144,575      |           |                   |
| Options written                            | 12,630,689  | 7,569,164         |           |                   |
| Options expired                            | (3,653,546) | (2,063,139)       |           |                   |
| Options closed                             | (7,195,311) | (3,788,575)       |           |                   |
| Options exercised                          | (2,187,405) | (1,663,259)       |           |                   |
| Outstanding options at end of period       | 3,393,464   | \$ 2,198,766      |           |                   |

As of April 30, 2014, the value of portfolio securities subject to covered call options written was as follows:

|     | Value          |
|-----|----------------|
| BQY | \$ 33,911,740  |
| BQR | \$ 44,352,732  |
| BGR | \$ 291,019,978 |
| CII | \$ 359,652,347 |
| BDJ | \$ 841,027,783 |
| BOE | \$ 504,659,061 |
| BME | \$ 84,393,755  |
| BGY | \$ 444,251,239 |
| BCF | \$ 201,685,210 |
| BCX | \$ 210,325,493 |
| BUI | \$ 122,374,475 |

**7. Income Tax Information:**

As of October 31, 2013, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| Expires October 31,             | BQR           | CII           | BDJ            | BOE            | BGY            | BCF           | BCX            |
|---------------------------------|---------------|---------------|----------------|----------------|----------------|---------------|----------------|
| 2016                            |               | \$ 2,664,939  | \$ 29,846,203  | \$ 72,179,602  |                |               |                |
| 2017                            | \$ 21,140,114 | 70,040,876    | 77,635,340     | 38,148,041     | \$ 467,149,104 |               |                |
| 2018                            | 9,080,494     | 2,615,197     | 8,526,748      |                | 55,605,462     |               |                |
| 2019                            | 1,795,201     |               |                |                |                |               |                |
| No expiration date <sup>1</sup> | 4,444,329     | 12,553,184    |                |                | 20,457,041     | \$ 19,517,626 | \$ 105,772,029 |
| <b>Total</b>                    | \$ 36,460,138 | \$ 87,874,196 | \$ 116,008,291 | \$ 110,327,643 | \$ 543,211,607 | \$ 19,517,626 | \$ 105,772,029 |

<sup>1</sup> Must be utilized prior to losses subject to expiration.

As of April 30, 2014, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:



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|  | <b>BQY</b>    | <b>BQR</b>     | <b>BGR</b>     | <b>CII</b>     | <b>BDJ</b>       | <b>BOE</b>       |
|--|---------------|----------------|----------------|----------------|------------------|------------------|
| Tax cost                                   | \$ 85,186,866 | \$ 125,669,380 | \$ 741,074,000 | \$ 638,478,698 | \$ 1,458,680,913 | \$ 1,071,466,406 |
| Gross unrealized appreciation              | \$ 9,732,651  | \$ 21,357,120  | \$ 133,116,723 | \$ 84,872,772  | \$ 278,997,465   | \$ 141,073,962   |
| Gross unrealized depreciation              | (4,600,804)   | (30,207,964)   | (19,320,389)   | (44,751,725)   | (75,501,776)     | (41,554,477)     |
| Net unrealized appreciation (depreciation) | \$ 5,131,847  | \$ (8,850,844) | \$ 113,796,334 | \$ 40,121,047  | \$ 203,495,689   | \$ 99,519,485    |

|                               | <b>BME</b>     | <b>BGY</b>     | <b>BCF</b>     | <b>BCX</b>     | <b>BUI</b>     |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|
| Tax cost                      | \$ 205,185,237 | \$ 896,174,304 | \$ 583,922,398 | \$ 630,950,346 | \$ 298,803,130 |
| Gross unrealized appreciation | \$ 73,030,663  | \$ 117,907,309 | \$ 129,315,573 | \$ 64,894,310  | \$ 78,783,733  |
| Gross unrealized depreciation | (5,712,136)    | (32,024,673)   | (113,634,890)  | (38,980,547)   | (993,128)      |
| Net unrealized appreciation   | \$ 67,318,527  | \$ 85,882,636  | \$ 15,680,683  | \$ 25,913,763  | \$ 77,790,605  |

### 8. Concentration, Market and Credit Risk:

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity with which the Trusts have unsettled or open transactions may fail

to or be unable to perform on its commitments. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

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**Notes to Financial Statements (concluded)**

As of April 30, 2014, the Trusts listed below invested a significant portion of their assets in securities in the following sectors:

|                        |               |
|------------------------|---------------|
| Utilities              | BQR, BUI      |
| Energy                 | BGR, BCF, BCX |
| Health Care            | BME           |
| Financials             | BQY, CII, BDJ |
| Information Technology | CII           |
| Materials              | BCF, BCX      |

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

BOE invests a substantial amount of their assets in issuers located in a single country or a limited number of countries. When a Trust concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries may have a significant impact on their investment performance. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the U.S. Foreign securities markets may also be less liquid, more volatile, and less subject to governmental supervision not typically associated with investing in United States securities. Please see the Schedule of Investments for concentrations in specific countries.

As of April 30, 2014, the Trusts' investments listed below had the following industry classifications:

| <b>Industry</b>             | <b>BOE</b> | <b>BGY</b> |
|-----------------------------|------------|------------|
| Banks                       | 11%        | 13%        |
| Pharmaceuticals             | 9          | 11         |
| Oil, Gas & Consumable Fuels | 5          | 5          |
| Machinery                   | 2          | 5          |
| Other*                      | 73         | 66         |

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

**9. Capital Share Transactions:**

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust, with the exception of CII. CII is authorized to issue 200 million shares of \$0.10 par value shares, all of which were initially classified as Common Shares. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

Shares issued and outstanding during the six months ended April 30, 2014 and the year ended October 31, 2013 increased by the following amounts as a result of dividend reinvestments:

|     | <b>Six Months Ended<br/>April 30, 2014</b> | <b>Year Ended<br/>October 31, 2013</b> |
|-----|--|--|
| BME | 51,878                                     | 31,115                                 |

Shares issued and outstanding remained constant for BQY, BQR, BGR, CII, BDJ, BOE, BGY, BCF, BCX and BUI for the six months ended April 30, 2014 and the year ended October 31, 2013.

**10. Subsequent Events:**

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

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Certain Trusts paid a net investment income dividend on May 30, 2014 to shareholders of record on May 15, 2014 as follows:

|     | <b>Common</b>             |
|-----|---------------------------|
|     | <b>Dividend per Share</b> |
| BQY | \$ 0.23000                |
| BOE | \$ 0.31165                |
| BUI | \$ 0.36250                |

Additionally, certain Trusts declared a net investment income dividend distribution in the following amounts per share on June 2, 2014 payable to shareholders of record on June 16, 2014 as follows:

|     | <b>Common</b>             |
|-----|---------------------------|
|     | <b>Dividend per Share</b> |
| BQR | \$ 0.179250               |
| BGR | \$ 0.405000               |
| CII | \$ 0.300000               |
| BDJ | \$ 0.140000               |
| BME | \$ 0.429975               |
| BGY | \$ 0.167850               |
| BCF | \$ 0.174800               |
| BCX | \$ 0.231200               |

On June 16, 2014, the Board approved a change to the frequency of regular Trust distributions from quarterly to monthly. As a result of the change, beginning in August 2014 (with respect to BQY, BOE and BUI) or September 2014 (with respect to BQR, BGR, CII, BDJ, BME, BGY, BCF and BCX) shareholders of each Trust will begin receiving distributions on a monthly basis. Distribution rates and relevant dates for the Trusts' initial monthly distributions will be announced, subject to each Trust's declaration of such distributions at the discretion of the Board, in August and September, as applicable.

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**Officers and Trustees**

Richard E. Cavanagh, Chairman of the Board and Trustee

Karen P. Robards, Vice Chairperson of the Board, Chairperson of the Audit Committee and Trustee

Paul L. Audet, Trustee

Michael J. Castellano, Trustee and Member of the Audit Committee

Frank J. Fabozzi, Trustee and Member of the Audit Committee

Kathleen F. Feldstein, Trustee James T. Flynn, Trustee and Member of the Audit Committee

Henry Gabbay, Trustee

Jerrold B. Harris, Trustee

R. Glenn Hubbard, Trustee

W. Carl Kester, Trustee and Member of the Audit Committee

John M. Perlowski, President and Chief Executive Officer

Brendan Kyne, Vice President

Robert W. Crothers, Vice President

Neal Andrews, Chief Financial Officer

Jay Fife, Treasurer

Brian Kindelan, Chief Compliance Officer and Anti-Money Laundering Officer

Janey Ahn, Secretary

Effective June 6, 2014, Brian Kindelan resigned as Chief Compliance Officer and Anti-Money Laundering Officer of the Trust and Charles Park became Chief Compliance Officer and Anti-Money Laundering Officer of the Trust. Mr. Park joined BlackRock in 2009 and is the current Chief Compliance Officer of BlackRock's iShares exchange traded funds.

Effective June 2, 2014, Alastair Bishop and Joshua Freedman became co-portfolio managers of BQR. The other portfolio managers of BQR are Kyle McClements, Poppy Allonby, Robin Batchelor, Chris Accettella and Desmond Cheung.

Effective June 2, 2014, Alastair Bishop and Joshua Freedman became co-portfolio managers of BCF. The other portfolio managers of BCF are Kyle McClements, Chris Accettella, Poppy Allonby, Robin Batchelor and Olivia Ker.

**Investment Advisor**

BlackRock Advisors, LLC

Wilmington, DE 19809

**Sub-Advisors**

BlackRock Financial

Management, Inc.<sup>1</sup>

New York, NY 10022

BlackRock Capital

Management, Inc.<sup>2</sup>

Wilmington, DE 19809

BlackRock Investment

Management, LLC<sup>3</sup>

Princeton, NJ 08540

BlackRock International Ltd.<sup>4</sup>

Edinburgh, EH3 8BL

United Kingdom

**Accounting Agent**

The Bank of New York Mellon

Brooklyn, NY 11217

**Custodians**

The Bank of New York Mellon<sup>5</sup>

New York, NY 10286

Brown Brothers, Harriman & Co.<sup>6</sup>

Boston, MA 02109

**Transfer Agent**

Computershare Trust Company, N.A.

Canton, MA 02021

**Independent Registered Public Accounting Firm**

## Edgar Filing: BlackRock Enhanced Equity Dividend Trust - Form N-CSRS

Deloitte & Touche LLP

Philadelphia, PA 19103

### **Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP

New York, NY 10036

### **Address of the Trusts**

100 Bellevue Parkway

Wilmington, DE 19809

<sup>1</sup> For BQY, BGR, CII, BDJ and BUI.

<sup>2</sup> For BGY, BCF and BCX.

<sup>3</sup> For BQR, CII, BCF, and BUI.

<sup>4</sup> For BQR, BGR, BCF and BCX.

<sup>5</sup> For all Trusts except CII.

<sup>6</sup> For CII.

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**Additional Information**

**General Information**

During the period, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. Other than as disclosed on page 145, there have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

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

**Electronic Delivery**

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

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

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

**Householding**

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 882-0052.

**Availability of Quarterly Schedule of Investments**

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov>, and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

**Availability of Proxy Voting Policies and Procedures**

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

**Availability of Proxy Voting Record**

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 882-0052 and (2) on the SEC's website at <http://www.sec.gov>.

**Availability of Trust Updates**

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the "Closed-end Funds" section of <http://www.blackrock.com>. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to

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information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

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**Additional Information (concluded)**

**Dividend Policy**

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a quarterly basis. In order to provide shareholders with a more stable level of dividend distributions, the dividends paid by the Trusts for any particular quarter may be more or less than the amount of net investment income earned by the Trusts during such quarter. The portion of dividend distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital.

Dividend distributions in excess of a Trust's taxable income and net capital gains, but not in excess of a Trust's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a non-taxable return of capital. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

**BlackRock Privacy Principles**

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

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

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

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

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

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

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

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- Item 2 Code of Ethics Not Applicable to this semi-annual report
- Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report
- Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report
- Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report
- Item 6 Investments  
(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.  
(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.
- Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies Not Applicable to this semi-annual report
- Item 8 Portfolio Managers of Closed-End Management Investment Companies  
(a) Not Applicable to this semi-annual report  
(b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.
- Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable
- Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.
- Item 11 Controls and Procedures  
(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.  
(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.
- Item 12 Exhibits attached hereto  
(a)(1) Code of Ethics Not Applicable to this semi-annual report  
(a)(2) Certifications Attached hereto  
(a)(3) Not Applicable  
(b) Certifications Attached hereto

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(c) Notices to the registrant's common shareholders in accordance with the order under Section 6(c) of the 1940 Act granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 under the 1940 Act, dated May 9, 2009<sup>1</sup>

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

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

BlackRock Enhanced Equity Dividend Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Enhanced Equity Dividend Trust

Date: July 1, 2014

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

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Enhanced Equity Dividend Trust

Date: July 1, 2014

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Enhanced Equity Dividend Trust

Date: July 1, 2014