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BlackRock Utility & Infrastructure Trust

Form N-CSRS

July 03, 2013

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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 811-22606

Name of Fund: BlackRock Utility and Infrastructure Trust (BUI)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Utility and Infrastructure 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: 10/31/2013

Date of reporting period: 04/30/2013

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Item 1 Report to Stockholders

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APRIL 30, 2013

SEMI-ANNUAL REPORT (UNAUDITED)

**BLACK ROCK<sup>®</sup>**

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

BlackRock Utility and Infrastructure Trust (BUI)

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

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### Section 19(a) Notices

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), BlackRock S&P Quality Rankings Global Equity Managed Trust's (BQY) 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, 2013

|      | Total Cumulative Distributions for the Fiscal Year |                                       |                                      |             |                        | % Breakdown of the Total Cumulative Distributions for the Fiscal Year |                                       |                                      |         |              |
|------|----------------------------------------------------|---------------------------------------|--------------------------------------|-------------|------------------------|-----------------------------------------------------------------------|---------------------------------------|--------------------------------------|---------|--------------|
|      | Net                                                |                                       | Return                               |             | of                     | Net                                                                   |                                       | Return                               |         | Total        |
|      | Investment                                         | Net Realized Capital Gains Short-Term | Net Realized Capital Gains Long-Term | Capital     |                        | Investment                                                            | Net Realized Capital Gains Short-Term | Net Realized Capital Gains Long-Term | of      | Per          |
|      | Income                                             |                                       |                                      |             | Total Per Common Share | Income                                                                |                                       |                                      | Capital | Common Share |
| BQR* | \$ 0.033523                                        |                                       |                                      | \$ 0.324977 | \$ 0.358500            | 9%                                                                    | 0%                                    | 0%                                   | 91%     | 100%         |
| BGR  | \$ 0.054296                                        | \$ 0.357122                           | \$ 0.398582                          |             | \$ 0.810000            | 7%                                                                    | 44%                                   | 49%                                  | 0%      | 100%         |
| CII* | \$ 0.135410                                        |                                       |                                      | \$ 0.464590 | \$ 0.600000            | 23%                                                                   | 0%                                    | 0%                                   | 77%     | 100%         |
| BDJ* | \$ 0.087717                                        |                                       |                                      | \$ 0.192283 | \$ 0.280000            | 31%                                                                   | 0%                                    | 0%                                   | 69%     | 100%         |
| BOE* | \$ 0.026701                                        |                                       |                                      | \$ 0.596599 | \$ 0.623300            | 4%                                                                    | 0%                                    | 0%                                   | 96%     | 100%         |
| BME  | \$ 0.099271                                        | \$ 0.896788                           | \$ 0.622691                          |             | \$ 1.618750            | 4%                                                                    | 55%                                   | 38%                                  | 0%      | 100%         |
| BGY* | \$ 0.018147                                        |                                       |                                      | \$ 0.317553 | \$ 0.335700            | 5%                                                                    | 0%                                    | 0%                                   | 95%     | 100%         |
| BCF* | \$ 0.031402                                        |                                       |                                      | \$ 0.411598 | \$ 0.443000            | 7%                                                                    | 0%                                    | 0%                                   | 93%     | 100%         |
| BCX* | \$ 0.075286                                        |                                       |                                      | \$ 0.504714 | \$ 0.580000            | 13%                                                                   | 0%                                    | 0%                                   | 87%     | 100%         |
| BQY* | \$ 0.091573                                        | \$ 0.091905                           | \$ 0.192085                          | \$ 0.104437 | \$ 0.480000            | 19%                                                                   | 19%                                   | 40%                                  | 5%      | 100%         |
| BUI* | \$ 0.197837                                        | \$ 0.022575                           | \$ 0.028701                          | \$ 0.475887 | \$ 0.725000            | 27%                                                                   | 3%                                    | 4%                                   | 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.

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 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 Symbol | Amount Per Common Share |
|-----------------|-------------------------|
| BQR             | \$0.179250              |
| BGR             | \$0.405000              |
| CII             | \$0.300000              |
| BDJ             | \$0.140000              |
| BOE             | \$0.311650              |
| BME             | \$0.384375              |
| BGY             | \$0.167850              |
| BCF             | \$0.221500              |

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|     |            |
|-----|------------|
| BCX | \$0.290000 |
| BQY | \$0.230000 |
| 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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SEMI-ANNUAL REPORT

APRIL 30, 2013

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Dear Shareholder

About this time one year ago, financial market activity was dominated by concerns about Europe's debt crisis. Investors were also discouraged by gloomy economic reports from various parts of the world, particularly in China. As the outlook for the global economy worsened, however, investors grew increasingly optimistic that the world's largest central banks would intervene to stimulate growth. This theme, along with the European Central Bank's (ECB's) firm commitment to preserve the euro currency bloc, drove most asset classes higher through the summer of 2012. In early September, the ECB announced its sovereign bond-buying program designed to support the region's debt-laden countries. Days later, the US Federal Reserve announced its own much-anticipated stimulus package.

Although financial markets world-wide were buoyed by these aggressive policy actions, risk assets weakened in the fall of 2012. Global trade slowed as many European countries fell into recession and growth continued to decelerate in China. In the United States, stocks slid on lackluster corporate earnings and volatility rose in advance of the US Presidential election. In the post-election environment, investors became more concerned about the fiscal cliff, the automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. High levels of global market volatility persisted through year-end due to fears that bipartisan gridlock would preclude a timely resolution, putting the US economy at high risk for recession. Ultimately, the worst of the fiscal cliff was averted with a last-minute tax deal, although decisions relating to spending cuts and the debt ceiling were postponed, leaving lingering uncertainty.

Investors shook off the nerve-racking finale to 2012 and the New Year began with a powerful relief rally. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies underpinned the rally. Underlying this aura of comfort was the absence of negative headlines out of Europe. Against this backdrop, global equities surged through January while rising US Treasury yields pressured high quality fixed income assets (as prices move in the opposite direction of yields).

However, bond markets regained strength in February (as yields once again dropped) when global economic momentum slowed and investors toned down their risk appetite. International stock markets weakened amid a resurgence of macro risk out of Europe. A stalemate presidential election in Italy was a reminder that political instability continued to plague the eurozone and a severe banking crisis in Cyprus underscored the fragility of the broader European banking system. In the United States, stocks continued to rise, but at a more moderate pace. Investors grew more cautious given uncertainty as to how long the central bank would continue its stimulus programs. How government spending cuts would impact the already slow economic recovery was another concern. But improving labor market data and rising home prices boosted sentiment in March, pushing major US stock indices to all-time highs. Investors scaled back their enthusiasm in April due to a series of disappointing economic reports. On the whole, US stocks have performed well thus far in 2013 as the US economy demonstrated enough resilience to allay fears of recession, but growth has remained slow enough to dissuade the US Federal Reserve from changing its stance.

Despite continued headwinds for global growth, risk assets have rallied, driven largely by investors seeking meaningful yields in the ongoing low-interest-rate environment. For the 6- and 12-month periods ended April 30, 2013, US and international stocks and high yield bonds posted strong gains. Emerging market equities lagged the rally as the uneven pace of global growth raised doubts that developing economies could thrive in the near term. US Treasury yields were highly volatile over the past 12 months, although they continue to remain low from a historical perspective. US Treasury and investment-grade bonds generated modest returns in this environment, while tax-exempt municipal bonds benefited from favorable supply-and-demand dynamics. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

Market conditions have improved over the past couple of years, but investors still remain highly uncertain and many of the old ways of investing no longer work. That's why the new world of investing calls for a new approach. One that seeks out more opportunities in more places across a broader array of investments in a portfolio designed to move freely as the markets move up and down. Visit [www.blackrockplan.com](http://www.blackrockplan.com) to learn more about how to take action.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

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*Despite continued headwinds for global growth, risk assets have rallied, driven largely by investors seeking meaningful yields in the ongoing low-interest-rate environment.*

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of April 30, 2013

|                                                                                        | 6-month | 12-month |
|----------------------------------------------------------------------------------------|---------|----------|
| US large cap equities<br>(S&P 500® Index)                                              | 14.42%  | 16.89%   |
| US small cap equities<br>(Russell 2000® Index)                                         | 16.58   | 17.69    |
| International equities<br>(MSCI Europe, Australasia, Far East Index)                   | 16.90   | 19.39    |
| Emerging market equities<br>(MSCI Emerging Markets Index)                              | 5.29    | 3.97     |
| 3-month Treasury bill<br>(BofA Merrill Lynch<br>3-Month Treasury<br>Bill Index)        | 0.06    | 0.12     |
| US Treasury securities<br>(BofA Merrill Lynch<br>10- Year US Treasury<br>Index)        | 1.52    | 5.07     |
| US investment grade<br>bonds (Barclays US<br>Aggregate Bond Index)                     | 0.90    | 3.68     |
| Tax-exempt municipal<br>bonds (S&P Municipal Bond Index)                               | 2.01    | 5.74     |
| US high yield bonds<br>(Barclays US Corporate<br>High Yield 2% Issuer<br>Capped Index) | 7.26    | 13.95    |

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 net asset value per share ( NAV ). The final determination of the source and character of distributions in accordance with federal income tax regulations is made after the fiscal year and is reported in the Trust's annual report to shareholders. To the extent that dividends and distributions exceed the Trust's current and accumulated earnings and profits, which are measured on a tax basis, the excess may be treated as a tax return of capital. Dividends and distributions in excess of a Trust's taxable income and net capital gains that do not exceed the Trust's current and accumulated earnings and profits, which are measured on a tax basis, may be treated as ordinary income dividends and/or capital gain distributions.

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.

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.

## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including foreign currency exchange contracts and options, as specified in Note 2 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, foreign currency exchange rate, commodity 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.

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### **Trust Summary** as of April 30, 2013

### **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 utilizes an option writing (selling) strategy to enhance dividend yield.

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, 2013, the Trust returned 6.99% based on market price and 8.78% based on net asset value ( NAV ). For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 10.23% based on market price and 10.14% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

##### **What factors influenced performance?**

The largest contribution to the Trust s positive performance for the period came from the water resources segment of the portfolio where the Trust s water utility holdings drove returns. The strongest-performing stock was Manila Water Co., Inc., a full service water utility company that primarily services residents in the East Zone region of Manila, Philippines. The company s robust 2012 earnings were a catalyst for its share price touching all-time highs as it soared over the period. In the agriculture segment of the portfolio, exposure to agriculture equipment and machinery names had a positive impact on results for the period. Also within agriculture, Monsanto Co. was a strong individual contributor to returns as the agricultural science company s earnings continuously beat analysts expectations and its management raised the earnings forecast given strong pricing power and high sales volume. Gains from the Trust s option writing strategy had a positive impact on results for the period.

Conversely, the Trust s position in fertilizer stock Agrium, Inc. detracted from performance due to a reduced output of potash (a fertilizer product) at the company s Canadian mines and concerns that the late-season planting in the United States would impact retail demand for agricultural input products. The Trust s holding in Pennon Group Plc also had a negative impact on returns as shares of the British water utility and waste management company weakened following a profit warning early in the period. In addition, the Trust held an elevated cash balance as a means of defensive positioning given near-term uncertainty about the market outlook. The Trust s cash position had a modestly negative impact on performance as equities generally advanced.

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

During the six-month period, the Trust initiated a position in TransCanada Corp., a North American infrastructure company that operates mainly in the oil and natural gas pipelines business. Also in the new energy sleeve, the Trust sold its holding in Spanish utilities group Iberdrola SA.

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

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At the end of period, the Trust continued to hold large allocations to both the agriculture and water resources segments and less emphasis on new energy, which is reflective of 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 EcoSolutions Investment Trust

#### Trust Information

|                                                                                              |                    |
|----------------------------------------------------------------------------------------------|--------------------|
| Symbol on New York Stock Exchange ( NYSE )                                                   | BQR                |
| Initial Offering Date                                                                        | September 28, 2007 |
| Current Distribution Rate on Closing Market Price as of April 30, 2013 (\$8.90) <sup>1</sup> | 8.06%              |
| Current Quarterly Distribution per Common Share <sup>2</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 tax return of capital. See the 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 tax return of capital or net realized gain.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 4/30/13 | 10/31/12 | Change | High    | Low     |
|-----------------|---------|----------|--------|---------|---------|
| Market Price    | \$ 8.90 | \$ 8.66  | 2.77%  | \$ 9.48 | \$ 7.59 |
| Net Asset Value | \$ 9.55 | \$ 9.14  | 4.49%  | \$ 9.78 | \$ 8.87 |

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

#### Ten Largest Holdings

|                                                      | 4/30/13 |
|------------------------------------------------------|---------|
| Manila Water Co., Inc.                               | 5%      |
| Monsanto Co.                                         | 4       |
| Syngenta AG                                          | 3       |
| Severn Trent Plc                                     | 3       |
| Inversiones Aguas Metropolitanas SA                  | 3       |
| Aqua America, Inc.                                   | 3       |
| Sao Martinho SA                                      | 3       |
| Agrium, Inc.                                         | 2       |
| Potash Corp of Saskatchewan, Inc.                    | 2       |
| BrasilAgro - Co Brasileira de Propriedades Agricolas | 2       |

#### Industry Allocation

|                                                | 4/30/13 | 10/31/12 |
|------------------------------------------------|---------|----------|
| Water Utilities                                | 29%     | 25%      |
| Chemicals                                      | 22      | 22       |
| Food Products                                  | 12      | 14       |
| Machinery                                      | 11      | 12       |
| Electric Utilities                             | 4       | 4        |
| Oil, Gas & Consumable Fuels                    | 4       | 2        |
| Real Estate Investment Trusts (REITs)          | 3       | 3        |
| Electrical Equipment                           | 3       | 3        |
| Commercial Services & Supplies                 | 3       | 3        |
| Multi-Utilities                                | 2       | 3        |
| Electronic Equipment, Instruments & Components | 2       | 2        |
| Construction & Engineering                     | 2       | 3        |
| Other <sup>3</sup>                             | 3       | 4        |

<sup>3</sup> Other includes a 1% holding or less in each of the following industries; for 4/30/13, Auto Components, Building Products, Independent Power Producers & Energy Traders, Industrial Conglomerates, Paper & Forest Products, Real Estate Management & Development, Road & Rail and Semiconductors & Semiconductor Equipment, and for 10/31/12, Auto Components, Building Products, Independent Power Producers & Energy Traders, Metals & Mining, Paper & Forest Products, Road & Rail and Semiconductors & Semiconductor Equipment.

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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 Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

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APRIL 30, 2013

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### **Trust Summary** as of April 30, 2013

### **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 utilizes an option writing (selling) strategy to enhance dividend yield.

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, 2013, the Trust returned 9.06% based on market price and 11.56% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 10.23% based on market price and 10.14% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

##### **What factors influenced performance?**

The Trust s positive performance was driven largely by its exposure to on-shore oil producers in the United States, including Anadarko Petroleum Corp. and Noble Energy, Inc., which benefited from rising crude oil prices during the period. The Trust s holdings in the oil refining and marketing segment also had a positive impact on returns as companies such as Valero Energy Corp. and Delek Logistics Partners LP benefited from improved operating margins. Gains from the Trust s option writing strategy had a positive impact on results for the period.

Exposure to gold and silver producers detracted from the Trust s performance during the period. With gold and silver prices declining roughly 15% and 24%, respectively, in an upward-moving equity market, precious metals producers declined dramatically. In particular, the Trust s key holdings in Silver Wheaton Corp. and Goldcorp, Inc. each fell more than 20% during the period. Elsewhere, the Trust s overall return was hindered by weakness in select holdings such as Prospect Global Resources, Inc. a company with a potash (fertilizer product) development project in Arizona.

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

During the six-month period, the Trust reduced exposure to companies involved in the production of non-energy related products. The overall number of holdings in the Trust decreased during the period.

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

At the end of period, the Trust held a large exposure to energy exploration and production companies, with smaller allocations to oil services, energy distribution and oil refining and marketing companies. The Trust continued to maintain a limited exposure to metals & mining stock.

## Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-CSRS

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, 2013 (\$25.64) <sup>1</sup> | 6.32%             |
| Current Quarterly Distribution per Common Share <sup>2</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 tax return of capital. See the 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 tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 4/30/13  | 10/31/12 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 25.64 | \$ 24.28 | 5.60%  | \$ 26.30 | \$ 21.78 |
| Net Asset Value | \$ 28.03 | \$ 25.95 | 8.02%  | \$ 28.53 | \$ 24.64 |

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

#### Ten Largest Holdings

|                               | 4/30/13 |
|-------------------------------|---------|
| Chevron Corp.                 | 8%      |
| Gulfport Energy Corp.         | 7       |
| Anadarko Petroleum Corp.      | 6       |
| Noble Energy, Inc.            | 5       |
| Schlumberger Ltd.             | 5       |
| Range Resources Corp.         | 5       |
| Valero Energy Corp.           | 5       |
| Pioneer Natural Resources Co. | 4       |
| Keyera Corp.                  | 3       |
| Cameron International Corp.   | 3       |

#### Industry Allocation

|                             | 4/30/13 | 10/31/12 |
|-----------------------------|---------|----------|
| Oil, Gas & Consumable Fuels | 80%     | 78%      |
| Energy Equipment & Services | 18      | 16       |
| Metals & Mining             | 2       | 6        |

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 Trust management. 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, 2013

**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 US and foreign issuers. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

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, 2013, the Trust returned 5.52% based on market price and 7.61% based on NAV. For the same period, the benchmark S&P 500® Value Index returned 16.63%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Relative to the S&P 500® Value Index, stock selection across several sectors detracted from performance during the period. The Trust s positioning within financials was the leading source of underperformance. While the Trust held exposure to strong-performing money center banks such as Citigroup, Inc. and JPMorgan Chase & Co., the returns realized on these holdings were lower than that reflected in the benchmark index as a result of the Trust s call-writing strategy. As money center banks rallied, the Trust s positions in these stocks were called away, leading to an underweight posture within the group and hence the Trust s underperformance. Similarly, the Trust s performance in the insurance industry lagged the benchmark index due to changes in exposure to the group resulting from stock selection during the period.

Stock selection within the information technology ( IT ) sector also detracted from relative returns. The Trust purchased Apple, Inc. during the period, which proved particularly costly as the stock then declined over 20% by period end due to concerns about prospects for the company s future growth. Within energy, exposure to oil-levered holdings in the integrated oil & gas segment, such as Suncor Energy, Inc., Chevron Corp. and Exxon Mobil Corp., had a negative impact on results as global oil prices posted modest declines during the period. Concurrently, gas-oriented producers rallied on a modest recovery in natural gas prices while the Trust was underweight in this space. In materials, shares of fertilizer producer CF Industries Holdings, Inc. fell sharply as global fertilizer prices dipped on concerns about the sustainability of global economic growth. Overall, gains from the Trust s option writing strategy had a positive impact on results for the period.

Conversely, the Trust benefited from its overweight to the IT sector, which performed well relative to the broader equity market during the period. An underweight to industrials also proved beneficial for relative returns.

**Describe recent portfolio activity.**

## Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-CSRS

During the six-month period, the Trust lowered its exposure to defensive-oriented areas such as consumer staples, utilities and telecommunication services (telecom), while increasing exposure to the more cyclical sectors, including IT and energy. Additionally, the strategy cut its exposure to financials during the period. Sector weightings in the Trust are generally a result of individual stock selection. Within that context, the Trust initiated high-conviction positions during the period including American International Group, Inc. (financials), Google, Inc. (IT), Japan Airlines Co. Ltd. (industrials), Vodafone Group Plc (telecom) and HollyFrontier Corp. (energy), while eliminating holdings in Wells Fargo & Co. (financials), Intel Corp. (IT), Honeywell International, Inc. (industrials), Verizon Communications, Inc. (telecom) and Noble Energy, Inc. (energy).

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

Relative to the S&P 500<sup>®</sup> Value Index, the Trust ended the period underweight within the defensive consumer staples and utilities sectors, and was also underweight in financials and consumer discretionary. The Trust maintained overweights in energy and materials. Across the sectors, the Trust continues to emphasize Management's highest-conviction investment ideas on a stock-by-stock basis.

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, 2013 (\$13.09) <sup>1</sup> | 9.17%          |
| Current Quarterly Distribution per Common Share <sup>2</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 tax return of capital. See the 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 tax return of capital or net realized gain.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 4/30/13  | 10/31/12 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.09 | \$ 12.99 | 0.77%  | \$ 13.29 | \$ 11.80 |
| Net Asset Value | \$ 14.50 | \$ 14.11 | 2.76%  | \$ 14.54 | \$ 13.62 |

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

#### Ten Largest Holdings

|                                    | 4/30/13 |
|------------------------------------|---------|
| American International Group, Inc. | 6%      |
| Japan Airlines Co. Ltd.            | 6       |
| Google, Inc., Class A              | 5       |
| Vodafone Group Plc ADR             | 5       |
| CF Industries Holdings, Inc.       | 4       |
| Suncor Energy, Inc.                | 4       |
| Merck & Co., Inc.                  | 4       |
| Pfizer, Inc.                       | 3       |
| HollyFrontier Corp.                | 3       |
| Apple, Inc.                        | 3       |

#### Sector Allocation

|                            | 4/30/13 | 10/31/12 |
|----------------------------|---------|----------|
| Energy                     | 19%     | 11%      |
| Information Technology     | 18      | 12       |
| Financials                 | 16      | 22       |
| Health Care                | 13      | 12       |
| Consumer Discretionary     | 8       | 8        |
| Industrials                | 7       | 10       |
| Telecommunication Services | 7       | 8        |
| Consumer Staples           | 5       | 8        |
| Materials                  | 5       | 4        |
| Utilities                  | 2       | 5        |

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

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Trust Summary as of April 30, 2013

**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 enhance distributions paid to the Trust s shareholders. 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, 2013, the Trust returned 9.33% based on market price and 8.61% based on NAV. For the same period, the Russell 1000® Value Index returned 16.31%. All returns reflect reinvestment of dividends. 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 largest detractor from relative performance during the period was a combination of stock selection and an underweight position in the financials sector, followed by an underweight and stock selection in information technology ( IT ). Individual stock selection in consumer discretionary and consumer staples hampered returns, as did an overweight in utilities. Stock selection in industrials also weighed on performance.

Contributing positively to performance was a combination of stock selection and an underweight in energy. The Trust s energy position favored integrated oil & gas companies, which were strong performers during the period. Overweight positions in consumer staples and consumer discretionary also added meaningfully to returns, as did stock selection in utilities and materials. Gains from the Trust s option writing strategy had a positive impact on results for the period.

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

During the six-month period, there were no large-scale changes to overall allocations. However, we continued to position the Trust opportunistically in the current environment. The largest active change was an addition to the financials sector, specifically to the regional banking industry where there were opportunities to own companies that were well-capitalized, exhibit above-peer earnings growth, strong dividend growth and were trading at discounted valuations. The Trust also reduced traditionally defensive holdings in utilities and telecommunication services and used the proceeds to buy companies in the same sectors whose management teams have been more articulate about growth and future expansion plans in the near term. The Trust sold holdings in industrials that may likely be impacted by slowing demand, weaker productivity and fewer growth projects within the mining space.

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

## Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-CSRS

As of the end of the period, the Trust was positioned to perform well in a wide range of economic scenarios. This has been done by emphasizing companies that carry a diverse group of assets, have extensive customer bases among both retail and institutional clients and those which are less sensitive to broad changes in macroeconomic variables. By taking less factor-specific risk, the Trust is better protected than the market, but able to capture upside as equity markets and the broader economy gain momentum. By owning companies that can participate in all parts of a cycle, not just early or late-cycle names, the Trust is more prepared for less-certain times. As always, the Trust continued to search for brand leadership and industry dominance in its investments.

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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, 2013 (\$7.81) <sup>1</sup> | 7.17%           |
| Current Quarterly Distribution per Common Share <sup>2</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 tax return of capital. See the 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 tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 4/30/13 | 10/31/12 | Change | High    | Low     |
|-----------------|---------|----------|--------|---------|---------|
| Market Price    | \$ 7.81 | \$ 7.41  | 5.40%  | \$ 7.91 | \$ 6.87 |
| Net Asset Value | \$ 8.69 | \$ 8.30  | 4.70%  | \$ 8.69 | \$ 8.03 |

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

#### Ten Largest Holdings

|                                   | 4/30/13 |
|-----------------------------------|---------|
| Chevron Corp.                     | 3%      |
| JPMorgan Chase & Co.              | 3       |
| Wells Fargo & Co.                 | 3       |
| The Home Depot, Inc.              | 2       |
| General Electric Co.              | 2       |
| Comcast Corp., Special Class A    | 2       |
| Pfizer, Inc.                      | 2       |
| Verizon Communications, Inc.      | 2       |
| Exxon Mobil Corp.                 | 2       |
| Philip Morris International, Inc. | 2       |

#### Sector Allocation

|                            | 4/30/13 | 10/31/12 |
|----------------------------|---------|----------|
| Financials                 | 19%     | 18%      |
| Industrials                | 14      | 15       |
| Energy                     | 14      | 12       |
| Consumer Staples           | 13      | 13       |
| Consumer Discretionary     | 10      | 11       |
| Health Care                | 8       | 7        |
| Utilities                  | 7       | 10       |
| Materials                  | 6       | 5        |
| Information Technology     | 5       | 3        |
| Telecommunication Services | 4       | 6        |

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



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### **Trust Summary** as of April 30, 2013

### **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 enhance current gains. 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, 2013, the Trust returned 11.72% based on market price and 10.84% based on NAV. For the same period, the MSCI All Country World Index posted a return of 13.46%. All returns reflect reinvestment of dividends. 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 s positioning within energy, which was among the weaker performing sectors in the benchmark index, detracted from relative results for the period. Exposure to the offshore drilling and energy equipment & services segments had a negative impact on results amid declining oil prices. While there have been several factors at play, a stronger US dollar and more moderate economic data out of China are commonly cited for the recent weakness in oil prices. On a regional basis, stock selection in developed Europe detracted from the Trust s performance. Most notably, while eurozone instability has persisted for an extended period of time, the conditions of the latest bailout package for Cyprus added to pressures on the Trust s euro-centric positions.

Conversely, stock selection in industrials was the largest contributor to performance. Several capital goods holdings such as United Rentals, Inc., Eaton Corp. and Hino Motors Ltd. delivered stand-out performance, as did German airliner Deutsche Lufthansa AG and US car rental operator Hertz Global Holdings, Inc. The cost savings associated with massive industry restructuring and consolidation since the onset of the financial crisis have resulted in better operating and profitability measures for many of these now higher quality businesses. Other factors that drove positive relative performance were the Trust s US commodity chemical holdings in the materials sector and an overweight to asset managers in the financials sector. Gains from the Trust s option writing strategy had a positive impact on results for the period.

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

During the six-month period, the Trust reduced its cash position as well as several commodity-linked holdings domiciled in Australia and Mexico. The proceeds were used to increase exposure to Japan and core European countries.

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

## Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-CSRS

At period end, the Trust's holdings reflected a preference for well-capitalized businesses with the ability to consistently grow and generate cash flow in excess of their cost of capital. These companies, more often than not, have re-invested in their businesses, restructured, and are now among the lowest cost producers in their respective industries and hold significant market share. The Trust's regional positioning was consistent with the view that economies around the world continue to recover. The Trust maintained a bias toward globally oriented companies domiciled in the United States and Europe, while reflecting optimism for Japan and general caution with respect to emerging markets.

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### 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, 2013 (\$14.12) <sup>1</sup> | 8.83%        |
| Current Quarterly Distribution per Common Share <sup>2</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 tax return of capital. See the 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 tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 4/30/13  | 10/31/12 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 14.12 | \$ 13.24 | 6.65%  | \$ 14.20 | \$ 11.92 |
| Net Asset Value | \$ 15.86 | \$ 14.99 | 5.80%  | \$ 15.86 | \$ 14.27 |

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

#### Ten Largest Holdings

|                                | 4/30/13 |
|--------------------------------|---------|
| Roche Holding AG               | 2%      |
| Google, Inc., Class A          | 2       |
| Bank of America Corp.          | 2       |
| Barclays Plc ADR               | 1       |
| Svenska Cellulosa AB, B Shares | 1       |
| AIA Group Ltd.                 | 1       |
| UBS AG                         | 1       |
| Mead Johnson Nutrition Co.     | 1       |
| Diageo Plc                     | 1       |
| esure Group Plc                | 1       |

#### Geographic Allocation

|                    | 4/30/13 | 10/31/12 |
|--------------------|---------|----------|
| United States      | 47%     | 47%      |
| United Kingdom     | 14      | 12       |
| Japan              | 9       | 3        |
| Switzerland        | 8       | 2        |
| France.            | 5       | 4        |
| Indonesia          | 3       | 2        |
| Italy              | 3       | 1        |
| Germany            | 2       | 5        |
| Sweden             | 1       | 3        |
| Hong Kong          | 1       | 2        |
| Mexico             | 1       | 2        |
| Australia          |         | 2        |
| Norway             |         | 2        |
| Ireland            |         | 2        |
| Other <sup>3</sup> | 6       | 11       |

<sup>3</sup> Other includes a 1% holding or less in each of the following countries; for 4/30/13, India, Belgium, Taiwan, Cayman Islands, Netherlands, Thailand and Argentina, and for 10/31/12, Italy, Taiwan, China, Spain, Singapore, India, Belgium, Cayman Islands, Bermuda, Thailand, Canada, Brazil, South Korea and Argentina.



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### **Trust Summary** as of April 30, 2013

### **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 utilizes an option writing (selling) strategy to enhance dividend yield.

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, 2013, the Trust returned 18.47% based on market price and 19.30% based on NAV. For the same period, the Russell 3000® Healthcare Index returned 20.37%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

#### **What factors influenced performance?**

Given the strong performance of the Trust and the benchmark index during the period, there were only a few detractors from relative returns. In pharmaceuticals, the Trust s underweight positions in some of the larger benchmark constituents such as Johnson & Johnson and Pfizer, Inc. hindered results, although stock selection in this industry was still a positive contributor to relative performance in the aggregate. Additionally, several holdings in managed health care detracted from performance due to uncertainty regarding the impact of Health Care Reform legislation and reimbursement cuts. The Trust s option writing strategy had a slightly negative impact on results for the period.

Positive relative performance in the Trust came from multiple industries. The largest contributor was a combination of stock selection and an overweight in biotechnology, where several of the Trust s holdings appreciated due to favorable outcomes for their clinical developments, strong financial results or the combination thereof. Similarly, stock selection in pharmaceuticals aided relative performance due to overweight positions in Roche Holding AG and Novartis AG, while the Trust benefited from maintaining an underweight in Merck & Co., Inc., which underperformed the benchmark. Elsewhere, the Trust benefited from its overweight positions in strong performers such as health care equipment company Sirona Dental Systems, Inc. and life sciences tools company Agilent Technologies, Inc., the latter of which the Fund sold after the stock had appreciated to Management s price target at the beginning of 2013.

Additionally, the Trust s avoidance of several health care equipment laggards, Intuitive Surgical, Inc. and Edwards Lifesciences Corp., proved beneficial given their poor stock performance. Lastly, the Trust derived gains from its health care facility holdings, Universal Health Services, Inc. and Capital Senior Living Corp.

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

During the six-month period, the Trust s industry exposures changed as a result of investment decisions at the individual stock level. The Trust s exposures to the pharmaceutical, biotechnology industries and health care equipment & supplies increased slightly, while its allocation to health care providers & services slightly decreased.

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

## Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-CSRS

As of period end, the Trust continued to maintain a focus on innovative companies that seek to satisfy an unmet health care need or enhance current products or services. As a result, the Trust's largest industry allocations continued to be pharmaceuticals and biotechnology. The Trust also maintained focused exposure to companies deemed likely to benefit from the implementation of Health Care Reform legislation.

Overall, Trust management remains constructive on the health care sector. Generally speaking, valuations in the health care sector remain reasonable, even after the strong performance of the sector in 2012 and thus far in 2013. Policy uncertainty has diminished as the implementation of Health Care Reform legislation has been slated for 2014. Furthermore, the new legislation is expected to benefit health care companies by creating increased consumer demand. Additionally, innovation has been improving, particularly in the pharmaceutical and biotechnology industries, which enhances the long-term growth outlook for those stocks.

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### 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, 2013 (\$31.22) <sup>1</sup> | 4.92%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                  | \$0.384375     |
| Current Annualized Distribution per Common Share <sup>2</sup>                                 | \$1.537500     |

<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 tax return of capital. See the 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 tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 4/30/13  | 10/31/12 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 31.22 | \$ 27.86 | 12.06% | \$ 32.38 | \$ 26.41 |
| Net Asset Value | \$ 31.98 | \$ 28.34 | 12.84% | \$ 32.22 | \$ 27.59 |

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

#### Ten Largest Holdings

|                          | 4/30/13 |
|--------------------------|---------|
| Roche Holding AG         | 5%      |
| Pfizer, Inc.             | 4       |
| Gilead Sciences, Inc.    | 4       |
| Novartis AG              | 4       |
| Amgen, Inc.              | 4       |
| Celgene Corp.            | 4       |
| Bristol-Myers Squibb Co. | 3       |
| Eli Lilly & Co.          | 3       |
| Sanofi                   | 3       |
| Johnson & Johnson        | 3       |

#### Industry Allocation

|                                  | 4/30/13 | 10/31/12 |
|----------------------------------|---------|----------|
| Pharmaceuticals                  | 39%     | 36%      |
| Biotechnology                    | 28      | 22       |
| Health Care Equipment & Supplies | 14      | 13       |
| Health Care Providers & Services | 11      | 20       |
| Life Sciences Tools & Services   | 4       | 6        |
| Food & Staples Retailing         | 2       | 1        |
| Other <sup>3</sup>               | 2       | 2        |

<sup>3</sup> Other includes a 1% holding or less in each of the following industries; for 4/30/13, Health Care Technology, Diversified Consumer Services, and Industrial Conglomerates, and for 10/31/12, Industrial Conglomerates, Diversified Consumer Services, Health Care, Technology and Chemicals.

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 Trust management. 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, 2013

### **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 enhance current gains. 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, 2013, the Trust returned 9.25% based on market price and 9.50% based on NAV. For the same period, the MSCI All Country World Index ex-US returned 12.78%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

##### **What factors influenced performance?**

The largest detractor from Trust performance was positioning within the materials sector. Exposures to gold miners and industrial-related metals had a negative impact on results due to price reversals in the underlying commodities after multi-year runs of considerable pricing strength. While there have been several factors at play, a stronger US dollar and more moderate economic data out of China are commonly cited for the recent weakness in commodity prices. Also in materials, the Trust s holdings in the paper products segment lagged the benchmark index during the period. The Trust s option writing strategy had a negative impact on results for the period.

Conversely, stock selection within diversified financials and pharmaceuticals were the largest relative contributors from an industry perspective. These segments performed well as strong cash flow attributes, and larger cash inflows for asset managers, attracted investors seeking income and growth in the low interest rate environment. From a geographic standpoint, stock selection in Japan contributed positively. While the outcome is far from certain, Japan has clearly been taking bold policy actions in an attempt to reinvigorate its domestic economy, leading to a re-pricing of local assets as well as shares of export-oriented companies.

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

During the six-month period, the Trust increased its allocation to developed Europe, with the largest additions centered on globally oriented businesses domiciled in Switzerland. The Trust also added to Japanese equities. These purchases were funded primarily from reduced exposures to the Trust s more cyclical holdings in Australia, Canada and the emerging markets.

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

## Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-CSRS

At period end, the Trust's holdings reflected a preference for well-capitalized businesses with the ability to consistently grow and generate cash flow in excess of their cost of capital. These companies, more often than not, have re-invested in their businesses, restructured, and are now among the lowest cost producers in their respective industries and hold significant market share. The Trust's regional positioning was consistent with the view that economies around the world continue to recover. The Trust maintained a bias toward globally oriented companies domiciled in Europe, while reflecting optimism for Japan and general caution with respect to emerging markets.

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, 2013 (\$7.75) <sup>1</sup> | 8.66%        |
| Current Quarterly Distribution per Common Share <sup>2</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 tax return of capital. See the 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 tax return of capital or net realized gain.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 4/30/13 | 10/31/12 | Change | High    | Low     |
|-----------------|---------|----------|--------|---------|---------|
| Market Price    | \$ 7.75 | \$ 7.41  | 4.59%  | \$ 7.82 | \$ 6.85 |
| Net Asset Value | \$ 8.68 | \$ 8.28  | 4.83%  | \$ 8.70 | \$ 8.07 |

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

#### Ten Largest Holdings

|                  | 4/30/13 |
|------------------|---------|
| Roche Holding AG | 5%      |
| Sanofi           | 3       |
| Novartis AG      | 2       |
| Barclays Plc ADR | 2       |
| Syngenta AG      | 2       |
| Nestle SA        | 2       |
| Eni SpA          | 2       |
| ORIX Corp.       | 2       |
| Diageo Plc       | 2       |
| Swiss Re AG      | 2       |

#### Geographic Allocation

|                    | 4/30/13 | 10/31/12 |
|--------------------|---------|----------|
| United Kingdom     | 24%     | 25%      |
| Switzerland        | 19      | 11       |
| Japan              | 12      | 6        |
| Germany            | 7       | 6        |
| France             | 6       | 7        |
| Hong Kong          | 5       | 3        |
| Netherlands        | 4       | 2        |
| Italy              | 4       | 2        |
| Belgium            | 3       | 1        |
| Ireland            | 3       | 2        |
| Indonesia          | 2       | 1        |
| Sweden             | 2       | 4        |
| Mexico             | 1       | 3        |
| Australia          | 1       | 4        |
| Canada             |         | 4        |
| Singapore          |         | 3        |
| China              |         | 2        |
| Spain              |         | 2        |
| Brazil             |         | 2        |
| Other <sup>3</sup> | 7       | 10       |

## Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-CSRS

- <sup>3</sup> Other includes a 1% holding or less in each of the following countries; for 4/30/13, Finland, Thailand, Taiwan, United States, India, Malaysia, Canada, China, and Cayman Islands and for 10/31/12, South Korea, India, Jersey, Channel Islands, Norway, Finland, Taiwan, South Africa, United States, Israel, Argentina, Thailand, Malaysia, Gibraltar, and Cayman Islands.

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### **Trust Summary** as of April 30, 2013

### **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 utilizes an option writing (selling) strategy to enhance dividend yield.

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, 2013, the Trust returned (0.72)% based on market price and (3.55)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 10.23% based on market price and 10.14% based on NAV. All returns reflect reinvestment of dividends. 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 s investments in the natural resources segment (metals & mining stocks) detracted from performance for the period amid price weakness in precious metals, especially gold. In particular, the Trust s position in Peruvian gold miner Cia de Minas Buenaventura SA hurt returns after the company delivered a disappointing update from its growth development project in southern Peru, the Chucapaca open-pit mine, suggesting that open-pit mining may no longer be an economic method for developing the mine. The company also reported faster-than-expected grade declines (the concentration of metal contained in the ore) in other mines, suggesting the possibility of lower production levels for 2013. Other holdings in this space having a negative impact on the Trust s results included Fresnillo Plc and Industrias Penoles SAB de CV. In addition, the Trust held an elevated cash balance as a means of defensive positioning given near-term uncertainty about the market outlook. The Trust s cash position had a modestly negative impact on performance as equities generally advanced. The Trust s investments in the basic materials segment of the portfolio contributed positively to results, with notable performance from the chemicals, paper & forest products and containers & packaging industries. Notable contributors within chemicals included E.I. du Pont de Nemours & Co., Praxair, Inc. and Monsanto Co. In paper & forest products, International Paper Co. was a stand-out performer with strong fourth-quarter earnings that beat consensus estimates. The company benefited from higher prices for container board while its management effectively reduced fixed costs and improved free cash flow generation. In the energy segment of the portfolio, the Trust s position in refiner Valero Energy Corp. proved beneficial as the stock soared on expectations that the company would have the ability to monetize crude oil price differentials given its available capacity to increase production in the United States. Gains from the Trust s option writing strategy had a positive impact on performance during the period.

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

During the six-month period, notable transactions included the addition of Nevsun Resources Ltd. and Silver Wheaton Corp. and the elimination of Cliffs Natural Resources, Inc. and Harry Winston Diamond Corp.

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

## Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-CSRS

At the end of the period, the Trust held its largest exposure in metals & mining stocks, with the remainder broadly divided between the energy sector 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, 2013 (\$9.88) <sup>1</sup> | 8.97%              |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                 | \$0.2215           |
| Current Annualized Distribution per Common Share <sup>2</sup>                                | \$0.8860           |

<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 tax return of capital. See the 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 tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 4/30/13  | 10/31/12 | Change  | High     | Low     |
|-----------------|----------|----------|---------|----------|---------|
| Market Price    | \$ 9.88  | \$ 10.39 | (4.91)% | \$ 10.85 | \$ 9.18 |
| Net Asset Value | \$ 10.19 | \$ 11.03 | (7.62)% | \$ 11.35 | \$ 9.69 |

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

#### Ten Largest Holdings

|                              | 4/30/13 |
|------------------------------|---------|
| Rio Tinto Plc                | 4%      |
| BHP Billiton Plc             | 4       |
| El du Pont de Nemours & Co.  | 4       |
| Caterpillar, Inc.            | 3       |
| Praxair, Inc.                | 3       |
| International Paper Co.      | 3       |
| Xstrata Plc                  | 3       |
| Chevron Corp.                | 3       |
| Industrias Penoles SAB de CV | 3       |
| MeadWestvaco Corp.           | 3       |

#### Industry Allocation

|                                       | 4/30/13 | 10/31/12 |
|---------------------------------------|---------|----------|
| Metals & Mining                       | 38%     | 43%      |
| Oil, Gas & Consumable Fuels           | 27      | 27       |
| Chemicals                             | 15      | 13       |
| Paper & Forest Products               | 7       | 6        |
| Energy Equipment & Services           | 6       | 5        |
| Machinery                             | 5       | 4        |
| 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 Trust management. 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, 2013

### **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. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

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, 2013, the Trust returned (6.76)% based on market price and (5.94)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 10.23% based on market price and 10.14% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

#### **What factors influenced performance?**

The Trust s exposure to metals & mining stocks detracted from performance as concerns about growth in China and some disappointing company reports (including asset write-downs from a number of major mining companies) weighed on the industry. Gold and precious metals producers were among the weakest performers during the period. Gold producers sold off heavily amid severe volatility in the price of gold, which declined roughly 15% over the period, driven largely by uncertainty around central bank actions, including the longevity of the US Federal Reserve s stimulus program and fears that the bailout terms for Cyprus may entail a gold sale.

The Trust s investments in the energy sector contributed positively to returns as optimism around the US economy (the largest end market for crude oil) helped generate momentum for the sector. Certain gas producers held in the Trust were among the stronger performers due to a significant appreciation in natural gas prices, helped by cooler weather in the United States. Gains from the Trust s option writing strategy also had a positive impact on performance during the period.

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

During the six-month period, the Trust increased its allocation to oil, gas & consumable fuels and decreased exposure to metals & mining stocks. In basic materials, the Trust reduced its chemicals exposure, while adding to holdings in machinery and food products.

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

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

## Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-CSRS

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, 2013 (\$12.60) <sup>1</sup> | 9.21%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>                                  | \$0.29         |
| Current Annualized Distribution per Common Share <sup>2</sup>                                 | \$1.16         |

<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 tax return of capital. See the 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 tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 4/30/13  | 10/31/12 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 12.60 | \$ 14.12 | (10.76)% | \$ 14.32 | \$ 12.04 |
| Net Asset Value | \$ 13.88 | \$ 15.42 | (9.99)%  | \$ 15.54 | \$ 13.19 |

The following charts show the ten largest holdings and industry allocation of the Trusts long-term investments:

| Ten Largest Holdings                  |         | 4/30/13  |
|---------------------------------------|---------|----------|
| Chevron Corp.                         |         | 7%       |
| Exxon Mobil Corp.                     |         | 5        |
| Monsanto Co.                          |         | 4        |
| BHP Billiton Ltd.                     | ADR     | 4        |
| Syngenta AG.                          |         | 4        |
| Potash Corp of Saskatchewan, Inc.     |         | 3        |
| ConocoPhillips                        |         | 3        |
| Royal Dutch Shell Plc                 | ADR     | 3        |
| Xstrata Plc                           |         | 3        |
| Southwestern Energy Co.               |         | 3        |
| Industry Allocation                   | 4/30/13 | 10/31/12 |
| Oil, Gas & Consumable Fuels           | 45%     | 37%      |
| Metals & Mining                       | 24      | 33       |
| Chemicals                             | 17      | 21       |
| Food Products                         | 7       | 3        |
| Machinery                             | 6       | 4        |
| Real Estate Investment Trusts (REITS) | 1       |          |
| Energy Equipment & Services           |         | 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 Trust management. 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, 2013

### **BlackRock S&P Quality Rankings Global Equity Managed Trust**

#### **Trust Overview**

**BlackRock S&P Quality Rankings Global Equity Managed Trust s (BQY) (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 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 included in the S&P Quality Rankings that are ranked at least B+ by S&P at the time of investment. 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. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

The Board approved a change to the Trust s non-fundamental investment policies on June 4, 2013. Please refer to page 132 in the Additional Information section.

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

#### **Portfolio Management Commentary**

#### **How did the Trust perform?**

For the six-month period ended April 30, 2013, the Trust returned 10.02% based on market price and 10.06% based on NAV. For the same period, the MSCI World Value Index returned 15.64%. All returns reflect reinvestment of dividends. 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 MSCI World Value Index, the largest detractor from the Trust s performance was the combination of a substantial underweight and stock selection in the financials sector, followed by individual stock selection in information technology ( IT ). An overweight and stock selection in telecommunication services hampered returns, as did stock selection in consumer staples and utilities. A small overweight in utilities also weighed on performance.

The largest contributor to the Trust s positive performance was a combination of strong stock selection and underweight positions in both materials and energy. A large overweight in consumer staples added to returns, as did marginal overweights in health care and consumer discretionary. Gains from the Trust s option writing strategy had a positive impact on results for the period.

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

During the six-month period, there were few meaningful changes to overall portfolio allocations due to the longer-term nature of the Trust s investment horizon and project cycle within the global utility and infrastructure space. The Trust continued to focus on companies that are likely to gain market share and grow revenues in a recovering global economy.

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

## Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-CSRS

As of the end of the period, the Trust was positioned to perform well in a wide range of economic scenarios. This has been done by emphasizing companies that carry a diverse group of assets, have extensive customer bases among both retail and institutional clients and those which are less sensitive to broad changes in macroeconomic variables. By taking less factor-specific risk, the Trust is better protected than the market, but able to capture upside as equity markets and the broader economy gain momentum. By owning companies that can participate in all parts of a cycle, not just early or late-cycle names, the Trust is more prepared for less-certain times. As always, the Trust continued to search for brand leadership and industry dominance in its investments.

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 S&P Quality Rankings Global Equity Managed Trust

#### Trust Information

|                                                                                               |              |
|-----------------------------------------------------------------------------------------------|--------------|
| Symbol on NYSE MKT                                                                            | BQY          |
| Initial Offering Date                                                                         | May 28, 2004 |
| Current Distribution Rate on Closing Market Price as of April 30, 2013 (\$13.06) <sup>1</sup> | 7.04%        |
| Current Quarterly Distribution per Common Share <sup>2</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 tax return of capital. See the 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 tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 4/30/13  | 10/31/12 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.06 | \$ 12.34 | 5.83%  | \$ 13.20 | \$ 11.04 |
| Net Asset Value | \$ 14.25 | \$ 13.46 | 5.87%  | \$ 14.25 | \$ 12.73 |

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

#### Ten Largest Holdings

|                              | 4/30/13 |
|------------------------------|---------|
| Exxon Mobil Corp.            | 3%      |
| AT&T Inc.                    | 3       |
| Chevron Corp.                | 2       |
| General Mills, Inc.          | 2       |
| The Walt Disney Co.          | 2       |
| Verizon Communications, Inc. | 2       |
| Emerson Electric Co.         | 2       |
| Altria Group, Inc.           | 2       |
| Bristol-Myers Squibb Co.     | 2       |
| The Home Depot, Inc.         | 2       |

#### Geographic Allocation

|                    | 4/30/13 | 10/31/12 |
|--------------------|---------|----------|
| United States      | 69%     | 69%      |
| United Kingdom     | 7       | 6        |
| Australia          | 4       | 4        |
| France             | 3       | 3        |
| Canada             | 3       | 4        |
| Sweden             | 3       | 3        |
| Germany            | 3       | 3        |
| Hong Kong          | 2       | 2        |
| Japan              | 2       | 2        |
| Other <sup>3</sup> | 4       | 4        |

<sup>3</sup> Other includes a 1% holding or less in each of the following countries; for 4/30/13, Singapore, Switzerland, Netherlands, Belgium, Spain and Italy, and for 10/31/12, Singapore, Switzerland, Netherlands, Belgium, Spain and Italy.

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### **Trust Summary** as of April 30, 2013

### **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 enhance current gains. 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, 2013, the Trust returned 8.12% based on market price and 10.23% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 10.23% based on market price and 10.14% based on NAV. All returns reflect reinvestment of dividends. The Trust ended the period trading at discount to NAV, 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 largest contributor to the Trust's performance was stock selection in the utilities sector, particularly regulated utilities, where several holdings returned more than 20%. Stock selection in water utilities was strong, with robust absolute performance coming from American Water Works Co., Inc. and Aqua America, Inc. In telecommunication services, investments in Verizon Communications, Inc., BT Group Plc and Telenor ASA substantially benefited performance. The Trust's exposure to the industrials sector also contributed positively to results.

Detracting from returns for the period was a handful of stocks that performed weakly due to both macroeconomic and fundamental reasons. German utility E.ON AG fell later during 2012 as the German government announced it would seek alternative sources of energy. CenturyLink, Inc., which the Trust sold during the first quarter of 2013, cut its dividend as a result of a capital allocation change. The stock's price reacted immediately following the announcement. In industrials, an investment in Asian port operator China Merchants Holdings International Co. Ltd. weighed

on returns as the stock was weaker due to fears of a cooling Chinese economy and slower growth in the near term. The Trust's option writing strategy had a negative impact on results for the period.

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

## Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-CSRS

During the six-month period, there were few meaningful changes to overall portfolio allocations due to the longer-term nature of the Trust's investment horizon and project cycle within the global utility and infrastructure space. The Trust continued to focus on companies that are likely to gain market share and grow revenues in a recovering global economy.

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

As of period end, the Trust was positioned to reflect ownership in companies we expect to capitalize on global trends of industrialization and urbanization around the world. Trust management continues to believe that the proliferation of wealth and general population growth across emerging markets will drive demand for commodities and related items in order to support infrastructure development, power generation, energy exploration & production and enhanced agricultural efficiencies. The Trust's holdings reflected a preference for industry leaders with early market penetration that are poised to capture growing revenues as demand for infrastructure, telecommunication services and electricity accelerates. This theme remains critical to the Trust's current positioning, as Trust management believes the velocity of an emerging middle class, with an anticipated two billion people joining by 2030, will be an exceptionally important investment theme.

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 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, 2013 (\$19.80) <sup>1</sup> | 7.32%             |
| Current Quarterly Distribution per Common Share <sup>2</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 tax return of capital. See the 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 tax return of capital or net realized gain.

The table below summarizes the changes in the Trust's market price and NAV per share:

|                 | 4/30/13  | 10/31/12 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 19.80 | \$ 19.03 | 4.05%  | \$ 19.95 | \$ 16.85 |
| Net Asset Value | \$ 21.45 | \$ 20.22 | 6.08%  | \$ 21.45 | \$ 18.87 |

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

#### Ten Largest Holdings

|                                          | 4/30/13 |
|------------------------------------------|---------|
| American Tower Corp. REIT                | 4%      |
| Verizon Communications, Inc.             | 3       |
| National Grid Plc                        | 3       |
| CCR SA                                   | 3       |
| Tractebel Energia SA                     | 3       |
| NextEra Energy, Inc.                     | 3       |
| Duke Energy Corp.                        | 2       |
| Plains All American Pipeline LP          | 2       |
| CMS Energy Corp.                         | 2       |
| Cia de Saneamento de Minas Gerais COPASA | 2       |

#### Industry Allocation

|                                              | 4/30/13 | 10/31/12 |
|----------------------------------------------|---------|----------|
| Electric Utilities                           | 23%     | 26%      |
| Oil, Gas & Consumable Fuels                  | 19      | 9        |
| Multi-Utilities                              | 16      | 20       |
| Transportation Infrastructure                | 13      | 8        |
| Water Utilities                              | 8       | 11       |
| Diversified Telecommunication Services       | 7       | 13       |
| Independent Power Producers & Energy Traders | 5       | 4        |
| Real Estate Investment Trusts (REITs)        | 4       | 3        |
| Wireless Telecommunication Services          | 2       | 2        |
| Construction & Engineering                   | 2       | 1        |
| Other <sup>3</sup>                           | 1       | 3        |

<sup>3</sup> Other includes a 1% holding or less in each of the following industries; for 4/30/13, Gas Utilities, and Machinery, and for 10/31/12, Machinery, Media, and Gas Utilities.

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### Schedule of Investments April 30, 2013 (Unaudited)

### BlackRock EcoSolutions Investment Trust (BQR) (Percentages shown are based on Net Assets)

| Common Stocks                                                     | Shares        | Value        |
|-------------------------------------------------------------------|---------------|--------------|
| <b>Auto Components 0.8%</b>                                       |               |              |
| Johnson Controls, Inc. (a)                                        | 29,000        | \$ 1,015,290 |
| <b>Building Products 0.2%</b>                                     |               |              |
| Kingspan Group Plc                                                | 23,600        | 285,284      |
| <b>Chemicals 20.8%</b>                                            |               |              |
| Agrium, Inc.                                                      | 29,100        | 2,667,597    |
| CF Industries Holdings, Inc. (a)                                  | 9,650         | 1,799,822    |
| Incitec Pivot Ltd.                                                | 265,600       | 796,945      |
| Israel Chemicals Ltd.                                             | 90,000        | 1,072,485    |
| Johnson Matthey Plc                                               | 59,204        | 2,229,220    |
| K+S AG                                                            | 19,000        | 841,140      |
| Monsanto Co.                                                      | 37,900        | 4,048,478    |
| The Mosaic Co. (a)                                                | 34,900        | 2,149,491    |
| Novozymes A/S, B Shares                                           | 38,100        | 1,318,685    |
| Nufarm Ltd.                                                       | 60,460        | 263,664      |
| Potash Corp of Saskatchewan, Inc. (a)                             | 63,100        | 2,656,510    |
| Sinofert Holdings Ltd.                                            | 2,201,500     | 478,123      |
| Syngenta AG                                                       | 7,700         | 3,291,899    |
| Umicore SA                                                        | 19,800        | 917,655      |
| Wacker Chemie AG                                                  | 6,000         | 459,205      |
|                                                                   |               | 24,990,919   |
| <b>Commercial Services &amp; Supplies 2.4%</b>                    |               |              |
| Tetra Tech, Inc. (b)                                              | 83,400        | 2,192,586    |
| Tianjin Capital Environmental Protection Group Co. Ltd., Series H | 2,007,000     | 709,606      |
|                                                                   |               | 2,902,192    |
| <b>Construction &amp; Engineering 1.6%</b>                        |               |              |
| Aegion Corp. (b)                                                  | 12,000        | 252,720      |
| Chicago Bridge & Iron Co. NV (a)                                  | 3,362         | 180,842      |
| Layne Christensen Co. (a)(b)                                      | 11,100        | 226,773      |
| Quanta Services, Inc. (a)(b)                                      | 45,700        | 1,255,836    |
|                                                                   |               | 1,916,171    |
| <b>Electric Utilities 3.5%</b>                                    |               |              |
| Acciona SA                                                        | 3,800         | 248,600      |
| Iberdrola SA                                                      | 207,005       | 1,112,977    |
| ITC Holdings Corp.                                                | 2,900         | 267,438      |
| NextEra Energy, Inc.                                              | 21,600        | 1,771,848    |
| SSE Plc                                                           | 32,000        | 774,780      |
|                                                                   |               | 4,175,643    |
| <b>Electrical Equipment 3.1%</b>                                  |               |              |
| ABB Ltd.                                                          | 26,000        | 589,600      |
| American Superconductor Corp. (b)                                 | 33,500        | 84,085       |
| Gamesa Corp Tecnologica SA                                        | 40,100        | 156,775      |
| General Cable Corp. (a)(b)                                        | 8,100         | 279,288      |
| Nordex SE (b)                                                     | 6,200         | 46,716       |
| Roper Industries, Inc. (a)                                        | 10,800        | 1,292,220    |
| <b>Common Stocks</b>                                              | <b>Shares</b> | <b>Value</b> |
| <b>Electrical Equipment (concluded)</b>                           |               |              |
| Schneider Electric SA                                             | 13,400        | \$ 1,021,572 |
| Vestas Wind Systems A/S (b)                                       | 25,800        | 224,460      |
|                                                                   |               | 3,694,716    |
| <b>Electronic Equipment, Instruments &amp; Components 1.7%</b>    |               |              |
| Itron, Inc. (a)(b)                                                | 20,000        | 793,000      |

## Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-CSRS

|                                                              |         |            |
|--------------------------------------------------------------|---------|------------|
| Trimble Navigation Ltd. (a)(b)                               | 43,220  | 1,242,143  |
|                                                              |         | 2,035,143  |
| <b>Food Products 10.9%</b>                                   |         |            |
| Agria Corp. ADR (b)                                          | 100,000 | 106,000    |
| Archer-Daniels-Midland Co. (a)                               | 36,600  | 1,242,204  |
| BrasilAgro Co Brasileira de Propriedades Agricolas (b)       | 525,200 | 2,627,641  |
| Bunge Ltd. (a)                                               | 35,000  | 2,527,350  |
| Illovo Sugar Ltd.                                            | 234,900 | 908,083    |
| IOI Corp Bhd                                                 | 533,333 | 881,730    |
| Sao Martinho SA                                              | 200,000 | 2,812,945  |
| SLC Agricola SA                                              | 150,000 | 1,321,754  |
| SunOpta, Inc. (a)(b)                                         | 52,900  | 384,583    |
| Wilmar International Ltd.                                    | 81,000  | 219,876    |
|                                                              |         | 13,032,166 |
| <b>Independent Power Producers &amp; Energy Traders 0.8%</b> |         |            |
| China Longyuan Power Group Corp., Series H                   | 243,000 | 223,197    |
| Enel Green Power SpA (a)                                     | 133,300 | 284,358    |
| Ormat Technologies, Inc. (a)                                 | 18,700  | 406,538    |
|                                                              |         | 914,093    |
| <b>Industrial Conglomerates 0.4%</b>                         |         |            |
| Orkla ASA                                                    | 57,700  | 520,299    |
| <b>Machinery 10.7%</b>                                       |         |            |
| AGCO Corp.                                                   | 37,900  | 2,018,175  |
| CNH Global NV (a)                                            | 27,500  | 1,131,075  |
| Deere & Co.                                                  | 24,100  | 2,152,130  |
| IDEX Corp.                                                   | 10,400  | 541,112    |
| Kurita Water Industries Ltd.                                 | 59,600  | 1,223,522  |
| Pall Corp. (a)                                               | 10,000  | 667,100    |
| Pentair Ltd.                                                 | 38,200  | 2,076,170  |
| Watts Water Technologies, Inc., Class A                      | 26,400  | 1,242,384  |
| Xylem, Inc.                                                  | 66,400  | 1,842,600  |
|                                                              |         | 12,894,268 |
| <b>Multi-Utilities 2.2%</b>                                  |         |            |
| Hera SpA                                                     | 361,600 | 736,456    |
| Suez Environnement Co.                                       | 9,925   | 142,436    |
| Veolia Environnement SA                                      | 126,000 | 1,742,884  |
|                                                              |         | 2,621,776  |

### Portfolio Abbreviations

|                                                                   |            |                             |             |                                |
|-------------------------------------------------------------------|------------|-----------------------------|-------------|--------------------------------|
| To simplify the listings of portfolio holdings in the Schedule of | <b>ADR</b> | American Depositary Receipt | <b>JPY</b>  | Japanese Yen                   |
| Investments, the names and descriptions of many securities have   | <b>AUD</b> | Australian Dollar           | <b>MXN</b>  | Mexican New Peso               |
| been abbreviated according to the following list:                 | <b>BRL</b> | Brazil Real                 | <b>NOK</b>  | Norwegian Krone                |
|                                                                   | <b>CAD</b> | Canadian Dollar             | <b>NVDR</b> | Non-Voting Depository Receipts |
|                                                                   | <b>CHF</b> | Swiss Franc                 | <b>PEN</b>  | Peruvian Nuevo Sol             |
|                                                                   | <b>CLP</b> | Chilean Peso                | <b>REIT</b> | Real Estate Investment Trust   |
|                                                                   | <b>DKK</b> | Danish Krone                | <b>SEK</b>  | Swedish Krona                  |
|                                                                   | <b>EUR</b> | Euro                        | <b>SGD</b>  | Singapore Dollar               |
|                                                                   | <b>GBP</b> | British Pound               | <b>TWD</b>  | Taiwan Dollar                  |
|                                                                   | <b>HKD</b> | Hong Kong Dollar            |             |                                |

# Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-CSRS

**ILS** Israeli Shekel

**USD** US Dollar

**ZAR** South African Rand

See Notes to Financial Statements.

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### Schedule of Investments (continued)

#### BlackRock EcoSolutions Investment Trust (BQR) (Percentages shown are based on Net Assets)

|                                                          | Shares        | Value        |
|----------------------------------------------------------|---------------|--------------|
| <b>Common Stocks</b>                                     |               |              |
| <b>Oil, Gas &amp; Consumable Fuels 3.5%</b>              |               |              |
| Cheniere Energy, Inc. (a)(b)                             | 7,100         | \$ 202,208   |
| Cosan Ltd., Class A                                      | 73,000        | 1,514,750    |
| Rentech, Inc.                                            | 317,900       | 658,053      |
| Sasol Ltd.                                               | 25,000        | 1,082,913    |
| Sasol Ltd. ADR (a)                                       | 7,800         | 338,676      |
| TransCanada Corp. (a)                                    | 7,500         | 371,780      |
|                                                          |               | 4,168,380    |
| <b>Paper &amp; Forest Products 0.3%</b>                  |               |              |
| Fibria Celulose SA ADR (b)                               | 20,100        | 214,869      |
| Precious Woods Holding AG (b)                            | 20,000        | 86,040       |
|                                                          |               | 300,909      |
| <b>Real Estate Investment Trusts (REITs) 3.2%</b>        |               |              |
| Plum Creek Timber Co., Inc.                              | 48,500        | 2,499,690    |
| Rayonier, Inc. (a)                                       | 23,175        | 1,377,060    |
|                                                          |               | 3,876,750    |
| <b>Real Estate Management &amp; Development 0.3%</b>     |               |              |
| Cresud SACIF y A ADR                                     | 44,900        | 394,222      |
| <b>Road &amp; Rail 0.6%</b>                              |               |              |
| All America Latina Logistica SA                          | 133,000       | 672,728      |
| <b>Semiconductors &amp; Semiconductor Equipment 0.4%</b> |               |              |
| First Solar, Inc. (a)(b)                                 | 3,700         | 172,272      |
| MEMC Electronic Materials, Inc. (a)(b)                   | 19,400        | 104,760      |
| Renewable Energy Corp. ASA (b)                           | 22,700        | 6,310        |
| Suntech Power Holdings Co. Ltd. ADR (b)                  | 14,600        | 10,074       |
| Trina Solar Ltd. ADR (a)(b)                              | 19,200        | 98,112       |
| Yingli Green Energy Holding Co. Ltd. ADR (b)             | 38,200        | 96,264       |
|                                                          |               | 487,792      |
| <b>Water Utilities 26.9%</b>                             |               |              |
| American States Water Co.                                | 40,600        | 2,252,488    |
| American Water Works Co., Inc.                           | 53,400        | 2,236,392    |
| Aqua America, Inc.                                       | 99,400        | 3,153,962    |
| Artesian Resources Corp., Class A                        | 37,200        | 876,804      |
| California Water Service Group (a)                       | 94,100        | 1,886,705    |
| <b>Common Stocks</b>                                     | <b>Shares</b> | <b>Value</b> |
| <b>Water Utilities (concluded)</b>                       |               |              |
| China Water Affairs Group Ltd.                           | 4,556,000     | \$ 1,369,932 |
| Cia de Saneamento Basico do Estado de Sao Paulo          | 105,000       | 1,478,371    |
| Cia de Saneamento de Minas Gerais COPASA                 | 43,100        | 993,083      |
| Guangdong Investment Ltd.                                | 1,260,000     | 1,219,900    |
| Hyflux Ltd.                                              | 752,000       | 838,030      |
| Inversiones Aguas Metropolitanas SA                      | 1,500,000     | 3,184,733    |
| Manila Water Co., Inc.                                   | 5,610,000     | 5,445,080    |
| Pennon Group Plc                                         | 215,200       | 2,292,164    |
| Sewer Trent Plc                                          | 113,500       | 3,216,712    |
| United Utilities Group Plc                               | 158,381       | 1,824,576    |
|                                                          |               | 32,268,932   |
| <b>Total Long-Term Investments</b>                       |               |              |
| <b>(Cost \$106,563,780) 94.3%</b>                        |               | 113,167,673  |

#### Short-Term Securities

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|                                                                        |           |                |
|------------------------------------------------------------------------|-----------|----------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (c)(d) | 6,030,375 | 6,030,375      |
| <b>Total Short-Term Securities</b>                                     |           |                |
| <b>(Cost \$6,030,375) 5.0%</b>                                         |           | 6,030,375      |
| <b>Total Investments Before Options Written</b>                        |           |                |
| <b>(Cost \$112,594,155) 99.3%</b>                                      |           | 119,198,048    |
| <b>Options Written</b>                                                 |           |                |
| <b>(Premiums Received \$1,159,044) (1.2)%</b>                          |           | (1,473,747)    |
| <b>Total Investments Net of Options Written 98.1%</b>                  |           | 117,724,301    |
| <b>Other Assets Less Liabilities 1.9%</b>                              |           | 2,316,094      |
| <b>Net Assets 100.0%</b>                                               |           | \$ 120,040,395 |

### 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) Represents the current yield as of report date.

(d) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2013, 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/>2012</b> | <b>Net<br/>Activity</b> | <b>Shares/Beneficial<br/>Interest Held<br/>at<br/>April 30, 2013</b> | <b>Income</b> | <b>Realized<br/>Gain</b> |
|----------------------------------------------------------|----------------------------------------------------------------------------|-------------------------|----------------------------------------------------------------------|---------------|--------------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 7,218,848                                                                  | (1,188,473)             | 6,030,375                                                            | \$ 4,471      | \$ 77                    |
| BlackRock Liquidity Series, LLC Money Market Series      | \$ 1,554,150                                                               | \$ (1,554,150)          |                                                                      | \$ 878        |                          |

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 Trust management. 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, 2013 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> |
|--------------------------|----------------------|-------------------------|----------------------------|------------------|-------------------------|
| Ormat Technologies, Inc. | Call                 | USD 21.00               | 5/03/13                    | 84               | \$ (6,703)              |
| Quanta Services, Inc.    | Call                 | USD 30.25               | 5/10/13                    | 205              | (701)                   |

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, 2013 were as follows: (concluded)

| Description                       | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value     |
|-----------------------------------|--------------|--------|--------|--------------------|-----------|---------------------|
|                                   |              | Price  |        |                    |           |                     |
| SunOpta, Inc.                     | Call         | USD    | 6.75   | 5/15/13            | 238       | \$ (12,761)         |
| Enel Green Power SpA              | Call         | EUR    | 1.65   | 5/17/13            | 12        | (341)               |
| Archer-Daniels-Midland Co.        | Call         | USD    | 33.00  | 5/20/13            | 82        | (11,111)            |
| Archer-Daniels-Midland Co.        | Call         | USD    | 34.00  | 5/20/13            | 82        | (6,150)             |
| Bunge Ltd.                        | Call         | USD    | 77.50  | 5/20/13            | 30        | (225)               |
| California Water Service Group    | Call         | USD    | 20.00  | 5/20/13            | 217       | (8,680)             |
| CF Industries Holdings, Inc.      | Call         | USD    | 200.00 | 5/20/13            | 43        | (4,601)             |
| Cheniere Energy, Inc.             | Call         | USD    | 25.00  | 5/20/13            | 31        | (11,160)            |
| Chicago Bridge & Iron Co. NV      | Call         | USD    | 55.00  | 5/20/13            | 15        | (1,912)             |
| CNH Global NV                     | Call         | USD    | 45.00  | 5/20/13            | 123       | (2,152)             |
| General Cable Corp.               | Call         | USD    | 36.00  | 5/20/13            | 36        | (2,430)             |
| Itron, Inc.                       | Call         | USD    | 45.00  | 5/20/13            | 90        | (1,350)             |
| MEMC Electronic Materials, Inc.   | Call         | USD    | 5.00   | 5/20/13            | 87        | (5,046)             |
| Trimble Navigation Ltd.           | Call         | USD    | 31.25  | 5/20/13            | 194       | (2,425)             |
| Trina Solar Ltd. ADR              | Call         | USD    | 4.50   | 5/20/13            | 85        | (6,332)             |
| Rayonier, Inc.                    | Call         | USD    | 59.00  | 6/06/13            | 104       | (10,391)            |
| The Mosaic Co.                    | Call         | USD    | 60.00  | 6/11/13            | 156       | (45,508)            |
| Roper Industries, Inc.            | Call         | USD    | 123.75 | 6/13/13            | 48        | (5,266)             |
| Sasol Ltd. ADR                    | Call         | USD    | 43.05  | 6/14/13            | 78        | (9,556)             |
| First Solar, Inc.                 | Call         | USD    | 40.00  | 6/24/13            | 17        | (13,770)            |
| Johnson Controls, Inc.            | Call         | USD    | 33.00  | 6/24/13            | 130       | (30,225)            |
| Layne Christensen Co.             | Call         | USD    | 20.00  | 6/24/13            | 49        | (6,125)             |
| Pall Corp.                        | Call         | USD    | 70.00  | 6/24/13            | 10        | (675)               |
| Potash Corp of Saskatchewan, Inc. | Call         | USD    | 40.00  | 6/24/13            | 284       | (73,982)            |
| TransCanada Corp.                 | Call         | CAD    | 49.50  | 6/24/13            | 33        | (4,586)             |
| <b>Total</b>                      |              |        |        |                    |           | <b>\$ (284,164)</b> |

Over-the-counter options written as of April 30, 2013 were as follows:

| Description                                                          | Counterparty                   | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|----------------------------------------------------------------------|--------------------------------|--------------|--------|-------|--------------------|-----------|-----------------|
|                                                                      |                                |              | Price  |       |                    |           |                 |
| Cosan Ltd., Class A                                                  | Barclays Bank                  | Call         | USD    | 21.21 | 5/02/13            | 33,000    | \$ (791)        |
| American Water Works Co., Inc.                                       | Deutsche Bank Securities Corp. | Call         | USD    | 39.88 | 5/03/13            | 6,300     | (12,613)        |
| American States Water Co.                                            | Morgan Stanley & Co., Inc.     | Call         | USD    | 52.92 | 5/06/13            | 18,200    | (46,592)        |
| Aqua America, Inc.                                                   | Deutsche Bank Securities Corp. | Call         | USD    | 29.30 | 5/06/13            | 5,700     | (13,851)        |
| China Longyuan Power Group Corp., Series H                           | Citigroup Global Markets, Inc. | Call         | HKD    | 7.43  | 5/07/13            | 109,000   | (1,001)         |
| China Water Affairs Group Ltd.                                       | Citigroup Global Markets, Inc. | Call         | HKD    | 2.68  | 5/07/13            | 1,000,000 | (3)             |
| Guangdong Investment Ltd.                                            | JPMorgan Chase Securities      | Call         | HKD    | 7.00  | 5/07/13            | 568,000   | (37,948)        |
| Sinofert Holdings Ltd.                                               | Morgan Stanley & Co., Inc.     | Call         | HKD    | 1.96  | 5/07/13            | 990,000   | (76)            |
| Tianjin Capital Environmental Protection<br>Group Co. Ltd., Series H | Citigroup Global Markets, Inc. | Call         | HKD    | 3.58  | 5/07/13            | 904,000   | (11)            |
| AGCO Corp.                                                           | Goldman Sachs & Co.            | Call         | USD    | 51.48 | 5/08/13            | 8,500     | (16,043)        |
| BrasilAgro Co Brasileira de Propriedades<br>Agrícolas                | Deutsche Bank Securities Corp. | Call         | BRL    | 10.09 | 5/08/13            | 39,000    | (1,863)         |
| Cia de Saneamento de Minas Gerais COPASA                             | UBS Securities LLC             | Call         | BRL    | 49.97 | 5/08/13            | 19,400    | (23)            |
| Fibria Celulose SA ADR                                               | Goldman Sachs & Co.            | Call         | USD    | 11.60 | 5/08/13            | 4,500     | (55)            |
| Sao Martinho SA                                                      | UBS Securities LLC             | Call         | BRL    | 28.69 | 5/08/13            | 41,600    | (5,697)         |
| American Water Works Co., Inc.                                       | Citigroup Global Markets, Inc. | Call         | USD    | 40.38 | 5/09/13            | 5,800     | (8,840)         |

## Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-CSRS

|                             |                            |      |     |       |         |        |          |
|-----------------------------|----------------------------|------|-----|-------|---------|--------|----------|
| IDEX Corp.                  | Barclays Bank              | Call | USD | 52.09 | 5/09/13 | 4,700  | (2,754)  |
| Plum Creek Timber Co., Inc. | Morgan Stanley & Co., Inc. | Call | USD | 50.40 | 5/09/13 | 21,800 | (27,155) |

See Notes to Financial Statements.

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### Schedule of Investments (continued)

### BlackRock EcoSolutions Investment Trust (BQR)

Over-the-counter options written as of April 30, 2013 were as follows: (continued)

| Description                                             | Counterparty                   | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------------------------|--------------------------------|--------------|--------|----------|--------------------|-----------|-----------------|
|                                                         |                                |              | Price  |          |                    |           |                 |
| Aegion Corp.                                            | Barclays Bank                  | Call         | USD    | 25.76    | 5/10/13            | 5,400     | \$              |
| Agrium, Inc.                                            | Deutsche Bank Securities Corp. | Call         | USD    | 104.55   | 5/10/13            | 13,000    | (388)           |
| California Water Service Group                          | UBS Securities LLC             | Call         | USD    | 19.58    | 5/13/13            | 20,600    | (9,762)         |
| Acciona SA                                              | Goldman Sachs & Co.            | Call         | EUR    | 46.57    | 5/14/13            | 1,700     | (7,598)         |
| Gamesa Corp Tecnologica SA                              | Goldman Sachs & Co.            | Call         | EUR    | 2.46     | 5/14/13            | 18,000    | (12,051)        |
| Illovo Sugar Ltd.                                       | Deutsche Bank Securities Corp. | Call         | ZAR    | 31.01    | 5/14/13            | 52,900    | (21,908)        |
| Illovo Sugar Ltd.                                       | Goldman Sachs & Co.            | Call         | ZAR    | 31.06    | 5/14/13            | 52,900    | (21,611)        |
| Johnson Matthey Plc                                     | Goldman Sachs & Co.            | Call         | GBP    | 23.01    | 5/14/13            | 26,700    | (53,008)        |
| Kingspan Group Plc                                      | Goldman Sachs & Co.            | Call         | EUR    | 9.47     | 5/14/13            | 5,300     | (741)           |
| Pennon Group Plc                                        | Deutsche Bank Securities Corp. | Call         | GBP    | 6.68     | 5/14/13            | 96,900    | (30,628)        |
| Schneider Electric SA                                   | Morgan Stanley & Co., Inc.     | Call         | EUR    | 59.85    | 5/14/13            | 6,000     | (1,369)         |
| Scottish & Southern Energy Plc                          | Goldman Sachs & Co.            | Call         | GBP    | 14.82    | 5/14/13            | 14,400    | (17,224)        |
| Severn Trent Plc                                        | UBS Securities LLC             | Call         | GBP    | 16.22    | 5/14/13            | 51,000    | (160,571)       |
| Suez Environnement Co.                                  | Goldman Sachs & Co.            | Call         | EUR    | 10.40    | 5/14/13            | 4,500     | (3,182)         |
| United Utilities Group Plc                              | UBS Securities LLC             | Call         | GBP    | 7.49     | 5/14/13            | 71,300    | (13,163)        |
| American Water Works Co., Inc.                          | Citigroup Global Markets, Inc. | Call         | USD    | 40.47    | 5/15/13            | 6,200     | (9,268)         |
| BrasilAgro - Co Brasileira de<br>Propriedades Agricolas | Deutsche Bank Securities Corp. | Call         | BRL    | 10.10    | 5/15/13            | 39,400    | (2,739)         |
| Inversiones Aguas Metropolitanas SA                     | Credit Suisse First Boston     | Call         | CLP    | 1,006.97 | 5/15/13            | 225,000   | (4,724)         |
| SLC Agricola SA                                         | Credit Suisse First Boston     | Call         | BRL    | 18.02    | 5/15/13            | 16,900    | (2,581)         |
| AGCO Corp.                                              | Goldman Sachs & Co.            | Call         | USD    | 51.48    | 5/22/13            | 8,500     | (18,199)        |
| Aqua America, Inc.                                      | Morgan Stanley & Co., Inc.     | Call         | USD    | 30.50    | 5/22/13            | 5,700     | (7,853)         |
| All America Latina Logistica SA                         | Deutsche Bank Securities Corp. | Call         | BRL    | 10.74    | 5/23/13            | 59,900    | (1,585)         |
| BrasilAgro - Co Brasileira de<br>Propriedades Agricolas | Deutsche Bank Securities Corp. | Call         | BRL    | 10.01    | 5/23/13            | 39,400    | (4,395)         |
| Deere & Co.                                             | Morgan Stanley & Co., Inc.     | Call         | USD    | 92.74    | 5/23/13            | 10,800    | (9,035)         |
| ABB Ltd.                                                | Goldman Sachs & Co.            | Call         | CHF    | 21.98    | 5/28/13            | 11,700    | (1,696)         |
| Israel Chemicals Ltd.                                   | Morgan Stanley & Co., Inc.     | Call         | ILS    | 48.19    | 5/28/13            | 40,500    | (496)           |
| K+S AG                                                  | Citigroup Global Markets, Inc. | Call         | EUR    | 36.24    | 5/28/13            | 8,500     | (2,346)         |
| Kingspan Group Plc                                      | Deutsche Bank Securities Corp. | Call         | EUR    | 9.75     | 5/28/13            | 5,300     | (733)           |
| Nordex SE                                               | Deutsche Bank Securities Corp. | Call         | EUR    | 4.45     | 5/28/13            | 2,800     | (4,716)         |
| Novozymes A/S, B Shares                                 | Deutsche Bank Securities Corp. | Call         | DKK    | 204.02   | 5/28/13            | 17,200    | (7,032)         |
| Orkla ASA                                               | Citigroup Global Markets, Inc. | Call         | NOK    | 47.26    | 5/28/13            | 26,000    | (21,960)        |
| Syngenta AG                                             | Deutsche Bank Securities Corp. | Call         | CHF    | 418.62   | 5/28/13            | 3,500     | (5,631)         |
| Veolia Environnement SA                                 | Citigroup Global Markets, Inc. | Call         | EUR    | 9.81     | 5/28/13            | 56,700    | (62,022)        |
| Vestas Wind Systems A/S                                 | Deutsche Bank Securities Corp. | Call         | DKK    | 49.24    | 5/28/13            | 11,700    | (6,346)         |
| Wacker Chemie AG                                        | Deutsche Bank Securities Corp. | Call         | EUR    | 64.50    | 5/28/13            | 2,700     | (2,658)         |
| American Water Works Co., Inc.                          | Morgan Stanley & Co., Inc.     | Call         | USD    | 41.56    | 5/29/13            | 5,700     | (5,258)         |
| Hyflux Ltd.                                             | Citigroup Global Markets, Inc. | Call         | SGD    | 1.43     | 5/30/13            | 339,000   | (1,582)         |
| Incitec Pivot Ltd.                                      | Morgan Stanley & Co., Inc.     | Call         | AUD    | 3.09     | 5/30/13            | 119,600   | (3,569)         |
| Kurita Water Industries Ltd.                            | Banc of America Securities     | Call         | JPY    | 2,077.53 | 5/30/13            | 26,900    | (5,426)         |
| Monsanto Co.                                            | Deutsche Bank Securities Corp. | Call         | USD    | 106.13   | 5/30/13            | 17,000    | (46,583)        |
| Nufarm Ltd.                                             | JPMorgan Chase Securities      | Call         | AUD    | 4.46     | 5/30/13            | 27,300    | (4,987)         |
| Wilmar International Ltd.                               | Citigroup Global Markets, Inc. | Call         | SGD    | 3.37     | 5/30/13            | 37,000    | (2,156)         |
| Xylem, Inc.                                             | Credit Suisse First Boston     | Call         | USD    | 29.38    | 6/03/13            | 29,800    | (6,642)         |
| SLC Agricola SA                                         | Credit Suisse First Boston     | Call         | BRL    | 17.44    | 6/04/13            | 33,700    | (13,704)        |
| Umicore SA                                              | Goldman Sachs & Co.            | Call         | EUR    | 35.23    | 6/04/13            | 8,900     | (9,828)         |
| Aqua America, Inc.                                      | Citigroup Global Markets, Inc. | Call         | USD    | 30.55    | 6/05/13            | 7,200     | (9,362)         |
| Watts Water Technologies, Inc., Class A                 | Citigroup Global Markets, Inc. | Call         | USD    | 46.74    | 6/05/13            | 11,800    | (18,153)        |

See Notes to Financial Statements.



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### Schedule of Investments (continued)

### BlackRock EcoSolutions Investment Trust (BQR)

Over-the-counter options written as of April 30, 2013 were as follows: (concluded)

| Description                                          | Counterparty                   | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value       |
|------------------------------------------------------|--------------------------------|--------------|--------|----------|--------------------|-----------|-----------------------|
|                                                      |                                |              | Price  |          |                    |           |                       |
| Aqua America, Inc.                                   | Morgan Stanley & Co., Inc.     | Call         | USD    | 32.42    | 6/06/13            | 18,500    | \$ (7,796)            |
| Cresud SACIF y A ADR                                 | Citigroup Global Markets, Inc. | Call         | USD    | 9.43     | 6/06/13            | 20,000    | (2,924)               |
| Fibria Celulose SA ADR                               | JPMorgan Chase Securities      | Call         | USD    | 12.49    | 6/07/13            | 4,500     | (198)                 |
| NextEra Energy, Inc.                                 | Morgan Stanley & Co., Inc.     | Call         | USD    | 77.39    | 6/07/13            | 9,700     | (45,008)              |
| Rentech, Inc.                                        | UBS Securities LLC             | Call         | USD    | 2.46     | 6/07/13            | 143,000   | (3,476)               |
| Inversiones Aguas Metropolitanas SA                  | Credit Suisse First Boston     | Call         | CLP    | 1,002.56 | 6/10/13            | 225,000   | (9,742)               |
| Sao Martinho SA                                      | Citigroup Global Markets, Inc. | Call         | BRL    | 28.27    | 6/10/13            | 24,200    | (12,859)              |
| Bunge Ltd.                                           | Morgan Stanley & Co., Inc.     | Call         | USD    | 68.17    | 6/11/13            | 12,700    | (57,138)              |
| Iberdrola SA                                         | Citigroup Global Markets, Inc. | Call         | EUR    | 3.87     | 6/13/13            | 93,500    | (35,152)              |
| Aqua America, Inc.                                   | JPMorgan Chase Securities      | Call         | USD    | 30.73    | 6/14/13            | 3,800     | (4,597)               |
| Tetra Tech, Inc.                                     | Deutsche Bank Securities Corp. | Call         | USD    | 25.70    | 6/14/13            | 37,500    | (49,676)              |
| BrasilAgro - Co Brasileira de Propriedades Agricolas | Citigroup Global Markets, Inc. | Call         | BRL    | 10.05    | 6/17/13            | 39,000    | (5,911)               |
| Cia de Saneamento Basico do Estado de Sao Paulo      | UBS Securities LLC             | Call         | BRL    | 31.38    | 6/17/13            | 47,400    | (4,150)               |
| SLC Agricola SA                                      | UBS Securities LLC             | Call         | BRL    | 18.33    | 6/17/13            | 16,900    | (4,629)               |
| Pentair Ltd.                                         | Goldman Sachs & Co.            | Call         | USD    | 50.44    | 6/18/13            | 17,100    | (75,127)              |
| Aqua America, Inc.                                   | JPMorgan Chase Securities      | Call         | USD    | 30.73    | 6/27/13            | 3,800     | (4,829)               |
| BrasilAgro - Co Brasileira de Propriedades Agricolas | Deutsche Bank Securities Corp. | Call         | BRL    | 9.74     | 6/27/13            | 39,400    | (9,925)               |
| Inversiones Aguas Metropolitanas SA                  | Citigroup Global Markets, Inc. | Call         | CLP    | 1,008.99 | 6/27/13            | 225,000   | (10,328)              |
| Sao Martinho SA                                      | UBS Securities LLC             | Call         | BRL    | 28.47    | 6/27/13            | 24,200    | (14,333)              |
| <b>Total</b>                                         |                                |              |        |          |                    |           | <b>\$ (1,189,583)</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 and 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 level in the fair value hierarchy within which the fair value measurement falls in its entirety 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

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of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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### Schedule of Investments (concluded)

### BlackRock EcoSolutions Investment Trust (BQR)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

|                                                | Level 1              | Level 2              | Level 3        | Total                 |
|------------------------------------------------|----------------------|----------------------|----------------|-----------------------|
| <b>Assets:</b>                                 |                      |                      |                |                       |
| Investments:                                   |                      |                      |                |                       |
| Long-Term Investments:                         |                      |                      |                |                       |
| Common Stocks:                                 |                      |                      |                |                       |
| Auto Components                                | \$ 1,015,290         |                      |                | \$ 1,015,290          |
| Building Products                              |                      | \$ 285,284           |                | 285,284               |
| Chemicals                                      | 15,551,118           | 9,439,801            |                | 24,990,919            |
| Commercial Services & Supplies                 | 2,192,586            | 709,606              |                | 2,902,192             |
| Construction & Engineering                     | 1,916,171            |                      |                | 1,916,171             |
| Electric Utilities                             | 2,039,286            | 2,136,357            |                | 4,175,643             |
| Electrical Equipment                           | 1,655,593            | 2,039,123            |                | 3,694,716             |
| Electronic Equipment, Instruments & Components | 2,035,143            |                      |                | 2,035,143             |
| Food Products                                  | 12,812,290           | 219,876              |                | 13,032,166            |
| Independent Power Producers & Energy Traders   | 406,538              | 507,555              |                | 914,093               |
| Industrial Conglomerates                       |                      | 520,299              |                | 520,299               |
| Machinery                                      | 11,670,746           | 1,223,522            |                | 12,894,268            |
| Multi-Utilities                                |                      | 2,621,776            |                | 2,621,776             |
| Oil, Gas & Consumable Fuels                    | 3,085,467            | 1,082,913            |                | 4,168,380             |
| Paper & Forest Products                        | 300,909              |                      |                | 300,909               |
| Real Estate Investment Trusts (REITs)          | 3,876,750            |                      |                | 3,876,750             |
| Real Estate Management & Development           | 394,222              |                      |                | 394,222               |
| Road & Rail                                    | 672,728              |                      |                | 672,728               |
| Semiconductors & Semiconductor Equipment       | 481,482              | 6,310                |                | 487,792               |
| Water Utilities                                | 21,507,618           | 10,761,314           |                | 32,268,932            |
| Short-Term Securities                          | 6,030,375            |                      |                | 6,030,375             |
| <b>Total</b>                                   | <b>\$ 87,644,312</b> | <b>\$ 31,553,736</b> |                | <b>\$ 119,198,048</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                               | \$ (192,938)         | \$ (1,280,809)       |                | \$ (1,473,747)        |

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

Certain of the Trust's assets are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets are categorized within the disclosure hierarchy as follows:

|                                                | Level 1             | Level 2 | Level 3 | Total               |
|------------------------------------------------|---------------------|---------|---------|---------------------|
| <b>Assets:</b>                                 |                     |         |         |                     |
| Cash                                           | \$ 1,865,546        |         |         | \$ 1,865,546        |
| Foreign currency at value                      | 80,750              |         |         | 80,750              |
| Cash pledged as collateral for options written | 100,000             |         |         | 100,000             |
| <b>Total</b>                                   | <b>\$ 2,046,296</b> |         |         | <b>\$ 2,046,296</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, 2012, there were securities with a value of \$4,831,829 that were systematically fair valued due to significant market movements, but were not valued using systematic fair values as of April 30, 2013. Therefore, these securities were transferred from Level 2 to Level 1 during the period October 31, 2012 to April 30, 2013.

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See Notes to Financial Statements.

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### Schedule of Investments April 30, 2013 (Unaudited)

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

|                                                        | Shares        | Value         |
|--------------------------------------------------------|---------------|---------------|
| <b>Common Stocks</b>                                   |               |               |
| <b>Energy Equipment &amp; Services 17.3%</b>           |               |               |
| Cameron International Corp. (a)(b)                     | 445,500       | \$ 27,420,525 |
| Halliburton Co. (b)                                    | 419,000       | 17,920,630    |
| National Oilwell Varco, Inc. (b)                       | 370,500       | 24,164,010    |
| Schlumberger Ltd. (b)                                  | 508,268       | 37,830,387    |
| Superior Energy Services, Inc. (a)                     | 191,400       | 5,280,726     |
| Technip SA                                             | 160,900       | 17,258,191    |
| Transocean Ltd. (a)(b)                                 | 286,400       | 14,741,008    |
|                                                        |               | 144,615,477   |
| <b>Metals &amp; Mining 1.9%</b>                        |               |               |
| Hi-Crush Partners LP (b)                               | 838,643       | 15,657,465    |
| <b>Oil, Gas &amp; Consumable Fuels 79.0%</b>           |               |               |
| Access Midstream Partners LP (b)                       | 251,200       | 10,367,024    |
| AltaGas Ltd. (b)                                       | 481,100       | 17,926,938    |
| Anadarko Petroleum Corp. (b)                           | 591,633       | 50,146,813    |
| Cabot Oil & Gas Corp.                                  | 333,800       | 22,715,090    |
| Cairn Energy Plc (a)                                   | 2,000,000     | 8,980,934     |
| Chevron Corp. (b)                                      | 555,500       | 67,776,555    |
| Cimarex Energy Co. (b)                                 | 141,400       | 10,347,650    |
| Concho Resources, Inc. (a)(b)                          | 64,700        | 5,572,611     |
| Crew Energy, Inc. (a)(b)                               | 1,688,292     | 11,713,893    |
| DCP Midstream Partners LP                              | 235,150       | 11,550,568    |
| Delek Logistics Partners LP                            | 416,600       | 12,581,320    |
| Denbury Resources, Inc. (a)(b)                         | 1,122,846     | 20,087,715    |
| Energy XXI (Bermuda) Ltd. (b)                          | 446,400       | 10,151,136    |
| EQT Corp.                                              | 186,132       | 13,982,236    |
| Exxon Mobil Corp. (b)                                  | 141,000       | 12,547,590    |
| Golar LNG Ltd. (b)                                     | 340,934       | 11,394,014    |
| Gulfport Energy Corp. (a)(b)                           | 1,165,750     | 60,840,494    |
| Keyera Corp.                                           | 441,367       | 27,569,830    |
| Kodiak Oil & Gas Corp. (a)(b)                          | 818,700       | 6,410,421     |
| Kosmos Energy Ltd. (a)(b)                              | 993,007       | 10,913,147    |
| MarkWest Energy Partners LP (b)                        | 357,789       | 22,612,265    |
| Noble Energy, Inc. (b)                                 | 361,196       | 40,919,895    |
| NuVista Energy Ltd. (a)(b)                             | 557,400       | 4,049,996     |
| Pembina Pipeline Corp. (b)                             | 298,400       | 9,795,114     |
| Pioneer Natural Resources Co. (b)                      | 270,433       | 33,055,026    |
| Plains All American Pipeline LP                        | 350,000       | 20,097,000    |
| Range Resources Corp.                                  | 514,200       | 37,803,984    |
| Trilogy Energy Corp. (b)                               | 343,470       | 10,040,391    |
| <b>Common Stocks</b>                                   | <b>Shares</b> | <b>Value</b>  |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>     |               |               |
| Valero Energy Corp. (b)                                | 930,000       | \$ 37,497,600 |
| Whiting Petroleum Corp. (a)(b)                         | 526,600       | 23,433,700    |
| Williams Partners LP (b)                               | 300,784       | 16,437,846    |
|                                                        |               | 659,318,796   |
| <b>Total Common Stocks 98.2%</b>                       |               | 819,591,738   |
| <b>Rights</b>                                          |               |               |
| <b>Oil, Gas &amp; Consumable Fuels 0.0%</b>            |               |               |
| Magnum Hunter Resources Corp., Expires 10/14/13 (a)(c) | 70,300        | 9,842         |
| <b>Total Long-Term Investments</b>                     |               |               |
| <b>(Cost \$650,154,284) 98.2%</b>                      |               | 819,601,580   |

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### Short-Term Securities

|                                                                        |                                          |            |
|------------------------------------------------------------------------|------------------------------------------|------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (d)(e) | 24,255,568                               | 24,255,568 |
|                                                                        | <b>Beneficial<br/>Interest<br/>(000)</b> |            |
| BlackRock Liquidity Series, LLC Money Market Series, 0.22% (d)(e)(f)   | \$ 7                                     | 6,500      |

### Total Short-Term Securities

(Cost \$24,262,068) 2.9% 24,262,068

### Total Investments Before Options Written

(Cost \$674,416,352) 101.1% 843,863,648

### Options Written

(Premiums Received \$7,013,209) (1.2)% (10,022,464)

Total Investments Net of Options Written 99.9% 833,841,184

Other Assets Less Liabilities 0.1% 452,817

Net Assets 100.0% \$ 834,294,001

### 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) 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, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                                                | Shares/<br>Beneficial Interest<br>Held at<br>October 31,<br>2012 | Net<br>Activity | Shares/<br>Beneficial Interest<br>Held at<br>April 30, 2013 | Income    | Realized<br>Gain |
|----------------------------------------------------------|------------------------------------------------------------------|-----------------|-------------------------------------------------------------|-----------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 4,572,699                                                        | 19,682,869      | 24,255,568                                                  | \$ 13,590 | \$ 108           |
| BlackRock Liquidity Series, LLC Money Market Series      | \$ 13,663,321                                                    | \$ (13,656,821) | \$ 6,500                                                    | \$ 1,322  |                  |

(f) 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.

See Notes to Financial Statements.

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

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 Trust management. 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, 2013 were as follows:

| Description                   | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value       |
|-------------------------------|--------------|--------|--------|--------------------|-----------|-----------------------|
|                               |              |        | Price  |                    |           |                       |
| Chevron Corp.                 | Call         | USD    | 116.00 | 5/18/13            | 425       | \$ (257,511)          |
| AltaGas Ltd.                  | Call         | CAD    | 36.00  | 5/20/13            | 1,481     | (235,208)             |
| Anadarko Petroleum Corp.      | Call         | USD    | 85.00  | 5/20/13            | 370       | (86,210)              |
| Cameron International Corp.   | Call         | USD    | 67.50  | 5/20/13            | 1,510     | (22,650)              |
| Chevron Corp.                 | Call         | USD    | 120.00 | 5/20/13            | 80        | (19,920)              |
| Cimarex Energy Co.            | Call         | USD    | 80.00  | 5/20/13            | 247       | (11,733)              |
| Concho Resources, Inc.        | Call         | USD    | 100.00 | 5/20/13            | 226       | (2,825)               |
| Crew Energy, Inc.             | Call         | CAD    | 7.50   | 5/20/13            | 925       | (9,641)               |
| Denbury Resources, Inc.       | Call         | USD    | 18.00  | 5/20/13            | 870       | (36,975)              |
| Exxon Mobil Corp.             | Call         | USD    | 87.50  | 5/20/13            | 490       | (81,340)              |
| Gulfport Energy Corp.         | Call         | USD    | 45.00  | 5/20/13            | 1,600     | (1,224,000)           |
| Halliburton Co.               | Call         | USD    | 42.00  | 5/20/13            | 730       | (106,945)             |
| Hi-Crush Partners LP          | Call         | USD    | 20.00  | 5/20/13            | 40        | (600)                 |
| Kodiak Oil & Gas Corp.        | Call         | USD    | 9.00   | 5/20/13            | 221       | (2,210)               |
| Kodiak Oil & Gas Corp.        | Call         | USD    | 10.00  | 5/20/13            | 580       | (2,900)               |
| MarkWest Energy Partners LP   | Call         | USD    | 62.50  | 5/20/13            | 450       | (58,500)              |
| National Oilwell Varco, Inc.  | Call         | USD    | 70.00  | 5/20/13            | 1,260     | (22,680)              |
| Noble Energy, Inc.            | Call         | USD    | 115.00 | 5/20/13            | 632       | (86,900)              |
| NuVista Energy Ltd.           | Call         | CAD    | 7.00   | 5/20/13            | 1,100     | (49,134)              |
| Pembina Pipeline Corp.        | Call         | CAD    | 31.50  | 5/20/13            | 1,042     | (155,144)             |
| Pioneer Natural Resources Co. | Call         | USD    | 135.00 | 5/20/13            | 390       | (17,550)              |
| Schlumberger Ltd.             | Call         | USD    | 77.50  | 5/20/13            | 1,316     | (42,112)              |
| Trilogy Energy Corp.          | Call         | CAD    | 30.00  | 5/20/13            | 1,200     | (83,379)              |
| Whiting Petroleum Corp.       | Call         | USD    | 52.50  | 5/20/13            | 1,429     | (14,290)              |
| Schlumberger Ltd.             | Call         | USD    | 76.50  | 5/29/13            | 410       | (32,882)              |
| Noble Energy, Inc.            | Call         | USD    | 113.00 | 6/05/13            | 632       | (203,751)             |
| Chevron Corp.                 | Call         | USD    | 120.00 | 6/24/13            | 789       | (252,480)             |
| Cimarex Energy Co.            | Call         | USD    | 80.00  | 6/24/13            | 247       | (33,960)              |
| Crew Energy, Inc.             | Call         | CAD    | 7.00   | 6/24/13            | 1,000     | (42,186)              |
| Denbury Resources, Inc.       | Call         | USD    | 18.00  | 6/24/13            | 870       | (60,900)              |
| Energy XXI (Bermuda) Ltd.     | Call         | USD    | 24.00  | 6/24/13            | 783       | (62,640)              |
| Golar LNG Ltd.                | Call         | USD    | 35.00  | 6/24/13            | 600       | (45,000)              |
| Halliburton Co.               | Call         | USD    | 42.00  | 6/24/13            | 730       | (153,665)             |
| Kodiak Oil & Gas Corp.        | Call         | USD    | 9.00   | 6/24/13            | 663       | (11,603)              |
| Pioneer Natural Resources Co. | Call         | USD    | 125.00 | 6/24/13            | 555       | (266,400)             |
| Williams Partners LP          | Call         | USD    | 55.00  | 6/24/13            | 300       | (35,250)              |
| Kosmos Energy Ltd.            | Call         | USD    | 12.50  | 7/22/13            | 700       | (17,500)              |
| <b>Total</b>                  |              |        |        |                    |           | <b>\$ (3,848,574)</b> |

Over-the-counter options written as of April 30, 2013 were as follows:

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

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|                                |                                |      |     |       |         |         |             |
|--------------------------------|--------------------------------|------|-----|-------|---------|---------|-------------|
| Superior Energy Services, Inc. | Deutsche Bank Securities Corp. | Call | USD | 26.14 | 5/02/13 | 66,900  | \$ (97,150) |
| Transocean Ltd.                | Citigroup Global Markets, Inc. | Call | USD | 52.00 | 5/02/13 | 50,100  | (7,166)     |
| Kosmos Energy Ltd.             | Banc of America Securities     | Call | USD | 10.70 | 5/03/13 | 65,000  | (22,842)    |
| Range Resources Corp.          | Citigroup Global Markets, Inc. | Call | USD | 80.78 | 5/03/13 | 90,000  | (7)         |
| Anadarko Petroleum Corp.       | Morgan Stanley & Co., Inc.     | Call | USD | 86.97 | 5/06/13 | 164,000 | (92,152)    |

See Notes to Financial Statements.

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### Schedule of Investments (continued)

### BlackRock Energy and Resources Trust (BGR)

Over-the-counter options written as of April 30, 2013 were as follows: (concluded)

| Description                     | Counterparty                   | Put/<br>Call | Strike |        | Expiration |           | Market                |
|---------------------------------|--------------------------------|--------------|--------|--------|------------|-----------|-----------------------|
|                                 |                                |              | Price  |        | Date       | Contracts | Value                 |
| EQT Corp.                       | Goldman Sachs & Co.            | Call         | USD    | 60.25  | 5/08/13    | 16,500    | \$ (245,355)          |
| EQT Corp.                       | JPMorgan Chase Securities      | Call         | USD    | 68.19  | 5/08/13    | 46,500    | (322,624)             |
| Gulfport Energy Corp.           | Morgan Stanley & Co., Inc.     | Call         | USD    | 40.70  | 5/08/13    | 76,000    | (873,963)             |
| Keyera Corp.                    | Morgan Stanley & Co., Inc.     | Call         | CAD    | 55.33  | 5/08/13    | 38,700    | (291,945)             |
| Kodiak Oil & Gas Corp.          | Morgan Stanley & Co., Inc.     | Call         | USD    | 9.61   | 5/09/13    | 140,000   | (503)                 |
| Plains All American Pipeline LP | JPMorgan Chase Securities      | Call         | USD    | 54.01  | 5/09/13    | 58,500    | (199,544)             |
| Kosmos Energy Ltd.              | Citigroup Global Markets, Inc. | Call         | USD    | 11.11  | 5/10/13    | 54,000    | (13,720)              |
| Access Midstream Partners LP    | Morgan Stanley & Co., Inc.     | Call         | USD    | 39.79  | 5/13/13    | 44,000    | (68,546)              |
| Keyera Corp.                    | UBS Securities LLC             | Call         | CAD    | 56.52  | 5/14/13    | 57,500    | (365,849)             |
| NuVista Energy Ltd.             | Deutsche Bank Securities Corp. | Call         | CAD    | 5.83   | 5/14/13    | 83,400    | (124,141)             |
| Technip SA                      | Goldman Sachs & Co.            | Call         | EUR    | 82.74  | 5/14/13    | 14,900    | (14,390)              |
| Technip SA                      | Morgan Stanley & Co., Inc.     | Call         | EUR    | 85.15  | 5/14/13    | 26,600    | (8,464)               |
| Golar LNG Ltd.                  | UBS Securities LLC             | Call         | USD    | 35.94  | 5/15/13    | 59,300    | (3,170)               |
| Kosmos Energy Ltd.              | Goldman Sachs & Co.            | Call         | USD    | 11.45  | 5/22/13    | 73,500    | (27,492)              |
| Keyera Corp.                    | UBS Securities LLC             | Call         | CAD    | 56.38  | 5/24/13    | 57,500    | (373,840)             |
| Cairn Energy Plc                | Citigroup Global Markets, Inc. | Call         | GBP    | 2.88   | 5/28/13    | 233,000   | (35,154)              |
| Technip SA                      | Goldman Sachs & Co.            | Call         | EUR    | 82.52  | 5/28/13    | 14,900    | (24,517)              |
| Access Midstream Partners LP    | Morgan Stanley & Co., Inc.     | Call         | USD    | 39.79  | 5/30/13    | 44,000    | (76,206)              |
| Williams Partners LP            | UBS Securities LLC             | Call         | USD    | 53.50  | 5/30/13    | 27,000    | (38,587)              |
| Valero Energy Corp.             | Deutsche Bank Securities Corp. | Call         | USD    | 47.57  | 5/31/13    | 119,000   | (20,505)              |
| Transocean Ltd.                 | Citigroup Global Markets, Inc. | Call         | USD    | 55.00  | 6/03/13    | 50,100    | (25,678)              |
| Williams Partners LP            | Banc of America Securities     | Call         | USD    | 52.77  | 6/03/13    | 48,200    | (102,405)             |
| Chevron Corp.                   | Morgan Stanley & Co., Inc.     | Call         | USD    | 118.78 | 6/05/13    | 65,000    | (230,908)             |
| Hi-Crush Partners LP            | JPMorgan Chase Securities      | Call         | USD    | 19.49  | 6/05/13    | 40,000    | (11,403)              |
| MarkWest Energy Partners LP     | Deutsche Bank Securities Corp. | Call         | USD    | 61.36  | 6/05/13    | 39,400    | (86,988)              |
| Cairn Energy Plc                | Citigroup Global Markets, Inc. | Call         | GBP    | 2.88   | 6/11/13    | 233,000   | (42,633)              |
| DCP Midstream Partners LP       | UBS Securities LLC             | Call         | USD    | 47.91  | 6/14/13    | 39,700    | (54,675)              |
| Range Resources Corp.           | Morgan Stanley & Co., Inc.     | Call         | USD    | 76.57  | 6/14/13    | 90,000    | (161,551)             |
| Valero Energy Corp.             | Citigroup Global Markets, Inc. | Call         | USD    | 41.50  | 6/14/13    | 108,000   | (143,975)             |
| Cabot Oil & Gas Corp.           | Credit Suisse First Boston     | Call         | USD    | 70.27  | 6/17/13    | 110,000   | (240,130)             |
| Gulfport Energy Corp.           | Morgan Stanley & Co., Inc.     | Call         | USD    | 48.67  | 6/17/13    | 77,000    | (443,482)             |
| Gulfport Energy Corp.           | UBS Securities LLC             | Call         | USD    | 45.41  | 6/17/13    | 95,000    | (770,584)             |
| Energy XXI (Bermuda) Ltd.       | Goldman Sachs & Co.            | Call         | USD    | 23.20  | 6/18/13    | 78,000    | (80,441)              |
| Kosmos Energy Ltd.              | UBS Securities LLC             | Call         | USD    | 10.85  | 6/18/13    | 42,500    | (29,618)              |
| Cairn Energy Plc                | Citigroup Global Markets, Inc. | Call         | GBP    | 2.88   | 6/26/13    | 233,000   | (48,866)              |
| MarkWest Energy Partners LP     | Goldman Sachs & Co.            | Call         | USD    | 62.52  | 6/27/13    | 40,800    | (71,771)              |
| DCP Midstream Partners LP       | UBS Securities LLC             | Call         | USD    | 47.91  | 6/28/13    | 39,700    | (56,737)              |
| Valero Energy Corp.             | Citigroup Global Markets, Inc. | Call         | USD    | 41.50  | 6/28/13    | 108,000   | (171,565)             |
| Plains All American Pipeline LP | Deutsche Bank Securities Corp. | Call         | USD    | 58.58  | 7/08/13    | 32,000    | (24,577)              |
| Plains All American Pipeline LP | Deutsche Bank Securities Corp. | Call         | USD    | 58.58  | 7/24/13    | 32,000    | (28,071)              |
| <b>Total</b>                    |                                |              |        |        |            |           | <b>\$ (6,173,890)</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 and liabilities that the Trust has the ability to access

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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)

See Notes to Financial Statements.

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### Schedule of Investments (continued)

### BlackRock Energy and Resources Trust (BGR)

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 level in the fair value hierarchy within which the fair value measurement falls in its entirety 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 and other significant accounting policies, please refer to Note 1 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, 2013:

|                             | Level 1               | Level 2              | Level 3 | Total                 |
|-----------------------------|-----------------------|----------------------|---------|-----------------------|
| <b>Assets:</b>              |                       |                      |         |                       |
| Investments:                |                       |                      |         |                       |
| Long-Term Investments:      |                       |                      |         |                       |
| Common Stocks:              |                       |                      |         |                       |
| Energy Equipment & Services | \$ 127,357,286        | \$ 17,258,191        |         | \$ 144,615,477        |
| Metals & Mining             | 15,657,465            |                      |         | 15,657,465            |
| Oil, Gas & Consumable Fuels | 650,337,862           | 8,980,934            |         | 659,318,796           |
| Rights                      |                       | 9,842                |         | 9,842                 |
| Short-Term Securities       | 24,255,568            | 6,500                |         | 24,262,068            |
| <b>Total</b>                | <b>\$ 817,608,181</b> | <b>\$ 26,255,467</b> |         | <b>\$ 843,863,648</b> |

|                                               | Level 1        | Level 2        | Level 3 | Total           |
|-----------------------------------------------|----------------|----------------|---------|-----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                |         |                 |
| <b>Liabilities:</b>                           |                |                |         |                 |
| Equity contracts                              | \$ (3,354,431) | \$ (6,668,033) |         | \$ (10,022,464) |

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|                                                 | Level 1      | Level 2             | Level 3 | Total               |
|-------------------------------------------------|--------------|---------------------|---------|---------------------|
| <b>Assets:</b>                                  |              |                     |         |                     |
| Foreign currency at value                       | \$ 24        |                     |         | \$ 24               |
| <b>Liabilities:</b>                             |              |                     |         |                     |
| Cash received as collateral for options written |              | \$ (397,000)        |         | (397,000)           |
| Collateral at value - securities loaned         |              | (6,500)             |         | (6,500)             |
| <b>Total</b>                                    | <b>\$ 24</b> | <b>\$ (403,500)</b> |         | <b>\$ (403,476)</b> |

There were no transfers between levels during the six months ended April 30, 2013.

See Notes to Financial Statements.



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### Schedule of Investments April 30, 2013 (Unaudited)

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

| Common Stocks                                      | Shares  | Value         |
|----------------------------------------------------|---------|---------------|
| <b>Airlines 5.2%</b>                               |         |               |
| Japan Airlines Co. Ltd.                            | 660,500 | \$ 33,470,483 |
| <b>Automobiles 2.8%</b>                            |         |               |
| Ford Motor Co. (a)                                 | 282,600 | 3,874,446     |
| General Motors Co. (a)(b)                          | 274,800 | 8,474,832     |
| Renault SA                                         | 76,000  | 5,245,129     |
|                                                    |         | 17,594,407    |
| <b>Beverages 0.6%</b>                              |         |               |
| PepsiCo, Inc.                                      | 48,100  | 3,966,807     |
| <b>Capital Markets 0.7%</b>                        |         |               |
| Legg Mason, Inc. (a)                               | 139,900 | 4,457,214     |
| <b>Chemicals 4.1%</b>                              |         |               |
| CF Industries Holdings, Inc. (a)                   | 140,700 | 26,241,957    |
| <b>Commercial Banks 0.7%</b>                       |         |               |
| U.S. Bancorp (a)                                   | 134,100 | 4,462,848     |
| <b>Communications Equipment 2.5%</b>               |         |               |
| QUALCOMM, Inc. (a)                                 | 258,400 | 15,922,608    |
| <b>Computers &amp; Peripherals 3.1%</b>            |         |               |
| Apple, Inc. (a)                                    | 45,400  | 20,100,850    |
| <b>Diversified Financial Services 4.2%</b>         |         |               |
| Citigroup, Inc. (a)                                | 174,330 | 8,134,238     |
| JPMorgan Chase & Co. (a)                           | 388,000 | 19,015,880    |
|                                                    |         | 27,150,118    |
| <b>Diversified Telecommunication Services 2.3%</b> |         |               |
| AT&T Inc. (a)                                      | 116,400 | 4,360,344     |
| CenturyLink, Inc. (a)                              | 272,800 | 10,249,096    |
|                                                    |         | 14,609,440    |
| <b>Electric Utilities 1.4%</b>                     |         |               |
| NextEra Energy, Inc.                               | 52,900  | 4,339,387     |
| The Southern Co.                                   | 99,900  | 4,818,177     |
|                                                    |         | 9,157,564     |
| <b>Energy Equipment &amp; Services 3.6%</b>        |         |               |
| Ensco Plc, Class A (a)                             | 153,000 | 8,825,040     |
| Halliburton Co. (a)                                | 121,000 | 5,175,170     |
| Noble Corp. (a)                                    | 240,800 | 9,030,000     |
|                                                    |         | 23,030,210    |
| <b>Food &amp; Staples Retailing 1.2%</b>           |         |               |
| Wal-Mart Stores, Inc. (a)                          | 101,300 | 7,873,036     |
| <b>Food Products 1.5%</b>                          |         |               |
| Archer-Daniels-Midland Co. (a)                     | 50,200  | 1,703,788     |
| Unilever NV                                        | 181,500 | 7,710,120     |
|                                                    |         | 9,413,908     |
| <b>Health Care Providers &amp; Services 3.0%</b>   |         |               |
| Express Scripts Holding Co. (a)(b)                 | 82,200  | 4,880,214     |
| UnitedHealth Group, Inc.                           | 239,500 | 14,353,235    |
|                                                    |         | 19,233,449    |
| <b>Household Products 1.2%</b>                     |         |               |
| Kimberly-Clark Corp. (a)                           | 47,800  | 4,932,482     |
| The Procter & Gamble Co. (a)                       | 39,600  | 3,040,092     |

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|                                                                        |               |              |
|------------------------------------------------------------------------|---------------|--------------|
|                                                                        |               | 7,972,574    |
| <b>Industrial Conglomerates 1.8%</b>                                   |               |              |
| General Electric Co. (a)                                               | 519,900       | 11,588,571   |
| <b>Insurance 8.1%</b>                                                  |               |              |
| The Allstate Corp.                                                     | 185,200       | 9,122,952    |
| American International Group, Inc. (a)(b)                              | 816,100       | 33,802,861   |
| Berkshire Hathaway, Inc., Class B (b)                                  | 47,800        | 5,082,096    |
| Prudential Financial, Inc.                                             | 33,700        | 2,036,154    |
| <b>Common Stocks</b>                                                   | <b>Shares</b> | <b>Value</b> |
| <b>Insurance (concluded)</b>                                           |               |              |
| The Travelers Cos., Inc.                                               | 21,200        | \$ 1,810,692 |
|                                                                        |               | 51,854,755   |
| <b>Internet Software &amp; Services 8.2%</b>                           |               |              |
| Google, Inc., Class A (a)(b)                                           | 40,000        | 32,982,800   |
| Yahoo!, Inc. (a)(b)                                                    | 781,900       | 19,336,387   |
|                                                                        |               | 52,319,187   |
| <b>IT Services 2.5%</b>                                                |               |              |
| SAIC, Inc. (a)                                                         | 1,059,000     | 15,821,460   |
| <b>Media 3.3%</b>                                                      |               |              |
| Comcast Corp., Special Class A (a)                                     | 306,600       | 12,046,314   |
| Time Warner, Inc.                                                      | 103,000       | 6,157,340    |
| The Walt Disney Co. (a)                                                | 49,200        | 3,091,728    |
|                                                                        |               | 21,295,382   |
| <b>Metals &amp; Mining 0.9%</b>                                        |               |              |
| Freeport-McMoRan Copper & Gold, Inc. (a)                               | 184,700       | 5,620,421    |
| <b>Multi-Utilities 0.8%</b>                                            |               |              |
| Dominion Resources, Inc.                                               | 82,800        | 5,107,104    |
| <b>Oil, Gas &amp; Consumable Fuels 13.9%</b>                           |               |              |
| Chevron Corp. (a)                                                      | 60,000        | 7,320,600    |
| Exxon Mobil Corp. (a)                                                  | 176,000       | 15,662,240   |
| HollyFrontier Corp. (a)                                                | 416,000       | 20,571,200   |
| Marathon Oil Corp. (a)                                                 | 131,100       | 4,283,037    |
| Marathon Petroleum Corp. (a)                                           | 73,900        | 5,790,804    |
| PBF Energy, Inc. (a)                                                   | 356,100       | 10,843,245   |
| Suncor Energy, Inc. (a)                                                | 788,800       | 24,571,120   |
|                                                                        |               | 89,042,246   |
| <b>Pharmaceuticals 9.4%</b>                                            |               |              |
| Eli Lilly & Co.                                                        | 129,800       | 7,188,324    |
| Johnson & Johnson (a)                                                  | 121,200       | 10,329,876   |
| Merck & Co., Inc. (a)                                                  | 455,200       | 21,394,400   |
| Pfizer, Inc. (a)                                                       | 721,100       | 20,962,377   |
|                                                                        |               | 59,874,977   |
| <b>Real Estate Investment Trusts (REITs) 1.2%</b>                      |               |              |
| Annaly Capital Management, Inc. (a)                                    | 497,000       | 7,922,180    |
| <b>Software 0.5%</b>                                                   |               |              |
| Oracle Corp. (a)                                                       | 96,100        | 3,150,158    |
| <b>Specialty Retail 1.0%</b>                                           |               |              |
| L Brands, Inc. (a)                                                     | 123,700       | 6,235,717    |
| <b>Wireless Telecommunication Services 4.6%</b>                        |               |              |
| Vodafone Group Plc ADR (a)                                             | 961,700       | 29,418,403   |
| <b>Total Long-Term Investments</b>                                     |               |              |
| <b>(Cost \$559,283,203) 94.3%</b>                                      |               | 603,908,034  |
| <b>Short-Term Securities</b>                                           |               |              |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (c)(d) | 31,924,863    | 31,924,863   |
| <b>Total Short-Term Securities</b>                                     |               |              |
| <b>(Cost \$31,924,863) 5.0%</b>                                        |               | 31,924,863   |
| <b>Total Investments Before Options Written</b>                        |               |              |
| <b>(Cost \$591,208,066) 99.3%</b>                                      |               | 635,832,897  |

See Notes to Financial Statements.

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### Schedule of Investments (continued)

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

|                                                       |                 |
|-------------------------------------------------------|-----------------|
| <b>Options Written</b>                                | <b>Value</b>    |
| (Premiums Received \$7,424,954) (1.7)%                | \$ (11,057,747) |
| <b>Total Investments Net of Options Written</b> 97.6% | 624,775,150     |
| <b>Other Assets Less Liabilities</b> 2.4%             | 15,131,668      |
| <b>Net Assets</b> 100.0%                              | \$ 639,906,818  |

### 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) Represents the current yield as of report date.

(d) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2013, 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, 2012</b> | <b>Net<br/>Activity</b> | <b>Shares Held at<br/>April 30,<br/>2013</b> | <b>Income</b> | <b>Realized<br/>Gain</b> |
|----------------------------------------------------------|--------------------------------------------|-------------------------|----------------------------------------------|---------------|--------------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 23,189,440                                 | 8,735,423               | 31,924,863                                   | \$ 15,738     | \$ 347                   |

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 Trust management. 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, 2013 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> |
|---------------------------------|----------------------|-------------------------|----------------------------|------------------|-------------------------|
| Exxon Mobil Corp.               | Call                 | USD 90.00               | 5/03/13                    | 300              | \$ (914)                |
| JPMorgan Chase & Co.            | Call                 | USD 50.15               | 5/06/13                    | 550              | (3,987)                 |
| Comcast Corp., Special Class A  | Call                 | USD 39.05               | 5/13/13                    | 1,030            | (79,593)                |
| Wal-Mart Stores, Inc.           | Call                 | USD 78.00               | 5/18/13                    | 110              | (9,621)                 |
| Annaly Capital Management, Inc. | Call                 | USD 16.00               | 5/20/13                    | 1,060            | (16,430)                |
| Apple, Inc.                     | Call                 | USD 465.00              | 5/20/13                    | 277              | (75,206)                |
| Archer-Daniels-Midland Co.      | Call                 | USD 34.00               | 5/20/13                    | 502              | (37,650)                |
| CenturyLink, Inc.               | Call                 | USD 36.00               | 5/20/13                    | 700              | (136,500)               |
| CenturyLink, Inc.               | Call                 | USD 38.00               | 5/20/13                    | 200              | (12,500)                |

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|                                      |      |     |        |         |       |           |
|--------------------------------------|------|-----|--------|---------|-------|-----------|
| CF Industries Holdings, Inc.         | Call | USD | 200.00 | 5/20/13 | 525   | (56,175)  |
| Chevron Corp.                        | Call | USD | 120.00 | 5/20/13 | 330   | (82,170)  |
| Citigroup, Inc.                      | Call | USD | 48.00  | 5/20/13 | 952   | (35,700)  |
| Comcast Corp., Special Class A       | Call | USD | 40.00  | 5/20/13 | 115   | (5,462)   |
| Enesco Plc, Class A                  | Call | USD | 55.00  | 5/20/13 | 420   | (130,200) |
| Express Scripts Holding Co.          | Call | USD | 60.00  | 5/20/13 | 226   | (18,306)  |
| Exxon Mobil Corp.                    | Call | USD | 90.00  | 5/20/13 | 665   | (23,275)  |
| Freeport-McMoRan Copper & Gold, Inc. | Call | USD | 31.00  | 5/20/13 | 508   | (28,448)  |
| General Motors Co.                   | Call | USD | 29.00  | 5/20/13 | 1,510 | (313,325) |
| Halliburton Co.                      | Call | USD | 43.00  | 5/20/13 | 665   | (60,515)  |
| HollyFrontier Corp.                  | Call | USD | 55.00  | 5/20/13 | 919   | (25,272)  |
| Johnson & Johnson                    | Call | USD | 85.00  | 5/20/13 | 220   | (23,540)  |
| JPMorgan Chase & Co.                 | Call | USD | 49.00  | 5/20/13 | 295   | (21,978)  |
| JPMorgan Chase & Co.                 | Call | USD | 50.00  | 5/20/13 | 500   | (17,250)  |
| L Brands, Inc.                       | Call | USD | 46.00  | 5/20/13 | 680   | (306,000) |
| Legg Mason, Inc.                     | Call | USD | 31.00  | 5/20/13 | 385   | (47,162)  |
| Legg Mason, Inc.                     | Call | USD | 32.00  | 5/20/13 | 385   | (22,138)  |
| Marathon Oil Corp.                   | Call | USD | 36.00  | 5/20/13 | 226   | (678)     |
| Marathon Petroleum Corp.             | Call | USD | 92.50  | 5/20/13 | 203   | (2,030)   |
| Merck & Co., Inc.                    | Call | USD | 48.00  | 5/20/13 | 320   | (12,320)  |

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### Schedule of Investments (continued)

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

Exchange-traded options written as of April 30, 2013 were as follows: (concluded)

| Description                          | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value       |
|--------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------------|
|                                      |              | Price  |        |                    |           |                       |
| Noble Corp.                          | Call         | USD    | 38.00  | 5/20/13            | 1,320     | \$ (93,720)           |
| Oracle Corp.                         | Call         | USD    | 33.00  | 5/20/13            | 264       | (10,824)              |
| PBF Energy, Inc.                     | Call         | USD    | 40.00  | 5/20/13            | 435       | (4,350)               |
| Pfizer, Inc.                         | Call         | USD    | 31.00  | 5/20/13            | 295       | (1,328)               |
| QUALCOMM, Inc.                       | Call         | USD    | 67.50  | 5/20/13            | 1,605     | (8,828)               |
| SAIC, Inc.                           | Call         | USD    | 13.00  | 5/20/13            | 583       | (109,312)             |
| Suncor Energy, Inc.                  | Call         | USD    | 31.00  | 5/20/13            | 1,017     | (67,630)              |
| Wal-Mart Stores, Inc.                | Call         | USD    | 77.50  | 5/20/13            | 222       | (25,863)              |
| The Walt Disney Co.                  | Call         | USD    | 62.50  | 5/20/13            | 270       | (42,525)              |
| Yahoo!, Inc.                         | Call         | USD    | 23.00  | 5/20/13            | 1,750     | (318,500)             |
| Ford Motor Co.                       | Call         | USD    | 13.00  | 5/24/13            | 775       | (56,575)              |
| CF Industries Holdings, Inc.         | Call         | USD    | 190.00 | 6/10/13            | 389       | (197,273)             |
| American International Group, Inc.   | Call         | USD    | 41.00  | 6/12/13            | 900       | (155,167)             |
| Annaly Capital Management, Inc.      | Call         | USD    | 16.00  | 6/24/13            | 1,670     | (46,760)              |
| AT&T Inc.                            | Call         | USD    | 38.00  | 6/24/13            | 100       | (5,750)               |
| CenturyLink, Inc.                    | Call         | USD    | 38.00  | 6/24/13            | 200       | (16,000)              |
| Citigroup, Inc.                      | Call         | USD    | 46.00  | 6/24/13            | 195       | (39,098)              |
| Comcast Corp., Special Class A       | Call         | USD    | 40.00  | 6/24/13            | 270       | (23,625)              |
| EnSCO Plc, Class A                   | Call         | USD    | 57.50  | 6/24/13            | 420       | (90,300)              |
| Express Scripts Holding Co.          | Call         | USD    | 57.50  | 6/24/13            | 226       | (68,930)              |
| Freeport-McMoRan Copper & Gold, Inc. | Call         | USD    | 32.00  | 6/24/13            | 508       | (38,608)              |
| General Electric Co.                 | Call         | USD    | 24.00  | 6/24/13            | 311       | (1,866)               |
| Google, Inc., Class A                | Call         | USD    | 795.00 | 6/24/13            | 204       | (823,140)             |
| Google, Inc., Class A                | Call         | USD    | 800.00 | 6/24/13            | 16        | (58,640)              |
| HollyFrontier Corp.                  | Call         | USD    | 50.00  | 6/24/13            | 607       | (148,715)             |
| HollyFrontier Corp.                  | Call         | USD    | 54.00  | 6/24/13            | 34        | (3,570)               |
| Johnson & Johnson                    | Call         | USD    | 85.00  | 6/24/13            | 220       | (33,000)              |
| Kimberly-Clark Corp.                 | Call         | USD    | 105.00 | 6/24/13            | 137       | (18,152)              |
| Marathon Oil Corp.                   | Call         | USD    | 31.00  | 6/24/13            | 495       | (108,900)             |
| Merck & Co., Inc.                    | Call         | USD    | 48.00  | 6/24/13            | 320       | (23,200)              |
| Merck & Co., Inc.                    | Call         | USD    | 49.00  | 6/24/13            | 333       | (13,820)              |
| Oracle Corp.                         | Call         | USD    | 34.00  | 6/24/13            | 264       | (13,596)              |
| PBF Energy, Inc.                     | Call         | USD    | 30.00  | 6/24/13            | 260       | (61,750)              |
| PBF Energy, Inc.                     | Call         | USD    | 35.00  | 6/24/13            | 475       | (29,688)              |
| PBF Energy, Inc.                     | Call         | USD    | 45.00  | 6/24/13            | 460       | (4,600)               |
| Pfizer, Inc.                         | Call         | USD    | 31.00  | 6/24/13            | 420       | (6,090)               |
| Pfizer, Inc.                         | Call         | USD    | 32.00  | 6/24/13            | 148       | (1,036)               |
| The Procter & Gamble Co.             | Call         | USD    | 82.50  | 6/24/13            | 108       | (1,296)               |
| Suncor Energy, Inc.                  | Call         | USD    | 32.00  | 6/24/13            | 1,017     | (66,105)              |
| U.S. Bancorp                         | Call         | USD    | 33.00  | 6/24/13            | 710       | (60,350)              |
| Vodafone Group Plc ADR               | Call         | USD    | 30.00  | 6/24/13            | 1,980     | (257,400)             |
| Wal-Mart Stores, Inc.                | Call         | USD    | 77.50  | 6/24/13            | 222       | (37,296)              |
| Yahoo!, Inc.                         | Call         | USD    | 24.00  | 6/24/13            | 1,275     | (174,675)             |
| AT&T Inc.                            | Call         | USD    | 38.00  | 7/20/13            | 100       | (7,200)               |
| Ford Motor Co.                       | Call         | USD    | 13.80  | 7/20/13            | 776       | (41,244)              |
| Comcast Corp., Special Class A       | Call         | USD    | 40.00  | 7/22/13            | 270       | (29,025)              |
| The Procter & Gamble Co.             | Call         | USD    | 82.50  | 7/22/13            | 108       | (2,700)               |
| Yahoo!, Inc.                         | Call         | USD    | 25.00  | 7/22/13            | 1,275     | (145,988)             |
| <b>Total</b>                         |              |        |        |                    |           | <b>\$ (5,198,353)</b> |

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### Schedule of Investments (continued)

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

Over-the-counter options written as of April 30, 2013 were as follows:

| Description                        | Counterparty                   | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value       |
|------------------------------------|--------------------------------|--------------|--------|----------|--------------------|-----------|-----------------------|
|                                    |                                |              | Price  |          |                    |           |                       |
| The Travelers Cos., Inc.           | Goldman Sachs & Co.            | Call         | USD    | 83.88    | 5/02/13            | 21,200    | \$ (32,436)           |
| General Electric Co.               | Credit Suisse First Boston     | Call         | USD    | 23.27    | 5/06/13            | 254,800   | (500)                 |
| Prudential Financial, Inc.         | Credit Suisse First Boston     | Call         | USD    | 59.94    | 5/06/13            | 5,000     | (5,478)               |
| The Southern Co.                   | Morgan Stanley & Co., Inc.     | Call         | USD    | 45.41    | 5/06/13            | 27,500    | (77,550)              |
| CenturyLink, Inc.                  | Citigroup Global Markets, Inc. | Call         | USD    | 35.63    | 5/09/13            | 94,800    | (189,069)             |
| Merck & Co., Inc.                  | Credit Suisse First Boston     | Call         | USD    | 45.13    | 5/09/13            | 76,500    | (147,212)             |
| American International Group, Inc. | Morgan Stanley & Co., Inc.     | Call         | USD    | 39.31    | 5/13/13            | 318,000   | (764,934)             |
| Pfizer, Inc.                       | Credit Suisse First Boston     | Call         | USD    | 28.97    | 5/13/13            | 177,200   | (61,162)              |
| U.S. Bancorp                       | Morgan Stanley & Co., Inc.     | Call         | USD    | 34.34    | 5/13/13            | 17,500    | (410)                 |
| NextEra Energy, Inc.               | Goldman Sachs & Co.            | Call         | USD    | 74.64    | 5/14/13            | 10,600    | (78,334)              |
| Japan Airlines Co. Ltd.            | Citigroup Global Markets, Inc. | Call         | JPY    | 4,345.20 | 5/22/13            | 300,000   | (1,830,435)           |
| Merck & Co., Inc.                  | Credit Suisse First Boston     | Call         | USD    | 45.13    | 5/23/13            | 76,500    | (161,870)             |
| Vodafone Group Plc - ADR           | Citigroup Global Markets, Inc. | Call         | USD    | 29.39    | 5/28/13            | 331,000   | (522,092)             |
| Kimberly-Clark Corp.               | Credit Suisse First Boston     | Call         | USD    | 100.72   | 5/29/13            | 12,500    | (44,607)              |
| Time Warner, Inc.                  | Goldman Sachs & Co.            | Call         | USD    | 57.02    | 5/30/13            | 48,100    | (161,087)             |
| Dominion Resources, Inc.           | Morgan Stanley & Co., Inc.     | Call         | USD    | 56.94    | 5/31/13            | 22,600    | (107,124)             |
| Pfizer, Inc.                       | Citigroup Global Markets, Inc. | Call         | USD    | 29.23    | 5/31/13            | 93,000    | (34,106)              |
| The Allstate Corp.                 | Deutsche Bank Securities Corp. | Call         | USD    | 50.35    | 6/03/13            | 53,300    | (26,522)              |
| Unilever NV                        | UBS Securities LLC             | Call         | USD    | 41.27    | 6/03/13            | 56,000    | (68,074)              |
| Renault SA                         | Citigroup Global Markets, Inc. | Call         | EUR    | 49.98    | 6/04/13            | 41,800    | (156,722)             |
| PepsiCo, Inc.                      | Deutsche Bank Securities Corp. | Call         | USD    | 79.99    | 6/05/13            | 26,400    | (70,855)              |
| The Southern Co.                   | Citigroup Global Markets, Inc. | Call         | USD    | 47.14    | 6/05/13            | 27,400    | (29,948)              |
| UnitedHealth Group, Inc.           | Citigroup Global Markets, Inc. | Call         | USD    | 62.67    | 6/05/13            | 131,700   | (52,996)              |
| SAIC, Inc.                         | Barclays Bank                  | Call         | USD    | 14.20    | 6/06/13            | 274,500   | (238,923)             |
| NextEra Energy, Inc.               | Morgan Stanley & Co., Inc.     | Call         | USD    | 77.39    | 6/07/13            | 18,400    | (85,376)              |
| Suncor Energy, Inc.                | Deutsche Bank Securities Corp. | Call         | USD    | 29.10    | 6/09/13            | 112,000   | (271,748)             |
| Marathon Petroleum Corp.           | Credit Suisse First Boston     | Call         | USD    | 82.19    | 6/10/13            | 20,300    | (37,340)              |
| AT&T Inc.                          | Citigroup Global Markets, Inc. | Call         | USD    | 38.90    | 6/12/13            | 44,000    | (8,270)               |
| Berkshire Hathaway, Inc., Class B  | UBS Securities LLC             | Call         | USD    | 105.47   | 6/12/13            | 26,000    | (72,334)              |
| Unilever NV                        | Citigroup Global Markets, Inc. | Call         | USD    | 42.01    | 6/12/13            | 27,000    | (26,190)              |
| SAIC, Inc.                         | Barclays Bank                  | Call         | USD    | 14.18    | 6/14/13            | 165,500   | (151,563)             |
| The Allstate Corp.                 | Goldman Sachs & Co.            | Call         | USD    | 50.13    | 6/17/13            | 48,500    | (35,253)              |
| Time Warner, Inc.                  | Citigroup Global Markets, Inc. | Call         | USD    | 60.20    | 6/18/13            | 8,500     | (12,161)              |
| Eli Lilly & Co.                    | Morgan Stanley & Co., Inc.     | Call         | USD    | 56.06    | 6/19/13            | 71,400    | (63,832)              |
| JPMorgan Chase & Co.               | Morgan Stanley & Co., Inc.     | Call         | USD    | 49.50    | 6/27/13            | 121,600   | (123,554)             |
| Prudential Financial, Inc.         | Morgan Stanley & Co., Inc.     | Call         | USD    | 57.67    | 7/08/13            | 17,200    | (63,269)              |
| Dominion Resources, Inc.           | Morgan Stanley & Co., Inc.     | Call         | USD    | 61.71    | 7/09/13            | 23,000    | (16,445)              |
| PBF Energy, Inc.                   | Morgan Stanley & Co., Inc.     | Call         | USD    | 34.53    | 7/09/13            | 32,800    | (29,613)              |
| <b>Total</b>                       |                                |              |        |          |                    |           | <b>\$ (5,859,394)</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 and 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

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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)

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

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

used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety 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 and other significant accounting policies, please refer to Note 1 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, 2013:

|                            | <b>Level 1</b>        | <b>Level 2</b>   | <b>Level 3</b> | <b>Total</b>          |
|----------------------------|-----------------------|------------------|----------------|-----------------------|
| <b>Assets:</b>             |                       |                  |                |                       |
| Investments:               |                       |                  |                |                       |
| Long-Term Investments:     |                       |                  |                |                       |
| Common Stocks <sup>1</sup> | \$ 598,662,905        | \$ 5,245,129     |                | \$ 603,908,034        |
| Short-Term Securities      | 31,924,863            |                  |                | 31,924,863            |
| <b>Total</b>               | <b>\$ 630,587,768</b> | <b>5,245,129</b> |                | <b>\$ 635,832,897</b> |

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

|                                               | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>    |
|-----------------------------------------------|----------------|----------------|----------------|-----------------|
| Derivative Financial Instruments <sup>2</sup> |                |                |                |                 |
| <b>Liabilities:</b>                           |                |                |                |                 |
| Equity contracts                              | \$ (4,710,552) | \$ (6,347,195) |                | \$ (11,057,747) |

<sup>2</sup> Derivative financial instruments are options written, which are shown at value. Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and 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>                                 |                   |                       |                |                       |
| Foreign currency at value                      | \$ 6,104          |                       |                | \$ 6,104              |
| Cash pledged as collateral for options written | 900,000           |                       |                | 900,000               |
| <b>Liabilities:</b>                            |                   |                       |                |                       |
| Bank overdraft                                 |                   | \$ (2,951,603)        |                | (2,951,603)           |
| <b>Total</b>                                   | <b>\$ 906,104</b> | <b>\$ (2,951,603)</b> |                | <b>\$ (2,045,499)</b> |

There were no transfers between levels during the six months ended April 30, 2013.

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### Schedule of Investments April 30, 2013 (Unaudited)

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

| Common Stocks                                      | Shares    | Value         |
|----------------------------------------------------|-----------|---------------|
| <b>Aerospace &amp; Defense 5.0%</b>                |           |               |
| Honeywell International, Inc.                      | 221,000   | \$ 16,252,340 |
| Northrop Grumman Corp.                             | 189,100   | 14,322,434    |
| Raytheon Co. (a)                                   | 341,800   | 20,979,684    |
| Rockwell Collins, Inc.                             | 50,800    | 3,196,336     |
| United Technologies Corp. (a)                      | 253,300   | 23,123,757    |
|                                                    |           | 77,874,551    |
| <b>Air Freight &amp; Logistics 1.0%</b>            |           |               |
| United Parcel Service, Inc., Class B (a)           | 184,700   | 15,854,648    |
| <b>Auto Components 0.4%</b>                        |           |               |
| Johnson Controls, Inc. (a)                         | 192,000   | 6,721,920     |
| <b>Beverages 2.5%</b>                              |           |               |
| The Coca-Cola Co. (a)                              | 457,000   | 19,344,810    |
| Diageo Plc ADR (a)                                 | 156,300   | 19,099,860    |
|                                                    |           | 38,444,670    |
| <b>Building Products 0.1%</b>                      |           |               |
| Masco Corp. (a)                                    | 65,100    | 1,265,544     |
| <b>Chemicals 3.0%</b>                              |           |               |
| The Dow Chemical Co.                               | 248,300   | 8,419,853     |
| EI du Pont de Nemours & Co.                        | 415,200   | 22,632,552    |
| Olin Corp.                                         | 213,600   | 5,162,712     |
| Praxair, Inc.                                      | 92,500    | 10,572,750    |
|                                                    |           | 46,787,867    |
| <b>Commercial Banks 7.9%</b>                       |           |               |
| Bank of Nova Scotia (a)                            | 254,200   | 14,657,281    |
| Fifth Third Bancorp (a)                            | 725,200   | 12,350,156    |
| M&T Bank Corp. (a)                                 | 35,000    | 3,507,000     |
| SunTrust Banks, Inc.                               | 404,100   | 11,819,925    |
| The Toronto-Dominion Bank                          | 180,000   | 14,742,000    |
| U.S. Bancorp (a)                                   | 644,500   | 21,448,960    |
| Wells Fargo & Co. (a)                              | 1,187,300 | 45,093,654    |
|                                                    |           | 123,618,976   |
| <b>Consumer Finance 1.2%</b>                       |           |               |
| American Express Co. (a)                           | 274,800   | 18,799,068    |
| <b>Diversified Financial Services 3.8%</b>         |           |               |
| Citigroup, Inc. (a)                                | 265,400   | 12,383,564    |
| JPMorgan Chase & Co. (a)                           | 954,500   | 46,780,045    |
|                                                    |           | 59,163,609    |
| <b>Diversified Telecommunication Services 3.7%</b> |           |               |
| AT&T Inc. (a)                                      | 533,100   | 19,969,926    |
| BCE, Inc.                                          | 112,100   | 5,253,006     |
| Verizon Communications, Inc. (a)                   | 605,000   | 32,615,550    |
|                                                    |           | 57,838,482    |
| <b>Electric Utilities 2.9%</b>                     |           |               |
| American Electric Power Co., Inc.                  | 156,000   | 8,023,080     |
| Duke Energy Corp. (a)                              | 94,566    | 7,111,363     |
| Edison International                               | 135,700   | 7,300,660     |
| ITC Holdings Corp. (a)                             | 22,300    | 2,056,506     |
| NextEra Energy, Inc. (a)                           | 193,500   | 15,872,805    |
| Northeast Utilities                                | 38,520    | 1,746,112     |
| PPL Corp. (a)                                      | 112,100   | 3,741,898     |

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|                                                  |               |              |
|--------------------------------------------------|---------------|--------------|
|                                                  |               | 45,852,424   |
| <b>Electrical Equipment 0.7%</b>                 |               |              |
| Brady Corp., Class A                             | 111,700       | 3,784,396    |
| Rockwell Automation, Inc. (a)                    | 57,900        | 4,908,762    |
| Roper Industries, Inc. (a)                       | 14,900        | 1,782,785    |
|                                                  |               | 10,475,943   |
| <b>Energy Equipment &amp; Services 0.5%</b>      |               |              |
| Schlumberger Ltd. (a)                            | 102,800       | 7,651,404    |
| <b>Common Stocks</b>                             | <b>Shares</b> | <b>Value</b> |
| <b>Food &amp; Staples Retailing 0.6%</b>         |               |              |
| Wal-Mart Stores, Inc. (a)                        | 117,200       | \$ 9,108,784 |
| <b>Food Products 3.8%</b>                        |               |              |
| General Mills, Inc. (a)                          | 281,900       | 14,213,398   |
| HJ Heinz Co.                                     | 109,978       | 7,964,607    |
| Kraft Foods Group, Inc. (a)                      | 146,895       | 7,563,624    |
| Mondelez International, Inc. Class A (a)         | 509,985       | 16,039,028   |
| Unilever NV                                      | 331,700       | 14,090,616   |
|                                                  |               | 59,871,273   |
| <b>Gas Utilities 0.1%</b>                        |               |              |
| Northwest Natural Gas Co. (a)                    | 46,000        | 2,045,620    |
| <b>Health Care Providers &amp; Services 0.5%</b> |               |              |
| Quest Diagnostics, Inc. (a)                      | 123,700       | 6,968,021    |
| <b>Hotels, Restaurants &amp; Leisure 1.5%</b>    |               |              |
| McDonald's Corp.                                 | 233,600       | 23,859,904   |
| <b>Household Products 2.1%</b>                   |               |              |
| Kimberly-Clark Corp. (a)                         | 136,450       | 14,080,276   |
| The Procter & Gamble Co. (a)                     | 242,000       | 18,578,340   |
|                                                  |               | 32,658,616   |
| <b>Industrial Conglomerates 3.1%</b>             |               |              |
| 3M Co. (a)                                       | 130,900       | 13,706,539   |
| General Electric Co. (a)                         | 1,573,600     | 35,075,544   |
|                                                  |               | 48,782,083   |
| <b>Insurance 4.5%</b>                            |               |              |
| ACE Ltd.                                         | 191,800       | 17,097,052   |
| The Chubb Corp.                                  | 179,000       | 15,764,530   |
| Prudential Financial, Inc. (a)                   | 267,500       | 16,162,350   |
| The Travelers Cos., Inc.                         | 249,600       | 21,318,336   |
|                                                  |               | 70,342,268   |
| <b>IT Services 2.1%</b>                          |               |              |
| Automatic Data Processing, Inc. (a)              | 65,260        | 4,394,608    |
| International Business Machines Corp. (a)        | 139,700       | 28,294,838   |
|                                                  |               | 32,689,446   |
| <b>Leisure Equipment &amp; Products 0.9%</b>     |               |              |
| Mattel, Inc. (a)                                 | 224,500       | 10,250,670   |
| Polaris Industries, Inc. (a)                     | 44,500        | 3,835,455    |
|                                                  |               | 14,086,125   |
| <b>Machinery 2.3%</b>                            |               |              |
| Deere & Co.                                      | 298,900       | 26,691,770   |
| Graco, Inc.                                      | 22,000        | 1,331,660    |
| Pentair Ltd.                                     | 148,400       | 8,065,540    |
|                                                  |               | 36,088,970   |
| <b>Media 2.7%</b>                                |               |              |
| Comcast Corp., Special Class A (a)               | 860,600       | 33,812,974   |
| The Walt Disney Co. (a)                          | 121,100       | 7,609,924    |
|                                                  |               | 41,422,898   |
| <b>Metals &amp; Mining 2.5%</b>                  |               |              |

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|                                       |         |            |
|---------------------------------------|---------|------------|
| BHP Billiton Ltd. ADR (a)             | 381,800 | 25,664,596 |
| Newmont Mining Corp. (a)              | 264,800 | 8,579,520  |
| Southern Copper Corp. (a)             | 150,377 | 5,012,065  |
|                                       |         | 39,256,181 |
| <b>Multi-Utilities 2.6%</b>           |         |            |
| Dominion Resources, Inc. (a)          | 253,600 | 15,642,048 |
| Public Service Enterprise Group, Inc. | 283,200 | 10,367,952 |
| Sempra Energy                         | 92,200  | 7,638,770  |
| Wisconsin Energy Corp.                | 156,600 | 7,037,604  |
|                                       |         | 40,686,374 |

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 12.9%</b>             |               |               |
| Chevron Corp. (a)                                        | 403,350       | \$ 49,212,732 |
| ConocoPhillips (a)                                       | 127,560       | 7,711,002     |
| Enbridge, Inc. (a)                                       | 485,200       | 23,088,479    |
| Exxon Mobil Corp. (a)                                    | 356,800       | 31,751,632    |
| Kinder Morgan, Inc.                                      | 304,100       | 11,890,310    |
| Marathon Oil Corp. (a)                                   | 375,800       | 12,277,386    |
| Marathon Petroleum Corp. (a)                             | 176,600       | 13,838,376    |
| Occidental Petroleum Corp.                               | 178,300       | 15,915,058    |
| Phillips 66 (a)                                          | 82,550        | 5,031,424     |
| Royal Dutch Shell Plc ADR (a)                            | 59,400        | 4,037,418     |
| Spectra Energy Corp.                                     | 215,400       | 6,791,562     |
| Total SA ADR (a)                                         | 402,100       | 20,201,504    |
|                                                          |               | 201,746,883   |
| <b>Paper &amp; Forest Products 0.7%</b>                  |               |               |
| MeadWestvaco Corp. (a)                                   | 291,600       | 10,054,368    |
| <b>Pharmaceuticals 7.6%</b>                              |               |               |
| Abbott Laboratories (a)                                  | 146,700       | 5,416,164     |
| AbbVie, Inc. (a)                                         | 148,900       | 6,856,845     |
| Bristol-Myers Squibb Co. (a)                             | 564,400       | 22,417,968    |
| Johnson & Johnson (a)                                    | 234,400       | 19,977,912    |
| Merck & Co., Inc. (a)                                    | 644,700       | 30,300,900    |
| Pfizer, Inc. (a)                                         | 1,142,200     | 33,203,754    |
|                                                          |               | 118,173,543   |
| <b>Real Estate Investment Trusts (REITs) 1.1%</b>        |               |               |
| American Tower Corp. (a)                                 | 76,900        | 6,458,831     |
| Liberty Property Trust                                   | 31,000        | 1,332,690     |
| Sovran Self Storage, Inc.                                | 16,980        | 1,164,828     |
| Tanger Factory Outlet Centers                            | 28,900        | 1,072,768     |
| Weyerhaeuser Co. (a)                                     | 233,100       | 7,111,881     |
|                                                          |               | 17,140,998    |
| <b>Road &amp; Rail 0.8%</b>                              |               |               |
| Union Pacific Corp. (a)                                  | 87,600        | 12,961,296    |
| <b>Semiconductors &amp; Semiconductor Equipment 1.0%</b> |               |               |
| Intel Corp. (a)                                          | 633,000       | 15,160,350    |
| <b>Common Stocks</b>                                     | <b>Shares</b> | <b>Value</b>  |
| <b>Software 1.4%</b>                                     |               |               |
| Microsoft Corp. (a)                                      | 666,200       | \$ 22,051,220 |
| <b>Specialty Retail 2.3%</b>                             |               |               |
| The Home Depot, Inc. (a)                                 | 486,000       | 35,648,100    |
| <b>Textiles, Apparel &amp; Luxury Goods 1.4%</b>         |               |               |
| VF Corp.                                                 | 120,100       | 21,404,222    |
| <b>Tobacco 3.3%</b>                                      |               |               |
| Altria Group, Inc. (a)                                   | 246,500       | 8,999,715     |
| Lorillard, Inc. (a)                                      | 291,800       | 12,515,302    |
| Philip Morris International, Inc. (a)                    | 319,700       | 30,560,123    |
|                                                          |               | 52,075,140    |
| <b>Water Utilities 0.7%</b>                              |               |               |
| American Water Works Co., Inc.                           | 252,000       | 10,553,760    |
| <b>Total Long-Term Investments</b>                       |               |               |
| (Cost \$1,281,152,986) 95.2%                             |               | 1,485,185,549 |

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## Short-Term Securities

BlackRock Liquidity Funds, TempFund,  
Institutional Class, 0.08% (b)(c)

76,237,084

76,237,084

## Total Short-Term Securities

(Cost \$76,237,084) 4.9%

76,237,084

## Total Investments Before Options Written

(Cost \$1,357,390,070) 100.1%

1,561,422,633

## Options Written

(Premiums Received \$14,999,846) (1.7)%

(25,826,639)

Total Investments Net of Options Written 98.4%

1,535,595,994

Other Assets Less Liabilities 1.6%

24,538,560

Net Assets 100.0%

\$ 1,560,134,554

## 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, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                                                | Shares/<br>Beneficial Interest<br>Held at | Net            | Shares/<br>Beneficial Interest<br>Held at | Income    | Realized<br>Gain |
|----------------------------------------------------------|-------------------------------------------|----------------|-------------------------------------------|-----------|------------------|
|                                                          | October 31, 2012                          | Activity       | April 30, 2013                            |           |                  |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 112,624,435                               | (36,387,351)   | 76,237,084                                | \$ 50,687 | \$ 660           |
| BlackRock Liquidity Series, LLC Money Market Series      | \$ 4,054,445                              | \$ (4,054,445) |                                           | \$ 202    |                  |

Foreign currency exchange contracts as of April 30, 2013 were as follows:

## Currency

| Purchased   | Currency<br>Sold | Counterparty        | Settlement<br>Date | Unrealized<br>Depreciation |
|-------------|------------------|---------------------|--------------------|----------------------------|
| USD 123,240 | CAD 125,000      | Goldman Sachs & Co. | 5/01/13            | \$ (836)                   |

See Notes to Financial Statements.

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

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 Trust management. 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, 2013 were as follows:

| Description                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |             |
|---------------------------------------|--------------|--------|--------|--------------------|-----------|--------|-------------|
|                                       |              | Price  |        |                    |           | Value  |             |
| Quest Diagnostics, Inc.               | Call         | USD    | 57.50  | 5/02/13            | 635       | \$     | (1,976)     |
| Exxon Mobil Corp.                     | Call         | USD    | 90.00  | 5/03/13            | 657       |        | (2,001)     |
| American Express Co.                  | Call         | USD    | 65.85  | 5/06/13            | 1,462     |        | (375,692)   |
| JPMorgan Chase & Co.                  | Call         | USD    | 50.15  | 5/06/13            | 1,900     |        | (13,775)    |
| Rockwell Automation, Inc.             | Call         | USD    | 90.00  | 5/06/13            | 175       |        | (51)        |
| Duke Energy Corp.                     | Call         | USD    | 70.85  | 5/07/13            | 95        |        | (41,325)    |
| Mattel, Inc.                          | Call         | USD    | 43.00  | 5/07/13            | 103       |        | (27,398)    |
| Comcast Corp., Special Class A        | Call         | USD    | 39.05  | 5/13/13            | 1,540     |        | (119,003)   |
| PPL Corp.                             | Call         | USD    | 31.50  | 5/13/13            | 51        |        | (9,588)     |
| Northwest Natural Gas Co.             | Call         | USD    | 44.00  | 5/15/13            | 230       |        | (36,061)    |
| Raytheon Co.                          | Call         | USD    | 56.50  | 5/15/13            | 166       |        | (81,008)    |
| American Tower Corp.                  | Call         | USD    | 77.00  | 5/18/13            | 212       |        | (148,188)   |
| Microsoft Corp.                       | Call         | USD    | 28.20  | 5/18/13            | 635       |        | (311,150)   |
| Total SA ADR                          | Call         | USD    | 50.65  | 5/18/13            | 140       |        | (8,261)     |
| Verizon Communications, Inc.          | Call         | USD    | 49.10  | 5/18/13            | 2,730     |        | (1,313,130) |
| American Tower Corp.                  | Call         | USD    | 80.00  | 5/20/13            | 195       |        | (82,875)    |
| Bank of Nova Scotia                   | Call         | CAD    | 59.50  | 5/20/13            | 1,353     |        | (16,116)    |
| BHP Billiton Ltd. ADR                 | Call         | USD    | 67.50  | 5/20/13            | 154       |        | (21,329)    |
| BHP Billiton Ltd. ADR                 | Call         | USD    | 75.00  | 5/20/13            | 1,945     |        | (13,615)    |
| Comcast Corp., Special Class A        | Call         | USD    | 41.00  | 5/20/13            | 434       |        | (8,680)     |
| Dominion Resources, Inc.              | Call         | USD    | 57.50  | 5/20/13            | 75        |        | (31,875)    |
| Enbridge, Inc.                        | Call         | CAD    | 48.00  | 5/20/13            | 191       |        | (8,911)     |
| Exxon Mobil Corp.                     | Call         | USD    | 90.00  | 5/20/13            | 1,240     |        | (43,400)    |
| Fifth Third Bancorp                   | Call         | USD    | 16.00  | 5/20/13            | 1,826     |        | (193,556)   |
| General Electric Co.                  | Call         | USD    | 24.00  | 5/20/13            | 2,556     |        | (3,834)     |
| General Mills, Inc.                   | Call         | USD    | 49.00  | 5/20/13            | 1,400     |        | (226,800)   |
| International Business Machines Corp. | Call         | USD    | 215.00 | 5/20/13            | 230       |        | (2,070)     |
| Johnson & Johnson                     | Call         | USD    | 85.00  | 5/20/13            | 495       |        | (52,965)    |
| Johnson Controls, Inc.                | Call         | USD    | 36.00  | 5/20/13            | 355       |        | (7,988)     |
| JPMorgan Chase & Co.                  | Call         | USD    | 49.00  | 5/20/13            | 1,427     |        | (106,312)   |
| JPMorgan Chase & Co.                  | Call         | USD    | 50.00  | 5/20/13            | 1,382     |        | (47,679)    |
| Lorillard, Inc.                       | Call         | USD    | 40.00  | 5/20/13            | 1,520     |        | (462,840)   |
| Marathon Oil Corp.                    | Call         | USD    | 36.00  | 5/20/13            | 720       |        | (2,160)     |
| Marathon Petroleum Corp.              | Call         | USD    | 92.50  | 5/20/13            | 269       |        | (2,690)     |
| Masco Corp.                           | Call         | USD    | 21.00  | 5/20/13            | 651       |        | (4,883)     |
| Merck & Co., Inc.                     | Call         | USD    | 48.00  | 5/20/13            | 302       |        | (11,627)    |
| Merck & Co., Inc.                     | Call         | USD    | 49.00  | 5/20/13            | 615       |        | (9,840)     |
| Mondelez International, Inc. Class A  | Call         | USD    | 29.00  | 5/20/13            | 794       |        | (214,380)   |
| Newmont Mining Corp.                  | Call         | USD    | 43.00  | 5/20/13            | 1,410     |        | (2,820)     |
| Pfizer, Inc.                          | Call         | USD    | 31.00  | 5/20/13            | 680       |        | (3,060)     |
| Philip Morris International, Inc.     | Call         | USD    | 92.50  | 5/20/13            | 851       |        | (289,340)   |
| Phillips 66                           | Call         | USD    | 67.50  | 5/20/13            | 194       |        | (4,850)     |
| Phillips 66                           | Call         | USD    | 70.00  | 5/20/13            | 260       |        | (3,250)     |
| Polaris Industries, Inc.              | Call         | USD    | 85.00  | 5/20/13            | 445       |        | (125,713)   |
| Rockwell Automation, Inc.             | Call         | USD    | 85.00  | 5/20/13            | 143       |        | (15,730)    |
| Schlumberger Ltd.                     | Call         | USD    | 77.50  | 5/20/13            | 546       |        | (17,472)    |
| Southern Copper Corp.                 | Call         | USD    | 37.00  | 5/20/13            | 180       |        | (900)       |
| United Technologies Corp.             | Call         | USD    | 92.50  | 5/20/13            | 607       |        | (33,689)    |

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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, 2013 were as follows: (continued)

| Description                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                       |              | Price  |        |                    |           |                 |
| United Technologies Corp.             | Call         | USD    | 95.00  | 5/20/13            | 72        | \$ (756)        |
| The Walt Disney Co.                   | Call         | USD    | 62.50  | 5/20/13            | 475       | (74,813)        |
| Wells Fargo & Co.                     | Call         | USD    | 37.00  | 5/20/13            | 3,420     | (362,520)       |
| Weyerhaeuser Co.                      | Call         | USD    | 31.00  | 5/20/13            | 910       | (29,575)        |
| 3M Co.                                | Call         | USD    | 107.50 | 5/22/13            | 71        | (2,862)         |
| Royal Dutch Shell Plc ADR             | Call         | USD    | 66.00  | 5/22/13            | 55        | (10,860)        |
| United Parcel Service, Inc., Class B  | Call         | USD    | 86.00  | 5/23/13            | 975       | (107,071)       |
| ConocoPhillips                        | Call         | USD    | 60.50  | 5/24/13            | 54        | (4,079)         |
| Verizon Communications, Inc.          | Call         | USD    | 51.00  | 5/30/13            | 340       | (105,380)       |
| Diageo Plc ADR                        | Call         | USD    | 121.00 | 6/03/13            | 290       | (79,499)        |
| Kraft Foods Group, Inc.               | Call         | USD    | 52.50  | 6/03/13            | 269       | (12,859)        |
| General Mills, Inc.                   | Call         | USD    | 50.50  | 6/05/13            | 150       | (11,183)        |
| MeadWestvaco Corp.                    | Call         | USD    | 35.50  | 6/05/13            | 285       | (15,779)        |
| NextEra Energy, Inc.                  | Call         | USD    | 80.75  | 6/07/13            | 62        | (10,035)        |
| Abbott Laboratories                   | Call         | USD    | 35.50  | 6/10/13            | 62        | (10,562)        |
| M&T Bank Corp.                        | Call         | USD    | 99.75  | 6/10/13            | 192       | (34,552)        |
| United Technologies Corp.             | Call         | USD    | 95.00  | 6/10/13            | 714       | (26,415)        |
| The Coca-Cola Co.                     | Call         | USD    | 43.00  | 6/12/13            | 1,895     | (81,219)        |
| ITC Holdings Corp.                    | Call         | USD    | 91.25  | 6/12/13            | 25        | (5,809)         |
| Roper Industries, Inc.                | Call         | USD    | 123.75 | 6/13/13            | 149       | (16,346)        |
| ConocoPhillips                        | Call         | USD    | 58.25  | 6/18/13            | 650       | (145,738)       |
| Fifth Third Bancorp                   | Call         | USD    | 16.40  | 6/18/13            | 2,160     | (182,667)       |
| Altria Group, Inc.                    | Call         | USD    | 35.00  | 6/24/13            | 72        | (12,528)        |
| Altria Group, Inc.                    | Call         | USD    | 36.00  | 6/24/13            | 1,283     | (129,583)       |
| AT&T Inc.                             | Call         | USD    | 38.00  | 6/24/13            | 843       | (48,473)        |
| Automatic Data Processing, Inc.       | Call         | USD    | 67.50  | 6/24/13            | 29        | (3,698)         |
| Bristol-myers Squibb Co.              | Call         | USD    | 42.00  | 6/24/13            | 1,216     | (33,440)        |
| Citigroup, Inc.                       | Call         | USD    | 46.00  | 6/24/13            | 1,460     | (292,730)       |
| Comcast Corp., Special Class A        | Call         | USD    | 40.00  | 6/24/13            | 1,380     | (120,750)       |
| General Electric Co.                  | Call         | USD    | 24.00  | 6/24/13            | 1,623     | (9,738)         |
| The Home Depot, Inc.                  | Call         | USD    | 77.50  | 6/24/13            | 145       | (6,815)         |
| Intel Corp.                           | Call         | USD    | 22.00  | 6/24/13            | 3,430     | (673,995)       |
| International Business Machines Corp. | Call         | USD    | 190.00 | 6/24/13            | 538       | (696,710)       |
| Johnson & Johnson                     | Call         | USD    | 85.00  | 6/24/13            | 495       | (74,250)        |
| Johnson Controls, Inc.                | Call         | USD    | 33.00  | 6/24/13            | 700       | (162,750)       |
| Kimberly-Clark Corp.                  | Call         | USD    | 105.00 | 6/24/13            | 65        | (8,613)         |
| Marathon Oil Corp.                    | Call         | USD    | 31.00  | 6/24/13            | 1,346     | (296,120)       |
| Mattel, Inc.                          | Call         | USD    | 45.00  | 6/24/13            | 554       | (74,790)        |
| Merck & Co., Inc.                     | Call         | USD    | 48.00  | 6/24/13            | 302       | (21,895)        |
| Merck & Co., Inc.                     | Call         | USD    | 49.00  | 6/24/13            | 316       | (13,114)        |
| Microsoft Corp.                       | Call         | USD    | 30.00  | 6/24/13            | 1,090     | (346,075)       |
| Northwest Natural Gas Co.             | Call         | USD    | 45.00  | 6/24/13            | 230       | (14,950)        |
| Pfizer, Inc.                          | Call         | USD    | 31.00  | 6/24/13            | 340       | (4,930)         |
| Pfizer, Inc.                          | Call         | USD    | 32.00  | 6/24/13            | 340       | (2,380)         |
| Philip Morris International, Inc.     | Call         | USD    | 92.50  | 6/24/13            | 851       | (348,910)       |
| The Procter & Gamble Co.              | Call         | USD    | 82.50  | 6/24/13            | 665       | (7,980)         |
| Prudential Financial, Inc.            | Call         | USD    | 62.50  | 6/24/13            | 204       | (21,624)        |
| Quest Diagnostics, Inc.               | Call         | USD    | 60.00  | 6/24/13            | 45        | (2,250)         |
| Raytheon Co.                          | Call         | USD    | 60.00  | 6/24/13            | 150       | (33,825)        |
| Southern Copper Corp.                 | Call         | USD    | 33.00  | 6/24/13            | 650       | (94,250)        |
| U.S. Bancorp                          | Call         | USD    | 33.00  | 6/24/13            | 1,650     | (140,250)       |

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, 2013 were as follows: (concluded)

| Description                    | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |                 |
|--------------------------------|--------------|--------|--------|--------------------|-----------|--------|-----------------|
|                                |              | Price  |        |                    |           | Value  |                 |
| Union Pacific Corp.            | Call         | USD    | 150.00 | 6/24/13            | 481       | \$     | (134,199)       |
| Wal-mart Stores, Inc.          | Call         | USD    | 80.00  | 6/24/13            | 644       |        | (44,436)        |
| The Walt Disney Co.            | Call         | USD    | 60.00  | 6/24/13            | 42        |        | (16,170)        |
| The Walt Disney Co.            | Call         | USD    | 62.50  | 6/24/13            | 150       |        | (33,075)        |
| Weyerhaeuser Co.               | Call         | USD    | 31.00  | 6/24/13            | 372       |        | (26,040)        |
| AbbVie, Inc.                   | Call         | USD    | 45.50  | 6/26/13            | 78        |        | (16,274)        |
| AT&T Inc.                      | Call         | USD    | 38.00  | 7/20/13            | 843       |        | (60,696)        |
| Comcast Corp., Special Class A | Call         | USD    | 40.00  | 7/22/13            | 1,380     |        | (148,350)       |
| Microsoft Corp.                | Call         | USD    | 31.00  | 7/22/13            | 1,963     |        | (486,824)       |
| The Procter & Gamble Co.       | Call         | USD    | 82.50  | 7/22/13            | 665       |        | (16,625)        |
| <b>Total</b>                   |              |        |        |                    |           |        | \$ (10,572,540) |

Over-the-counter options written as of April 30, 2013 were as follows:

| Description                           | Counterparty                   | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |           |
|---------------------------------------|--------------------------------|--------------|--------|--------|--------------------|-----------|--------|-----------|
|                                       |                                |              | Price  |        |                    |           | Value  |           |
| MeadWestvaco Corp.                    | Credit Suisse First Boston     | Call         | USD    | 36.41  | 5/02/13            | 67,600    | \$     | (11)      |
| Olin Corp.                            | Morgan Stanley & Co., Inc.     | Call         | USD    | 24.48  | 5/02/13            | 60,500    |        | (2,012)   |
| The Travelers Cos., Inc.              | Goldman Sachs & Co.            | Call         | USD    | 83.88  | 5/02/13            | 137,100   |        | (209,763) |
| American Water Works Co., Inc.        | Deutsche Bank Securities Corp. | Call         | USD    | 39.88  | 5/03/13            | 27,000    |        | (54,054)  |
| Chevron Corp.                         | Goldman Sachs & Co.            | Call         | USD    | 118.99 | 5/03/13            | 140,000   |        | (422,800) |
| Diageo Plc ADR                        | Goldman Sachs & Co.            | Call         | USD    | 119.80 | 5/03/13            | 57,000    |        | (137,322) |
| Edison International                  | Morgan Stanley & Co., Inc.     | Call         | USD    | 51.10  | 5/03/13            | 11,000    |        | (29,700)  |
| EI du Pont de Nemours & Co.           | Barclays Bank                  | Call         | USD    | 49.54  | 5/03/13            | 105,500   |        | (524,230) |
| Graco, Inc.                           | Citigroup Global Markets, Inc. | Call         | USD    | 58.94  | 5/03/13            | 22,000    |        | (35,186)  |
| Liberty Property Trust                | Barclays Bank                  | Call         | USD    | 39.33  | 5/03/13            | 31,000    |        | (113,584) |
| Rockwell Collins, Inc.                | Morgan Stanley & Co., Inc.     | Call         | USD    | 64.19  | 5/03/13            | 27,900    |        | (562)     |
| VF Corp.                              | Citigroup Global Markets, Inc. | Call         | USD    | 168.00 | 5/03/13            | 63,900    |        | (652,802) |
| American Electric Power Co., Inc.     | Morgan Stanley & Co., Inc.     | Call         | USD    | 48.18  | 5/06/13            | 81,300    |        | (264,225) |
| General Electric Co.                  | Credit Suisse First Boston     | Call         | USD    | 23.27  | 5/06/13            | 240,300   |        | (472)     |
| PPL Corp.                             | Morgan Stanley & Co., Inc.     | Call         | USD    | 31.25  | 5/06/13            | 27,000    |        | (57,510)  |
| Prudential Financial, Inc.            | Credit Suisse First Boston     | Call         | USD    | 59.94  | 5/06/13            | 85,500    |        | (93,668)  |
| Wisconsin Energy Corp.                | Morgan Stanley & Co., Inc.     | Call         | USD    | 40.85  | 5/06/13            | 78,800    |        | (322,292) |
| Mattel, Inc.                          | Morgan Stanley & Co., Inc.     | Call         | USD    | 41.10  | 5/07/13            | 57,700    |        | (263,112) |
| Sempra Energy                         | Credit Suisse First Boston     | Call         | USD    | 76.51  | 5/07/13            | 30,900    |        | (195,906) |
| Public Service Enterprise Group, Inc. | Morgan Stanley & Co., Inc.     | Call         | USD    | 32.25  | 5/08/13            | 41,500    |        | (180,940) |
| American Water Works Co., Inc.        | Citigroup Global Markets, Inc. | Call         | USD    | 40.38  | 5/09/13            | 38,000    |        | (57,914)  |
| The Chubb Corp.                       | Credit Suisse First Boston     | Call         | USD    | 87.10  | 5/09/13            | 59,700    |        | (83,464)  |
| Merck & Co., Inc.                     | Credit Suisse First Boston     | Call         | USD    | 45.13  | 5/09/13            | 100,500   |        | (193,396) |
| Northeast Utilities                   | UBS Securities LLC             | Call         | USD    | 42.63  | 5/09/13            | 38,500    |        | (103,950) |
| Sovran Self Storage, Inc.             | Citigroup Global Markets, Inc. | Call         | USD    | 62.16  | 5/09/13            | 16,980    |        | (109,436) |
| Tanger Factory Outlet Centers         | Citigroup Global Markets, Inc. | Call         | USD    | 35.71  | 5/09/13            | 28,900    |        | (45,165)  |
| Brady Corp., Class A                  | Citigroup Global Markets, Inc. | Call         | USD    | 34.61  | 5/10/13            | 50,300    |        | (6,094)   |
| Brady Corp., Class A                  | Deutsche Bank Securities Corp. | Call         | USD    | 34.25  | 5/10/13            | 28,000    |        | (6,136)   |
| Brady Corp., Class A                  | Deutsche Bank Securities Corp. | Call         | USD    | 34.70  | 5/10/13            | 33,400    |        | (3,402)   |
| Northrop Grumman Corp.                | Morgan Stanley & Co., Inc.     | Call         | USD    | 68.72  | 5/13/13            | 100,600   |        | (706,212) |
| Pfizer, Inc.                          | Credit Suisse First Boston     | Call         | USD    | 28.97  | 5/13/13            | 239,600   |        | (82,700)  |
| PPL Corp.                             | UBS Securities LLC             | Call         | USD    | 30.73  | 5/13/13            | 27,500    |        | (72,875)  |

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|                      |                                |      |     |       |         |         |          |
|----------------------|--------------------------------|------|-----|-------|---------|---------|----------|
| U.S. Bancorp         | Morgan Stanley & Co., Inc.     | Call | USD | 34.34 | 5/13/13 | 174,300 | (4,082)  |
| Edison International | Citigroup Global Markets, Inc. | Call | USD | 50.81 | 5/14/13 | 11,100  | (33,178) |
| Edison International | Goldman Sachs & Co.            | Call | USD | 51.18 | 5/14/13 | 32,000  | (84,742) |

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### Schedule of Investments (continued)

### BlackRock Enhanced Equity Dividend Trust (BDJ)

Over-the-counter options written as of April 30, 2013 were as follows: (continued)

| Description                           | Counterparty                   | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                       |                                |              | Price  |        |                    |           |                 |
| American Water Works Co., Inc.        | Citigroup Global Markets, Inc. | Call         | USD    | 40.47  | 5/15/13            | 26,500    | \$ (39,611)     |
| Raytheon Co.                          | Morgan Stanley & Co., Inc.     | Call         | USD    | 57.57  | 5/15/13            | 156,100   | (594,741)       |
| Spectra Energy Corp.                  | Credit Suisse First Boston     | Call         | USD    | 30.50  | 5/15/13            | 118,500   | (122,391)       |
| Sempra Energy                         | Credit Suisse First Boston     | Call         | USD    | 77.31  | 5/22/13            | 14,500    | (80,403)        |
| SunTrust Banks, Inc.                  | Citigroup Global Markets, Inc. | Call         | USD    | 28.92  | 5/22/13            | 215,000   | (159,936)       |
| The Coca-Cola Co.                     | Citigroup Global Markets, Inc. | Call         | USD    | 39.31  | 5/23/13            | 61,700    | (191,833)       |
| Deere & Co.                           | Morgan Stanley & Co., Inc.     | Call         | USD    | 92.74  | 5/23/13            | 96,000    | (80,315)        |
| Enbridge, Inc.                        | Citigroup Global Markets, Inc. | Call         | CAD    | 46.79  | 5/23/13            | 119,500   | (155,179)       |
| Merck & Co., Inc.                     | Credit Suisse First Boston     | Call         | USD    | 45.13  | 5/23/13            | 100,500   | (212,652)       |
| Chevron Corp.                         | JPMorgan Chase Securities      | Call         | USD    | 119.93 | 5/24/13            | 71,500    | (188,621)       |
| Occidental Petroleum Corp.            | Citigroup Global Markets, Inc. | Call         | USD    | 82.80  | 5/28/13            | 49,000    | (335,061)       |
| American Water Works Co., Inc.        | Morgan Stanley & Co., Inc.     | Call         | USD    | 41.56  | 5/29/13            | 41,000    | (37,819)        |
| Kimberly-Clark Corp.                  | Credit Suisse First Boston     | Call         | USD    | 100.72 | 5/29/13            | 68,500    | (244,445)       |
| Royal Dutch Shell Plc ADR             | Citigroup Global Markets, Inc. | Call         | USD    | 67.62  | 5/29/13            | 27,100    | (20,651)        |
| Bristol-Myers Squibb Co.              | Citigroup Global Markets, Inc. | Call         | USD    | 39.41  | 5/30/13            | 188,800   | (164,947)       |
| The Home Depot, Inc.                  | Morgan Stanley & Co., Inc.     | Call         | USD    | 71.35  | 5/30/13            | 252,600   | (592,701)       |
| Kinder Morgan, Inc.                   | Credit Suisse First Boston     | Call         | USD    | 37.92  | 5/30/13            | 161,800   | (236,906)       |
| Automatic Data Processing, Inc.       | Citigroup Global Markets, Inc. | Call         | USD    | 64.09  | 5/31/13            | 32,900    | (115,394)       |
| Dominion Resources, Inc.              | Morgan Stanley & Co., Inc.     | Call         | USD    | 56.94  | 5/31/13            | 50,500    | (239,370)       |
| Pfizer, Inc.                          | Citigroup Global Markets, Inc. | Call         | USD    | 29.23  | 5/31/13            | 203,000   | (74,446)        |
| BCE, Inc.                             | Citigroup Global Markets, Inc. | Call         | USD    | 46.36  | 6/03/13            | 9,700     | (6,397)         |
| BCE, Inc.                             | Credit Suisse First Boston     | Call         | USD    | 47.03  | 6/03/13            | 3,900     | (1,316)         |
| Kraft Foods Group, Inc.               | Credit Suisse First Boston     | Call         | USD    | 51.76  | 6/03/13            | 48,000    | (30,336)        |
| Unilever NV                           | UBS Securities LLC             | Call         | USD    | 41.27  | 6/03/13            | 124,000   | (150,735)       |
| 3M Co.                                | Credit Suisse First Boston     | Call         | USD    | 108.91 | 6/05/13            | 61,800    | (14,247)        |
| MeadWestvaco Corp.                    | Citigroup Global Markets, Inc. | Call         | USD    | 36.44  | 6/05/13            | 64,300    | (21,555)        |
| Deere & Co.                           | Morgan Stanley & Co., Inc.     | Call         | USD    | 87.01  | 6/06/13            | 63,000    | (220,790)       |
| Edison International                  | Morgan Stanley & Co., Inc.     | Call         | USD    | 52.42  | 6/06/13            | 16,400    | (30,157)        |
| EI du Pont de Nemours & Co.           | Credit Suisse First Boston     | Call         | USD    | 49.60  | 6/06/13            | 115,000   | (564,650)       |
| Enbridge, Inc.                        | Citigroup Global Markets, Inc. | Call         | CAD    | 46.79  | 6/06/13            | 119,500   | (156,368)       |
| Mondelez International, Inc. Class A  | Citigroup Global Markets, Inc. | Call         | USD    | 30.68  | 6/06/13            | 53,000    | (63,442)        |
| Mondelez International, Inc. Class A  | Morgan Stanley & Co., Inc.     | Call         | USD    | 30.70  | 6/06/13            | 148,000   | (175,481)       |
| Olin Corp.                            | Credit Suisse First Boston     | Call         | USD    | 25.45  | 6/06/13            | 57,000    | (7,557)         |
| NextEra Energy, Inc.                  | Morgan Stanley & Co., Inc.     | Call         | USD    | 77.39  | 6/07/13            | 100,200   | (464,928)       |
| Pentair Ltd.                          | Barclays Bank                  | Call         | USD    | 53.50  | 6/07/13            | 66,800    | (129,942)       |
| Public Service Enterprise Group, Inc. | Credit Suisse First Boston     | Call         | USD    | 35.48  | 6/07/13            | 114,200   | (131,648)       |
| Abbott Laboratories                   | Citigroup Global Markets, Inc. | Call         | USD    | 37.02  | 6/10/13            | 74,400    | (55,877)        |
| Marathon Petroleum Corp.              | Credit Suisse First Boston     | Call         | USD    | 82.19  | 6/10/13            | 70,200    | (129,127)       |
| The Toronto-Dominion Bank             | Citigroup Global Markets, Inc. | Call         | USD    | 79.44  | 6/10/13            | 52,000    | (147,773)       |
| Total SA ADR                          | Morgan Stanley & Co., Inc.     | Call         | USD    | 47.14  | 6/10/13            | 207,100   | (694,398)       |
| Verizon Communications, Inc.          | Credit Suisse First Boston     | Call         | USD    | 52.50  | 6/10/13            | 25,600    | (47,119)        |
| The Dow Chemical Co.                  | Morgan Stanley & Co., Inc.     | Call         | USD    | 30.98  | 6/11/13            | 136,500   | (417,014)       |
| AT&T Inc.                             | Citigroup Global Markets, Inc. | Call         | USD    | 38.90  | 6/12/13            | 124,500   | (23,399)        |
| AbbVie, Inc.                          | Deutsche Bank Securities Corp. | Call         | USD    | 41.77  | 6/14/13            | 50,200    | (222,752)       |
| BCE, Inc.                             | Citigroup Global Markets, Inc. | Call         | USD    | 45.83  | 6/14/13            | 48,000    | (49,536)        |
| Occidental Petroleum Corp.            | Citigroup Global Markets, Inc. | Call         | USD    | 82.80  | 6/14/13            | 49,000    | (336,741)       |
| Praxair, Inc.                         | Morgan Stanley & Co., Inc.     | Call         | USD    | 111.35 | 6/14/13            | 50,800    | (201,055)       |
| ACE Ltd.                              | Morgan Stanley & Co., Inc.     | Call         | USD    | 89.59  | 6/17/13            | 105,500   | (152,553)       |

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, 2013 were as follows: (concluded)

| Description                   | Counterparty                   | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |                        |
|-------------------------------|--------------------------------|--------------|--------|--------|--------------------|-----------|--------|------------------------|
|                               |                                |              | Price  |        |                    |           | Value  |                        |
| Wells Fargo & Co.             | Citigroup Global Markets, Inc. | Call         | USD    | 37.88  | 6/17/13            | 311,000   | \$     | (180,380)              |
| Pentair Ltd.                  | Goldman Sachs & Co.            | Call         | USD    | 50.44  | 6/18/13            | 81,600    |        | (358,501)              |
| The Toronto-Dominion Bank     | Morgan Stanley & Co., Inc.     | Call         | USD    | 79.73  | 6/18/13            | 47,000    |        | (128,518)              |
| Honeywell International, Inc. | Morgan Stanley & Co., Inc.     | Call         | USD    | 73.98  | 6/19/13            | 60,800    |        | (69,494)               |
| Sempra Energy                 | Goldman Sachs & Co.            | Call         | USD    | 79.97  | 6/19/13            | 3,600     |        | (11,297)               |
| AbbVie, Inc.                  | Citigroup Global Markets, Inc. | Call         | USD    | 43.36  | 6/26/13            | 23,800    |        | (79,855)               |
| The Chubb Corp.               | Citigroup Global Markets, Inc. | Call         | USD    | 88.85  | 6/27/13            | 38,700    |        | (48,283)               |
| JPMorgan Chase & Co.          | Morgan Stanley & Co., Inc.     | Call         | USD    | 49.50  | 6/27/13            | 54,000    |        | (54,868)               |
| McDonald's Corp.              | Morgan Stanley & Co., Inc.     | Call         | USD    | 102.87 | 6/27/13            | 128,400   |        | (163,174)              |
| Wisconsin Energy Corp.        | Deutsche Bank Securities Corp. | Call         | USD    | 43.36  | 6/28/13            | 7,300     |        | (12,015)               |
| Kraft Foods Group, Inc.       | Goldman Sachs & Co.            | Call         | USD    | 50.49  | 7/01/13            | 5,800     |        | (10,455)               |
| Duke Energy Corp.             | Credit Suisse First Boston     | Call         | USD    | 75.88  | 7/08/13            | 42,600    |        | (28,430)               |
| Prudential Financial, Inc.    | Morgan Stanley & Co., Inc.     | Call         | USD    | 57.67  | 7/08/13            | 41,200    |        | (151,551)              |
| Dominion Resources, Inc.      | Morgan Stanley & Co., Inc.     | Call         | USD    | 61.71  | 7/09/13            | 81,400    |        | (58,201)               |
| General Electric Co.          | Citigroup Global Markets, Inc. | Call         | USD    | 22.38  | 7/09/13            | 207,200   |        | (106,742)              |
| Honeywell International, Inc. | Morgan Stanley & Co., Inc.     | Call         | USD    | 73.98  | 7/19/13            | 60,800    |        | (105,123)              |
| <b>Total</b>                  |                                |              |        |        |                    |           |        | <b>\$ (15,254,099)</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 and 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 level in the fair value hierarchy within which the fair value measurement falls in its entirety 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 and other significant accounting policies, please refer to Note 1 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, 2013:

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|                            | Level 1                 | Level 2 | Level 3 | Total                   |
|----------------------------|-------------------------|---------|---------|-------------------------|
| <b>Assets:</b>             |                         |         |         |                         |
| Investments:               |                         |         |         |                         |
| Long-Term Investments:     |                         |         |         |                         |
| Common Stocks <sup>1</sup> | \$ 1,485,185,549        |         |         | \$ 1,485,185,549        |
| Short-Term Securities      | 76,237,084              |         |         | 76,237,084              |
| <b>Total</b>               | <b>\$ 1,561,422,633</b> |         |         | <b>\$ 1,561,422,633</b> |

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

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### Schedule of Investments (concluded)

### BlackRock Enhanced Equity Dividend Trust (BDJ)

|                                               | Level 1               | Level 2                | Level 3 | Total                  |
|-----------------------------------------------|-----------------------|------------------------|---------|------------------------|
| Derivative Financial Instruments <sup>2</sup> |                       |                        |         |                        |
| <b>Liabilities:</b>                           |                       |                        |         |                        |
| Equity contracts                              | \$ (7,204,739)        | \$ (18,621,900)        |         | \$ (25,826,639)        |
| Foreign currency exchange contracts           | (836)                 |                        |         | (836)                  |
| <b>Total</b>                                  | <b>\$ (7,205,575)</b> | <b>\$ (18,621,900)</b> |         | <b>\$ (25,827,475)</b> |

<sup>2</sup> Derivative financial instruments are foreign currency exchange contracts and options written. Foreign currency exchange contracts are valued at the unrealized appreciation/ depreciation on the instrument and options written are shown at value.

Certain of the Trust's assets are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets are categorized within the disclosure hierarchy as follows:

|                                                | Level 1             | Level 2 | Level 3 | Total               |
|------------------------------------------------|---------------------|---------|---------|---------------------|
| <b>Assets:</b>                                 |                     |         |         |                     |
| Cash                                           | \$ 5,897,424        |         |         | \$ 5,897,424        |
| Foreign currency at value                      | 125,967             |         |         | 125,967             |
| Cash pledged as collateral for options written | 200,000             |         |         | 200,000             |
| <b>Total</b>                                   | <b>\$ 6,223,391</b> |         |         | <b>\$ 6,223,391</b> |

There were no transfers between levels during the six months ended April 30, 2013.

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### Schedule of Investments April 30, 2013 (Unaudited)

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

| Common Stocks                             | Shares     | Value        |
|-------------------------------------------|------------|--------------|
| <b>Argentina 0.4%</b>                     |            |              |
| Arcos Dorados Holdings, Inc., Class A (a) | 312,400    | \$ 4,254,888 |
| <b>Australia 0.2%</b>                     |            |              |
| CSL Ltd.                                  | 32,700     | 2,137,039    |
| <b>Belgium 1.0%</b>                       |            |              |
| Anheuser-Busch InBev NV                   | 113,359    | 10,890,468   |
| <b>Cayman Islands 0.8%</b>                |            |              |
| Eurasia Drilling Co. Ltd. GDR             | 238,736    | 9,334,578    |
| <b>France 4.8%</b>                        |            |              |
| AXA SA                                    | 513,100    | 9,608,633    |
| BNP Paribas SA                            | 139,380    | 7,771,540    |
| Danone SA                                 | 121,000    | 9,228,450    |
| LVMH Moet Hennessy Louis Vuitton SA       | 30,300     | 5,250,529    |
| Sanofi                                    | 87,100     | 9,416,871    |
| Technip SA                                | 52,200     | 5,598,991    |
| Valeo SA                                  | 96,400     | 5,598,673    |
|                                           |            | 52,473,687   |
| <b>Germany 2.2%</b>                       |            |              |
| Deutsche Lufthansa AG                     | 219,700    | 4,398,921    |
| SAP AG ADR                                | 129,300    | 10,324,605   |
| Volkswagen AG, Preference Shares          | 45,400     | 9,219,769    |
|                                           |            | 23,943,295   |
| <b>Hong Kong 1.3%</b>                     |            |              |
| AIA Group Ltd.                            | 3,267,400  | 14,534,896   |
| <b>India 1.0%</b>                         |            |              |
| ICICI Bank Ltd.                           | 285,800    | 6,206,366    |
| Jubilant Foodworks Ltd. (b)               | 246,194    | 5,075,476    |
|                                           |            | 11,281,842   |
| <b>Indonesia 3.4%</b>                     |            |              |
| Alam Sutera Realty Tbk PT                 | 48,409,000 | 5,228,023    |
| Bank Mandiri Persero Tbk PT               | 9,534,000  | 10,314,166   |
| Global Mediacom Tbk PT                    | 29,625,500 | 6,636,103    |
| Matahari Department Store Tbk PT (b)      | 8,998,500  | 11,198,956   |
| Tower Bersama Infrastructure Tbk PT (b)   | 6,797,100  | 3,953,479    |
|                                           |            | 37,330,727   |
| <b>Italy 2.4%</b>                         |            |              |
| Banca Generali SpA                        | 378,000    | 7,790,684    |
| Eni SpA (a)                               | 558,200    | 13,322,230   |
| Telecom Italia SpA (a)                    | 6,796,600  | 5,773,042    |
| Telecom Italia SpA ADR (a)                | 15,725     | 131,145      |
|                                           |            | 27,017,101   |
| <b>Japan 8.9%</b>                         |            |              |
| Dena Co. Ltd.                             | 108,200    | 3,084,452    |
| Hino Motors Ltd.                          | 480,700    | 7,342,630    |
| Honda Motor Co. Ltd.                      | 256,400    | 10,230,992   |
| ITOCHU Corp.                              | 872,500    | 10,818,519   |
| Jafco Co. Ltd.                            | 134,300    | 6,504,410    |
| Kenedix Realty Investment Corp. REIT      | 1,117      | 5,240,054    |
| Nabtesco Corp.                            | 259,500    | 5,726,487    |
| ORIX Corp. (b)                            | 649,300    | 9,963,060    |
| Softbank Corp.                            | 115,200    | 5,713,222    |
| Sumitomo Mitsui Financial Group, Inc.     | 189,100    | 8,938,257    |

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|                                                 |               |              |
|-------------------------------------------------|---------------|--------------|
| Tokio Marine Holdings, Inc.                     | 268,700       | 8,539,201    |
| Toyota Motor Corp.                              | 202,300       | 11,741,058   |
| Yahoo Japan Corp.                               | 9,093         | 4,547,200    |
|                                                 |               | 98,389,542   |
| <b>Mexico 0.5%</b>                              |               |              |
| Fomento Economico Mexicano SAB de CV ADR        | 48,100        | 5,454,059    |
| <b>Common Stocks</b>                            | <b>Shares</b> | <b>Value</b> |
| <b>Netherlands 0.8%</b>                         |               |              |
| ING Groep NV (b)                                | 1,050,300     | \$ 8,652,209 |
| <b>Sweden 1.4%</b>                              |               |              |
| Svenska Cellulosa AB, B Shares                  | 594,827       | 15,494,553   |
| <b>Switzerland 8.0%</b>                         |               |              |
| GAM Holding AG                                  | 191,000       | 3,377,821    |
| Glencore International Plc                      | 2,181,500     | 10,740,271   |
| Nestle SA                                       | 149,000       | 10,625,564   |
| Novartis AG                                     | 147,600       | 10,926,472   |
| Partners Group Holding AG                       | 40,700        | 10,442,191   |
| Roche Holding AG                                | 81,100        | 20,302,624   |
| Transocean Ltd. (b)                             | 141,900       | 7,303,593    |
| UBS AG                                          | 782,600       | 13,960,350   |
|                                                 |               | 87,678,886   |
| <b>Taiwan 0.9%</b>                              |               |              |
| MediaTek, Inc.                                  | 561,000       | 6,846,198    |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR | 169,100       | 3,226,428    |
|                                                 |               | 10,072,626   |
| <b>Thailand 0.8%</b>                            |               |              |
| Bangkok Bank PCL NVDR                           | 1,085,000     | 8,372,667    |
| <b>United Kingdom 13.3%</b>                     |               |              |
| Afren Plc (b)                                   | 2,465,700     | 5,146,092    |
| APR Energy Plc                                  | 383,487       | 4,937,352    |
| Aveva Group Plc                                 | 165,000       | 5,695,572    |
| Babcock International Group Plc                 | 207,700       | 3,456,140    |
| Barclays Plc ADR (a)                            | 883,300       | 15,881,734   |
| BG Group Plc                                    | 620,600       | 10,476,559   |
| British American Tobacco Plc                    | 187,700       | 10,405,197   |
| Crest Nicholson Holdings Plc (b)                | 1,292,078     | 6,402,487    |
| Diageo Plc                                      | 443,000       | 13,528,154   |
| esure Group Plc (b)                             | 2,895,400     | 13,369,024   |
| National Grid Plc                               | 931,100       | 11,868,927   |
| Perform Group Plc (b)                           | 723,700       | 5,831,826    |
| SABMiller Plc                                   | 171,600       | 9,259,064    |
| Tullow Oil Plc                                  | 518,600       | 8,083,795    |
| Unilever Plc                                    | 267,600       | 11,594,233   |
| Vodafone Group Plc ADR (a)                      | 348,400       | 10,657,556   |
|                                                 |               | 146,593,712  |
| <b>United States 46.4%</b>                      |               |              |
| AbbVie, Inc.                                    | 189,000       | 8,703,450    |
| Adobe Systems, Inc. (a)(b)                      | 191,800       | 8,646,344    |
| Air Products & Chemicals, Inc. (a)              | 57,600        | 5,008,896    |
| Amgen, Inc.                                     | 57,800        | 6,023,338    |
| Apple, Inc. (a)                                 | 26,510        | 11,737,304   |
| Axiall Corp.                                    | 86,500        | 4,536,925    |
| Bank of America Corp. (a)                       | 1,354,000     | 16,667,740   |
| BankUnited, Inc.                                | 275,800       | 6,991,530    |
| Baxter International, Inc. (a)                  | 79,100        | 5,526,717    |
| Becton Dickinson and Co.                        | 57,200        | 5,393,960    |
| The Boeing Co.                                  | 43,000        | 3,930,630    |
| Bristol-Myers Squibb Co. (a)                    | 318,700       | 12,658,764   |
| Cabot Oil & Gas Corp.                           | 118,600       | 8,070,730    |
| Cameron International Corp. (a)(b)              | 127,400       | 7,841,470    |
| Celgene Corp. (a)(b)                            | 72,753        | 8,589,947    |
| Cisco Systems, Inc. (a)                         | 265,100       | 5,545,892    |
| Citigroup, Inc. (a)                             | 278,640       | 13,001,342   |

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|                                         |         |            |
|-----------------------------------------|---------|------------|
| Comcast Corp., Class A                  | 248,600 | 10,267,180 |
| Crown Castle International Corp. (a)(b) | 141,100 | 10,864,700 |
| Crown Holdings, Inc. (a)(b)             | 167,300 | 7,140,364  |
| CSX Corp. (a)                           | 333,100 | 8,190,929  |

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### Schedule of Investments (continued)

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

| Common Stocks                                                          | Shares        | Value         |
|------------------------------------------------------------------------|---------------|---------------|
| <b>United States (concluded)</b>                                       |               |               |
| DIRECTV (a)(b)                                                         | 97,100        | \$ 5,491,976  |
| Eastman Chemical Co. (a)                                               | 129,000       | 8,597,850     |
| Eaton Corp. Plc                                                        | 88,200        | 5,416,362     |
| eBay, Inc. (a)(b)                                                      | 193,900       | 10,158,421    |
| Eli Lilly & Co. (a)                                                    | 236,550       | 13,100,139    |
| Facebook, Inc., Class A (a)(b)                                         | 252,200       | 7,001,072     |
| Gilead Sciences, Inc. (a)(b)                                           | 204,601       | 10,360,995    |
| Google, Inc., Class A (a)(b)                                           | 24,293        | 20,031,279    |
| The Hain Celestial Group, Inc. (a)(b)                                  | 127,919       | 8,346,710     |
| HCA Holdings, Inc. (a)                                                 | 116,300       | 4,639,207     |
| Hertz Global Holdings, Inc. (a)(b)                                     | 409,200       | 9,853,536     |
| International Paper Co. (a)                                            | 109,900       | 5,163,102     |
| Kennedy-Wilson Holdings, Inc.                                          | 600,564       | 9,987,379     |
| Kraft Foods Group, Inc.                                                | 176,066       | 9,065,638     |
| Las Vegas Sands Corp. (a)                                              | 128,300       | 7,216,875     |
| Liberty Global, Inc., Class A (a)(b)                                   | 120,700       | 8,735,059     |
| Lowe's Cos, Inc.                                                       | 198,200       | 7,614,844     |
| Mead Johnson Nutrition Co. (a)                                         | 168,000       | 13,623,120    |
| Merck & Co., Inc. (a)                                                  | 111,900       | 5,259,300     |
| Microsoft Corp. (a)                                                    | 263,900       | 8,735,090     |
| Mondelez International, Inc. Class A (a)                               | 376,500       | 11,840,925    |
| Monsanto Co.                                                           | 112,000       | 11,963,840    |
| Oasis Petroleum, Inc. (a)(b)                                           | 184,700       | 6,322,281     |
| Oracle Corp. (a)                                                       | 166,500       | 5,457,870     |
| Owens Corning (a)(b)                                                   | 259,500       | 10,914,570    |
| Pfizer, Inc. (a)                                                       | 394,100       | 11,456,487    |
| Roper Industries, Inc. (a)                                             | 85,800        | 10,265,970    |
| Rowan Cos. Plc, Class A (b)                                            | 271,200       | 8,822,136     |
| SanDisk Corp. (a)(b)                                                   | 176,469       | 9,254,034     |
| Smithfield Foods, Inc. (b)                                             | 229,700       | 5,880,320     |
| Time Warner, Inc.                                                      | 169,600       | 10,138,688    |
| <b>Common Stocks</b>                                                   | <b>Shares</b> | <b>Value</b>  |
| <b>United States (concluded)</b>                                       |               |               |
| United Rentals, Inc. (b)                                               | 105,648       | \$ 5,558,141  |
| Universal Health Services, Inc., Class B                               | 70,700        | 4,707,913     |
| US Airways Group, Inc. (a)(b)                                          | 335,200       | 5,664,880     |
| Visa, Inc. (a)                                                         | 64,300        | 10,831,978    |
| Weyerhaeuser Co. REIT (a)                                              | 267,026       | 8,146,963     |
| Whirlpool Corp. (a)                                                    | 65,300        | 7,462,484     |
| WisdomTree Investments, Inc. (b)                                       | 642,600       | 7,454,160     |
| Xilinx, Inc. (a)                                                       | 152,600       | 5,785,066     |
|                                                                        |               | 511,664,812   |
| <b>Total Long Term Investments</b>                                     |               |               |
| (Cost \$965,818,824) 98.5%                                             |               | 1,085,571,587 |
| <b>Short-Term Securities</b>                                           |               |               |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (c)(d) | 20,035,651    | 20,035,651    |
| <b>Total Short-Term Securities</b>                                     |               |               |
| (Cost \$20,035,651) 1.8%                                               |               | 20,035,651    |
| <b>Total Investments Before Options Written</b>                        |               |               |
| (Cost \$985,854,475) 100.3%                                            |               | 1,105,607,238 |

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## Options Written

|                                                |                  |
|------------------------------------------------|------------------|
| (Premiums Received \$14,369,571) (1.7)%        | (18,959,736)     |
| Total Investments Net of Options Written 98.6% | 1,086,647,502    |
| Other Assets Less Liabilities 1.4%             | 15,243,976       |
| Net Assets 100.0%                              | \$ 1,101,891,478 |

## 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) Represents the current yield as of report date.

(d) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2013, 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, 2012 | Net<br>Activity | Shares Held at<br>April 30,<br>2013 | Income    | Realized<br>Gain |
|----------------------------------------------------------|------------------------------------|-----------------|-------------------------------------|-----------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 54,961,782                         | (34,926,131)    | 20,035,651                          | \$ 28,309 | \$ 395           |

Foreign currency exchange contracts as of April 30, 2013 were as follows:

| Currency<br>Purchased | Currency<br>Sold | Counterparty                   | Settlement<br>Date | Unrealized<br>Depreciation |
|-----------------------|------------------|--------------------------------|--------------------|----------------------------|
| USD 219,837           | EUR 167,000      | Citigroup Global Markets, Inc. | 5/02/13            | \$ (94)                    |

Exchange-traded options written as of April 30, 2013 were as follows:

| Description            | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|------------------------|--------------|-----------------|--------------------|-----------|-----------------|
| Barclays Plc ADR       | Call         | USD 20.25       | 5/13/13            | 533       | \$ (581)        |
| Telecom Italia SpA ADR | Call         | USD 8.40        | 5/13/13            | 157       | (4,079)         |
| Eni SpA                | Call         | EUR 18.50       | 5/17/13            | 457       | (58,310)        |

See Notes to Financial Statements.

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### Schedule of Investments (continued)

### BlackRock Global Opportunities Equity Trust (BOE)

Exchange-traded options written as of April 30, 2013 were as follows: (continued)

| Description                                     | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|-------------------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                                 |              | Price  |        |                    |           |                 |
| Telecom Italia SpA                              | Call         | EUR    | 0.66   | 5/17/13            | 1,025     | \$ (37,951)     |
| Telecom Italia SpA                              | Call         | EUR    | 0.68   | 5/17/13            | 1,025     | (28,131)        |
| Air Products & Chemicals, Inc.                  | Call         | USD    | 87.25  | 5/18/13            | 316       | (31,493)        |
| Cisco Systems, Inc.                             | Call         | USD    | 22.25  | 5/18/13            | 2,045     | (31,888)        |
| Whirlpool Corp.                                 | Call         | USD    | 117.00 | 5/18/13            | 360       | (52,873)        |
| Bank of America Corp.                           | Call         | USD    | 12.00  | 5/20/13            | 1,024     | (45,056)        |
| Bank of America Corp.                           | Call         | USD    | 13.00  | 5/20/13            | 3,100     | (17,050)        |
| Barclays Plc ADR                                | Call         | USD    | 19.00  | 5/20/13            | 850       | (6,375)         |
| Baxter International, Inc.                      | Call         | USD    | 72.50  | 5/20/13            | 435       | (53,288)        |
| Bristol-Myers Squibb Co.                        | Call         | USD    | 40.00  | 5/20/13            | 195       | (9,165)         |
| Bristol-Myers Squibb Co.                        | Call         | USD    | 41.00  | 5/20/13            | 292       | (4,964)         |
| Cameron International Corp.                     | Call         | USD    | 67.50  | 5/20/13            | 700       | (10,500)        |
| Citigroup, Inc.                                 | Call         | USD    | 48.00  | 5/20/13            | 512       | (19,200)        |
| DIRECTV                                         | Call         | USD    | 55.00  | 5/20/13            | 535       | (119,840)       |
| Eli Lilly & Co.                                 | Call         | USD    | 57.50  | 5/20/13            | 295       | (3,540)         |
| Facebook, Inc., Class A                         | Call         | USD    | 29.00  | 5/20/13            | 1,390     | (104,250)       |
| Gilead Sciences, Inc.                           | Call         | USD    | 46.00  | 5/20/13            | 385       | (195,388)       |
| The Hain Celestial Group, Inc.                  | Call         | USD    | 65.00  | 5/20/13            | 351       | (93,015)        |
| HCA Holdings, Inc.                              | Call         | USD    | 38.00  | 5/20/13            | 505       | (122,463)       |
| Hertz Global Holdings, Inc.                     | Call         | USD    | 25.00  | 5/20/13            | 1,530     | (49,725)        |
| International Paper Co.                         | Call         | USD    | 48.00  | 5/20/13            | 303       | (24,998)        |
| International Paper Co.                         | Call         | USD    | 49.00  | 5/20/13            | 303       | (15,150)        |
| Las Vegas Sands Corp.                           | Call         | USD    | 55.00  | 5/20/13            | 530       | (138,065)       |
| Liberty Global, Inc., Class A                   | Call         | USD    | 75.00  | 5/20/13            | 665       | (51,538)        |
| Mead Johnson Nutrition Co.                      | Call         | USD    | 85.00  | 5/20/13            | 920       | (33,120)        |
| Mondelez International, Inc. Class A            | Call         | USD    | 30.00  | 5/20/13            | 2,070     | (377,775)       |
| Owens Corning                                   | Call         | USD    | 40.00  | 5/20/13            | 160       | (37,200)        |
| Owens Corning                                   | Call         | USD    | 42.00  | 5/20/13            | 1,267     | (120,365)       |
| SanDisk Corp.                                   | Call         | USD    | 55.00  | 5/20/13            | 485       | (22,068)        |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR | Call         | USD    | 17.50  | 5/20/13            | 930       | (151,125)       |
| US Airways Group, Inc.                          | Call         | USD    | 17.00  | 5/20/13            | 920       | (38,640)        |
| US Airways Group, Inc.                          | Call         | USD    | 18.00  | 5/20/13            | 920       | (11,960)        |
| Weyerhaeuser Co. REIT                           | Call         | USD    | 31.00  | 5/20/13            | 405       | (13,163)        |
| Xilinx, Inc.                                    | Call         | USD    | 39.00  | 5/20/13            | 295       | (6,785)         |
| Apple, Inc.                                     | Call         | USD    | 425.00 | 5/24/13            | 145       | (318,275)       |
| Visa, Inc.                                      | Call         | USD    | 165.00 | 5/29/13            | 178       | (112,253)       |
| Visa, Inc.                                      | Call         | USD    | 168.00 | 5/29/13            | 175       | (77,775)        |
| Arcos Dorados Holdings, Inc., Class A           | Call         | USD    | 12.75  | 5/31/13            | 840       | (83,180)        |
| Bank of America Corp.                           | Call         | USD    | 12.50  | 6/07/13            | 3,320     | (95,228)        |
| The Hain Celestial Group, Inc.                  | Call         | USD    | 62.50  | 6/10/13            | 352       | (156,960)       |
| Roper Industries, Inc.                          | Call         | USD    | 123.75 | 6/13/13            | 472       | (51,782)        |
| Telecom Italia SpA                              | Call         | EUR    | 0.70   | 6/21/13            | 67        | (2,452)         |
| Adobe Systems, Inc.                             | Call         | USD    | 45.00  | 6/24/13            | 1,055     | (178,823)       |
| Barclays Plc ADR                                | Call         | USD    | 19.00  | 6/24/13            | 850       | (29,750)        |
| Bristol-Myers Squibb Co.                        | Call         | USD    | 39.00  | 6/24/13            | 776       | (116,012)       |
| Celgene Corp.                                   | Call         | USD    | 125.00 | 6/24/13            | 200       | (53,800)        |
| Citigroup, Inc.                                 | Call         | USD    | 46.00  | 6/24/13            | 1,020     | (204,510)       |
| Crown Holdings, Inc.                            | Call         | USD    | 41.00  | 6/24/13            | 470       | (98,700)        |
| Eastman Chemical Co.                            | Call         | USD    | 75.00  | 6/24/13            | 390       | (9,750)         |
| eBay, Inc.                                      | Call         | USD    | 55.00  | 6/24/13            | 1,070     | (97,370)        |

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**Schedule of Investments (continued)**

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

Exchange-traded options written as of April 30, 2013 were as follows: (concluded)

| Description                      | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|----------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                  |              |        | Price  |                    |           |                 |
| Gilead Sciences, Inc.            | Call         | USD    | 47.00  | 6/24/13            | 390       | \$ (190,125)    |
| Gilead Sciences, Inc.            | Call         | USD    | 55.00  | 6/24/13            | 350       | (36,925)        |
| Google, Inc., Class A            | Call         | USD    | 795.00 | 6/24/13            | 133       | (536,655)       |
| HCA Holdings, Inc.               | Call         | USD    | 39.50  | 6/24/13            | 150       | (32,625)        |
| Hertz Global Holdings, Inc.      | Call         | USD    | 24.00  | 6/24/13            | 720       | (93,600)        |
| Las Vegas Sands Corp.            | Call         | USD    | 55.00  | 6/24/13            | 175       | (59,500)        |
| Merck & Co., Inc.                | Call         | USD    | 49.00  | 6/24/13            | 616       | (25,564)        |
| Oracle Corp.                     | Call         | USD    | 33.00  | 6/24/13            | 1,170     | (107,640)       |
| Pfizer, Inc.                     | Call         | USD    | 31.00  | 6/24/13            | 1,920     | (27,840)        |
| Vodafone Group Plc    ADR        | Call         | USD    | 30.00  | 6/24/13            | 950       | (123,500)       |
| Weyerhaeuser Co.    REIT         | Call         | USD    | 31.00  | 6/24/13            | 1,063     | (74,410)        |
| Xilinx, Inc.                     | Call         | USD    | 37.00  | 6/24/13            | 950       | (151,525)       |
| Celgene Corp.                    | Call         | USD    | 125.00 | 7/22/13            | 200       | (75,000)        |
| Crown Castle International Corp. | Call         | USD    | 80.00  | 7/22/13            | 180       | (24,300)        |
| Microsoft Corp.                  | Call         | USD    | 32.00  | 7/22/13            | 1,452     | (262,086)       |
| SanDisk Corp.                    | Call         |        |        |                    |           |                 |