BLACKROCK ENHANCED CAPITAL & INCOME FUND, INC.
Form N-CSRS
September 03, 2015

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 811-21506

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Enhanced Capital and Income Fund, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 12/31/2015

Date of reporting period: 06/30/2015

Item 1 Report to Stockholders

JUNE 30, 2015

SEMI-ANNUAL REPORT (UNAUDITED)

BLACKROCK®

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

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

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

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

**BlackRock Health Sciences Trust (BME)**

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

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

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

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

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

**Section 19(a) Notices**

BlackRock Energy and Resources Trust s (BGR), BlackRock Enhanced Capital and Income Fund, Inc. s (CII), BlackRock Enhanced Equity Dividend Trust s (BDJ), BlackRock Global Opportunities Equity Trust s (BOE), BlackRock Health Sciences Trust s (BME), BlackRock International Growth and Income Trust s (BGY), BlackRock Resources & Commodities Strategy Trust s (BCX), BlackRock Science and Technology Trust s (BST) and BlackRock Utility and Infrastructure Trust s (BUI) (each, a Trust and collectively, the Trusts ), amounts and sources of distributions reported are estimates and are being provided to you pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Trust s investment experience during the remainder of the fiscal year and may be subject to changes based on regulations. Each Trust will provide a Form 1099-DIV each calendar year that will tell you how to report these distributions for federal income tax purposes.

**June 30, 2015**

| | Total Cumulative Distributions for the Fiscal Period | | | | | % Breakdown of the Total Cumulative Distributions for the Fiscal Period | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Net Investment Income | Net Realized Capital Gains Short-Term | Net Realized Capital Gains Long-Term | Return of Capital | Total Per Common Share | Net Investment Income | Net Realized Capital Gains Short-Term | Net Realized Capital Gains Long-Term | Return of Capital | Total Per Common Share |
| BGR* | $ 0.158918 | | | $ 0.651082 | $ 0.810000 | 20% | 0% | 0% | 80% | 100% |
| CII | $ 0.058368 | $ 0.464517 | $ 0.077115 | | $ 0.600000 | 10% | 77% | 13% | 0% | 100% |
| BDJ* | $ 0.078264 | | | $ 0.201936 | $ 0.280200 | 28% | 0% | 0% | 72% | 100% |
| BOE* | $ 0.077624 | | | $ 0.504376 | $ 0.582000 | 13% | 0% | 0% | 87% | 100% |
| BME | | $ 0.881781 | $ 0.108219 | | $ 0.990000 | 0% | 89% | 11% | 0% | 100% |
| BGY* | $ 0.062609 | | | $ 0.231391 | $ 0.294000 | 21% | 0% | 0% | 79% | 100% |
| BCX* | $ 0.157890 | | | $ 0.258310 | $ 0.416200 | 38% | 0% | 0% | 62% | 100% |
| BST* | | | | $ 0.600000 | $ 0.600000 | 0% | 0% | 0% | 100% | 100% |
| BUI* | $ 0.226858 | $ 0.100951 | $ 0.278990 | $ 0.119201 | $ 0.726000 | 31% | 14% | 38% | 16% | 100% |

* Certain Trusts estimate that they have distributed more than the amount of earned income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder s investment in a Trust is returned to the shareholder. A return of capital does not necessarily reflect a Trust s investment performance and should not be confused with yield or income. When distributions exceed total return performance, the difference will reduce the Trust s net asset value per share.

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

**Section 19(b) Disclosure**

The Trusts, acting pursuant to a U.S. Securities and Exchange Commission ( SEC ) exemptive order and with the approval of each Trust s Board of Trustees/Directors (the Board ), each have adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan ). In accordance with the Plans, the Trusts distributed the following fixed amounts per share on a monthly basis as of June 30, 2015:

| Exchange Symbol | Amount Per Common Share |
|---|---|
| BGR | $0.1350 |
| CII | $0.1000 |
| BDJ | $0.0467 |
| BOE | $0.0970 |
| BME | $0.1650 |
| BGY | $0.0490 |
| BCX | $0.0655 |

| | |
|---|---|
| BST | $0.1000 |
| BUI | $0.1210 |

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

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

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

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# The Markets in Review

Dear Shareholder,

During the 12-month period ended June 30, 2015, market volatility increased from the remarkably low levels seen in recent years, although it remained below the historical average. In the middle of 2014, geopolitical tensions intensified in Ukraine and the Middle East and oil prices became highly volatile, stoking worries about economic growth outside the United States. The U.S. economy, however, was showing improvement, which made investors concerned that the U.S. Federal Reserve (the Fed ) would raise short-term rates sooner than previously anticipated. The U.S. dollar appreciated and global credit markets tightened, ultimately putting a strain on investor flows.

In the fourth quarter, U.S. growth picked up considerably while the broader global economy showed more signs of slowing. This, combined with rising global risks, drove investors to the relative stability of U.S. assets. International markets continued to struggle even as the European Central Bank ( ECB ) and the Bank of Japan eased monetary policy. Oil prices plummeted due to a global supply-and-demand imbalance, sparking a selloff in energy-related assets and putting stress on emerging markets. Fixed income investors piled into U.S. Treasuries despite their persistently low yields, which had become attractive as compared to the even lower yields on international sovereign debt.

Equity markets reversed in early 2015, with international markets outperforming the United States as global risks abated. Investors had held high expectations for the U.S. economy, but a harsh winter and west coast port strike brought disappointing first-quarter data and high valuations took their toll on U.S. stocks, while bond yields fell to extreme lows. (Bond prices rise as yields fall.) In contrast, economic reports in Europe and Asia easily beat investors very low expectations, and accommodative policies from central banks in those regions helped international equities rebound. Oil prices stabilized, providing some relief for emerging market stocks, although a stronger U.S. dollar continued to be a headwind for the asset class.

U.S. economic data regained momentum in the second quarter, helping U.S. stocks resume an upward path. However, meaningful strength in the labor market underscored the likelihood that the Fed would raise short-term rates before the end of 2015 and bond yields moved swiftly higher. The period ended on a downbeat, but temporary, note as Greece s long-brewing debt troubles came to an impasse. As the drama unfolded around the tumultuous negotiations between Greece and its creditors, investors feared the possibility of Greece leaving the euro zone and the impact such an event might have on global markets. Most asset classes broadly sold off, especially in Europe, even while macroeconomic and company fundamentals continued to improve.

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

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

**Rob Kapito**

President, BlackRock Advisors, LLC

**Total Returns as of June 30, 2015**

| | 6-month | 12-month |
|---|---|---|
| U.S. large cap equities (S&P 500® Index) | 1.23% | 7.42% |
| U.S. small cap equities (Russell 2000® Index) | 4.75 | 6.49 |
| International equities (MSCI Europe, Australasia, | 5.52 | (4.22) |

| | | |
|---|---|---|
| Far East Index) | | |
| Emerging market equities (MSCI Emerging Markets Index) | 2.95 | (5.12) |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index) | 0.01 | 0.02 |
| U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index) | (0.51) | 3.79 |
| U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index) | (0.10) | 1.86 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 0.01 | 3.00 |
| U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | 2.53 | (0.39) |

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

# The Benefits and Risks of Option Over-Writing

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

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

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

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

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

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

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

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.

# Trust Summary as of June 30, 2015

**BlackRock Energy and Resources Trust**

## TrustOverview

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

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

## Trust Information

| | |
|---|---|
| Symbol on NYSE | BGR |
| Initial Offering Date | December 29, 2004 |
| Current Distribution Rate on Closing Market Price as of June 30, 2015 ($17.97)[1] | 9.02% |
| Current Monthly Distribution per Common Share[2] | $0.135 |
| Current Annualized Distribution per Common Share[2] | $1.620 |

[1] Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See Section 19(a) Notices on page 2 for the estimated sources and character of distributions. Past performance does not guarantee future results.

[2] The monthly distribution rate per Common Share, declared on August 3, 2015, has decreased to $0.11 per share. The current distribution rate on closing price, current monthly distribution per Common Shares and current annualized distribution per Common Share do not reflect this new distribution rate. The distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a return of capital or net realized gain.

## Performance and Portfolio Management Commentary

**Returns for the six months ended June 30, 2015 were as follows:**

| | Returns Based On | |
|---|---|---|
| | **Market Price** | **Net Asset Value[3]** |
| BGR[1] | (6.19)% | (5.95)% |
| Lipper Natural Resources Funds[2] | (7.29)% | (5.37)% |

[1] All returns reflect reinvestment of dividends and/or distributions.

[2] Average return.

[3] 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 the Trust s absolute performance based on NAV:**

**What factors influenced performance?**

The Trust s position in the U.S.-based refiner Phillips 66 was the largest contributor to absolute performance. U.S. refiners generally performed well due to the combination of continued oversupply in the oil market and strong demand for refined petroleum products. The Trust s holding in BG Group PLC was another notable contributor, as the stock was bid for by fellow integrated company Royal Dutch Shell PLC. The U.K.-listed exploration and production (E&P) company Cairn Energy PLC also made a robust contribution to performance. The company issued a positive update that contained further details regarding its recent discoveries in Senegal and future exploration plans in the region.

The price of oil recovered during the period, and while near-term oil futures con- tracts rallied strongly, longer-dated contracts weakened. Since energy stocks are typically priced on expectations of future profits, the sector significantly underperformed spot (near-term) oil prices. Concerns that Greek debt
re-negotiations and China s stock market pullbacks could have an adverse impact on global growth also weighed on market sentiment regarding energy companies. The Trust s holdings in some of the large, integrated energy companies detracted from absolute performance, with positions in Exxon Mobil Corp. and Chevron Corp. among the largest individual detractors.

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

**Describe recent portfolio activity.**

During the first calendar quarter of 2015, the Trust s investment advisor gradually began to increase the portfolio s sensitivity to oil prices. The rationale for this move was the increasing evidence that lower oil prices had forced energy companies to change their behavior in ways that should lead to a more favorable balance of supply and demand over time. The Trust achieved this shift by adding to positions in E&P companies and reducing exposure to lower-beta, more defensive integrated oil & gas companies. The investment advisor subsequently maintained its oil-price sensitivity at a constant level as it awaited further clarity on variables such as U.S. production, geopolitical unrest and the outcome of the Iran talks.

**Describe portfolio positioning at period end.**

As of period end, the Trust held its largest allocations in the E&P and integrated oil & gas sub-industries, with smaller allocations to oil services, distribution, and refining & marketing stocks. The Trust continued to emphasize companies with strong balance sheets, high-quality assets and low costs of production.

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

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

| | 6/30/15 | 12/31/14 | Change | High | Low |
|---|---|---|---|---|---|
| Market Price | $17.97 | $19.95 | (9.92)% | $22.79 | $17.88 |
| Net Asset Value | $19.10 | $21.15 | (9.69)% | $21.65 | $19.06 |

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

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

| Ten Largest Holdings | 6/30/15 |
|---|---|
| Exxon Mobil Corp. | 9% |
| Chevron Corp. | 7 |
| ConocoPhillips | 6 |
| Schlumberger Ltd. | 6 |
| Anadarko Petroleum Corp. | 5 |
| BP PLC | 5 |
| Marathon Oil Corp. | 5 |
| Devon Energy Corp. | 5 |
| TOTAL SA | 4 |
| Pioneer Natural Resources Co. | 4 |

* Excludes option positions and money market funds.

| Industry Allocation | 6/30/15 | 12/31/14 |
|---|---|---|
| Oil, Gas & Consumable Fuels | 90% | 96% |
| Energy Equipment & Services | 10% | 4% |

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

# Trust Summary as of June 30, 2015

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

## Trust Overview

**BlackRock Enhanced Capital and Income Fund, Inc. s (CII) (the Trust )** investment objective is to provide investors with a combination of current income and capital appreciation. The Trust seeks to achieve its investment objective by investing in a portfolio of equity and debt securities of U.S. and foreign issuers. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust seeks to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option over-writing strategy in an effort to seek total return performance and enhance distributions.

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

## Trust Information

| | |
|---|---|
| Symbol on NYSE | CII |
| Initial Offering Date | April 30, 2004 |
| Current Distribution Rate on Closing Market Price as of June 30, 2015 ($14.67)[1] | 8.18% |
| Current Monthly Distribution per Common Share[2] | $0.10 |
| Current Annualized Distribution per Common Share[2] | $1.20 |

[1] Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See Section 19(a) Notices on page 2 for the estimated sources and character of distributions. Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

**Returns for the six months ended June 30, 2015 were as follows:**

| | Returns Based On | |
|---|---|---|
| | Market Price | Net Asset Value[2] |
| CII[1] | 9.27% | 4.59% |
| S&P 500® Value Index | N/A | (0.45)% |

[1] All returns reflect reinvestment of dividends and/or distributions.

[2] 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.

NA Not applicable as the index does not have a market price

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

**What factors influenced performance?**

The Trust generated a positive return through its stock selection across multiple sectors. Within the consumer discretionary sector, Orbitz Worldwide, Inc. made the largest contribution to return after industry leader Expedia, Inc. announced it would acquire the company at a premium. The Trust s overweight to managed care companies within the health care sector was also additive, as rumors of merger and acquisition activity sparked a rally in the group. Generally benign medical cost trends provided an additional lift for the industry, as did a favorable Supreme Court ruling concerning insurance subsidies under the Affordable Care Act. Selection in the energy sector, notably among refining stocks, was an additional source of positive performance. Refiners benefited from a stabilization in crude prices and a widening price spread between their primary input, oil, and their finished products (such as gasoline). An underweight in utility stocks also added to performance.

The Trust s positioning in the information technology (IT) sector, particularly the semiconductor industry, was among the primary detractors from performance. Micron Technology, Inc. underperformed due to lower earnings caused by slowing personal computer (PC) sales. In addition, the company experienced rising costs as it invested in product lines outside of the PC end market and began manufacturing next-generation DRAM technology. Stock selection was also negative in industrials, as airlines struggled due to concerns about capacity discipline, weaker pricing and rising fuel costs. Also in industrials, bellwether 3M Co. lost ground after reporting an earnings miss stemming from the impact of the strong U.S. dollar.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust s option writing strategy modestly detracted from performance during the period. The Trust also utilized forward foreign currency exchange contracts, and these positions added value in the context of U.S. dollar strength.

**Describe recent portfolio activity.**

The Trust reduced exposure to consumer discretionary and materials stocks, and it exited the telecommunications sector. Conversely, it increased its positions in the health care and consumer staples sectors.

**Describe portfolio positioning at period end.**

The portfolio s cash weighting was slightly over 5% at the end of the period. Modestly elevated cash levels served to dampen the impact of the Trust s underweight position in lower-volatility market segments, such as utilities and telecommunications. At a near-zero return, this cash position underperformed the return of the broader portfolio but outpaced the S&P 500 Value index, which posted a negative return for the period.

Relative to the S&P 500® Value Index, the Trust ended the period overweight in the health care, consumer discretionary and IT sectors. The Trust was underweight in the utilities, consumer staples, materials, industrials and telecommunication services sectors.

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

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

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

| | 6/30/15 | 12/31/14 | Change | High | Low |
|---|---|---|---|---|---|
| Market Price | $14.67 | $13.97 | 5.01% | $15.67 | $13.83 |
| Net Asset Value | $15.75 | $15.67 | 0.51% | $16.38 | $15.21 |

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

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

| Ten Largest Holdings | 6/30/15 |
|---|---|
| CVS Health Corp. | 3% |
| JPMorgan Chase & Co. | 3 |
| UnitedHealth Group, Inc. | 3 |
| Comcast Corp., Class A | 3 |
| Aetna, Inc. | 3 |
| Citigroup, Inc. | 3 |
| American International Group, Inc. | 3 |
| U.S. Bancorp. | 3 |
| Lowe s Cos., Inc. | 3 |
| Bank of America Corp. | 2 |

* Excludes option positions and money market funds.

| Sector Allocation | 6/30/15 | 12/31/14 |
|---|---|---|
| Information Technology | 22% | 21% |
| Financials | 20 | 20 |
| Health Care | 19 | 14 |
| Consumer Discretionary | 14 | 20 |
| Consumer Staples | 8 | 3 |
| Industrials | 7 | 9 |
| Energy | 7 | 6 |
| Materials | 2 | 4 |
| Utilities | 1 | |
| Telecommunication Services | | 3 |

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

# Trust Summary as of June 30, 2015

**BlackRock Enhanced Equity Dividend Trust**

## Trust Overview

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

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

## TrustInformation

| | |
|---|---|
| Symbol on NYSE | BDJ |
| Initial Offering Date | August 31, 2005 |
| Current Distribution Rate on Closing Market Price as of June 30, 2015 ($ 7.98)[1] | 7.02% |
| Current Monthly Distribution per Common Share[2] | $0.0467 |
| Current Annualized Distribution per Common Share[2] | $0.5604 |

[1] Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See Section 19(a) Notices on page 2 for the estimated sources and character of distributions. Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

**Returns for the six months ended June 30, 2015 were as follows:**

| | Returns Based On | |
|---|---|---|
| | **Market Price** | **Net Asset Value[2]** |
| BDJ[1] | 1.69% | (0.11)% |
| Russell 1000® Value Index | N/A | (0.61)% |

[1] All returns reflect reinvestment of dividends and/or distributions.

[2] The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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

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

**What factors influenced performance?**

The largest contributor to relative performance was stock selection in the consumer staples sector. Notably, an underweight to Wal-Mart Stores, Inc. and holding non-benchmark stocks The Kroger Co. and Kraft Foods Group, Inc. proved beneficial. Stock selection in energy also added to relative returns, with an underweight to Exxon Mobil Corp. and an overweight to Marathon Petroleum Corp. the leading relative contributors within the sector. Lastly, a combination of stock selection and an overweight in consumer discretionary proved additive, as non-benchmark holding The Home Depot, Inc. performed strongly.

The most significant detractor from relative performance during the period came from a combination of stock selection and an underweight in health care. Notably, an underweight to the health care providers & services industry proved costly as the benchmark companies Cigna Corporation, Aetna, Inc. and Humana, Inc.
none of which were held in the portfolio benefited from speculation over merger and acquisition activity. Stock selection in industrials also hurt relative performance, as non-benchmark holdings Union Pacific Corp. and United Parcel Service detracted, as did an overweight to aerospace & defense contractor Raytheon Co. Lastly, stock selection in materials and a combination of stock selection and an underweight in financials weighed on relative returns for the period.

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

**Describe recent portfolio activity.**

During the six-month period, the Trust s exposure to the health care and information technology ( IT ) sectors was increased. Notable transactions within health care included initiating positions in managed care providers UnitedHealth Group, Inc. and Anthem, Inc. Within IT, the Trust purchased shares of Oracle Corp. and increased its allocation in QUALCOMM, Inc. Conversely, exposure to the consumer discretionary sector was reduced through the elimination of positions in VF Corporation and The Walt Disney Co., as well as a reduction of the Trust s position in Comcast Corp.

**Describe portfolio positioning at period end.**

The Trust s largest allocations were in the financials, industrials and health care sectors. The Trust maintained more selective exposure to the higher-yielding segments of the equity market, including consumer staples, real estate investment trusts and utilities, given the current level of their valuations and payout ratios.

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

**BlackRock Enhanced Equity Dividend Trust**

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

| | 6/30/15 | 12/31/14 | Change | High | Low |
|---|---|---|---|---|---|
| Market Price | $7.98 | $8.12 | (1.72)% | $8.38 | $7.88 |
| Net Asset Value | $8.92 | $9.24 | (3.46)% | $9.24 | $8.82 |

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

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

| Ten Largest Holdings | 6/30/15 |
|---|---|
| JPMorgan Chase & Co. | 4% |
| Wells Fargo & Co. | 4 |
| Citigroup, Inc. | 3 |
| General Electric Co. | 3 |
| The Home Depot, Inc. | 3 |
| Pfizer, Inc. | 3 |
| Merck & Co., Inc. | 2 |
| UnitedHealth Group, Inc. | 2 |
| Microsoft Corp. | 2 |
| Bristol-Myers Squibb Co. | 2 |

* Excludes option positions and money market funds.

| Sector Allocation | 6/30/15 | 12/31/14 |
|---|---|---|
| Financials | 27% | 27% |
| Industrials | 14 | 15 |
| Health Care | 14 | 10 |
| Energy | 10 | 9 |
| Consumer Staples | 9 | 9 |
| Consumer Discretionary | 7 | 10 |
| Information Technology | 7 | 7 |
| Utilities | 6 | 6 |
| Materials | 4 | 5 |
| Telecommunication Services | 2 | 2 |

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

# Trust Summary as of June 30, 2015

**BlackRock Global Opportunities Equity Trust**

## Trust Overview

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

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

## Trust Information

| | |
|---|---|
| Symbol on NYSE | BOE |
| Initial Offering Date | May 31, 2005 |
| Current Distribution Rate on Closing Market Price as of June 30, 2015 ($13.75)[1] | 8.47% |
| Current Monthly Distribution per Common Share[2] | $0.097 |
| Current Annualized Distribution per Common Share[2] | $1.164 |

[1] Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See Section 19(a) Notices on page 2 for the estimated sources and character of distributions. Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

**Returns for the six months ended June 30, 2015 were as follows:**

| | Returns Based On Market Price | Returns Based On Net Asset Value[2] |
|---|---|---|
| BOE[1] | 9.21% | 6.06% |
| MSCI All Country World Index | N/A | 2.66% |

[1] All returns reflect reinvestment of dividends and/or distributions.

[2] The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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

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

**What factors influenced performance?**

For the six-month period, the Trust s stock selection was positive in 9 of 10 economic sectors. The most notable contributions came from stock selection within the financials and consumer staples sectors. In financials, notable contributors included WisdomTree Investments, Inc., which reported continued strong inflows into its exchange-traded fund lineup and exceeded earnings expectations for the period, and Bank United, Inc., which reported robust loan growth in its two main markets, New York and Florida. In consumer staples, Nomad Foods Ltd. also boosted returns, as the company announced both an acquisition of a U.K. frozen food vendor, and that its shares were to be listed on the London Stock Exchange.

The only notable detractor during the period came from stock selection in the energy sector, after shares of Royal Dutch Shell PLC trended lower over concerns regarding the cost of the company s recently proposed acquisition of BG Group
PLC, an integrated natural gas company domiciled in the U.K. Investor concerns over the potential merger were coupled with weakness in the price of oil over the six-month period. However, the Trust s investment advisor believes that the acquisition would ultimately be helpful to Royal Dutch Shell PLC s earnings, though the benefits might not be captured until the price of oil rebounds and business synergies between the two companies are realized.

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

**Describe recent portfolio activity.**

During the six-month period, the Trust reduced its holdings in the energy sector on concerns over the continued downward pressure on the price of oil, as well as in health care in order to lock in gains after notable outperformance. Proceeds were used to increase exposure to the telecommunications services ( telecom ) and consumer discretionary sectors. Regionally, the Trust reduced its exposure to the developed Americas and emerging Asia, using the proceeds to add to its holdings in developed Europe and Asia Pacific Basin.

**Describe portfolio positioning at period end.**

Relative to the MSCI All Country World Index, the Trust ended the period overweight in the Europe and emerging Asia regions, and underweight in the Pacific Basin (including Japan) and developed Americas. From a sector perspective, the Trust was most notably overweight in the information technology and telecom sectors, funded by underweights in the materials and energy sectors.

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

**BlackRock Global Opportunities Equity Trust**

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

| | 6/30/15 | 12/31/14 | Change | High | Low |
|---|---|---|---|---|---|
| Market Price | $13.75 | $13.13 | 4.72% | $14.20 | $12.80 |
| Net Asset Value | $15.53 | $15.27 | 1.70% | $15.96 | $14.77 |

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

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

| Ten Largest Holdings | 6/30/15 |
|---|---|
| Citigroup, Inc. | 3% |
| Apple, Inc. | 2 |
| Nomad Foods Ltd. | 2 |
| Cellnex Telecom SAU | 2 |
| Royal Dutch Shell PLC, A Shares - ADR | 1 |
| Roper Industries, Inc. | 1 |
| Lloyds Banking Group PLC | 1 |
| Hortonworks, Inc. | 1 |
| Platform Specialty Products Corp. | 1 |
| Alibaba Group Holding Ltd. - ADR | 1 |

* Excludes option positions and money market funds.

| Geographic Allocation | 6/30/15 | 12/31/14 |
|---|---|---|
| United States | 52% | 55% |
| United Kingdom | 9 | 8 |
| Japan | 6 | 5 |
| France | 4 | 4 |
| Germany | 3 | 3 |
| Spain | 3 | 2 |
| India | 3 | 3 |
| China | 3 | 2 |
| Switzerland | 2 | 3 |
| Netherlands | 2 | 2 |
| British Virgin Islands | 2 | |
| Ireland | 2 | 1 |
| South Korea | 1 | 2 |
| Hong Kong | 1 | 2 |
| Belgium | 1 | 2 |
| Other[1] | 6 | 6 |

[1] Other includes a 1% holding or less in each of the following countries; Taiwan, South Africa, Canada, Norway, Indonesia, Sweden, Peru, New Zealand, Mexico, Italy, Greece, Australia.

# Trust Summary as of June 30, 2015

**BlackRock Health Sciences Trust**

## Trust Overview

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

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

## Trust Information

| | |
|---|---|
| Symbol on NYSE | BME |
| Initial Offering Date | March 31, 2005 |
| Current Distribution Rate on Closing Market Price as of June 30, 2015 ($42.80)[1] | 4.63% |
| Current Monthly Distribution per Common Share[2] | $0.165 |
| Current Annualized Distribution per Common Share[2] | $1.980 |

[1] Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See Section 19(a) Notices on page 2 for the estimated sources and character of distributions. Past performance does not guarantee future results.

[2] The monthly distribution rate per Common Share, declared on August 3, 2015, has increased to $0.20 per share. The current distribution rate on closing price, current monthly distribution per Common Shares and current annualized distribution per Common Share do not reflect this new distribution rate. The distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a return of capital or net realized gain.

## Performance and Portfolio Management Commentary

**Returns for the six months ended June 30, 2015 were as follows:**

| | Returns Based On | |
|---|---|---|
| | Market Price | Net Asset Value[2] |
| BME[1] | 2.65% | 14.79% |
| Russell 3000® Healthcare Index | N/A | 11.43% |

[1] All returns reflect reinvestment of dividends and/or distributions.

[2] The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.

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

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

**What factors influenced performance?**

All four health care sub-sectors (pharmaceuticals, biotechnology, medical devices & supplies and health care providers & services) aided relative performance during the period under review, with the majority of gains generated by effective stock selection within the pharmaceuticals and biotechnology industries. In pharmaceuticals, the Trust was helped by its underweight positions in Johnson & Johnson and Pfizer, Inc., both of which were hampered by concerns about future growth. Overweight positions in Eli Lilly & Co. and the specialty pharmaceutical company Valeant Pharmaceuticals International, Inc. aided performance as well. In addition, Eisai Co., Ltd., Chugai Pharmaceutical, Co. Ltd. and Intra-Cellular Therapies, Inc. gained ground due to positive clinical developments. Within biotechnology, the gains were led by Ultragenyx Pharmaceutical, Inc., Receptos, Inc., Neurocrine Biosciences, Inc. and Synageva BioPharma Corp., which received an acquisition bid.

During a six-month period of strong performance for the health care sector, there were only a handful of detractors from the Trust s performance. At the industry level, managed health care was the largest detractor. The Trust was also hurt by its underweight in the biotechnology company Gilead Sciences, Inc. and lack of a position in Pharmacylics, Inc., which received an acquisition bid. Overweight positions in Alexion Pharmaceuticals, Inc. (biotechnology) and AstraZeneca PLC also detracted from performance.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. Given the positive absolute return for the health care sector, the Trust s option writing strategy detracted from performance during the period.

**Describe recent portfolio activity.**

The Trust s industry allocations generally stayed in line with their allocations at the beginning of the period, although there were individual stock changes in each sub-sector. The Trust slightly decreased its weightings in the pharmaceuticals and biotechnology industries, and its weightings in health care providers & services and medical devices & supplies rose slightly. These allocations were the by-product of the Trust s bottom-up, fundamental investment process.

**Describe portfolio positioning at period end.**

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

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

**BlackRock Health Sciences Trust**

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

| | 6/30/15 | 12/31/14 | Change | High | Low |
|---|---|---|---|---|---|
| Market Price | $42.80 | $42.70 | 0.23% | $44.65 | $39.16 |
| Net Asset Value | $43.28 | $38.61 | 12.10% | $44.14 | $38.31 |

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

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

| Ten Largest Holdings | 6/30/15 |
|---|---|
| UnitedHealth Group, Inc. | 4% |
| Medtronic PLC | 3 |
| Eli Lilly & Co. | 3 |
| AbbVie, Inc. | 3 |
| Celgene Corp. | 3 |
| McKesson Corp. | 3 |
| Biogen, Inc. | 3 |
| Abbott Laboratories | 3 |
| Bristol-Myers Squibb Co. | 3 |
| Boston Scientific Corp. | 2 |

* Excludes option positions and money market funds.

| Industry Allocation | 6/30/15 | 12/31/14 |
|---|---|---|
| Pharmaceuticals | 32% | 34% |
| Biotechnology | 28 | 30 |
| Health Care Providers & Services | 18 | 14 |
| Health Care Equipment & Supplies | 18 | 18 |
| Life Sciences Tools & Services | 3 | 3 |

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

# Trust Summary as of June 30, 2015

**BlackRock International Growth and Income Trust**

## Trust Overview

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

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

## Trust Information

| | |
|---|---|
| Symbol on NYSE | BGY |
| Initial Offering Date | May 30, 2007 |
| Current Distribution Rate on Closing Market Price as of June 30, 2015 ($7.29)[1] | 8.07% |
| Current Monthly Distribution per Common Share[2] | $0.049 |
| Current Annualized Distribution per Common Share[2] | $0.588 |

[1] Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See Section 19(a) Notices on page 2 for the estimated sources and character of distributions. Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

**Returns for the six months ended June 30, 2015 were as follows:**

| | Returns Based On | |
|---|---|---|
| | Market Price | Net Asset Value[2] |
| BGY[1] | 12.60% | 6.85% |
| MSCI All Country World Index ex-US | N/A | 4.03% |

[1] All returns reflect reinvestment of dividends and/or distributions.

[2] The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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

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

**What factors influenced performance?**

Stock selection in the financials and consumer discretionary sectors contributed positively to performance. In financials, contributors included Element Financial Corp., a Canadian leasing company, which rallied strongly after announcing the acquisition of General Electric s vehicle fleet-management business. Within consumer discretionary, the Trust s private investment in Snapdeal.com, an e-commerce firm from India, benefited from a successful additional round of financing. Also within consumer discretionary, Crest Nicholson Holdings PLC, a U.K. developer of sustainable housing, reported strong spring sales, coupled with a favorable earnings forecast.

The only notable detractor for the period came from stock selection in the information technology ( IT ) sector. Two positions within the sector, Alibaba Group Holding ADR and Baidu, Inc., came under pressure during the six-month period after outperforming during the prior calendar year. The investment advisor
believes that both firms remain attractive because of exposure to Chinese e-commerce and Internet search, respectively.

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

**Describe recent portfolio activity.**

During the six-month period, the Trust reduced its exposure to the consumer discretionary and health care sectors in order to lock in gains following strong performance. The proceeds were used to increase exposure to the financials and telecommunications sectors. Regionally, the Trust reduced its exposure to the developed Americas and emerging Europe, using the proceeds to add to its holdings in developed Europe.

In addition, the Trust s cash position increased over the period as profits were taken in several names that rallied strongly following the European Central Bank s announcement of its quantitative easing program. The Trust s cash position was a slight detractor from performance during the most recent six-month period, but is intended to be deployed opportunistically going forward.

**Describe portfolio positioning at period end.**

Relative to the MSCI All Country World Index, the Trust ended the period overweight in Europe, primarily funded by a significant underweight to the Asia Pacific region, including Japan. From a sector perspective, the Trust was most notably overweight in the IT, health care and consumer discretionary sectors, while the most significant underweights were in the materials and financials sectors.

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

**BlackRock International Growth and Income Trust**

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

| | 6/30/15 | 12/31/14 | Change | High | Low |
|---|---|---|---|---|---|
| Market Price | $7.29 | $6.74 | 8.16% | $7.60 | $6.54 |
| Net Asset Value | $7.81 | $7.61 | 2.63% | $8.07 | $7.38 |

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

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

| Ten Largest Holdings | 6/30/15 |
|---|---|
| Novartis AG | 3% |
| AstraZeneca PLC | 2 |
| Liberty Global PLC, Class A | 2 |
| China Construction Bank Corp., Class H | 2 |
| Shire PLC - ADR | 2 |
| Roche Holding AG | 2 |
| Sumitomo Mitsui Financial Group, Inc. | 2 |
| Nomad Foods Ltd. | 2 |
| Cellnex Telecom SAU | 2 |
| SABMiller PLC | 2 |

* Excludes option positions and money market funds.

| Geographic Allocation | 6/30/15 | 12/31/14 |
|---|---|---|
| United Kingdom | 19% | 19% |
| Japan | 10 | 10 |
| Switzerland | 8 | 9 |
| China | 6 | 9 |
| France | 6 | 6 |
| Germany | 6 | 4 |
| Ireland | 6 | 5 |
| Canada | 5 | 6 |
| India | 5 | 4 |
| Netherlands | 4 | 4 |
| Spain | 3 | 2 |
| United States | 3 | 3 |
| Italy | 3 | 2 |
| South Korea | 2 | 2 |
| British Virgin Islands | 2 | |
| Taiwan | 2 | 1 |
| Belgium | 1 | 3 |
| Hong Kong | 1 | 3 |
| Israel | 1 | 2 |
| Other[1] | 7 | 6 |

[1] Other includes a 1% holding or less in each of the following countries; Sweden, Norway, South Africa, Mexico, Indonesia, Peru, New Zealand, and Austria.

# Trust Summary as of June 30, 2015

**BlackRock Resources & Commodities Strategy Trust**

## Trust Overview

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

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

## Trust Information

| | |
|---|---|
| Symbol on NYSE | BCX |
| Initial Offering Date | March 30, 2011 |
| Current Distribution Rate on Closing Market Price as of June 30, 2015 ($ 9.12)[1] | 8.62% |
| Current Monthly Distribution per Common Share[2] | $0.0655 |
| Current Annualized Distribution per Common Share[2] | $0.7860 |

[1] Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See Section 19(a) Notices on page 2 for the estimated sources and character of distributions. Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

**Returns for the six months ended June 30, 2015 were as follows:**

| | Returns Based On | |
|---|---|---|
| | Market Price | Net Asset Value[3] |
| BCX[1] | (1.98)% | (4.31)% |
| Lipper Natural Resources Funds[2] | (7.29)% | (5.37)% |

[1] All returns reflect reinvestment of dividends and/or distributions.

[2] Average return.

[3] 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 the Trust s absolute performance based on NAV:**

**What factors influenced performance?**

The Trust s holding in the agriculture science company Syngenta AG was among the largest contributors to returns during the period, as the stock rallied following a bid from Monsanto Co. This deal would result in a combined entity that would be the market leader in both the crop protection and seed industries. Syngenta rejected Monsanto s initial offer, however, stating that it undervalued Syngenta s prospects and underestimated the significant execution risks. At the end of the period, the deal remained unresolved.

The price of oil recovered during the period, and while near-term oil futures contracts rallied strongly, longer-dated contracts weakened. Since energy stocks are typically priced on expectations of future profits, the sector significantly underperformed spot (near-term) oil prices. The Trust s holdings in some of the large, integrated energy companies detracted from absolute performance as a result, and positions in Exxon Mobil Corp. and Chevron Corp. were among the largest individual detractors. The Trust s positioning in Monsanto Co. also detracted from absolute performance, as the stock came under pressure following its unsuccessful attempt to acquire Syngenta and its announcement of worse-than-expected results.

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

**Describe recent portfolio activity.**

The Fund reduced its energy exposure during the period, while it increased its positions in the metals & mining and agriculture-related sectors. The primary driver of the Trust s agriculture allocation was the investment advisor s view that there are emerging opportunities within certain subsectors amid a stable price environment for agricultural commodities. The investment advisor saw diminished downside risks in the metals & mining industry and found a growing number of attractive valuation opportunities in the group.

**Describe portfolio positioning at period end.**

The agriculture-related sector (which includes chemicals, food products and paper & forest products) was the Trust s largest allocation as of period end, followed by metals & mining and energy stocks, respectively.

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

**BlackRock Resources & Commodities Strategy Trust**

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

| | 6/30/15 | 12/31/14 | Change | High | Low |
|---|---|---|---|---|---|
| Market Price | $ 9.12 | $ 9.71 | (6.08)% | $10.17 | $ 9.12 |
| Net Asset Value | $10.70 | $11.67 | (8.31)% | $11.75 | $10.70 |

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

[1] Commencement of operations.

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

| Ten Largest Holdings | 6/30/15 |
|---|---|
| Exxon Mobil Corp. | 6% |
| Syngenta AG | 5 |
| Monsanto Co. | 5 |
| Chevron Corp. | 4 |
| BP PLC - ADR | 3 |
| CF Industries Holdings, Inc. | 3 |
| BHP Billiton Ltd. - ADR | 3 |
| Archer-Daniels-Midland Co. | 3 |
| Potash Corp. of Saskatchewan, Inc. | 3 |
| ConocoPhillips | 3 |

* Excludes option positions and money market funds.

| Industry Allocation | 6/30/15 | 12/31/14 |
|---|---|---|
| Metals & Mining | 27% | 21% |
| Oil, Gas & Consumable Fuels | 27 | 35 |
| Chemicals | 24 | 23 |
| Food Products | 11 | 9 |
| Paper & Forest Products | 3 | 3 |
| Real Estate Investment Trusts (REITs) | 2 | 3 |
| Water Utilities | | 2 |
| Other[2] | 6 | 4 |

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

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

# Trust Summary as of June 30, 2015

**BlackRock Science and Technology Trust**

## Trust Overview

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

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

## Trust Information

| | |
|---|---|
| Symbol on NYSE | BST |
| Initial Offering Date | October 30, 2014 |
| Current Distribution Rate on Closing Market Price as of June 30, 2015 ($17.65)[1] | 6.80% |
| Current Monthly Distribution per Common Share[2] | $0.10 |
| Current Annualized Distribution per Common Share[2] | $1.20 |

[1] Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See Section 19(a) Notices on page 2 for the estimated sources and character of distributions. Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

**Returns for the six months ended June 30, 2015 were as follows:**

| | Returns Based On | |
|---|---|---|
| | Market Price | Net Asset Value[2] |
| BST[1] | 3.73% | 6.14% |
| MSCI World Information Technology Index | N/A | 1.45% |

[1] All returns reflect reinvestment of dividends and/or distributions.

[2] The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

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

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

**What factors influenced performance?**

The Trust received positive contributions from all information technology sub-sectors during the period. Within the Internet software & services sub-industry, the Trust s position in Tencent Holdings Ltd. led contributors as the company s popular chat service continued to garner additional users in China and enterprise contracts with large corporations. The next most significant contributor came from Sony Corp. within household durables, which saw its shares rise on positive earnings results and a favorable earnings forecast. Sony Corp. s new growth plan includes new stock issuance to fund innovation in its image-sensor and camera modules businesses.

The Trust s position in Microsoft Corp., within the software sub-industry, was the largest detractor for the period. Investors have become more pessimistic about the company s ability to transition out of a declining PC industry into the booming big-data/cloud space. Within Internet
software & services, Alibaba Group Holding ADR came under pressure during the six-month period after outperforming for the prior calendar year. The investment advisor believes that the stock remains attractive because of its exposure to the strengthening Chinese consumer, as the company continues to profit from Internet search and e-commerce.

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

**Describe recent portfolio activity.**

Over the six-month period, the Trust reduced its exposure to the Internet software & services and semiconductors & semiconductor equipment sub-sectors. The proceeds were used to fund more attractive opportunities in two sub-sectors: electronic equipment, instruments & components, and also communications equipment.

**Describe portfolio positioning at period end.**

Relative to the MSCI World Information Technology Index, the Trust s positioning reflected a number of themes. These included idiosyncratic software & services opportunities, particularly in China, to capture the proliferation of internet search demand and e-commerce. In addition, the Trust was overweight in companies successfully transitioning from declining PC-related industries to enterprise-driven big data initiatives. Finally, the portfolio included companies whose industry-leading innovation allows them to consistently re-invent their business models.

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

**BlackRock Science and Technology Trust**

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

| | 6/30/15 | 12/31/14 | Change | High | Low |
|---|---|---|---|---|---|
| Market Price | $17.65 | $17.59 | 0.34% | $18.57 | $17.17 |
| Net Asset Value | $19.95 | $19.43 | 2.68% | $20.57 | $18.87 |

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

[1] Commencement of operations.

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

| Ten Largest Holdings | 6/30/15 |
|---|---|
| Apple, Inc. | 6% |
| Google, Inc., Class A | 5 |
| Facebook, Inc., Class A | 5 |
| Tencent Holdings Ltd. | 3 |
| Oracle Corp. | 2 |
| Microsoft Corp. | 2 |
| Largan Precision Co. Ltd. | 2 |
| Amazon.com, Inc. | 2 |
| Visa, Inc., Class A | 2 |
| MasterCard, Inc., Class A | 2 |

* Excludes option positions and money market funds.

| Industry Allocation | 6/30/15 | 12/31/14 |
|---|---|---|
| Internet Software & Services | 21% | 25% |
| Software | 15 | 19 |
| Semiconductors & Semiconductor Equipment | 14 | 17 |
| IT Services | 11 | 10 |
| Technology Hardware, Storage & Peripherals | 10 | 12 |
| Internet & Catalog Retail | 6 | 4 |
| Electronic Equipment, Instruments & Components | 5 | 3 |
| Media | 5 | 3 |
| Real Estate Investment Trusts (REITs) | 4 | 1 |
| Communications Equipment | 2 | 1 |
| Professional Services | 2 | |
| Household Durables | 2 | 2 |
| Wireless Telecommunication Services | 1 | 2 |
| Other[2] | 2 | 1 |

[2] Other includes a 1% holding or less in each of the following industries; Diversified Telecommunications Services, Hotels, Restaurants & Leisure, Health Care Technology, Commercial Services & Supplies, Health Care Providers & Services.

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

which may combine such industry sub-classifications for reporting ease.

# Trust Summary as of June 30, 2015

**BlackRock Utility and Infrastructure Trust**

## . Trust Overview

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

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

## Trust Information

| | |
|---|---|
| Symbol on NYSE | BUI |
| Initial Offering Date | November 25, 2011 |
| Current Distribution Rate on Closing Market Price as of June 30, 2015 ($18.15)[1] | 8.00% |
| Current Monthly Distribution per Common Share[2] | $0.121 |
| Current Annualized Distribution per Common Share[2] | $1.452 |

[1] Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See Section 19(a) Notices on page 2 for the estimated sources and character of distributions. Past performance does not guarantee future results.

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

## Performance and Portfolio Management Commentary

**Returns for the six months ended June 30, 2015 were as follows:**

| | Returns Based On | |
|---|---|---|
| | Market Price | Net Asset Value[3] |
| BUI[1] | (9.21)% | (3.59)% |
| Lipper Utility Funds[2] | (7.67)% | (6.41)% |

[1] All returns reflect reinvestment of dividends and/or distributions.

[2] Average return.

[3] 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 the Trust s absolute performance based on NAV:**

**What factors influenced performance?**

Broadly, U.S. utilities opened 2015 with weak performance, with a rebound in U.S. interest rates and uncertainty over the timing of future Federal Reserve monetary policy actions contributing to poor returns. The electric utilities industry led detractors from the Trust s performance, including Duke Energy Corp., ITC Holdings Corp. and Edison International. Exposure to the multi-utilities industry also detracted from absolute returns, led by Dominion Resources, Inc. and Sempra Energy. Finally, the Trust s exposure to master limited partnerships ( MLPs ) within the energy sector negatively affected absolute performance, led by Enterprise Products Partners LP and MarkWest Energy Partners LP.

Conversely, the Trust s exposure to the transportation infrastructure industry within the industrials sector was the largest contributor to absolute performance, led by Atlantia SpA, Flughafen Zurich AG, Japan Airport Terminal Co., and Groupe Eurotunnel SE. Ferrovial SA in the construction & engineering industry also performed strongly
during the period, as did TerraForm Power, Inc. in the renewable electricity industry. Finally, the Trust s exposure to the road & rail and wireless telecommunication services industries added modestly to absolute returns.

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

**Describe recent portfolio activity.**

During the six-month period, the Trust increased its transportation infrastructure exposure, selectively targeting companies that may benefit from signs of economic improvement in Europe and Japan. Additionally, the Trust shifted its utility exposure, initiating positions in gas utility Laclede Group, Inc., electric utility El Paso Electric Co., and multi-utility TECO Energy Inc., while exiting positions in electric utilities Cleco Corp. and OGE Energy Corp. as well as multi-utility MDU Resources Group, Inc.

**Describe portfolio positioning at period end.**

At period end, the utilities sector accounted for just under one-half of the Trust s assets, with holdings centered in the U.S. electric and multi-utilities industries. The Trust s second largest exposure was to MLPs, which represented over a quarter of the Trust s assets, based on attractive fundamentals and healthy dividend yields in the space. The investment advisor remained mindful of the risks presented by the potential for rising U.S. interest rates and changes in the local environments in which the companies held by the Trust operate. As a result, the Trust was positioned with an eye toward diversification across multiple geographic and regulatory environments.

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

**BlackRock Utility and Infrastructure Trust**

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

| | 6/30/15 | 12/31/14 | Change | High | Low |
|---|---|---|---|---|---|
| Market Price | $18.15 | $20.74 | (12.49)% | $20.86 | $18.05 |
| Net Asset Value | $20.88 | $22.47 | (7.08)% | $22.85 | $20.88 |

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

[1] Commencement of operations.

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

| Ten Largest Holdings | 6/30/15 |
|---|---|
| NextEra Energy, Inc. | 5% |
| Shell Midstream Partners LP | 4 |
| Dominion Resources, Inc. | 4 |
| CMS Energy Corp. | 4 |
| Sempra Energy | 4 |
| Dominion Midstream Partners LP | 4 |
| Duke Energy Corp. | 3 |
| National Grid PLC | 3 |
| Atlantia SpA | 3 |
| American Water Works Co., Inc. | 3 |

* Excludes option positions and money market funds.

| Industry Allocation | 6/30/15 | 12/31/14 |
|---|---|---|
| Oil, Gas & Consumable Fuels | 25% | 28% |
| Multi-Utilities | 22 | 22 |
| Electric Utilities | 19 | 21 |
| Transportation Infrastructure | 14 | 12 |
| Independent Power and Renewable Electricity Producers | 8 | 5 |
| Water Utilities | 3 | 3 |
| Construction & Engineering | 3 | 2 |
| Real Estate Investment Trusts (REITs) | 2 | 4 |
| Gas Utilities | 2 | 1 |
| Other[2] | 2 | 2 |

[2] Other includes a 1% holding or less in each of the following industries; Diversified Telecommunication Services, Wireless Telecommunication Services, Media and Road & Rail.

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

## Derivative Financial Instruments

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

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

# Schedule of Investments June 30, 2015 (Unaudited)

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

| **Common Stocks** | **Shares** | **Value** |
|---|---|---|
| **Energy Equipment & Services 10.0%** | | |
| Halliburton Co. (a) | 146,900 | $ 6,326,983 |
| Helmerich & Payne, Inc. (a) | 275,100 | 19,372,542 |
| Schlumberger Ltd. (a) | 360,824 | 31,099,421 |
| | | 56,798,946 |
| **Oil, Gas & Consumable Fuels 88.6%** | | |
| Anadarko Petroleum Corp. (a) | 369,233 | 28,822,328 |
| BG Group PLC | 432,610 | 7,204,992 |
| BP PLC | 4,277,400 | 28,387,556 |
| Cabot Oil & Gas Corp. (a) | 493,600 | 15,568,144 |
| Cairn Energy PLC (b) | 2,521,300 | 6,715,205 |
| Canadian Natural Resources Ltd. (a) | 196,000 | 5,322,914 |
| Chevron Corp. (a)(c) | 394,028 | 38,011,881 |
| Cimarex Energy Co. (a) | 177,200 | 19,546,932 |
| ConocoPhillips (a) | 589,700 | 36,213,477 |
| Devon Energy Corp. (a) | 431,000 | 25,640,190 |
| Enbridge, Inc. (a) | 447,300 | 20,918,169 |
| Encana Corp. (a) | 1,537,600 | 16,951,763 |
| EOG Resources, Inc. (a) | 220,400 | 19,296,020 |
| Exxon Mobil Corp. (a)(c) | 628,500 | 52,291,200 |
| Kosmos Energy Ltd. (a)(b) | 728,107 | 6,137,942 |
| Laredo Petroleum, Inc. (a)(b)(d) | 880,300 | 11,074,174 |
| Marathon Oil Corp. (a) | 996,300 | 26,441,802 |
| Murphy Oil Corp. | 175,000 | 7,274,750 |
| Noble Energy, Inc. (a) | 303,192 | 12,940,235 |
| Oil Search Ltd. | 2,162,963 | 11,889,151 |
| Phillips 66 (a) | 180,400 | 14,533,024 |
| Pioneer Natural Resources Co. (a) | 159,000 | 22,051,710 |
| Range Resources Corp. | 228,100 | 11,263,578 |
| Royal Dutch Shell PLC, A Shares ADR (a) | 191,665 | 10,926,822 |
| Southwestern Energy Co. (b) | 516,400 | 11,737,772 |
| **Common Stocks** | **Shares** | **Value** |
| **Oil, Gas & Consumable Fuels (concluded)** | | |
| Statoil ASA | 739,526 | $ 13,224,951 |
| TOTAL SA | 496,600 | 24,358,758 |
| | | 504,745,440 |
| **Total Long-Term Investments** | | |
| **(Cost $625,220,513) 98.6%** | | 561,544,386 |
| **Short-Term Securities** | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (e)(f) | 10,030,335 | 10,030,335 |
| | **Beneficial Interest (000)** | |
| BlackRock Liquidity Series, LLC Money Market Series, 0.23% (e)(f)(g) | $ 4,572 | 4,572,208 |
| **Total Short-Term Securities** | | |
| **(Cost $14,602,543) 2.5%** | | 14,602,543 |
| **Total Investments Before Options Written** | | |
| **(Cost $639,823,056) 101.1%** | | 576,146,929 |
| **Options Written** | | |

| | |
|---|---|
| **(Premiums Received $2,919,847) (0.2)%** | (1,135,207) |
| **Total Investments Net of Options Written 100.9%** | 575,011,722 |
| **Liabilities in Excess of Other Assets (0.9)%** | (5,354,873) |
| **Net Assets 100.0%** | $ 569,656,849 |

**Notes to Schedule of Investments**

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

(b) Non-income producing security.

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

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

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

(f) During the six months ended June 30, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares/ Beneficial Interest Held at December 31, 2014 | Net Activity | Shares/ Beneficial Interest Held at June 30, 2015 | Income |
|---|---|---|---|---|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 35,462,798 | (25,432,463) | 10,030,335 | $ 6,601 |
| BlackRock Liquidity Series, LLC Money Market Series | | $ 4,572,208 | $ 4,572,208 | $ 40,181[1] |

[1] Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees, and other payments to and from borrowers of securities, and less the collateral investment expenses.

**Portfolio Abbreviations**

| | | | | | |
|---|---|---|---|---|---|
| **ADR** | American Depositary Receipts | **GBP** | British Pound | **REIT** | Real Estate Investment Trust |
| **AUD** | Australian Dollar | **HKD** | Hong Kong Dollar | **SEK** | Swedish Krona |
| **CAD** | Canadian Dollar | **ILS** | Israeli Shekel | **SGD** | Singapore Dollar |
| **CHF** | Swiss Franc | **JPY** | Japanese Yen | **TWD** | Taiwan Dollar |
| **ETF** | Exchange Traded Fund | **KRW** | Korean Won | **USD** | U.S. Dollar |
| **EUR** | Euro | **NOK** | Norwegian Krone | **ZAR** | South African Rand |

See Notes to Financial Statements

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

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

As of June 30, 2015, exchange-traded options written as follows:

| Description | Put/ Call | Strike Price | | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|
| Anadarko Petroleum Corp. | Call | USD | 88.50 | 7/02/15 | 544 | $ (2,720) |
| Chevron Corp. | Call | USD | 107.00 | 7/10/15 | 280 | (9,520) |
| ConocoPhillips | Call | USD | 65.50 | 7/10/15 | 400 | (1,600) |
| Devon Energy Corp. | Call | USD | 67.50 | 7/10/15 | 300 | (2,100) |
| Exxon Mobil Corp. | Call | USD | 87.50 | 7/10/15 | 560 | (1,960) |
| Pioneer Natural Resources Co. | Call | USD | 157.50 | 7/10/15 | 100 | (4,500) |
| Schlumberger Ltd. | Call | USD | 93.50 | 7/10/15 | 590 | (5,310) |
| Cabot Oil & Gas Corp. | Call | USD | 35.32 | 7/17/15 | 620 | (1,719) |
| Chevron Corp. | Call | USD | 107.05 | 7/17/15 | 280 | (129) |
| Cimarex Energy Co. | Call | USD | 125.00 | 7/17/15 | 190 | (2,850) |
| ConocoPhillips | Call | USD | 67.50 | 7/17/15 | 247 | (1,482) |
| Devon Energy Corp. | Call | USD | 62.50 | 7/17/15 | 300 | (9,300) |
| Enbridge, Inc. | Call | CAD | 62.00 | 7/17/15 | 547 | (8,540) |
| Encana Corp. | Call | CAD | 16.00 | 7/17/15 | 1,000 | (12,010) |
| EOG Resources, Inc. | Call | USD | 97.50 | 7/17/15 | 198 | (2,970) |
| Exxon Mobil Corp. | Call | USD | 87.50 | 7/17/15 | 318 | (1,908) |
| Halliburton Co. | Call | USD | 49.00 | 7/17/15 | 430 | (1,075) |
| Helmerich & Payne, Inc. | Call | USD | 75.00 | 7/17/15 | 300 | (9,000) |
| Kosmos Energy Ltd. | Call | USD | 10.00 | 7/17/15 | 888 | (17,760) |
| Laredo Petroleum, Inc. | Call | USD | 15.00 | 7/17/15 | 1,000 | (7,500) |
| Laredo Petroleum, Inc. | Call | USD | 16.00 | 7/17/15 | 500 | (5,000) |
| Marathon Oil Corp. | Call | USD | 27.00 | 7/17/15 | 780 | (35,100) |
| Noble Energy, Inc. | Call | USD | 47.50 | 7/17/15 | 335 | (5,025) |
| Royal Dutch Shell PLC, A Shares ADR | Call | USD | 62.50 | 7/17/15 | 335 | (5,025) |
| Anadarko Petroleum Corp. | Call | USD | 82.50 | 7/24/15 | 375 | (21,562) |
| Chevron Corp. | Call | USD | 101.00 | 7/24/15 | 332 | (9,794) |
| Chevron Corp. | Call | USD | 105.00 | 7/24/15 | 206 | (4,738) |
| Devon Energy Corp. | Call | USD | 67.50 | 7/24/15 | 380 | (3,800) |
| EOG Resources, Inc. | Call | USD | 92.00 | 7/24/15 | 189 | (12,568) |
| Exxon Mobil Corp. | Call | USD | 87.00 | 7/24/15 | 583 | (9,620) |
| Marathon Oil Corp. | Call | USD | 27.50 | 7/24/15 | 370 | (14,060) |
| Phillips 66 | Call | USD | 80.00 | 7/24/15 | 325 | (77,188) |
| Pioneer Natural Resources Co. | Call | USD | 160.00 | 7/24/15 | 100 | (5,000) |
| Chevron Corp. | Call | USD | 98.50 | 7/31/15 | 281 | (33,580) |
| Devon Energy Corp. | Call | USD | 65.00 | 7/31/15 | 215 | (6,772) |
| EOG Resources, Inc. | Call | USD | 92.00 | 7/31/15 | 190 | (16,530) |
| Exxon Mobil Corp. | Call | USD | 85.50 | 7/31/15 | 315 | (19,688) |
| Marathon Oil Corp. | Call | USD | 27.50 | 7/31/15 | 780 | (37,830) |
| Phillips 66 | Call | USD | 80.50 | 7/31/15 | 306 | (72,675) |
| Schlumberger Ltd. | Call | USD | 93.50 | 7/31/15 | 240 | (6,600) |
| Canadian Natural Resources Ltd. | Call | CAD | 38.00 | 8/21/15 | 230 | (5,156) |
| Devon Energy Corp. | Call | USD | 62.50 | 8/21/15 | 315 | (36,698) |
| Encana Corp. | Call | CAD | 16.00 | 8/21/15 | 1,715 | (15,104) |

| | | | | | | |
|---|---|---|---|---|---|---|
| EOG Resources, Inc. | Call | USD | 95.00 | 8/21/15 | 193 | (19,686) |
| Exxon Mobil Corp. | Call | USD | 86.05 | 8/21/15 | 424 | (26,442) |
| Helmerich & Payne, Inc. | Call | USD | 80.00 | 8/21/15 | 162 | (6,885) |
| Noble Energy, Inc. | Call | USD | 47.50 | 8/21/15 | 360 | (13,500) |
| Schlumberger Ltd. | Call | USD | 90.00 | 8/21/15 | 432 | (57,024) |
| **Total** | | | | | | $ (686,603) |

As of June 30, 2015, OTC options written were as follows:

| Description | Counterparty | Put/ Call | Strike Price | | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|---|
| Oil Search Ltd. | UBS AG | Call | AUD | 8.08 | 7/07/15 | 200,000 | $ (34) |
| TOTAL SA | Deutsche Bank AG | Call | EUR | 48.56 | 7/07/15 | 67,400 | (257) |
| BP PLC | Deutsche Bank AG | Call | GBP | 4.58 | 7/09/15 | 410,000 | (737) |
| Cairn Energy PLC | Goldman Sachs International | Call | GBP | 1.84 | 7/15/15 | 100,000 | (1,545) |

See Notes to Financial Statements

## Schedule of Investments (continued)

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

As of June 30, 2015, OTC options written were as follows: (concluded)

| Description | Counterparty | Put/ Call | Strike Price | | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|---|
| Cairn Energy PLC | UBS AG | Call | GBP | 1.75 | 7/15/15 | 100,000 | $ (4,511) |
| BP PLC | UBS AG | Call | GBP | 4.45 | 7/22/15 | 500,000 | (15,623) |
| Oil Search Ltd. | UBS AG | Call | AUD | 7.51 | 7/22/15 | 201,000 | (14,447) |
| TOTAL SA | Deutsche Bank AG | Call | EUR | 47.30 | 7/22/15 | 60,000 | (14,571) |
| Laredo Petroleum, Inc. | Credit Suisse International | Call | USD | 14.62 | 7/24/15 | 100,000 | (15,803) |
| Range Resources Corp. | Morgan Stanley & Co. International PLC | Call | USD | 52.01 | 7/24/15 | 40,000 | (35,055) |
| Cabot Oil & Gas Corp. | Deutsche Bank AG | Call | USD | 34.51 | 7/28/15 | 70,700 | (12,170) |
| Cairn Energy PLC | Bank of America N.A. | Call | GBP | 1.90 | 7/28/15 | 301,000 | (5,921) |
| Statoil ASA | Bank of America N.A. | Call | NOK | 146.70 | 7/30/15 | 125,000 | (38,909) |
| Laredo Petroleum, Inc. | Deutsche Bank AG | Call | USD | 15.28 | 7/31/15 | 60,000 | (10,169) |
| TOTAL SA | Deutsche Bank AG | Call | EUR | 48.92 | 8/04/15 | 48,000 | (6,615) |
| Cairn Energy PLC | Goldman Sachs International | Call | GBP | 1.85 | 8/05/15 | 100,000 | (4,420) |
| Cairn Energy PLC | Goldman Sachs International | Call | GBP | 1.89 | 8/05/15 | 65,000 | (2,033) |
| Oil Search Ltd. | Citibank N.A. | Call | AUD | 7.42 | 8/05/15 | 364,000 | (48,538) |
| Enbridge, Inc. | Deutsche Bank AG | Call | CAD | 62.29 | 8/06/15 | 51,000 | (21,793) |
| Range Resources Corp. | Morgan Stanley & Co. International PLC | Call | USD | 52.51 | 8/06/15 | 40,000 | (45,584) |
| Cabot Oil & Gas Corp. | Credit Suisse International | Call | USD | 34.63 | 8/10/15 | 40,000 | (11,676) |
| Cimarex Energy Co. | UBS AG | Call | USD | 120.21 | 8/11/15 | 20,000 | (22,267) |
| Cairn Energy PLC | Goldman Sachs International | Call | GBP | 1.89 | 8/12/15 | 65,000 | (2,520) |
| Helmerich & Payne, Inc. | Deutsche Bank AG | Call | USD | 75.15 | 8/13/15 | 50,000 | (51,621) |
| BP PLC | Bank of America N.A. | Call | GBP | 4.46 | 8/14/15 | 602,000 | (20,793) |
| Enbridge, Inc. | Citibank N.A. | Call | CAD | 62.23 | 8/19/15 | 50,700 | (24,475) |
| Cairn Energy PLC | Morgan Stanley & Co. International PLC | Call | GBP | 1.78 | 9/03/15 | 152,000 | (16,517) |
| **Total** | | | | | | | $ (448,604) |

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. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

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

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

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

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. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of June 30, 2015, the following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets:** | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks: | | | | |
| Energy Equipment & Services | $ 56,798,946 | | | $ 56,798,946 |
| Oil, Gas & Consumable Fuels | 412,964,827 | $ 91,780,613 | | 504,745,440 |
| Short-Term Securities | 10,030,335 | 4,572,208 | | 14,602,543 |
| **Total** | $ 479,794,108 | $ 96,352,821 | | $ 576,146,929 |

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Derivative Financial Instruments[1] | | | | |
| **Liabilities:** | | | | |
| Equity contracts | $ (658,312) | $ (476,895) | | $ (1,135,207) |

[1] Derivative financial instruments are options written, which are shown at value.

See Notes to Financial Statements

# Schedule of Investments (concluded)

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of June 30, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets:** | | | | |
| Foreign currency at value | $ 90,224 | | | $ 90,224 |
| **Liabilities:** | | | | |
| Bank overdraft | | $ (1,335) | | (1,335) |
| Collateral on securities loaned at value | | (4,572,208) | | (4,572,208) |
| **Total** | $ 90,224 | $ (4,573,543) | | $ (4,483,319) |

During the six months ended June 30, 2015, there were no transfers between levels.

See Notes to Financial Statements

# Schedule of Investments June 30, 2015 (Unaudited)

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

| Common Stocks | Shares | Value |
|---|---|---|
| **Aerospace & Defense 1.1%** | | |
| Honeywell International, Inc. (a) | 10,200 | $ 1,040,094 |
| Raytheon Co. (a) | 66,761 | 6,387,693 |
| | | 7,427,787 |
| **Air Freight & Logistics 1.3%** | | |
| FedEx Corp. (a) | 55,251 | 9,414,770 |
| **Airlines 1.0%** | | |
| Southwest Airlines Co. (a) | 91,145 | 3,015,988 |
| United Continental Holdings, Inc. (a)(b) | 72,635 | 3,850,381 |
| | | 6,866,369 |
| **Auto Components 1.6%** | | |
| The Goodyear Tire & Rubber Co. (a) | 67,700 | 2,041,155 |
| Lear Corp. (a) | 79,400 | 8,913,444 |
| | | 10,954,599 |
| **Banks 12.5%** | | |
| Bank of America Corp. (a) | 914,788 | 15,569,692 |
| Citigroup, Inc. (a) | 324,487 | 17,924,662 |
| JPMorgan Chase & Co. (a) | 340,165 | 23,049,580 |
| SunTrust Banks, Inc. (a) | 225,820 | 9,714,776 |
| U.S. Bancorp. (a) | 397,915 | 17,269,511 |
| Wells Fargo & Co. (a) | 62,026 | 3,488,342 |
| | | 87,016,563 |
| **Beverages 2.3%** | | |
| Dr. Pepper Snapple Group, Inc. | 145,155 | 10,581,800 |
| Molson Coors Brewing Co., Class B (a) | 77,970 | 5,443,086 |
| | | 16,024,886 |
| **Biotechnology 1.7%** | | |
| Amgen, Inc. (a) | 78,610 | 12,068,207 |
| **Capital Markets 1.4%** | | |
| The Goldman Sachs Group, Inc. (a) | 46,823 | 9,776,174 |
| **Chemicals 0.4%** | | |
| The Dow Chemical Co. (a) | 48,902 | 2,502,315 |
| **Communications Equipment 3.3%** | | |
| Brocade Communications Systems, Inc. | 497,701 | 5,912,688 |
| Cisco Systems, Inc. (a) | 462,022 | 12,687,124 |
| QUALCOMM, Inc. (a) | 70,500 | 4,415,415 |
| | | 23,015,227 |
| **Construction & Engineering 1.0%** | | |
| AECOM (b) | 204,700 | 6,771,476 |
| **Consumer Finance 1.8%** | | |
| Discover Financial Services (a) | 111,723 | 6,437,479 |
| SLM Corp. (b) | 619,946 | 6,118,867 |
| | | 12,556,346 |
| **Containers & Packaging 0.6%** | | |
| Packaging Corp. of America | 64,543 | 4,033,292 |
| **Electronic Equipment, Instruments & Components 0.6%** | | |
| Zebra Technologies Corp., Class A (a)(b) | 39,321 | 4,366,597 |
| **Energy Equipment & Services 2.7%** | | |
| Atwood Oceanics, Inc. | 168,235 | 4,448,133 |
| Halliburton Co. (a) | 30,167 | 1,299,293 |
| Schlumberger Ltd. (a) | 129,099 | 11,127,043 |
| Weatherford International PLC (a)(b) | 175,445 | 2,152,710 |

| | | |
|---|---|---|
| | | 19,027,179 |
| **Food & Staples Retailing 4.1%** | | |
| CVS Health Corp. (a) | 219,787 | 23,051,261 |
| The Kroger Co. (a) | 10,144 | 735,542 |
| Wal-Mart Stores, Inc. (a) | 64,434 | 4,570,304 |
| | | 28,357,107 |
| **Common Stocks** | **Shares** | **Value** |
| **Food Products 0.6%** | | |
| Pilgrim s Pride Corp. (a)(c) | 55,078 | $ 1,265,142 |
| Tyson Foods, Inc., Class A (a) | 62,626 | 2,669,746 |
| | | 3,934,888 |
| **Health Care Equipment & Supplies 0.1%** | | |
| Medtronic PLC (a) | 9,440 | 699,504 |
| **Health Care Providers & Services 13.1%** | | |
| Aetna, Inc. (a) | 141,108 | 17,985,626 |
| Centene Corp. (a)(b) | 110,000 | 8,844,000 |
| Cigna Corp. | 80,800 | 13,089,600 |
| Express Scripts Holding Co. (a)(b) | 24,200 | 2,152,348 |
| Humana, Inc. (a) | 5,118 | 978,971 |
| Laboratory Corp. of America Holdings (a)(b) | 66,089 | 8,011,309 |
| McKesson Corp. (a) | 42,111 | 9,466,974 |
| UnitedHealth Group, Inc. (a)(d) | 166,720 | 20,339,840 |
| Universal Health Services, Inc., Class B (a) | 73,090 | 10,386,089 |
| | | 91,254,757 |
| **Hotels, Restaurants & Leisure 2.1%** | | |
| Carnival Corp. (a) | 232,068 | 11,461,838 |
| Las Vegas Sands Corp. (a) | 55,460 | 2,915,532 |
| | | 14,377,370 |
| **Industrial Conglomerates 1.9%** | | |
| 3M Co. (a) | 84,849 | 13,092,201 |
| **Insurance 3.5%** | | |
| American International Group, Inc. (a) | 289,695 | 17,908,945 |
| The Travelers Cos., Inc. | 67,248 | 6,500,192 |
| | | 24,409,137 |
| **Internet & Catalog Retail 0.5%** | | |
| The Priceline Group, Inc. (a)(b) | 2,784 | 3,205,414 |
| **Internet Software & Services 3.7%** | | |
| Facebook, Inc., Class A (a)(b) | 100,911 | 8,654,632 |
| Google, Inc., Class A (a)(b) | 15,622 | 8,436,505 |
| Google, Inc., Class C (a)(b) | 16,039 | 8,348,460 |
| | | 25,439,597 |
| **IT Services 3.1%** | | |
| Alliance Data Systems Corp. (a)(b) | 4,628 | 1,351,098 |
| Amdocs Ltd. (a) | 100,591 | 5,491,263 |
| Cognizant Technology Solutions Corp., Class A (a)(b) | 81,234 | 4,962,585 |
| DST Systems, Inc. (a) | 13,536 | 1,705,265 |
| MasterCard, Inc., Class A (a) | 40,453 | 3,781,546 |
| Total System Services, Inc. | 103,151 | 4,308,617 |
| | | 21,600,374 |
| **Machinery 0.7%** | | |
| Parker-Hannifin Corp. (a) | 43,525 | 5,063,263 |
| **Media 3.1%** | | |
| Comcast Corp., Class A (a) | 312,005 | 18,763,981 |
| Omnicom Group, Inc. | 38,563 | 2,679,743 |
| | | 21,443,724 |
| **Multiline Retail 0.7%** | | |
| Macy s, Inc. (a) | 76,358 | 5,151,874 |

| | | |
|---|---|---|
| **Multi-Utilities 0.4%** | | |
| Public Service Enterprise Group, Inc. | 70,311 | 2,761,816 |
| **Oil, Gas & Consumable Fuels 4.1%** | | |
| BP PLC ADR (a) | 200,430 | 8,009,183 |
| Exxon Mobil Corp. (a)(d) | 26,826 | 2,231,923 |
| Hess Corp. (a) | 68,409 | 4,575,194 |
| Marathon Petroleum Corp. (a) | 65,044 | 3,402,452 |
| PBF Energy, Inc., Class A | 52,486 | 1,491,652 |

See Notes to Financial Statements

Schedule of Investments (continued)

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

| **Common Stocks** | **Shares** | **Value** |
|---|---|---|
| **Oil, Gas & Consumable Fuels (concluded)** | | |
| Suncor Energy, Inc. (a) | 247,445 | $ 6,809,686 |
| Tesoro Corp. (a) | 21,244 | 1,793,206 |
| | | 28,313,296 |
| **Paper & Forest Products 0.6%** | | |
| Domtar Corp. | 98,685 | 4,085,559 |
| **Pharmaceuticals 3.4%** | | |
| Astrazeneca PLC ADR (d) | 103,068 | 6,566,462 |
| Johnson & Johnson (a) | 23,783 | 2,317,891 |
| Merck & Co., Inc. (a) | 4,075 | 231,990 |
| Pfizer, Inc. (a) | 21,481 | 720,258 |
| Teva Pharmaceutical Industries Ltd. ADR (a) | 235,010 | 13,889,091 |
| | | 23,725,692 |
| **Road & Rail 0.2%** | | |
| Union Pacific Corp. (a) | 17,952 | 1,712,082 |
| **Semiconductors & Semiconductor Equipment 3.2%** | | |
| Intel Corp. (a) | 385,755 | 11,732,738 |
| Micron Technology, Inc. (a)(b) | 395,200 | 7,445,568 |
| NVIDIA Corp. (a) | 141,500 | 2,845,565 |
| | | 22,023,871 |
| **Software 2.2%** | | |
| Microsoft Corp. (a)(d) | 191,005 | 8,432,871 |
| Oracle Corp. (a) | 168,425 | 6,787,528 |
| | | 15,220,399 |
| **Specialty Retail 4.8%** | | |
| The Home Depot, Inc. (a) | 114,649 | 12,740,943 |
| Lowe s Cos., Inc. (a) | 248,449 | 16,638,630 |
| Ross Stores, Inc. (a) | 81,690 | 3,970,951 |
| | | 33,350,524 |
| **Technology Hardware, Storage & Peripherals 4.8%** | | |
| Apple, Inc. (a) | 79,827 | 10,012,302 |
| EMC Corp. (a) | 304,372 | 8,032,377 |
| Hewlett-Packard Co. (a) | 166,889 | 5,008,339 |
| Western Digital Corp. (a) | 132,710 | 10,407,118 |
| | | 33,460,136 |
| **Textiles, Apparel & Luxury Goods 0.4%** | | |
| Deckers Outdoor Corp. (a)(b) | 8,574 | 617,071 |
| **Common Stocks** | **Shares** | **Value** |
| **Textiles, Apparel & Luxury Goods (concluded)** | | |
| Fossil Group, Inc. (b) | 31,095 | $ 2,156,749 |
| | | 2,773,820 |
| **Tobacco 0.7%** | | |
| Altria Group, Inc. (a) | 95,084 | 4,650,558 |
| **Total Common Stocks 95.3%** | | 661,928,750 |
| **Investment Companies** | | |
| **Electric Utilities 0.3%** | | |
| Utilities Select Sector SPDR Fund ETF | 56,000 | 2,321,760 |
| **Total Long-Term Investments** | | |
| **(Cost $657,213,616) 95.6%** | | 664,250,510 |

| | | |
|---|---|---|
| **Short-Term Securities** | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (e)(f) | 36,219,037 | 36,219,037 |
| | **Beneficial Interest (000)** | |
| BlackRock Liquidity Series, LLC Money Market Series, 0.23% (e)(f)(g) | $ 397 | 396,552 |
| **Total Short-Term Securities** | | |
| **(Cost $36,615,589) 5.3%** | | 36,615,589 |
| **Total Investments Before Options Written** | | |
| **(Cost $693,829,205) 100.9%** | | 700,866,099 |
| **Options Written** | | |
| **(Premiums Received $5,670,694) (0.8)%** | | (5,505,115) |
| **Total Investments Net of Options Written 100.1%** | | 695,360,984 |
| **Liabilities in Excess of Other Assets (0.1)%** | | (513,304) |
| **Net Assets 100.0%** | | $ 694,847,680 |

**Notes to Schedule of Investments**

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

(b) Non-income producing security.

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

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

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

(f) During the six months ended June 30, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares/ Beneficial Interest Held at December 31, 2014 | Net Activity | Shares/ Beneficial Interest Held at June 30, 2015 | Income |
|---|---|---|---|---|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 1,879,452 | 34,339,585 | 36,219,037 | $10,695 |
| BlackRock Liquidity Series, LLC Money Market Series | $ 673,750 | $ (277,198) | $ 396,552 | $ 8,217[1] |

[1] Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees, and other payments to and from borrowers of securities, and less the collateral investment expenses.

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

See Notes to Financial Statements

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

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

As of June 30, 2015, exchange-traded options written were as follows:

| Description | Put/ Call | Strike Price | | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|
| 3M Co. | Call | USD | 162.50 | 7/02/15 | 460 | $ (7,360) |
| Apple, Inc. | Call | USD | 133.00 | 7/02/15 | 50 | (50) |
| Bank of America Corp. | Call | USD | 17.00 | 7/02/15 | 925 | (13,875) |
| Google, Inc., Class A | Call | USD | 555.00 | 7/02/15 | 39 | (585) |
| Humana, Inc. | Call | USD | 215.00 | 7/02/15 | 25 | (688) |
| Intel Corp. | Call | USD | 34.50 | 7/02/15 | 431 | (862) |
| Las Vegas Sands Corp. | Call | USD | 54.50 | 7/02/15 | 135 | (1,012) |
| MasterCard, Inc., Class A | Call | USD | 93.00 | 7/02/15 | 152 | (13,756) |
| Pfizer, Inc. | Call | USD | 34.50 | 7/02/15 | 108 | (756) |
| Tesoro Corp. | Call | USD | 92.00 | 7/02/15 | 54 | (972) |
| United Continental Holdings, Inc. | Call | USD | 56.50 | 7/02/15 | 366 | (1,098) |
| Utilities Select Sector SPDR Fund | Call | USD | 45.50 | 7/02/15 | 120 | (480) |
| Wells Fargo & Co. | Call | USD | 56.00 | 7/02/15 | 155 | (7,595) |
| Western Digital Corp. | Call | USD | 101.00 | 7/02/15 | 248 | (9,176) |
| Apple, Inc. | Call | USD | 134.00 | 7/10/15 | 150 | (525) |
| Bank of America Corp. | Call | USD | 17.00 | 7/10/15 | 2,770 | (78,945) |
| Citigroup, Inc. | Call | USD | 56.50 | 7/10/15 | 440 | (13,420) |
| Discover Financial Services | Call | USD | 59.00 | 7/10/15 | 200 | (5,000) |
| Discover Financial Services | Call | USD | 59.50 | 7/10/15 | 25 | (438) |
| Exxon Mobil Corp. | Call | USD | 87.50 | 7/10/15 | 33 | (116) |
| Facebook, Inc., Class A | Call | USD | 83.50 | 7/10/15 | 80 | (23,440) |
| The Goldman Sachs Group, Inc. | Call | USD | 220.00 | 7/10/15 | 33 | (940) |
| Google, Inc., Class C | Call | USD | 545.00 | 7/10/15 | 39 | (2,438) |
| Hewlett-Packard Co. | Call | USD | 34.00 | 7/10/15 | 317 | (1,902) |
| The Home Depot, Inc. | Call | USD | 114.00 | 7/10/15 | 213 | (5,858) |
| Laboratory Corp. of America Holdings | Call | USD | 119.50 | 7/10/15 | 165 | (44,560) |
| Las Vegas Sands Corp. | Call | USD | 55.00 | 7/10/15 | 135 | (3,915) |
| NVIDIA Corp. | Call | USD | 23.00 | 7/10/15 | 195 | (975) |
| Schlumberger Ltd. | Call | USD | 93.50 | 7/10/15 | 318 | (2,862) |
| Teva Pharmaceutical Industries Ltd. ADR | Call | USD | 62.00 | 7/10/15 | 50 | (1,075) |
| Teva Pharmaceutical Industries Ltd. ADR | Call | USD | 64.00 | 7/10/15 | 280 | (5,600) |
| U.S. Bancorp. | Call | USD | 44.50 | 7/10/15 | 490 | (6,615) |
| Union Pacific Corp. | Call | USD | 103.00 | 7/10/15 | 89 | (2,670) |
| Wells Fargo & Co. | Call | USD | 56.00 | 7/10/15 | 155 | (12,632) |
| Zebra Technologies Corp., Class A | Call | USD | 108.50 | 7/10/15 | 196 | (66,413) |
| JPMorgan Chase & Co. | Call | USD | 65.55 | 7/13/15 | 198 | (45,974) |
| Aetna, Inc. | Call | USD | 115.00 | 7/17/15 | 60 | (83,250) |
| Aetna, Inc. | Call | USD | 120.00 | 7/17/15 | 322 | (317,170) |
| Alliance Data Systems Corp. | Call | USD | 300.00 | 7/17/15 | 23 | (5,118) |
| Altria Group, Inc. | Call | USD | 50.00 | 7/17/15 | 175 | (5,862) |
| Altria Group, Inc. | Call | USD | 50.50 | 7/17/15 | 222 | (4,884) |
| Amdocs Ltd. | Call | USD | 57.50 | 7/17/15 | 45 | (1,350) |
| American International Group, Inc. | Call | USD | 60.00 | 7/17/15 | 150 | (33,675) |
| Apple, Inc. | Call | USD | 130.00 | 7/17/15 | 32 | (1,712) |
| Carnival Corp. | Call | USD | 49.00 | 7/17/15 | 740 | (90,650) |
| Centene Corp. | Call | USD | 80.00 | 7/17/15 | 275 | (60,500) |
| Centene Corp. | Call | USD | 82.50 | 7/17/15 | 275 | (32,312) |
| Cisco Systems, Inc. | Call | USD | 29.00 | 7/17/15 | 747 | (2,614) |

| | | | | | | |
|---|---|---|---|---|---|---|
| Cognizant Technology Solutions Corp., Class A | Call | USD | 67.50 | 7/17/15 | 135 | (1,350) |
| DST Systems, Inc. | Call | USD | 125.00 | 7/17/15 | 67 | (15,745) |
| Facebook, Inc., Class A | Call | USD | 85.00 | 7/17/15 | 217 | (50,886) |
| The Goldman Sachs Group, Inc. | Call | USD | 210.00 | 7/17/15 | 150 | (54,375) |
| Halliburton Co. | Call | USD | 49.00 | 7/17/15 | 75 | (188) |
| Hewlett-Packard Co. | Call | USD | 34.00 | 7/17/15 | 317 | (476) |
| Honeywell International, Inc. | Call | USD | 107.01 | 7/17/15 | 26 | (681) |
| Intel Corp. | Call | USD | 33.00 | 7/17/15 | 230 | (2,645) |
| Intel Corp. | Call | USD | 34.00 | 7/17/15 | 475 | (2,138) |
| Johnson & Johnson | Call | USD | 103.96 | 7/17/15 | 120 | (441) |
| JPMorgan Chase & Co. | Call | USD | 67.50 | 7/17/15 | 252 | (30,996) |

See Notes to Financial Statements

# Schedule of Investments (continued)

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

As of June 30, 2015, exchange-traded options written were as follows: (continued)

| Description | Put/ Call | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|
| The Kroger Co. | Call | USD 72.50 | 7/17/15 | 25 | $ (3,000) |
| Laboratory Corp. of America Holdings | Call | USD 122.51 | 7/17/15 | 165 | (25,929) |
| Lear Corp. | Call | USD 116.01 | 7/17/15 | 204 | (12,331) |
| Lear Corp. | Call | USD 120.00 | 7/17/15 | 105 | (1,312) |
| Lowe s Cos., Inc. | Call | USD 70.00 | 7/17/15 | 198 | (3,663) |
| Marathon Petroleum Corp. | Call | USD 52.50 | 7/17/15 | 162 | (18,225) |
| MasterCard, Inc., Class A | Call | USD 95.00 | 7/17/15 | 50 | (4,275) |
| McKesson Corp. | Call | USD 240.00 | 7/17/15 | 210 | (5,250) |
| Micron Technology, Inc. | Call | USD 27.00 | 7/17/15 | 490 | (490) |
| Microsoft Corp. | Call | USD 49.00 | 7/17/15 | 375 | (750) |
| Molson Coors Brewing Co., Class B | Call | USD 77.50 | 7/17/15 | 250 | (4,375) |
| Parker-Hannifin Corp. | Call | USD 125.00 | 7/17/15 | 109 | (1,635) |
| Pilgrim s Pride Corp. | Call | USD 26.00 | 7/17/15 | 233 | (8,155) |
| QUALCOMM, Inc. | Call | USD 72.50 | 7/17/15 | 88 | (264) |
| Ross Stores, Inc. | Call | USD 50.00 | 7/17/15 | 410 | (14,350) |
| Suncor Energy, Inc. | Call | USD 29.50 | 7/17/15 | 412 | (4,326) |
| SunTrust Banks, Inc. | Call | USD 43.00 | 7/17/15 | 189 | (16,632) |
| SunTrust Banks, Inc. | Call | USD 44.00 | 7/17/15 | 188 | (8,084) |
| Teva Pharmaceutical Industries Ltd. ADR | Call | USD 65.00 | 7/17/15 | 280 | (3,920) |
| Tyson Foods, Inc., Class A | Call | USD 42.00 | 7/17/15 | 62 | (7,440) |
| Tyson Foods, Inc., Class A | Call | USD 43.00 | 7/17/15 | 62 | (4,030) |
| Tyson Foods, Inc., Class A | Call | USD 45.00 | 7/17/15 | 63 | (945) |
| U.S. Bancorp. | Call | USD 45.00 | 7/17/15 | 839 | (13,424) |
| Universal Health Services, Inc., Class B | Call | USD 125.00 | 7/17/15 | 183 | (317,505) |
| Universal Health Services, Inc., Class B | Call | USD 140.00 | 7/17/15 | 183 | (77,775) |
| Wal-Mart Stores, Inc. | Call | USD 76.25 | 7/17/15 | 137 | (1,036) |
| Weatherford International PLC | Call | USD 13.00 | 7/17/15 | 292 | (4,380) |
| Aetna, Inc. | Call | USD 120.00 | 7/24/15 | 292 | (307,330) |
| Altria Group, Inc. | Call | USD 49.00 | 7/24/15 | 78 | (6,864) |
| American International Group, Inc. | Call | USD 60.50 | 7/24/15 | 650 | (133,900) |
| American International Group, Inc. | Call | USD 61.50 | 7/24/15 | 649 | (87,290) |
| Amgen, Inc. | Call | USD 162.50 | 7/24/15 | 194 | (19,206) |
| Apple, Inc. | Call | USD 130.00 | 7/24/15 | 69 | (11,696) |
| Apple, Inc. | Call | USD 131.00 | 7/24/15 | 33 | (4,670) |
| BP PLC ADR | Call | USD 42.00 | 7/24/15 | 500 | (9,750) |
| Cisco Systems, Inc. | Call | USD 29.00 | 7/24/15 | 916 | (5,954) |
| Cisco Systems, Inc. | Call | USD 29.50 | 7/24/15 | 168 | (588) |
| Citigroup, Inc. | Call | USD 58.00 | 7/24/15 | 404 | (13,938) |
| Cognizant Technology Solutions Corp., Class A | Call | USD 63.50 | 7/24/15 | 136 | (7,820) |
| Comcast Corp., Class A | Call | USD 59.00 | 7/24/15 | 721 | (143,839) |
| CVS Health Corp. | Call | USD 102.00 | 7/24/15 | 548 | (197,280) |
| The Dow Chemical Co. | Call | USD 53.00 | 7/24/15 | 245 | (14,332) |
| EMC Corp. | Call | USD 28.00 | 7/24/15 | 730 | (16,060) |
| Exxon Mobil Corp. | Call | USD 87.00 | 7/24/15 | 34 | (561) |
| Facebook, Inc., Class A | Call | USD 85.00 | 7/24/15 | 80 | (26,400) |
| FedEx Corp. | Call | USD 187.50 | 7/24/15 | 109 | (5,450) |
| The Goodyear Tire & Rubber Co. | Call | USD 32.00 | 7/24/15 | 230 | (4,600) |
| Hess Corp. | Call | USD 72.00 | 7/24/15 | 257 | (10,023) |
| The Home Depot, Inc. | Call | USD 112.00 | 7/24/15 | 129 | (19,350) |
| Intel Corp. | Call | USD 33.00 | 7/24/15 | 600 | (9,300) |
| JPMorgan Chase & Co. | Call | USD 69.50 | 7/24/15 | 905 | (48,870) |
| Macy s, Inc. | Call | USD 69.00 | 7/24/15 | 190 | (19,950) |
| Marathon Petroleum Corp. | Call | USD 53.00 | 7/24/15 | 164 | (19,680) |
| Medtronic PLC | Call | USD 77.00 | 7/24/15 | 5 | (170) |
| Micron Technology, Inc. | Call | USD 26.00 | 7/24/15 | 500 | (1,500) |

| | | | | | | |
|---|---|---|---|---|---|---|
| Microsoft Corp. | Call | USD | 49.00 | 7/24/15 | 184 | (1,748) |
| NVIDIA Corp. | Call | USD | 24.00 | 7/24/15 | 150 | (600) |
| Oracle Corp. | Call | USD | 44.50 | 7/24/15 | 351 | (1,404) |
| QUALCOMM, Inc. | Call | USD | 68.00 | 7/24/15 | 44 | (1,408) |
| Southwest Airlines Co. | Call | USD | 36.50 | 7/24/15 | 227 | (5,675) |
| Tesoro Corp. | Call | USD | 89.00 | 7/24/15 | 52 | (6,084) |

See Notes to Financial Statements

## Schedule of Investments (continued)

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

As of June 30, 2015, exchange-traded options written were as follows: (concluded)

| Description | Put/ Call | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|
| Teva Pharmaceutical Industries Ltd. ADR | Call | USD 63.00 | 7/24/15 | 283 | $ (11,744) |
| U.S. Bancorp. | Call | USD 44.50 | 7/24/15 | 175 | (6,738) |
| UnitedHealth Group, Inc. | Call | USD 121.00 | 7/24/15 | 417 | (161,588) |
| Weatherford International PLC | Call | USD 13.50 | 7/24/15 | 292 | (4,234) |
| Western Digital Corp. | Call | USD 96.00 | 7/24/15 | 315 | (15,750) |
| 3M Co. | Call | USD 157.50 | 7/31/15 | 11 | (2,316) |
| Aetna, Inc. | Call | USD 135.00 | 7/31/15 | 32 | (10,400) |
| Amgen, Inc. | Call | USD 165.00 | 7/31/15 | 101 | (11,514) |
| Apple, Inc. | Call | USD 130.00 | 7/31/15 | 65 | (12,838) |
| Bank of America Corp. | Call | USD 17.50 | 7/31/15 | 879 | (23,294) |
| BP PLC ADR | Call | USD 41.50 | 7/31/15 | 250 | (10,625) |
| Cisco Systems, Inc. | Call | USD 29.50 | 7/31/15 | 230 | (1,265) |
| Citigroup, Inc. | Call | USD 56.50 | 7/31/15 | 403 | (35,262) |
| Cognizant Technology Solutions Corp., Class A | Call | USD 64.50 | 7/31/15 | 136 | (7,480) |
| Comcast Corp., Class A | Call | USD 61.50 | 7/31/15 | 840 | (70,140) |
| CVS Health Corp. | Call | USD 106.00 | 7/31/15 | 550 | (77,825) |
| Deckers Outdoor Corp. | Call | USD 78.00 | 7/31/15 | 85 | (14,875) |
| Discover Financial Services | Call | USD 59.00 | 7/31/15 | 257 | (21,845) |
| EMC Corp. | Call | USD 28.00 | 7/31/15 | 397 | (9,925) |
| Express Scripts Holding Co. | Call | USD 90.50 | 7/31/15 | 121 | (27,286) |
| Facebook, Inc., Class A | Call | USD 91.50 | 7/31/15 | 128 | (16,384) |
| FedEx Corp. | Call | USD 185.00 | 7/31/15 | 38 | (1,121) |
| The Goldman Sachs Group, Inc. | Call | USD 215.00 | 7/31/15 | 51 | (14,050) |
| Google, Inc., Class A | Call | USD 562.50 | 7/31/15 | 39 | (27,885) |
| Google, Inc., Class C | Call | USD 545.00 | 7/31/15 | 41 | (23,780) |
| Hess Corp. | Call | USD 69.50 | 7/31/15 | 85 | (9,180) |
| The Home Depot, Inc. | Call | USD 114.00 | 7/31/15 | 230 | (23,460) |
| JPMorgan Chase & Co. | Call | USD 69.50 | 7/31/15 | 345 | (22,598) |
| Macy s, Inc. | Call | USD 69.00 | 7/31/15 | 190 | (24,035) |
| Medtronic PLC | Call | USD 77.00 | 7/31/15 | 21 | (1,218) |
| Merck & Co., Inc. | Call | USD 58.00 | 7/31/15 | 20 | (1,580) |
| Micron Technology, Inc. | Call | USD 27.50 | 7/31/15 | 490 | (490) |
| Microsoft Corp. | Call | USD 48.00 | 7/31/15 | 182 | (4,277) |
| The Priceline Group, Inc. | Call | USD 1,190.00 | 7/31/15 | 14 | (20,650) |
| QUALCOMM, Inc. | Call | USD 68.00 | 7/31/15 | 44 | (1,914) |
| Schlumberger Ltd. | Call | USD 93.50 | 7/31/15 | 175 | (4,812) |
| Teva Pharmaceutical Industries Ltd. ADR | Call | USD 62.50 | 7/31/15 | 285 | (17,812) |
| U.S. Bancorp. | Call | USD 45.00 | 7/31/15 | 175 | (5,338) |
| UnitedHealth Group, Inc. | Call | USD 126.00 | 7/31/15 | 417 | (83,400) |
| Western Digital Corp. | Call | USD 87.50 | 7/31/15 | 100 | (9,850) |
| Cisco Systems, Inc. | Call | USD 28.50 | 8/07/15 | 250 | (5,375) |
| Citigroup, Inc. | Call | USD 56.50 | 8/07/15 | 188 | (17,860) |
| Discover Financial Services | Call | USD 60.00 | 8/07/15 | 77 | (4,235) |
| Medtronic PLC | Call | USD 76.50 | 8/07/15 | 21 | (1,796) |
| Microsoft Corp. | Call | USD 47.50 | 8/07/15 | 215 | (7,202) |
| Weatherford International PLC | Call | USD 14.00 | 8/07/15 | 292 | (3,796) |
| Amgen, Inc. | Call | USD 165.00 | 8/21/15 | 101 | (18,938) |
| BP PLC ADR | Call | USD 42.00 | 8/21/15 | 126 | (4,851) |
| Citigroup, Inc. | Call | USD 57.50 | 8/21/15 | 188 | (14,664) |
| EMC Corp. | Call | USD 28.00 | 8/21/15 | 397 | (14,887) |
| Exxon Mobil Corp. | Call | USD 86.05 | 8/21/15 | 68 | (4,241) |
| FedEx Corp. | Call | USD 175.00 | 8/21/15 | 130 | (33,410) |
| The Goodyear Tire & Rubber Co. | Call | USD 32.00 | 8/21/15 | 110 | (6,875) |
| Molson Coors Brewing Co., Class B | Call | USD 77.50 | 8/21/15 | 140 | (13,300) |
| NVIDIA Corp. | Call | USD 24.00 | 8/21/15 | 150 | (1,500) |

| | | | | | | |
|---|---|---|---|---|---|---|
| Parker-Hannifin Corp. | Call | USD | 120.00 | 8/21/15 | 109 | (26,978) |
| QUALCOMM, Inc. | Call | USD | 70.00 | 8/21/15 | 176 | (5,808) |
| Raytheon Co. | Call | USD | 105.00 | 8/21/15 | 82 | (2,173) |
| Schlumberger Ltd. | Call | USD | 90.00 | 8/21/15 | 152 | (20,064) |
| U.S. Bancorp. | Call | USD | 45.00 | 8/21/15 | 310 | (15,345) |
| NVIDIA Corp. | Call | USD | 23.00 | 9/18/15 | 210 | (5,355) |
| **Total** | | | | | | $ (3,989,818) |

See Notes to Financial Statements

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

As of June 30, 2015, OTC options written were as follows:

| Description | Counterparty | Put/ Call | Strike Price | | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|---|
| Dr. Pepper Snapple Group, Inc. | Deutsche Bank AG | Call | USD | 79.18 | 7/01/15 | 36,000 | $ |
| Total System Services, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 39.70 | 7/01/15 | 26,000 | (53,825) |
| Public Service Enterprise Group, Inc. | Deutsche Bank AG | Call | USD | 41.82 | 7/06/15 | 5,000 | (10) |
| Raytheon Co. | Citibank N.A. | Call | USD | 109.73 | 7/06/15 | 16,900 | |
| Brocade Communications Systems, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 12.59 | 7/09/15 | 70,000 | (1,821) |
| The Travelers Cos., Inc. | Morgan Stanley & Co. International PLC | Call | USD | 102.71 | 7/13/15 | 40,000 | (1,006) |
| SunTrust Banks, Inc. | Citibank N.A. | Call | USD | 43.89 | 7/14/15 | 56,500 | (24,912) |
| Cigna Corp. | Barclays Bank PLC | Call | USD | 137.15 | 7/15/15 | 40,400 | (1,046,060) |
| Domtar Corp. | Morgan Stanley & Co. International PLC | Call | USD | 44.16 | 7/15/15 | 24,400 | (9,800) |
| SLM Corp. | UBS AG | Call | USD | 10.47 | 7/16/15 | 154,000 | (3,048) |
| Lear Corp. | Deutsche Bank AG | Call | USD | 116.50 | 7/20/15 | 9,000 | (5,592) |
| SLM Corp. | Deutsche Bank AG | Call | USD | 10.34 | 7/22/15 | 156,000 | (8,433) |
| Public Service Enterprise Group, Inc. | Citibank N.A. | Call | USD | 42.65 | 7/27/15 | 30,200 | (1,767) |
| Amdocs Ltd. | Deutsche Bank AG | Call | USD | 56.74 | 7/28/15 | 45,800 | (18,753) |
| Brocade Communications Systems, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 12.68 | 7/29/15 | 45,000 | (5,305) |
| Carnival Corp. | Citibank N.A. | Call | USD | 49.24 | 7/29/15 | 42,000 | (58,778) |
| The Kroger Co. | Citibank N.A. | Call | USD | 74.89 | 7/29/15 | 2,500 | (1,462) |
| SunTrust Banks, Inc. | Deutsche Bank AG | Call | USD | 44.59 | 7/29/15 | 18,800 | (9,100) |
| Atwood Oceanics, Inc. | Citibank N.A. | Call | USD | 29.27 | 7/31/15 | 36,000 | (14,462) |
| Domtar Corp. | Morgan Stanley & Co. International PLC | Call | USD | 43.14 | 7/31/15 | 25,000 | (28,858) |
| PBF Energy, Inc., Class A | Morgan Stanley & Co. International PLC | Call | USD | 32.15 | 7/31/15 | 26,000 | (3,878) |
| Honeywell International, Inc. | Citibank N.A. | Call | USD | 106.09 | 8/04/15 | 2,500 | (2,365) |
| Tyson Foods, Inc., Class A | Morgan Stanley & Co. International PLC | Call | USD | 43.93 | 8/04/15 | 12,600 | (12,542) |
| Total System Services, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 41.33 | 8/05/15 | 25,500 | (36,454) |
| Brocade Communications Systems, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 12.68 | 8/06/15 | 45,000 | (6,931) |
| Packaging Corp. of America | Deutsche Bank AG | Call | USD | 67.29 | 8/10/15 | 16,000 | (9,231) |
| AECOM | Credit Suisse International | Call | USD | 35.46 | 8/12/15 | 51,000 | (32,659) |
| Atwood Oceanics, Inc. | Citibank N.A. | Call | USD | 28.50 | 8/13/15 | 36,000 | (27,123) |
| Brocade Communications Systems, Inc. | Citibank N.A. | Call | USD | 12.28 | 8/17/15 | 89,000 | (33,366) |
| AECOM | Credit Suisse International | Call | USD | 35.46 | 8/26/15 | 51,000 | (43,012) |
| Packaging Corp. of America | Deutsche Bank AG | Call | USD | 67.29 | 8/31/15 | 16,000 | (14,744) |
| **Total** | | | | | | | $ (1,515,297) |

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. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

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

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

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

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. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements

## Schedule of Investments (concluded)

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

As of June 30, 2015, the following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets:** | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks[1] | $ 661,928,750 | | | $ 661,928,750 |
| Investment Companies | 2,321,760 | | | 2,321,760 |
| Short-Term Securities | 36,219,037 | $ 396,552 | | 36,615,589 |
| **Total** | $ 700,469,547 | $ 396,552 | | $ 700,866,099 |

[1] See above Schedule of Investments for values in each industry.

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Derivative Financial Instruments[2] | | | | |
| **Liabilities:** | | | | |
| Equity contracts | $ (3,788,210) | $ (1,716,905) | | $ (5,505,115) |

[2] Derivative financial instruments are options written, which are shown at value.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of June 30, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets:** | | | | |
| Foreign currency at value | $ 3,114 | | | $ 3,114 |
| Cash pledged as collateral for OTC derivatives | 420,000 | | | 420,000 |
| **Liabilities:** | | | | |
| Collateral on securities loaned at value | | $ (396,552) | | (396,552) |
| **Total** | $ 423,114 | $ (396,552) | | $ 26,562 |

During the six months ended June 30, 2015, there were no transfers between levels.

See Notes to Financial Statements

# Schedule of Investments June 30, 2015 (Unaudited)

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

| Common Stocks | Shares | Value |
|---|---|---|
| **Aerospace & Defense 7.4%** | | |
| Honeywell International, Inc. (a) | 243,300 | $ 24,809,301 |
| Lockheed Martin Corp. (a) | 121,030 | 22,499,477 |
| Northrop Grumman Corp. | 155,600 | 24,682,828 |
| Raytheon Co. (a) | 334,149 | 31,971,376 |
| United Technologies Corp. (a) | 182,900 | 20,289,097 |
| | | 124,252,079 |
| **Air Freight & Logistics 1.1%** | | |
| United Parcel Service, Class B (a) | 182,900 | 17,724,839 |
| **Banks 16.0%** | | |
| Bank of America Corp. (a) | 1,231,400 | 20,958,428 |
| Citigroup, Inc. (a) | 972,200 | 53,704,328 |
| JPMorgan Chase & Co. (a)(b) | 1,041,499 | 70,571,972 |
| SunTrust Banks, Inc. (a) | 672,340 | 28,924,067 |
| U.S. Bancorp. (a) | 656,900 | 28,509,460 |
| Wells Fargo & Co. (a)(b) | 1,187,700 | 66,796,248 |
| | | 269,464,503 |
| **Beverages 1.8%** | | |
| The Coca-Cola Co. (a) | 421,100 | 16,519,753 |
| Diageo PLC ADR (a) | 114,600 | 13,298,184 |
| PepsiCo, Inc. (a) | 7,500 | 700,050 |
| | | 30,517,987 |
| **Capital Markets 2.1%** | | |
| The Goldman Sachs Group, Inc. (a) | 69,000 | 14,406,510 |
| Morgan Stanley (a) | 539,500 | 20,927,205 |
| | | 35,333,715 |
| **Chemicals 2.7%** | | |
| The Dow Chemical Co. (a) | 230,200 | 11,779,334 |
| EI du Pont de Nemours & Co. (a) | 368,700 | 23,578,365 |
| Praxair, Inc. (a) | 91,600 | 10,950,780 |
| | | 46,308,479 |
| **Commercial Services & Supplies 0.4%** | | |
| Tyco International PLC (a) | 192,400 | 7,403,552 |
| **Communications Equipment 2.0%** | | |
| Motorola Solutions, Inc. (a) | 190,800 | 10,940,472 |
| QUALCOMM, Inc. (a) | 367,300 | 23,003,999 |
| | | 33,944,471 |
| **Consumer Finance 0.6%** | | |
| American Express Co. (a) | 133,500 | 10,375,620 |
| **Diversified Financial Services 0.9%** | | |
| CME Group, Inc. (a) | 171,400 | 15,950,484 |
| **Diversified Telecommunication Services 2.0%** | | |
| BCE, Inc. | 115,700 | 4,917,250 |
| Verizon Communications, Inc. (a) | 627,700 | 29,257,097 |
| | | 34,174,347 |
| **Electric Utilities 2.7%** | | |
| Duke Energy Corp. (a) | 102,400 | 7,231,488 |
| Eversource Energy | 155,220 | 7,048,540 |
| ITC Holdings Corp. (a) | 134,000 | 4,312,120 |
| NextEra Energy, Inc. | 201,600 | 19,762,848 |
| WEC Energy Group, Inc. (a) | 160,100 | 7,199,697 |

| | | |
|---|---|---|
| | | 45,554,693 |
| **Electrical Equipment 0.4%** | | |
| Rockwell Automation, Inc. (a) | 53,400 | 6,655,776 |
| **Energy Equipment & Services 0.5%** | | |
| Schlumberger Ltd. (a) | 98,300 | 8,472,477 |
| **Food & Staples Retailing 1.3%** | | |
| The Kroger Co. (a) | 296,000 | 21,462,960 |
| **Common Stocks** | **Shares** | **Value** |
| **Food Products 0.9%** | | |
| General Mills, Inc. | 82,600 | $ 4,602,472 |
| Mondelez International, Inc., Class A (a) | 249,485 | 10,263,813 |
| Nestle SA | 5,700 | 411,259 |
| | | 15,277,544 |
| **Health Care Equipment & Supplies 1.1%** | | |
| Abbott Laboratories (a) | 156,800 | 7,695,744 |
| Becton Dickinson and Co. (a) | 73,200 | 10,368,780 |
| | | 18,064,524 |
| **Health Care Providers & Services 3.8%** | | |
| Anthem, Inc. (a) | 55,800 | 9,159,012 |
| Quest Diagnostics, Inc. (a) | 233,500 | 16,933,420 |
| UnitedHealth Group, Inc. (a) | 305,900 | 37,319,800 |
| | | 63,412,232 |
| **Hotels, Restaurants & Leisure 0.8%** | | |
| McDonald s Corp. (a) | 134,100 | 12,748,887 |
| **Household Products 2.4%** | | |
| Kimberly-Clark Corp. (a) | 77,200 | 8,180,884 |
| The Procter & Gamble Co. (a) | 405,920 | 31,759,181 |
| | | 39,940,065 |
| **Industrial Conglomerates 3.6%** | | |
| 3M Co. (a) | 78,900 | 12,174,270 |
| General Electric Co. (a) | 1,800,300 | 47,833,971 |
| | | 60,008,241 |
| **Insurance 6.6%** | | |
| ACE Ltd | 171,000 | 17,387,280 |
| American International Group, Inc. (a) | 366,800 | 22,675,576 |
| MetLife, Inc. (a) | 466,550 | 26,122,135 |
| Prudential Financial, Inc. (a) | 280,200 | 24,523,104 |
| The Travelers Cos., Inc. | 212,100 | 20,501,586 |
| | | 111,209,681 |
| **IT Services 0.6%** | | |
| International Business Machines Corp. (a) | 65,430 | 10,642,844 |
| **Media 1.6%** | | |
| Comcast Corp., Special Class A (a)(b) | 462,600 | 27,728,244 |
| **Metals & Mining 0.3%** | | |
| BHP Billiton Ltd. ADR (a) | 130,212 | 5,300,930 |
| **Multiline Retail 1.6%** | | |
| Dollar General Corp. (a) | 343,600 | 26,711,464 |
| **Multi-Utilities 2.1%** | | |
| CMS Energy Corp. | 216,200 | 6,883,808 |
| Dominion Resources, Inc. (a) | 277,800 | 18,576,486 |
| Sempra Energy | 93,500 | 9,250,890 |
| | | 34,711,184 |
| **Oil, Gas & Consumable Fuels 9.1%** | | |
| Chevron Corp. (a)(b) | 165,300 | 15,946,491 |
| ConocoPhillips (a) | 119,860 | 7,360,603 |
| Enbridge, Inc. | 262,000 | 12,252,538 |
| Exxon Mobil Corp. (a) | 328,200 | 27,306,240 |
| Marathon Oil Corp. (a) | 381,300 | 10,119,702 |
| Marathon Petroleum Corp. (a) | 477,200 | 24,962,332 |
| Occidental Petroleum Corp. (a) | 322,200 | 25,057,494 |

| | | |
|---|---|---|
| Spectra Energy Corp. | 204,000 | 6,650,400 |
| Total SA ADR (a) | 500,500 | 24,609,585 |
| | | 154,265,385 |
| **Paper & Forest Products 1.0%** | | |
| International Paper Co. (a) | 370,650 | 17,639,233 |

See Notes to Financial Statements

## Schedule of Investments (continued)

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

| Common Stocks | Shares | Value |
|---|---|---|
| **Personal Products 0.5%** | | |
| Unilever NV (a) | 189,900 | $ 7,945,416 |
| **Pharmaceuticals 9.1%** | | |
| AbbVie, Inc. (a) | 153,414 | 10,307,887 |
| Bristol-Myers Squibb Co. (a) | 487,600 | 32,444,904 |
| Johnson & Johnson (a) | 311,200 | 30,329,552 |
| Merck & Co., Inc. (a)(b) | 665,600 | 37,892,608 |
| Pfizer, Inc. (a) | 1,286,400 | 43,132,992 |
| | | 154,107,943 |
| **Professional Services 0.4%** | | |
| Nielsen NV | 145,700 | 6,522,989 |
| **Real Estate Investment Trusts (REITs) 0.5%** | | |
| Weyerhaeuser Co. (a) | 244,500 | 7,701,750 |
| **Road & Rail 1.0%** | | |
| Union Pacific Corp. (a) | 181,400 | 17,300,118 |
| **Semiconductors & Semiconductor Equipment 1.8%** | | |
| Intel Corp. (a) | 991,800 | 30,165,597 |
| **Software 2.4%** | | |
| Microsoft Corp. (a) | 787,900 | 34,785,785 |
| Oracle Corp. (a) | 125,300 | 5,049,590 |
| | | 39,835,375 |
| **Specialty Retail 3.5%** | | |
| The Gap, Inc. (a) | 336,200 | 12,832,754 |
| The Home Depot, Inc. (a) | 408,500 | 45,396,605 |
| | | 58,229,359 |
| **Tobacco 1.8%** | | |
| Altria Group, Inc. (a) | 243,300 | 11,899,803 |
| **Common Stocks** | **Shares** | **Value** |
| **Tobacco (concluded)** | | |
| British American Tobacco PLC | 17,300 | $ 931,469 |
| Philip Morris International, Inc. (a) | 104,500 | 8,377,765 |
| Reynolds American, Inc. (a) | 131,289 | 9,802,037 |
| | | 31,011,074 |
| **Water Utilities 0.7%** | | |
| American Water Works Co., Inc. (a) | 258,600 | 12,575,718 |
| **Total Long-Term Investments** | | |
| **(Cost $1,377,566,478) 99.1%** | | 1,670,651,779 |
| **Short-Term Securities** | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (c)(d) | 15,752,135 | 15,752,135 |
| **Total Short-Term Securities** | | |
| **(Cost $15,752,135) 0.9%** | | 15,752,135 |
| **Total Investments Before Options Written** | | |
| **(Cost $1,393,318,613) 100.0%** | | 1,686,403,914 |
| **Options Written** | | |
| **(Premiums Received $12,977,743) (0.5)%** | | (7,898,186) |
| **Total Investments Net of Options Written 99.5%** | | 1,678,505,728 |
| **Other Assets Less Liabilities 0.5%** | | 7,893,869 |
| **Net Assets 100.0%** | | $ 1,686,399,597 |

**Notes to Schedule of Investments**

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

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

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

(d) During the six months ended June 30, 2015, investments in companies considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at December 31, 2014 | Net Activity | Shares Held at June 30, 2015 | Income |
|---|---|---|---|---|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 23,544,648 | (7,792,513) | 15,752,135 | $ 11,497 |

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

As of June 30, 2015, exchange-traded options written were as follows:

| Description | Put/ Call | Strike Price | | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|
| Altria Group, Inc. | Call | USD | 52.00 | 7/02/15 | 292 | $ (3,796) |
| Bank of America Corp. | Call | USD | 17.00 | 7/02/15 | 718 | (10,770) |
| EI du Pont de Nemours & Co. | Call | USD | 73.00 | 7/02/15 | 959 | (2,877) |
| General Electric Co. | Call | USD | 27.50 | 7/02/15 | 937 | (1,874) |
| Intel Corp. | Call | USD | 34.50 | 7/02/15 | 675 | (1,350) |
| International Business Machines Corp. | Call | USD | 172.50 | 7/02/15 | 472 | (944) |
| International Paper Co. | Call | USD | 52.50 | 7/02/15 | 925 | (2,775) |
| McDonald s Corp. | Call | USD | 100.00 | 7/02/15 | 206 | (412) |
| Merck & Co., Inc. | Call | USD | 60.50 | 7/02/15 | 723 | (1,446) |
| MetLife, Inc. | Call | USD | 54.00 | 7/02/15 | 489 | (105,135) |
| Reynolds American, Inc. | Call | USD | 73.00 | 7/02/15 | 443 | (6,220) |

See Notes to Financial Statements

## Schedule of Investments (continued)

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

As of June 30, 2015, exchange-traded options written were as follows: (continued)

| Description | Put/ Call | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|
| Verizon Communications, Inc. | Call | USD 51.00 | 7/02/15 | 293 | $ (586) |
| Wells Fargo & Co. | Call | USD 56.00 | 7/02/15 | 1,100 | (53,900) |
| Weyerhaeuser Co. | Call | USD 33.00 | 7/02/15 | 772 | (7,720) |
| Duke Energy Corp. | Call | USD 77.00 | 7/06/15 | 252 | |
| AbbVie, Inc. | Call | USD 68.00 | 7/10/15 | 185 | (13,875) |
| Bank of America Corp. | Call | USD 17.00 | 7/10/15 | 2,160 | (61,560) |
| Bristol-Myers Squibb Co. | Call | USD 67.65 | 7/10/15 | 700 | (22,558) |
| Chevron Corp. | Call | USD 107.00 | 7/10/15 | 173 | (5,882) |
| Citigroup, Inc. | Call | USD 56.50 | 7/10/15 | 1,700 | (51,850) |
| CME Group, Inc. | Call | USD 97.00 | 7/10/15 | 500 | (7,500) |
| The Coca-Cola Co. | Call | USD 41.50 | 7/10/15 | 1,350 | (4,050) |
| ConocoPhillips | Call | USD 65.50 | 7/10/15 | 200 | (800) |
| Exxon Mobil Corp. | Call | USD 87.50 | 7/10/15 | 396 | (1,386) |
| General Electric Co. | Call | USD 27.50 | 7/10/15 | 1,975 | (9,875) |
| General Electric Co. | Call | USD 28.00 | 7/10/15 | 700 | (1,750) |
| The Home Depot, Inc. | Call | USD 114.00 | 7/10/15 | 431 | (11,852) |
| McDonald s Corp. | Call | USD 97.00 | 7/10/15 | 206 | (8,755) |
| MetLife, Inc. | Call | USD 52.50 | 7/10/15 | 489 | (172,372) |
| Morgan Stanley | Call | USD 39.00 | 7/10/15 | 619 | (30,640) |
| Occidental Petroleum Corp. | Call | USD 80.50 | 7/10/15 | 258 | (6,450) |
| Pfizer, Inc. | Call | USD 35.00 | 7/10/15 | 1,600 | (5,600) |
| Schlumberger Ltd. | Call | USD 93.50 | 7/10/15 | 172 | (1,548) |
| U.S. Bancorp. | Call | USD 44.50 | 7/10/15 | 692 | (9,342) |
| Union Pacific Corp. | Call | USD 103.00 | 7/10/15 | 500 | (15,000) |
| United Parcel Service, Class B | Call | USD 101.00 | 7/10/15 | 228 | (2,508) |
| UnitedHealth Group, Inc. | Call | USD 121.00 | 7/10/15 | 416 | (121,680) |
| Verizon Communications, Inc. | Call | USD 50.00 | 7/10/15 | 789 | (789) |
| Wells Fargo & Co. | Call | USD 56.00 | 7/10/15 | 1,100 | (89,650) |
| JPMorgan Chase & Co. | Call | USD 65.55 | 7/13/15 | 942 | (218,725) |
| Prudential Financial, Inc. | Call | USD 86.30 | 7/16/15 | 697 | (166,120) |
| Abbott Laboratories | Call | USD 49.00 | 7/17/15 | 784 | (74,088) |
| AbbVie, Inc. | Call | USD 67.50 | 7/17/15 | 186 | (20,460) |
| Altria Group, Inc. | Call | USD 50.50 | 7/17/15 | 662 | (14,564) |
| American Express Co. | Call | USD 80.00 | 7/17/15 | 902 | (38,335) |
| American International Group, Inc. | Call | USD 60.00 | 7/17/15 | 750 | (168,375) |
| Becton Dickinson and Co. | Call | USD 140.00 | 7/17/15 | 366 | (110,715) |
| BHP Billiton Ltd. ADR | Call | USD 47.50 | 7/17/15 | 125 | (500) |
| Bristol-Myers Squibb Co. | Call | USD 67.50 | 7/17/15 | 852 | (50,694) |
| Chevron Corp. | Call | USD 107.05 | 7/17/15 | 173 | (80) |
| The Coca-Cola Co. | Call | USD 41.00 | 7/17/15 | 680 | (2,720) |
| Dominion Resources, Inc. | Call | USD 70.00 | 7/17/15 | 694 | (8,675) |
| EI du Pont de Nemours & Co. | Call | USD 72.50 | 7/17/15 | 882 | (3,087) |
| Exxon Mobil Corp. | Call | USD 87.50 | 7/17/15 | 273 | (1,638) |
| General Electric Co. | Call | USD 28.00 | 7/17/15 | 9 | (63) |
| The Goldman Sachs Group, Inc. | Call | USD 210.00 | 7/17/15 | 121 | (43,862) |
| Honeywell International, Inc. | Call | USD 107.01 | 7/17/15 | 261 | (6,839) |
| Honeywell International, Inc. | Call | USD 110.00 | 7/17/15 | 80 | (560) |
| Intel Corp. | Call | USD 33.00 | 7/17/15 | 465 | (5,347) |
| Intel Corp. | Call | USD 34.00 | 7/17/15 | 1,100 | (4,950) |
| Johnson & Johnson | Call | USD 103.96 | 7/17/15 | 775 | (2,850) |
| JPMorgan Chase & Co. | Call | USD 67.50 | 7/17/15 | 1,222 | (150,306) |
| Kimberly-Clark Corp. | Call | USD 110.00 | 7/17/15 | 502 | (11,295) |
| The Kroger Co. | Call | USD 72.50 | 7/17/15 | 755 | (90,600) |
| The Kroger Co. | Call | USD 77.50 | 7/17/15 | 413 | (3,097) |
| Lockheed Martin Corp. | Call | USD 195.00 | 7/17/15 | 331 | (9,102) |

| | | | | | | |
|---|---|---|---|---|---|---|
| Marathon Oil Corp. | Call | USD | 27.00 | 7/17/15 | 315 | (14,175) |
| Marathon Petroleum Corp. | Call | USD | 52.50 | 7/17/15 | 1,868 | (210,150) |
| McDonald s Corp. | Call | USD | 100.00 | 7/17/15 | 133 | (2,594) |
| Microsoft Corp. | Call | USD | 47.50 | 7/17/15 | 1,180 | (5,310) |
| Mondelez International, Inc., Class A | Call | USD | 39.35 | 7/17/15 | 811 | (153,363) |
| Mondelez International, Inc., Class A | Call | USD | 42.00 | 7/17/15 | 810 | (30,780) |
| Motorola Solutions, Inc. | Call | USD | 60.00 | 7/17/15 | 315 | (7,560) |
| Occidental Petroleum Corp. | Call | USD | 80.00 | 7/17/15 | 316 | (17,854) |
| PepsiCo, Inc. | Call | USD | 95.00 | 7/17/15 | 39 | (2,535) |

See Notes to Financial Statements

## Schedule of Investments (continued)

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

As of June 30, 2015, exchange-traded options written were as follows: (continued)

| Description | Put/ Call | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|
| Pfizer, Inc. | Call | USD 34.00 | 7/17/15 | 1,600 | $ (39,200) |
| Praxair, Inc. | Call | USD 125.50 | 7/17/15 | 295 | (5,939) |
| Prudential Financial, Inc. | Call | USD 90.00 | 7/17/15 | 704 | (49,280) |
| QUALCOMM, Inc. | Call | USD 72.50 | 7/17/15 | 556 | (1,668) |
| Quest Diagnostics, Inc. | Call | USD 80.00 | 7/17/15 | 218 | (2,725) |
| Rockwell Automation, Inc. | Call | USD 125.00 | 7/17/15 | 267 | (64,080) |
| SunTrust Banks, Inc. | Call | USD 43.00 | 7/17/15 | 181 | (15,928) |
| SunTrust Banks, Inc. | Call | USD 44.00 | 7/17/15 | 182 | (7,826) |
| Total SA ADR | Call | USD 52.50 | 7/17/15 | 312 | (7,020) |
| U.S. Bancorp. | Call | USD 45.00 | 7/17/15 | 1,442 | (23,072) |
| United Parcel Service, Class B | Call | USD 105.00 | 7/17/15 | 343 | (1,715) |
| WEC Energy Group, Inc. | Call | USD 50.00 | 7/17/15 | 236 | (3,540) |
| Wells Fargo & Co. | Call | USD 57.50 | 7/17/15 | 1,075 | (42,461) |
| Morgan Stanley | Call | USD 38.73 | 7/21/15 | 624 | (56,597) |
| 3M Co. | Call | USD 162.50 | 7/24/15 | 64 | (3,168) |
| AbbVie, Inc. | Call | USD 68.00 | 7/24/15 | 199 | (23,382) |
| Altria Group, Inc. | Call | USD 49.00 | 7/24/15 | 627 | (55,176) |
| American International Group, Inc. | Call | USD 60.50 | 7/24/15 | 139 | (28,634) |
| American International Group, Inc. | Call | USD 61.50 | 7/24/15 | 146 | (19,637) |
| Anthem, Inc. | Call | USD 172.50 | 7/24/15 | 140 | (23,800) |
| Bank of America Corp. | Call | USD 17.50 | 7/24/15 | 356 | (8,010) |
| Bristol-Myers Squibb Co. | Call | USD 67.00 | 7/24/15 | 886 | (106,763) |
| Chevron Corp. | Call | USD 101.00 | 7/24/15 | 165 | (4,868) |
| Chevron Corp. | Call | USD 105.00 | 7/24/15 | 100 | (2,300) |
| Citigroup, Inc. | Call | USD 58.00 | 7/24/15 | 1,071 | (36,950) |
| The Coca-Cola Co. | Call | USD 41.00 | 7/24/15 | 356 | (4,984) |
| Dollar General Corp. | Call | USD 78.50 | 7/24/15 | 582 | (66,930) |
| Dollar General Corp. | Call | USD 80.00 | 7/24/15 | 567 | (36,855) |
| The Dow Chemical Co. | Call | USD 53.00 | 7/24/15 | 420 | (24,570) |
| Exxon Mobil Corp. | Call | USD 87.00 | 7/24/15 | 398 | (6,567) |
| The Gap, Inc. | Call | USD 39.50 | 7/24/15 | 563 | (19,986) |
| General Electric Co. | Call | USD 27.50 | 7/24/15 | 2,220 | (43,290) |
| General Electric Co. | Call | USD 28.00 | 7/24/15 | 2,220 | (23,310) |
| The Home Depot, Inc. | Call | USD 112.00 | 7/24/15 | 431 | (64,650) |
| Intel Corp. | Call | USD 33.00 | 7/24/15 | 555 | (8,602) |
| JPMorgan Chase & Co. | Call | USD 69.50 | 7/24/15 | 120 | (6,480) |
| Marathon Oil Corp. | Call | USD 27.50 | 7/24/15 | 643 | (24,434) |
| Marathon Petroleum Corp. | Call | USD 53.00 | 7/24/15 | 518 | (62,160) |
| Merck & Co., Inc. | Call | USD 61.00 | 7/24/15 | 1,575 | (13,388) |
| MetLife, Inc. | Call | USD 56.50 | 7/24/15 | 270 | (27,675) |
| MetLife, Inc. | Call | USD 57.00 | 7/24/15 | 1,085 | (87,885) |
| Microsoft Corp. | Call | USD 49.00 | 7/24/15 | 576 | (5,472) |
| Occidental Petroleum Corp. | Call | USD 80.00 | 7/24/15 | 737 | (56,749) |
| Pfizer, Inc. | Call | USD 35.00 | 7/24/15 | 805 | (8,452) |
| Philip Morris International, Inc. | Call | USD 85.00 | 7/24/15 | 253 | (6,704) |
| The Procter & Gamble Co. | Call | USD 78.50 | 7/24/15 | 769 | (66,903) |
| The Procter & Gamble Co. | Call | USD 81.00 | 7/24/15 | 365 | (6,388) |
| QUALCOMM, Inc. | Call | USD 68.00 | 7/24/15 | 122 | (3,904) |
| U.S. Bancorp. | Call | USD 44.50 | 7/24/15 | 375 | (14,438) |
| Union Pacific Corp. | Call | USD 99.50 | 7/24/15 | 679 | (57,376) |
| United Technologies Corp. | Call | USD 119.00 | 7/24/15 | 428 | (9,416) |
| UnitedHealth Group, Inc. | Call | USD 121.00 | 7/24/15 | 905 | (350,688) |
| Verizon Communications, Inc. | Call | USD 48.50 | 7/24/15 | 880 | (8,360) |
| Wells Fargo & Co. | Call | USD 57.00 | 7/24/15 | 1,075 | (74,712) |
| Diageo PLC ADR | Call | USD 120.50 | 7/27/15 | 745 | (89,498) |

| | | | | | | |
|---|---|---|---|---|---|---|
| Praxair, Inc. | Call | USD | 123.51 | 7/28/15 | 300 | (25,092) |
| 3M Co. | Call | USD | 157.50 | 7/31/15 | 331 | (69,676) |
| AbbVie, Inc. | Call | USD | 71.00 | 7/31/15 | 198 | (10,890) |
| American International Group, Inc. | Call | USD | 63.00 | 7/31/15 | 250 | (20,500) |
| Anthem, Inc. | Call | USD | 172.50 | 7/31/15 | 139 | (38,642) |
| Bank of America Corp. | Call | USD | 17.50 | 7/31/15 | 1,075 | (28,488) |
| Chevron Corp. | Call | USD | 98.50 | 7/31/15 | 215 | (25,692) |
| Citigroup, Inc. | Call | USD | 56.50 | 7/31/15 | 292 | (25,550) |

See Notes to Financial Statements

## Schedule of Investments (continued)

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

As of June 30, 2015, exchange-traded options written were as follows: (concluded)

| Description | Put/ Call | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|
| CME Group, Inc. | Call | USD 95.00 | 7/31/15 | 357 | $ (48,195) |
| The Coca-Cola Co. | Call | USD 40.50 | 7/31/15 | 351 | (10,004) |
| Dollar General Corp. | Call | USD 80.00 | 7/31/15 | 566 | (48,110) |
| Exxon Mobil Corp. | Call | USD 85.50 | 7/31/15 | 273 | (17,062) |
| The Gap, Inc. | Call | USD 39.50 | 7/31/15 | 293 | (11,720) |
| General Electric Co. | Call | USD 28.00 | 7/31/15 | 938 | (11,725) |
| The Goldman Sachs Group, Inc. | Call | USD 215.00 | 7/31/15 | 121 | (33,336) |
| The Home Depot, Inc. | Call | USD 114.00 | 7/31/15 | 1,180 | (120,360) |
| Johnson & Johnson | Call | USD 100.00 | 7/31/15 | 781 | (63,652) |
| JPMorgan Chase & Co. | Call | USD 69.50 | 7/31/15 | 360 | (23,580) |
| Marathon Oil Corp. | Call | USD 27.50 | 7/31/15 | 315 | (15,278) |
| McDonald s Corp. | Call | USD 97.00 | 7/31/15 | 327 | (45,944) |
| Merck & Co., Inc. | Call | USD 58.00 | 7/31/15 | 1,030 | (81,370) |
| Microsoft Corp. | Call | USD 48.00 | 7/31/15 | 571 | (13,418) |
| Morgan Stanley | Call | USD 40.00 | 7/31/15 | 646 | (35,530) |
| PepsiCo, Inc. | Call | USD 96.50 | 7/31/15 | 9 | (513) |
| Pfizer, Inc. | Call | USD 34.50 | 7/31/15 | 805 | (22,540) |
| Philip Morris International, Inc. | Call | USD 81.50 | 7/31/15 | 253 | (29,348) |
| The Procter & Gamble Co. | Call | USD 80.00 | 7/31/15 | 1,504 | (84,224) |
| QUALCOMM, Inc. | Call | USD 68.00 | 7/31/15 | 122 | (5,307) |
| Reynolds American, Inc. | Call | USD 79.00 | 7/31/15 | 327 | (14,766) |
| U.S. Bancorp. | Call | USD 45.00 | 7/31/15 | 375 | (11,438) |
| United Parcel Service, Class B | Call | USD 99.50 | 7/31/15 | 343 | (35,672) |
| United Technologies Corp. | Call | USD 119.00 | 7/31/15 | 428 | (7,704) |
| UnitedHealth Group, Inc. | Call | USD 126.00 | 7/31/15 | 208 | (41,600) |
| Verizon Communications, Inc. | Call | USD 48.00 | 7/31/15 | 588 | (11,760) |
| Wells Fargo & Co. | Call | USD 57.50 | 7/31/15 | 1,590 | (97,785) |
| Citigroup, Inc. | Call | USD 56.50 | 8/07/15 | 169 | (16,055) |
| The Dow Chemical Co. | Call | USD 53.50 | 8/07/15 | 731 | (46,784) |
| The Gap, Inc. | Call | USD 39.50 | 8/07/15 | 321 | (14,926) |
| International Paper Co. | Call | USD 49.50 | 8/07/15 | 928 | (66,352) |
| Microsoft Corp. | Call | USD 47.50 | 8/07/15 | 1,610 | (53,935) |
| Occidental Petroleum Corp. | Call | USD 80.00 | 8/07/15 | 300 | (37,350) |
| Oracle Corp. | Call | USD 42.50 | 8/07/15 | 438 | (8,322) |
| Weyerhaeuser Co. | Call | USD 33.00 | 8/07/15 | 225 | (6,188) |
| Comcast Corp., Special Class A | Call | USD 61.00 | 8/13/15 | 158 | (19,553) |
| American Water Works Co., Inc. | Call | USD 51.00 | 8/21/15 | 156 | (6,423) |
| BHP Billiton Ltd. ADR | Call | USD 47.50 | 8/21/15 | 125 | (1,500) |
| Citigroup, Inc. | Call | USD 57.50 | 8/21/15 | 170 | (13,260) |
| Diageo PLC ADR | Call | USD 125.00 | 8/21/15 | 24 | (2,340) |
| Dominion Resources, Inc. | Call | USD 70.00 | 8/21/15 | 697 | (41,820) |
| Exxon Mobil Corp. | Call | USD 86.05 | 8/21/15 | 302 | (18,834) |
| Honeywell International, Inc. | Call | USD 105.00 | 8/21/15 | 615 | (86,100) |
| ITC Holdings Corp. | Call | USD 35.00 | 8/21/15 | 100 | (2,000) |
| JPMorgan Chase & Co. | Call | USD 67.50 | 8/21/15 | 1,000 | (187,500) |
| Nielsen NV | Call | USD 46.00 | 8/21/15 | 364 | (33,670) |
| Pfizer, Inc. | Call | USD 35.00 | 8/21/15 | 1,622 | (39,739) |
| Philip Morris International, Inc. | Call | USD 85.00 | 8/21/15 | 173 | (8,477) |
| QUALCOMM, Inc. | Call | USD 70.00 | 8/21/15 | 484 | (15,972) |
| Quest Diagnostics, Inc. | Call | USD 75.00 | 8/21/15 | 382 | (55,390) |
| Raytheon Co. | Call | USD 105.00 | 8/21/15 | 430 | (11,395) |
| Reynolds American, Inc. | Call | USD 77.50 | 8/21/15 | 83 | (9,337) |
| Schlumberger Ltd. | Call | USD 90.00 | 8/21/15 | 319 | (42,108) |
| Total SA ADR | Call | USD 52.50 | 8/21/15 | 876 | (63,510) |
| Tyco International PLC | Call | USD 42.00 | 8/21/15 | 480 | (9,600) |

| | | | | | | |
|---|---|---|---|---|---|---|
| U.S. Bancorp. | Call | USD | 45.00 | 8/21/15 | 400 | (19,800) |
| Unilever NV | Call | USD | 45.00 | 8/21/15 | 617 | (18,510) |
| United Technologies Corp. | Call | USD | 115.00 | 8/21/15 | 182 | (21,658) |
| United Technologies Corp. | Call | USD | 120.00 | 8/21/15 | 150 | (3,525) |
| Verizon Communications, Inc. | Call | USD | 48.00 | 8/21/15 | 288 | (9,936) |
| Weyerhaeuser Co. | Call | USD | 33.00 | 8/21/15 | 225 | (7,875) |
| **Total** | | | | | | $ (6,609,825) |

See Notes to Financial Statements

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

As of June 30, 2015, OTC options written were as follows:

| Description | Counterparty | Put/ Call | Strike Price | | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|---|
| Northrop Grumman Corp. | Morgan Stanley & Co. International PLC | Call | USD | 158.11 | 7/01/15 | 54,200 | $ (49,559) |
| ITC Holdings Corp. | Citibank N.A. | Call | USD | 36.32 | 7/06/15 | 18,300 | (11) |
| Raytheon Co. | Citibank N.A. | Call | USD | 109.73 | 7/06/15 | 38,900 | |
| American Water Works Co., Inc. | Citibank N.A. | Call | USD | 54.02 | 7/07/15 | 35,700 | |
| Nielsen NV | Citibank N.A. | Call | USD | 45.88 | 7/07/15 | 36,500 | (4,083) |
| Eversource Energy | Morgan Stanley & Co. International PLC | Call | USD | 48.87 | 7/08/15 | 30,800 | (121) |
| Lockheed Martin Corp. | Morgan Stanley & Co. International PLC | Call | USD | 192.05 | 7/08/15 | 33,100 | (9,803) |
| Sempra Energy | Deutsche Bank AG | Call | USD | 106.15 | 7/09/15 | 47,000 | (205) |
| NextEra Energy, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 103.91 | 7/10/15 | 37,800 | (1,586) |
| Comcast Corp., Special Class A | Morgan Stanley & Co. International PLC | Call | USD | 57.93 | 7/13/15 | 144,000 | (324,333) |
| The Travelers Cos., Inc. | Goldman Sachs International | Call | USD | 102.82 | 7/13/15 | 68,900 | (1,574) |
| SunTrust Banks, Inc. | Citibank N.A. | Call | USD | 43.89 | 7/14/15 | 54,500 | (24,030) |
| Unilever NV | Credit Suisse International | Call | USD | 43.10 | 7/16/15 | 61,700 | (20,686) |
| Northrop Grumman Corp. | Morgan Stanley & Co. International PLC | Call | USD | 158.11 | 7/21/15 | 54,200 | (169,621) |
| Quest Diagnostics, Inc. | Goldman Sachs International | Call | USD | 74.53 | 7/27/15 | 21,800 | (22,735) |
| The Kroger Co. | Citibank N.A. | Call | USD | 74.89 | 7/29/15 | 75,600 | (44,199) |
| SunTrust Banks, Inc. | Deutsche Bank AG | Call | USD | 44.59 | 7/29/15 | 162,700 | (78,752) |
| American Water Works Co., Inc. | Citibank N.A. | Call | USD | 52.23 | 7/30/15 | 36,000 | (7,592) |
| BCE, Inc. | Citibank N.A. | Call | USD | 43.56 | 7/30/15 | 29,000 | (10,129) |
| CMS Energy Corp. | Credit Suisse International | Call | USD | 33.05 | 7/30/15 | 108,100 | (34,846) |
| Comcast Corp., Special Class A | Citibank N.A. | Call | USD | 60.27 | 7/30/15 | 71,500 | (73,809) |
| General Mills, Inc. | Citibank N.A. | Call | USD | 57.12 | 7/31/15 | 54,000 | (38,466) |
| SunTrust Banks, Inc. | Citibank N.A. | Call | USD | 43.37 | 8/03/15 | 82,600 | (73,770) |
| The Travelers Cos., Inc. | Goldman Sachs International | Call | USD | 103.84 | 8/03/15 | 68,900 | (20,179) |
| Honeywell International, Inc. | Citibank N.A. | Call | USD | 106.09 | 8/04/15 | 26,000 | (24,611) |
| Enbridge, Inc. | Deutsche Bank AG | Call | CAD | 62.29 | 8/06/15 | 65,700 | (28,075) |
| NextEra Energy, Inc. | Goldman Sachs International | Call | USD | 101.06 | 8/06/15 | 63,000 | (65,890) |
| Total SA ADR | Morgan Stanley & Co. International PLC | Call | USD | 52.26 | 8/06/15 | 43,700 | (23,343) |
| BCE, Inc. | Citibank N.A. | Call | USD | 43.56 | 8/07/15 | 29,000 | (11,065) |
| American Water Works Co., Inc. | UBS AG | Call | USD | 51.55 | 8/13/15 | 42,000 | (10,229) |
| WEC Energy Group, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 46.95 | 8/17/15 | 56,300 | (49,719) |
| Enbridge, Inc. | Citibank N.A. | Call | CAD | 62.23 | 8/19/15 | 65,200 | (31,475) |
| Total SA ADR | Morgan Stanley & Co. International PLC | Call | USD | 52.26 | 8/20/15 | 43,700 | (33,865) |
| **Total** | | | | | | | $ (1,288,361) |

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. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

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

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

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

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. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements

# Schedule of Investments (concluded)

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

As of June 30, 2015, the following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets:** | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks: | | | | |
| Aerospace & Defense | $ 124,252,079 | | | $ 124,252,079 |
| Air Freight & Logistics | 17,724,839 | | | 17,724,839 |
| Banks | 269,464,503 | | | 269,464,503 |
| Beverages | 30,517,987 | | | 30,517,987 |
| Capital Markets | 35,333,715 | | | 35,333,715 |
| Chemicals | 46,308,479 | | | 46,308,479 |
| Commercial Services & Supplies | 7,403,552 | | | 7,403,552 |
| Communications Equipment | 33,944,471 | | | 33,944,471 |
| Consumer Finance | 10,375,620 | | | 10,375,620 |
| Diversified Financial Services | 15,950,484 | | | 15,950,484 |
| Diversified Telecommunication Services | 34,174,347 | | | 34,174,347 |
| Electric Utilities | 45,554,693 | | | 45,554,693 |
| Electrical Equipment | 6,655,776 | | | 6,655,776 |
| Energy Equipment & Services | 8,472,477 | | | 8,472,477 |
| Food & Staples Retailing | 21,462,960 | | | 21,462,960 |
| Food Products | 14,866,285 | $ 411,259 | | 15,277,544 |
| Health Care Equipment & Supplies | 18,064,524 | | | 18,064,524 |
| Health Care Providers & Services | 63,412,232 | | | 63,412,232 |
| Hotels, Restaurants & Leisure | 12,748,887 | | | 12,748,887 |
| Household Products | 39,940,065 | | | 39,940,065 |
| Industrial Conglomerates | 60,008,241 | | | 60,008,241 |
| Insurance | 111,209,681 | | | 111,209,681 |
| IT Services | 10,642,844 | | | 10,642,844 |
| Media | 27,728,244 | | | 27,728,244 |
| Metals & Mining | 5,300,930 | | | 5,300,930 |
| Multiline Retail | 26,711,464 | | | 26,711,464 |
| Multi-Utilities | 34,711,184 | | | 34,711,184 |
| Oil, Gas & Consumable Fuels | 154,265,385 | | | 154,265,385 |
| Paper & Forest Products | 17,639,233 | | | 17,639,233 |
| Personal Products | 7,945,416 | | | 7,945,416 |
| Pharmaceuticals | 154,107,943 | | | 154,107,943 |
| Professional Services | 6,522,989 | | | 6,522,989 |
| Real Estate Investment Trusts (REITs) | 7,701,750 | | | 7,701,750 |
| Road & Rail | 17,300,118 | | | 17,300,118 |
| Semiconductors & Semiconductor Equipment | 30,165,597 | | | 30,165,597 |
| Software | 39,835,375 | | | 39,835,375 |
| Specialty Retail | 58,229,359 | | | 58,229,359 |
| Tobacco | 30,079,605 | 931,469 | | 31,011,074 |
| Water Utilities | 12,575,718 | | | 12,575,718 |
| Short-Term Securities | 15,752,135 | | | 15,752,135 |
| **Total** | $ 1,685,061,186 | $ 1,342,728 | | $ 1,686,403,914 |

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Derivative Financial Instruments[1] | | | | |
| **Liabilities:** | | | | |
| Equity contracts. | $ (5,796,370) | $ (2,101,816) | | $ (7,898,186) |

[1] Derivative financial instruments are options written, which are shown at value.

The Trust may hold assets in which the fair value approximates the carrying amount for financial statement purposes. As of June 30, 2015, such assets are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets:** | | | | |
| Cash | $ 2,232,100 | | | $ 2,232,100 |
| Foreign currency at value | 1,701 | | | 1,701 |
| Cash pledged as collateral for OTC derivatives | 98,000 | | | 98,000 |
| **Total** | $ 2,331,801 | | | $ 2,331,801 |

During the six months ended June 30, 2015, there were no transfers between levels.

See Notes to Financial Statements

# Schedule of Investments June 30, 2015 (Unaudited)

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

| Common Stocks | Shares | Value |
|---|---|---|
| **Australia 0.1%** | | |
| Ensogo Ltd. (a) | 8,363,964 | $ 1,064,783 |
| **Austria 0.1%** | | |
| ams AG | 35,442 | 1,550,434 |
| **Belgium 0.8%** | | |
| Anheuser-Busch InBev NV | 75,259 | 9,056,721 |
| **British Virgin Islands 1.6%** | | |
| Nomad Foods Ltd. (a) | 813,129 | 17,685,556 |
| **Canada 1.0%** | | |
| Encana Corp. (b) | 538,000 | 5,931,353 |
| MEG Energy Corp. (a)(b) | 270,940 | 4,425,281 |
| | | 10,356,634 |
| **China 2.7%** | | |
| Alibaba Group Holding Ltd. ADR (a)(b) | 147,280 | 12,116,726 |
| China Construction Bank Corp., Class H | 11,222,000 | 10,236,215 |
| CRRC Corp. Ltd., Class H | 4,254,000 | 6,526,466 |
| | | 28,879,407 |
| **France 3.8%** | | |
| AXA SA | 281,290 | 7,131,235 |
| Schneider Electric SE | 87,639 | 6,068,051 |
| Societe Generale SA | 145,231 | 6,814,804 |
| Unibail-Rodamco SE REIT | 40,890 | 10,386,280 |
| Vivendi SA | 398,750 | 10,110,965 |
| | | 40,511,335 |
| **Germany 2.9%** | | |
| Daimler AG | 119,370 | 10,874,106 |
| Henkel AG & Co. KGaA | 52,424 | 5,882,827 |
| Infineon Technologies AG | 608,824 | 7,555,274 |
| Telefonica Deutschland Holding AG | 1,294,010 | 7,454,495 |
| | | 31,766,702 |
| **Hong Kong 1.1%** | | |
| AIA Group Ltd. | 1,826,700 | 11,944,167 |
| **India 2.2%** | | |
| Bharti Infratel Ltd. | 1,044,044 | 7,328,638 |
| HDFC Bank Ltd. | 495,982 | 9,678,638 |
| ITC Ltd. | 1,351,590 | 6,688,970 |
| | | 23,696,246 |
| **Indonesia 0.7%** | | |
| Global Mediacom Tbk PT | 25,414,600 | 2,225,672 |
| Matahari Department Store Tbk PT | 4,427,923 | 5,487,958 |
| | | 7,713,630 |
| **Ireland 1.6%** | | |
| Green REIT PLC | 4,746,557 | 7,757,645 |
| Shire PLC ADR (b) | 38,260 | 9,239,407 |
| | | 16,997,052 |
| **Italy 0.3%** | | |
| Moncler SpA | 203,060 | 3,762,702 |
| **Japan 5.9%** | | |
| FANUC Corp. | 36,200 | 7,407,085 |
| Mitsubishi Estate Co. Ltd. | 416,000 | 8,959,847 |
| Nabtesco Corp. | 302,100 | 7,577,797 |
| Nintendo Co. Ltd. | 47,100 | 7,857,578 |

| | | |
|---|---|---|
| Panasonic Corp. | 462,300 | 6,331,759 |
| SMC Corp. | 19,700 | 5,928,107 |
| SoftBank Corp. | 164,800 | 9,707,213 |
| Sumitomo Mitsui Financial Group, Inc. | 223,200 | 9,936,686 |
| | | 63,706,072 |
| **Common Stocks** | **Shares** | **Value** |
| **Mexico 0.4%** | | |
| Cemex SAB de CV - ADR (a)(b) | 443,720 | $ 4,064,475 |
| **Netherlands 1.9%** | | |
| Koninklijke Philips NV | 165,340 | 4,219,895 |
| Royal Dutch Shell PLC, A Shares - ADR (b) | 278,530 | 15,878,995 |
| | | 20,098,890 |
| **New Zealand 0.4%** | | |
| Xero Ltd. (Acquired 10/15/13, Cost $5,317,368) (a)(c) | 350,000 | 4,275,607 |
| **Norway 0.7%** | | |
| Statoil ASA | 443,960 | 7,939,341 |
| **Peru 0.6%** | | |
| Credicorp Ltd. | 45,579 | 6,331,835 |
| **South Africa 1.0%** | | |
| Naspers Ltd., N Shares | 66,850 | 10,395,469 |
| **South Korea 1.3%** | | |
| Samsung Electronics Co. Ltd. | 6,581 | 7,466,712 |
| SK Hynix, Inc. | 185,250 | 7,021,257 |
| | | 14,487,969 |
| **Spain 2.9%** | | |
| Cellnex Telecom SAU (a) | 1,015,578 | 17,181,427 |
| NH Hotel Group SA (a) | 1,482,039 | 8,523,525 |
| Sacyr SA (a) | 1,488,372 | 5,665,524 |
| | | 31,370,476 |
| **Sweden 0.6%** | | |
| Nordea Bank AB | 537,058 | 6,698,056 |
| **Switzerland 2.5%** | | |
| Novartis AG | 96,320 | 9,474,080 |
| Roche Holding AG | 30,620 | 8,585,588 |
| UBS Group AG | 397,089 | 8,422,135 |
| | | 26,481,803 |
| **Taiwan 1.1%** | | |
| Hermes Microvision, Inc. | 72,042 | 4,678,213 |
| Largan Precision Co. Ltd. | 65,000 | 7,425,983 |
| | | 12,104,196 |
| **United Kingdom 8.8%** | | |
| AstraZeneca PLC | 183,200 | 11,594,701 |
| BAE Systems PLC | 697,070 | 4,939,007 |
| Crest Nicholson Holdings PLC | 924,002 | 8,149,332 |
| Delphi Automotive PLC (b) | 125,810 | 10,705,173 |
| Diageo PLC | 373,700 | 10,822,205 |
| Lloyds Banking Group PLC | 9,484,940 | 12,730,601 |
| Metro Bank PLC (Acquired 1/15/14, Cost $5,768,771) (a)(c) | 271,008 | 5,620,806 |
| Prudential PLC | 331,360 | 7,985,579 |
| SABMiller PLC | 150,700 | 7,813,808 |
| Sophos Group PLC (a) | 956,900 | 3,518,236 |
| Vodafone Group PLC ADR (b) | 290,010 | 10,570,866 |
| | | 94,450,314 |
| **United States 50.0%** | | |
| Abbott Laboratories (b)(d) | 246,050 | 12,076,134 |
| AbbVie, Inc. (b) | 129,610 | 8,708,496 |
| Adobe Systems, Inc. (a)(b) | 92,820 | 7,519,348 |
| Altria Group, Inc. (b) | 180,910 | 8,848,308 |
| Amazon.com, Inc. (a)(b) | 16,360 | 7,101,712 |

| | | |
|---|---|---|
| American Airlines Group, Inc. (b) | 186,130 | 7,433,102 |
| Apple, Inc. (b)(d) | 173,028 | 21,702,037 |

See Notes to Financial Statements

Schedule of Investments (continued)

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

| Common Stocks | Shares | Value |
|---|---|---|
| **United States (concluded)** | | |
| Aramark | 288,020 | $ 8,919,979 |
| Assured Guaranty Ltd. (b) | 269,800 | 6,472,502 |
| Autodesk, Inc. (a)(b) | 133,910 | 6,705,543 |
| BankUnited, Inc. | 314,163 | 11,287,877 |
| Becton Dickinson and Co. (b) | 42,950 | 6,083,868 |
| Best Buy Co., Inc. (b) | 173,710 | 5,664,683 |
| Boston Scientific Corp. (a)(b) | 451,810 | 7,997,037 |
| Bristol-Myers Squibb Co. (b)(d) | 162,410 | 10,806,761 |
| Charles River Laboratories International, Inc. (a)(b) | 131,860 | 9,275,032 |
| Citigroup, Inc. (b)(d) | 521,110 | 28,786,116 |
| Comcast Corp., Class A (b)(d) | 178,100 | 10,710,934 |
| Concho Resources, Inc. (a)(b) | 67,830 | 7,723,124 |
| Crown Holdings, Inc. (a) | 176,270 | 9,326,446 |
| Discover Financial Services (b) | 170,600 | 9,829,972 |
| Eastman Chemical Co. (b) | 98,090 | 8,025,724 |
| Eli Lilly & Co. (b) | 89,210 | 7,448,143 |
| EMC Corp. (b) | 201,200 | 5,309,668 |
| EOG Resources, Inc. (b) | 114,270 | 10,004,340 |
| Facebook, Inc., Class A (a)(b) | 131,240 | 11,255,799 |
| Finisar Corp. (a) | 58,022 | 1,036,853 |
| FirstEnergy Corp. | 234,900 | 7,645,995 |
| Google, Inc., Class A (a)(b)(d) | 17,699 | 9,558,168 |
| Google, Inc., Class C (a)(b) | 22,351 | 11,633,919 |
| The Hain Celestial Group, Inc. (a)(b) | 178,062 | 11,727,163 |
| The Hartford Financial Services Group, Inc. (b) | 259,030 | 10,767,877 |
| Hortonworks, Inc. (a) | 420,362 | 10,643,566 |
| Hortonworks, Inc. (a)(e) | 78,985 | 1,999,900 |
| JDS Uniphase Corp. (a)(b) | 382,310 | 4,427,150 |
| Kennedy-Wilson Holdings, Inc. | 388,848 | 9,561,772 |
| Kinder Morgan, Inc. (b)(d) | 260,400 | 9,996,756 |
| Las Vegas Sands Corp. (b) | 72,710 | 3,822,365 |
| LendingClub Corp. (a) | 337,756 | 4,981,901 |
| LendingClub Corp. (a)(b) | 115,660 | 1,705,985 |
| Lowe s Cos., Inc. (b) | 137,030 | 9,176,899 |
| Macquarie Infrastructure Corp. | 79,940 | 6,605,442 |
| MasterCard, Inc., Class A (b) | 115,760 | 10,821,245 |
| McDonald s Corp. (b) | 85,200 | 8,099,964 |
| Medtronic PLC (b) | 84,025 | 6,226,254 |
| Merck & Co., Inc. (b) | 162,210 | 9,234,615 |
| Mobileye NV (a)(b) | 63,400 | 3,370,978 |
| Mondelez International, Inc., Class A (b) | 235,930 | 9,706,160 |
| New Relic, Inc. (a) | 249,772 | 8,789,477 |
| New Relic, Inc. (a) | 45,680 | 1,607,479 |
| Platform Specialty Products Corp. (a) | 489,873 | 12,530,951 |
| PPL Corp. | 271,600 | 8,004,052 |
| Public Service Enterprise Group, Inc. | 194,330 | 7,633,272 |
| Roper Industries, Inc. (b) | 81,300 | 14,020,998 |
| Samsonite International SA | 1,650,500 | 5,698,474 |
| Sensata Technologies Holding NV (a) | 73,690 | 3,886,411 |
| St. Jude Medical, Inc. | 109,000 | 7,964,630 |
| Starwood Hotels & Resorts Worldwide, Inc. | 103,800 | 8,417,142 |
| Strategic Growth Bancorp. (Acquired 3/10/14, Cost $5,461,692) (a)(c) | 438,690 | 4,400,061 |
| TransUnion (a) | 225,200 | 5,652,520 |
| Union Pacific Corp. (b) | 54,614 | 5,208,537 |
| United Rentals, Inc. (a)(b) | 42,409 | 3,715,877 |
| UnitedHealth Group, Inc. (b) | 46,987 | 5,732,414 |
| Valeant Pharmaceuticals International, Inc. (a)(b) | 50,360 | 11,187,474 |
| **Common Stocks** | **Shares** | **Value** |
| **United States (concluded)** | | |
| WisdomTree Investments, Inc. (b) | 318,040 | $ 6,985,749 |

| | | |
|---|---|---|
| | | 539,209,130 |
| **Total Common Stocks 97.0%** | | 1,046,599,002 |
| **Investment Companies** | | |
| **United Kingdom 0.5%** | | |
| Kennedy Wilson Europe Real Estate PLC | 302,475 | 5,398,963 |
| **Preferred Stocks** | | |
| **India 0.7%** | | |
| Snapdeal.com, Series F (Acquired 5/7/14, Cost $1,888,464), 0.00% (a)(c) | 266 | 5,529,825 |
| Snapdeal.com, Series G (Acquired 10/29/14, Cost $741,913), 0.00% (a)(c) | 88 | 1,829,416 |
| | | 7,359,241 |
| **United States 1.3%** | | |
| Palantir Technologies, Inc., Series I (Acquired 2/7/14, Cost $3,118,944), 0.00% (a)(c) | 508,800 | 4,523,232 |
| Uber Technologies, Inc., Series D (Acquired 6/6/14, Cost $3,845,800), 0.00% (a)(c) | 247,908 | 9,921,948 |
| | | 14,445,180 |
| **Total Preferred Stocks 2.0%** | | 21,804,421 |
| **Rights** | | |
| **Spain 0.0%** | | |
| Sacyr SA, Expires 7/31/15 (a) | 1,488,372 | 169,250 |
| **Total Long Term Investments** | | |
| **(Cost $926,554,662) 99.5%** | | 1,073,971,636 |
| **Short-Term Securities** | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (f)(g) | 10,704,109 | 10,704,109 |
| | **Beneficial Interest (000)** | |
| BlackRock Liquidity Series, LLC Money Market Series, 0.23% (f)(g)(h) | $ 217 | 217,423 |
| **Total Short-Term Securities** | | |
| **(Cost $10,921,532) 1.0%** | | 10,921,532 |
| **Total Investments Before Options Written** | | |
| **(Cost $937,476,194) 100.5%** | | 1,084,893,168 |
| **Options Written** | | |
| **(Premiums Received $10,658,390) (0.6)%** | | (6,659,222) |
| **Total Investments Net of Options Written 99.9%** | | 1,078,233,946 |
| **Other Assets Less Liabilities 0.1%** | | 1,118,960 |
| **Net Assets 100.0%** | | $ 1,079,352,906 |

See Notes to Financial Statements

**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) Restricted securities as to resale. As of June 30, 2015 the Trust held 3.3% of its net assets, with current market value of $36,100,895 and original cost of $26,142,952, in these securities.

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

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

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

(g) During the six months ended June 30, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares/ Beneficial Interest Held at December 31, 2014 | Net Activity | Shares/ Beneficial Interest Held at June 30, 2015 | Income |
|---|---|---|---|---|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 5,932,752 | 4,771,357 | 10,704,109 | $ 6,242 |
| BlackRock Liquidity Series, LLC Money Market Series | $1,401,820 | $ (1,184,397) | $ 217,423 | $15,602[1] |

[1] Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees, and other payments to and from borrowers of securities, and less the collateral investment expenses.

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

As of June 30, 2015, exchange-traded options written were as follows:

| Description | Put/ Call | Strike Price | | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|
| Altria Group, Inc. | Call | USD | 52.00 | 7/02/15 | 333 | $ (4,329) |
| Apple, Inc. | Call | USD | 133.00 | 7/02/15 | 55 | (55) |
| EMC Corp. | Call | USD | 27.00 | 7/02/15 | 500 | (2,000) |

| | | | | | | |
|---|---|---|---|---|---|---|
| Google, Inc., Class A | Call | USD | 555.00 | 7/02/15 | 32 | (480) |
| Google, Inc., Class C | Call | USD | 552.50 | 7/02/15 | 52 | (260) |
| Las Vegas Sands Corp. | Call | USD | 54.50 | 7/02/15 | 140 | (1,050) |
| MasterCard, Inc., Class A | Call | USD | 93.00 | 7/02/15 | 189 | (17,105) |
| Merck & Co., Inc. | Call | USD | 60.50 | 7/02/15 | 61 | (122) |
| Boston Scientific Corp. | Call | USD | 18.01 | 7/07/15 | 484 | (6,424) |
| Roper Industries, Inc. | Call | USD | 177.51 | 7/07/15 | 417 | (9,282) |
| Concho Resources, Inc. | Call | USD | 122.51 | 7/08/15 | 307 | (4,191) |
| Kinder Morgan, Inc. | Call | USD | 44.35 | 7/09/15 | 337 | |
| AbbVie, Inc. | Call | USD | 68.00 | 7/10/15 | 334 | (25,050) |
| Amazon.com, Inc. | Call | USD | 435.00 | 7/10/15 | 36 | (24,120) |
| Apple, Inc. | Call | USD | 134.00 | 7/10/15 | 164 | (574) |
| Best Buy Co., Inc. | Call | USD | 36.00 | 7/10/15 | 215 | (1,075) |
| Bristol-Myers Squibb Co. | Call | USD | 67.65 | 7/10/15 | 360 | (11,601) |
| Citigroup, Inc. | Call | USD | 56.00 | 7/10/15 | 696 | (32,364) |
| Citigroup, Inc. | Call | USD | 56.50 | 7/10/15 | 143 | (4,362) |
| Comcast Corp., Class A | Call | USD | 60.00 | 7/10/15 | 566 | (47,827) |
| Discover Financial Services | Call | USD | 59.00 | 7/10/15 | 80 | (2,000) |
| Discover Financial Services | Call | USD | 59.50 | 7/10/15 | 125 | (2,188) |
| Facebook, Inc., Class A | Call | USD | 83.50 | 7/10/15 | 105 | (30,765) |
| Google, Inc., Class C | Call | USD | 545.00 | 7/10/15 | 31 | (1,938) |
| The Hartford Financial Services Group, Inc. | Call | USD | 42.05 | 7/10/15 | 662 | (17,545) |
| Las Vegas Sands Corp. | Call | USD | 55.00 | 7/10/15 | 140 | (4,060) |
| UnitedHealth Group, Inc. | Call | USD | 121.00 | 7/10/15 | 288 | (84,240) |
| Abbott Laboratories | Call | USD | 49.00 | 7/17/15 | 215 | (20,318) |
| AbbVie, Inc. | Call | USD | 67.50 | 7/17/15 | 332 | (36,520) |
| Adobe Systems, Inc. | Call | USD | 80.00 | 7/17/15 | 244 | (54,534) |
| Alibaba Group Holding Ltd. ADR | Call | USD | 92.50 | 7/17/15 | 116 | (638) |
| Alibaba Group Holding Ltd. ADR | Call | USD | 95.00 | 7/17/15 | 116 | (638) |
| Altria Group, Inc. | Call | USD | 50.50 | 7/17/15 | 271 | (5,962) |
| Amazon.com, Inc. | Call | USD | 440.00 | 7/17/15 | 45 | (29,925) |
| American Airlines Group, Inc. | Call | USD | 45.50 | 7/17/15 | 310 | (4,340) |
| Apple, Inc. | Call | USD | 130.00 | 7/17/15 | 139 | (7,426) |
| Assured Guaranty Ltd. | Call | USD | 29.00 | 7/17/15 | 690 | (9,315) |
| Autodesk, Inc. | Call | USD | 55.75 | 7/17/15 | 337 | (2,911) |
| Becton Dickinson and Co. | Call | USD | 140.00 | 7/17/15 | 220 | (66,550) |

See Notes to Financial Statements

# Schedule of Investments (continued)

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

As of June 30, 2015, exchange-traded options written were as follows: (continued)

| Description | Put/ Call | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|
| Bristol-Myers Squibb Co. | Call | USD 67.50 | 7/17/15 | 115 | $ (6,842) |
| Cemex SAB de CV ADR | Call | USD 10.00 | 7/17/15 | 221 | (1,437) |
| Charles River Laboratories International, Inc. | Call | USD 75.00 | 7/17/15 | 277 | (4,155) |
| Concho Resources, Inc. | Call | USD 130.00 | 7/17/15 | 33 | (660) |
| Delphi Automotive PLC | Call | USD 90.00 | 7/17/15 | 315 | (5,513) |
| Delphi Automotive PLC | Call | USD 92.50 | 7/17/15 | 315 | (3,150) |
| Eastman Chemical Co. | Call | USD 80.00 | 7/17/15 | 503 | (133,295) |
| Eli Lilly & Co. | Call | USD 80.00 | 7/17/15 | 113 | (46,612) |
| Encana Corp. | Call | CAD 16.00 | 7/17/15 | 1,000 | (12,010) |
| EOG Resources, Inc. | Call | USD 97.50 | 7/17/15 | 128 | (1,920) |
| Facebook, Inc., Class A | Call | USD 85.00 | 7/17/15 | 231 | (54,170) |
| The Hain Celestial Group, Inc. | Call | USD 65.00 | 7/17/15 | 450 | (85,500) |
| JDS Uniphase Corp. | Call | USD 13.00 | 7/17/15 | 259 | (1,166) |
| Kinder Morgan, Inc. | Call | USD 44.00 | 7/17/15 | 370 | (83) |
| LendingClub Corp. | Call | USD 19.00 | 7/17/15 | 295 | (2,950) |
| Lowe s Cos., Inc. | Call | USD 70.00 | 7/17/15 | 704 | (13,024) |
| MasterCard, Inc., Class A | Call | USD 95.00 | 7/17/15 | 405 | (34,628) |
| McDonald s Corp. | Call | USD 100.00 | 7/17/15 | 215 | (4,193) |
| MEG Energy Corp. | Call | CAD 21.00 | 7/17/15 | 300 | (11,649) |
| Mondelez International, Inc., Class A | Call | USD 39.35 | 7/17/15 | 451 | (85,285) |
| Mondelez International, Inc., Class A | Call | USD 42.00 | 7/17/15 | 730 | (27,740) |
| Royal Dutch Shell PLC, A Shares ADR | Call | USD 62.50 | 7/17/15 | 695 | (10,425) |
| Shire PLC ADR | Call | USD 260.00 | 7/17/15 | 197 | (14,283) |
| Valeant Pharmaceuticals International, Inc. | Call | USD 240.00 | 7/17/15 | 259 | (23,310) |
| Vodafone Group PLC ADR | Call | USD 39.00 | 7/17/15 | 360 | (5,220) |
| WisdomTree Investments, Inc. | Call | USD 20.00 | 7/17/15 | 500 | (122,500) |
| WisdomTree Investments, Inc. | Call | USD 23.00 | 7/17/15 | 100 | (6,500) |
| Boston Scientific Corp. | Call | USD 18.01 | 7/22/15 | 485 | (15,546) |
| Alibaba Group Holding Ltd. ADR | Call | USD 93.00 | 7/24/15 | 208 | (2,080) |
| Altria Group, Inc. | Call | USD 49.00 | 7/24/15 | 300 | (26,400) |
| Apple, Inc. | Call | USD 130.00 | 7/24/15 | 197 | (33,392) |
| Apple, Inc. | Call | USD 131.00 | 7/24/15 | 33 | (4,670) |
| Bristol-Myers Squibb Co. | Call | USD 67.00 | 7/24/15 | 358 | (43,139) |
| Citigroup, Inc. | Call | USD 58.00 | 7/24/15 | 205 | (7,073) |
| Citigroup, Inc. | Call | USD 59.00 | 7/24/15 | 500 | (12,000) |
| Discover Financial Services | Call | USD 59.50 | 7/24/15 | 124 | (7,750) |
| Eli Lilly & Co. | Call | USD 89.00 | 7/24/15 | 334 | (29,893) |
| EMC Corp. | Call | USD 28.00 | 7/24/15 | 213 | (4,686) |
| EOG Resources, Inc. | Call | USD 92.00 | 7/24/15 | 105 | (6,982) |
| EOG Resources, Inc. | Call | USD 94.00 | 7/24/15 | 120 | (3,720) |
| Facebook, Inc., Class A | Call | USD 85.00 | 7/24/15 | 90 | (29,700) |
| Google, Inc., Class A | Call | USD 557.50 | 7/24/15 | 24 | (18,000) |
| Las Vegas Sands Corp. | Call | USD 56.50 | 7/24/15 | 84 | (3,948) |
| McDonald s Corp. | Call | USD 96.00 | 7/24/15 | 211 | (34,393) |
| Merck & Co., Inc. | Call | USD 61.00 | 7/24/15 | 125 | (1,062) |
| Mobileye NV | Call | USD 52.50 | 7/24/15 | 158 | (39,105) |
| Vodafone Group PLC ADR | Call | USD 38.50 | 7/24/15 | 375 | (11,063) |
| Alibaba Group Holding Ltd. ADR | Call | USD 92.00 | 7/31/15 | 110 | (2,310) |
| American Airlines Group, Inc. | Call | USD 43.00 | 7/31/15 | 310 | (29,140) |
| Apple, Inc. | Call | USD 130.00 | 7/31/15 | 278 | (54,905) |
| Assured Guaranty Ltd. | Call | USD 30.01 | 7/31/15 | 659 | (20,416) |
| Best Buy Co., Inc. | Call | USD 36.00 | 7/31/15 | 325 | (3,575) |
| Citigroup, Inc. | Call | USD 56.50 | 7/31/15 | 136 | (11,900) |
| Comcast Corp., Class A | Call | USD 61.50 | 7/31/15 | 325 | (27,138) |
| Discover Financial Services | Call | USD 59.00 | 7/31/15 | 219 | (18,615) |

| | | | | | | |
|---|---|---|---|---|---|---|
| EMC Corp. | Call | USD | 28.00 | 7/31/15 | 146 | (3,650) |
| EOG Resources, Inc. | Call | USD | 92.00 | 7/31/15 | 105 | (9,135) |
| Facebook, Inc., Class A | Call | USD | 91.50 | 7/31/15 | 231 | (29,568) |
| Google, Inc., Class A | Call | USD | 562.50 | 7/31/15 | 33 | (23,595) |
| Google, Inc., Class C | Call | USD | 545.00 | 7/31/15 | 32 | (18,560) |
| The Hartford Financial Services Group, Inc. | Call | USD | 42.00 | 7/31/15 | 635 | (46,990) |

See Notes to Financial Statements

# Schedule of Investments (continued)

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

As of June 30, 2015, exchange-traded options written were as follows: (concluded)

| Description | Put/ Call | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|
| Kinder Morgan, Inc. | Call | USD 42.00 | 7/31/15 | 260 | $ (2,210) |
| LendingClub Corp. | Call | USD 19.00 | 7/31/15 | 285 | (1,472) |
| Medtronic PLC | Call | USD 77.00 | 7/31/15 | 205 | (11,890) |
| Merck & Co., Inc. | Call | USD 58.00 | 7/31/15 | 647 | (51,113) |
| Mobileye NV | Call | USD 52.50 | 7/31/15 | 159 | (43,725) |
| Union Pacific Corp. | Call | USD 101.00 | 7/31/15 | 273 | (18,564) |
| United Rentals, Inc. | Call | USD 95.00 | 7/31/15 | 106 | (12,720) |
| Alibaba Group Holding Ltd. ADR | Call | USD 87.50 | 8/07/15 | 93 | (7,812) |
| Autodesk, Inc. | Call | USD 55.75 | 8/07/15 | 337 | (13,422) |
| Citigroup, Inc. | Call | USD 56.50 | 8/07/15 | 464 | (44,080) |
| Discover Financial Services | Call | USD 60.00 | 8/07/15 | 305 | (16,775) |
| Medtronic PLC | Call | USD 76.50 | 8/07/15 | 216 | (18,468) |
| Vodafone Group PLC ADR | Call | USD 37.25 | 8/10/15 | 390 | (35,289) |
| Abbott Laboratories | Call | USD 49.00 | 8/21/15 | 1,048 | (165,060) |
| Alibaba Group Holding Ltd. ADR | Call | USD 92.50 | 8/21/15 | 93 | (8,277) |
| Amazon.com, Inc. | Call | USD 460.00 | 8/21/15 | 1 | (1,212) |
| Best Buy Co., Inc. | Call | USD 37.00 | 8/21/15 | 325 | (5,688) |
| Boston Scientific Corp. | Call | USD 18.00 | 8/21/15 | 1,291 | (71,651) |
| Citigroup, Inc. | Call | USD 57.50 | 8/21/15 | 462 | (36,036) |
| EMC Corp. | Call | USD 28.00 | 8/21/15 | 146 | (5,475) |
| Encana Corp. | Call | CAD 16.00 | 8/21/15 | 665 | (5,857) |
| EOG Resources, Inc. | Call | USD 95.00 | 8/21/15 | 114 | (11,628) |
| MEG Energy Corp. | Call | CAD 24.00 | 8/21/15 | 350 | (9,247) |
| United Rentals, Inc. | Call | USD 95.00 | 8/21/15 | 106 | (19,345) |
| Vodafone Group PLC ADR | Call | USD 39.00 | 8/21/15 | 325 | (15,113) |
| **Total** | | | | | $ (2,558,532) |

As of June 30, 2015, OTC options written were as follows:

| Description | Counterparty | Put/ Call | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|
| Prudential PLC | UBS AG | Call | GBP 16.68 | 7/01/15 | 96,000 | $ (2) |
| Roche Holding AG | UBS AG | Call | CHF 265.13 | 7/01/15 | 8,400 | (6,885) |
| Roche Holding AG | UBS AG | Call | CHF 278.70 | 7/01/15 | 7,300 | |
| The Hain Celestial Group, Inc. | Morgan Stanley & Co. International PLC | Call | USD 62.40 | 7/06/15 | 46,000 | (173,314) |
| Kennedy-Wilson Holdings, Inc. | Morgan Stanley & Co. International PLC | Call | USD 24.87 | 7/06/15 | 20,700 | (3,095) |
| Kennedy-Wilson Holdings, Inc. | Morgan Stanley & Co. International PLC | Call | USD 26.61 | 7/06/15 | 20,400 | (8) |
| Public Service Enterprise Group, Inc. | Deutsche Bank AG | Call | USD 41.82 | 7/06/15 | 51,000 | (101) |
| Crest Nicholson Holdings PLC | UBS AG | Call | GBP 4.90 | 7/07/15 | 102,200 | (115,837) |
| Henkel AG & Co. KGaA | Deutsche Bank AG | Call | EUR 105.52 | 7/07/15 | 38,400 | (15,058) |
| Hermes Microvision, Inc. | Citibank N.A. | Call | TWD 2,630.72 | 7/07/15 | 20,000 | (1) |
| Samsung Electronics Co. Ltd. | UBS AG | Call | KRW 1,357,707.44 | 7/07/15 | 3,400 | (1,378) |
| AIA Group Ltd. | Deutsche Bank AG | Call | HKD 51.74 | 7/08/15 | 477,000 | (25,424) |
| BAE Systems PLC | Goldman Sachs International | Call | GBP 5.06 | 7/08/15 | 358,000 | (6) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| FANUC Corp. | Morgan Stanley & Co. International PLC | Call | JPY | 27,043.12 | 7/08/15 | 18,500 | (6,835) |
| NH Hotel Group SA | Morgan Stanley & Co. International PLC | Call | EUR | 5.26 | 7/08/15 | 80,000 | (6,308) |
| Platform Specialty Products Corp. | Credit Suisse International | Call | USD | 27.67 | 7/08/15 | 26,000 | (437) |
| Unibail-Rodamco SE | Deutsche Bank AG | Call | EUR | 251.43 | 7/08/15 | 6,800 | (22) |
| China Construction Bank Corp., Class H | Citibank N.A. | Call | HKD | 7.49 | 7/09/15 | 1,574,000 | (4,337) |
| Crest Nicholson Holdings PLC | UBS AG | Call | GBP | 5.45 | 7/09/15 | 40,000 | (13,494) |
| Crown Holdings, Inc. | UBS AG | Call | USD | 56.51 | 7/09/15 | 16,000 | (140) |
| JDS Uniphase Corp. | Goldman Sachs International | Call | USD | 12.89 | 7/09/15 | 41,400 | (34) |
| Lloyds Banking Group PLC | Goldman Sachs International | Call | GBP | 0.88 | 7/09/15 | 734,000 | (5,749) |
| Nabtesco Corp. | Citibank N.A. | Call | JPY | 3,146.70 | 7/09/15 | 30,000 | (5,756) |
| Novartis AG | Deutsche Bank AG | Call | CHF | 95.22 | 7/09/15 | 33,000 | (10,564) |
| Samsonite International SA | Morgan Stanley & Co. International PLC | Call | HKD | 28.10 | 7/09/15 | 53,700 | (648) |
| SMC Corp. | UBS AG | Call | JPY | 38,300.55 | 7/09/15 | 10,000 | (11,389) |
| AXA SA | Morgan Stanley & Co. International PLC | Call | EUR | 22.88 | 7/10/15 | 70,400 | (34,745) |
| BankUnited, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 34.21 | 7/13/15 | 33,000 | (62,154) |
| CRRC Corp. Ltd., Class H | Morgan Stanley & Co. International PLC | Call | HKD | 12.79 | 7/14/15 | 2,128,000 | (159,310) |
| Kennedy-Wilson Holdings, Inc. | Deutsche Bank AG | Call | USD | 26.02 | 7/14/15 | 31,000 | (1,271) |

See Notes to Financial Statements

# Schedule of Investments (continued)

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

As of June 30, 2015, OTC options written were as follows: (continued)

| Description | Counterparty | Put/ Call | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|
| Kennedy-Wilson Holdings, Inc. | Morgan Stanley & Co. International PLC | Call | USD 26.74 | 7/14/15 | 35,000 | $ (446) |
| Mitsubishi Estate Co. Ltd. | Morgan Stanley & Co. International PLC | Call | JPY 2,772.63 | 7/14/15 | 92,000 | (13,026) |
| Platform Specialty Products Corp. | Citibank N.A. | Call | USD 26.76 | 7/14/15 | 26,000 | (4,931) |
| Public Service Enterprise Group, Inc. | Goldman Sachs International | Call | USD 42.02 | 7/14/15 | 9,900 | (251) |
| Anheuser-Busch InBev NV | Goldman Sachs International | Call | EUR 113.59 | 7/15/15 | 13,000 | (7,607) |
| Crest Nicholson Holdings PLC | UBS AG | Call | GBP 5.50 | 7/15/15 | 40,000 | (12,779) |
| Lloyds Banking Group PLC | Bank of America N.A. | Call | GBP 0.90 | 7/15/15 | 572,500 | (3,867) |
| Moncler SpA | Bank of America N.A. | Call | EUR 17.86 | 7/15/15 | 50,000 | (2,350) |
| Nordea Bank AB | Morgan Stanley & Co. International PLC | Call | SEK 107.57 | 7/15/15 | 157,500 | (19,642) |
| Novartis AG | UBS AG | Call | CHF 94.45 | 7/15/15 | 16,000 | (13,340) |
| Panasonic Corp. | UBS AG | Call | JPY 1,721.95 | 7/15/15 | 190,000 | (44,507) |
| Prudential PLC | UBS AG | Call | GBP 16.45 | 7/15/15 | 75,000 | (2,377) |
| Schneider Electric SE | Bank of America N.A. | Call | EUR 68.67 | 7/15/15 | 22,500 | (1,609) |
| Sumitomo Mitsui Financial Group, Inc. | Goldman Sachs International | Call | JPY 5,605.92 | 7/15/15 | 57,200 | (43,129) |
| NH Hotel Group SA | Goldman Sachs International | Call | EUR 5.14 | 7/16/15 | 85,000 | (16,237) |
| St. Jude Medical, Inc. | Morgan Stanley & Co. International PLC | Call | USD 75.33 | 7/21/15 | 14,100 | (12,522) |
| ams AG | Morgan Stanley & Co. International PLC | Call | CHF 58.80 | 7/22/15 | 17,700 | (292) |
| BankUnited, Inc. | Deutsche Bank AG | Call | USD 34.94 | 7/22/15 | 47,600 | (72,114) |
| Crown Holdings, Inc. | Credit Suisse International | Call | USD 56.17 | 7/22/15 | 33,500 | (4,520) |
| Diageo PLC | Goldman Sachs International | Call | GBP 19.18 | 7/22/15 | 146,000 | (60,936) |
| Diageo PLC | Goldman Sachs International | Call | GBP 19.20 | 7/22/15 | 40,800 | (16,699) |
| Infineon Technologies AG | Deutsche Bank AG | Call | EUR 12.05 | 7/22/15 | 156,000 | (20,554) |
| JDS Uniphase Corp. | Goldman Sachs International | Call | USD 12.89 | 7/22/15 | 41,400 | (690) |
| Lloyds Banking Group PLC | Bank of America N.A. | Call | GBP 0.90 | 7/22/15 | 572,500 | (2,889) |
| NH Hotel Group SA | Morgan Stanley & Co. International PLC | Call | EUR 5.32 | 7/22/15 | 50,200 | (5,963) |
| Sacyr SA | Goldman Sachs International | Call | EUR 3.73 | 7/22/15 | 377,091 | (6,516) |
| Samsonite International SA | Citibank N.A. | Call | HKD 27.29 | 7/22/15 | 96,600 | (6,464) |
| UBS Group AG | UBS AG | Call | CHF 20.97 | 7/22/15 | 205,000 | (36,672) |
| Kennedy Wilson Europe Real Estate PLC | UBS AG | Call | GBP 12.19 | 7/23/15 | 5,000 | (6) |
| Largan Precision Co. Ltd. | UBS AG | Call | TWD 3,489.55 | 7/23/15 | 34,000 | (149,921) |
| Nabtesco Corp. | Goldman Sachs International | Call | JPY 3,071.42 | 7/23/15 | 47,000 | (30,752) |
| Platform Specialty Products Corp. | Morgan Stanley & Co. International PLC | Call | USD 28.21 | 7/23/15 | 30,000 | (3,148) |
| SoftBank Corp. | Goldman Sachs International | Call | JPY 7,509.35 | 7/23/15 | 37,000 | (29,236) |
| Unibail-Rodamco SE | Goldman Sachs International | Call | EUR 229.93 | 7/23/15 | 14,200 | (55,486) |
| Vivendi SA | UBS AG | Call | EUR 23.96 | 7/23/15 | 204,600 | (93,064) |
| Crest Nicholson Holdings PLC | Goldman Sachs International | Call | GBP 5.47 | 7/24/15 | 38,000 | (15,406) |
| PPL Corp. | Goldman Sachs International | Call | USD 31.31 | 7/27/15 | 68,000 | (7,510) |
| Public Service Enterprise Group, Inc. | UBS AG | Call | USD 42.60 | 7/27/15 | 20,600 | (1,253) |
| WisdomTree Investments, Inc. | Morgan Stanley & Co. International PLC | Call | USD 23.15 | 7/27/15 | 110,000 | (95,523) |
| Koninklijke Philips NV | Deutsche Bank AG | Call | EUR 25.40 | 7/28/15 | 48,000 | (4,700) |
| Moncler SpA | Goldman Sachs International | Call | EUR 16.90 | 7/28/15 | 51,600 | (22,608) |
| Statoil ASA | Bank of America N.A. | Call | NOK 151.68 | 7/28/15 | 100,000 | (19,699) |
| Anheuser-Busch InBev NV | Morgan Stanley & Co. International PLC | Call | EUR 108.84 | 7/29/15 | 25,600 | (82,769) |
| Daimler AG | Goldman Sachs International | Call | EUR 82.79 | 7/29/15 | 30,000 | (94,781) |
| Green REIT PLC | Goldman Sachs International | Call | EUR 1.50 | 7/29/15 | 115,000 | (2,565) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Macquarie Infrastructure Corp. | Morgan Stanley & Co. International PLC | Call | USD | 86.94 | 7/29/15 | 41,100 | (17,512) |
| Mitsubishi Estate Co. Ltd. | Goldman Sachs International | Call | JPY | 2,725.44 | 7/29/15 | 122,000 | (50,919) |
| New Relic, Inc. | Deutsche Bank AG | Call | USD | 32.46 | 7/29/15 | 23,500 | (71,372) |
| Nintendo Co. Ltd. | Morgan Stanley & Co. International PLC | Call | JPY | 20,858.75 | 7/29/15 | 12,300 | (64,842) |
| Sumitomo Mitsui Financial Group, Inc. | Goldman Sachs International | Call | JPY | 5,605.92 | 7/29/15 | 57,200 | (66,437) |
| Telefonica Deutschland Holding AG | Deutsche Bank AG | Call | EUR | 5.14 | 7/29/15 | 250,000 | (45,200) |
| AIA Group Ltd. | Bank of America N.A. | Call | HKD | 54.02 | 7/30/15 | 440,000 | (24,536) |
| China Construction Bank Corp., Class H | Morgan Stanley & Co. International PLC | Call | HKD | 7.65 | 7/30/15 | 1,636,000 | (12,769) |
| FirstEnergy Corp. | Deutsche Bank AG | Call | USD | 35.45 | 7/30/15 | 60,000 | (5,240) |
| Naspers Ltd., N Shares | Goldman Sachs International | Call | ZAR | 1,969.11 | 7/30/15 | 33,400 | (118,132) |
| St. Jude Medical, Inc. | Citibank N.A. | Call | USD | 73.92 | 7/30/15 | 40,400 | (66,236) |

See Notes to Financial Statements

Schedule of Investments (continued)

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

As of June 30, 2015, OTC options written were as follows: (continued)

| Description | Counterparty | Put/ Call | Strike Price | | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|---|
| Starwood Hotels & Resorts Worldwide, Inc. | Citibank N.A. | Call | USD | 84.49 | 7/30/15 | 26,000 | $(28,579) |
| Statoil ASA | Bank of America N.A. | Call | NOK | 146.70 | 7/30/15 | 13,000 | (4,047) |
| Adobe Systems, Inc. | Deutsche Bank AG | Call | USD | 80.43 | 7/31/15 | 25,000 | (64,558) |
| Charles River Laboratories International, Inc. | Barclays Bank PLC | Call | USD | 72.53 | 7/31/15 | 40,000 | (46,760) |
| Platform Specialty Products Corp. | Deutsche Bank AG | Call | USD | 27.92 | 7/31/15 | 30,000 | (5,561) |
| Aramark | Deutsche Bank AG | Call | USD | 31.22 | 8/03/15 | 97,800 | (76,551) |
| BankUnited, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 34.46 | 8/03/15 | 33,000 | (63,697) |
| Crest Nicholson Holdings PLC | Morgan Stanley & Co. International PLC | Call | GBP | 5.34 | 8/03/15 | 27,500 | (16,223) |
| Kennedy-Wilson Holdings, Inc. | Citibank N.A. | Call | USD | 26.34 | 8/03/15 | 42,000 | (6,915) |
| Hortonworks, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 26.52 | 8/04/15 | 21,000 | (25,770) |
| Sacyr SA | Goldman Sachs International | Call | EUR | 3.57 | 8/04/15 | 391,515 | (31,338) |
| Samsonite International SA | UBS AG | Call | HKD | 28.33 | 8/04/15 | 233,100 | (11,378) |
| AXA SA | Bank of America N.A. | Call | EUR | 23.24 | 8/05/15 | 70,300 | (54,375) |
| JDS Uniphase Corp. | Citibank N.A. | Call | USD | 13.20 | 8/05/15 | 82,500 | (9,952) |
| Lloyds Banking Group PLC | Bank of America N.A. | Call | GBP | 0.87 | 8/05/15 | 2,252,500 | (43,002) |
| Nabtesco Corp. | Goldman Sachs International | Call | JPY | 3,071.42 | 8/05/15 | 47,000 | (38,746) |
| Nordea Bank AB | Morgan Stanley & Co. International PLC | Call | SEK | 107.81 | 8/05/15 | 118,000 | (20,846) |
| Platform Specialty Products Corp. | Morgan Stanley & Co. International PLC | Call | USD | 28.21 | 8/05/15 | 30,000 | (9,788) |
| Telefonica Deutschland Holding AG | Deutsche Bank AG | Call | EUR | 5.26 | 8/05/15 | 255,000 | (44,377) |
| AstraZeneca PLC | Bank of America N.A. | Call | GBP | 42.68 | 8/06/15 | 47,000 | (27,283) |
| NH Hotel Group SA | Morgan Stanley & Co. International PLC | Call | EUR | 5.47 | 8/06/15 | 115,000 | (13,367) |
| SK Hynix, Inc. | UBS AG | Call | KRW | 48,277.50 | 8/06/15 | 95,000 | (11,845) |
| Hermes Microvision, Inc. | Deutsche Bank AG | Call | TWD | 2,070.30 | 8/07/15 | 16,000 | (51,503) |
| Societe Generale SA | Deutsche Bank AG | Call | EUR | 42.76 | 8/07/15 | 37,300 | (64,886) |
| Platform Specialty Products Corp. | Citibank N.A. | Call | USD | 28.41 | 8/10/15 | 60,000 | (20,811) |
| Public Service Enterprise Group, Inc. | Goldman Sachs International | Call | USD | 41.73 | 8/10/15 | 15,600 | (4,271) |
| BankUnited, Inc. | Deutsche Bank AG | Call | USD | 36.73 | 8/11/15 | 43,500 | (35,699) |
| Crest Nicholson Holdings PLC | Goldman Sachs International | Call | GBP | 5.47 | 8/11/15 | 38,000 | (18,702) |
| Infineon Technologies AG | UBS AG | Call | EUR | 12.05 | 8/11/15 | 156,000 | (36,929) |
| Kennedy Wilson Europe Real Estate PLC | UBS AG | Call | GBP | 12.19 | 8/11/15 | 5,000 | (44) |
| Aramark | Credit Suisse International | Call | USD | 31.88 | 8/12/15 | 46,300 | (29,744) |
| China Construction Bank Corp., Class H | Citibank N.A. | Call | HKD | 8.10 | 8/12/15 | 1,500,000 | (6,366) |
| NH Hotel Group SA | Morgan Stanley & Co. International PLC | Call | EUR | 5.40 | 8/12/15 | 80,000 | (12,515) |
| Hortonworks, Inc. | Goldman Sachs International | Call | USD | 26.46 | 8/13/15 | 18,500 | (22,378) |
| Sensata Technologies Holding NV | Deutsche Bank AG | Call | USD | 55.54 | 8/13/15 | 37,000 | (26,525) |
| SABMiller PLC | Morgan Stanley & Co. International PLC | Call | GBP | 34.92 | 8/14/15 | 38,000 | (26,083) |
| Schneider Electric SE | Morgan Stanley & Co. International PLC | Call | EUR | 67.05 | 8/14/15 | 21,300 | (18,641) |
| Kennedy-Wilson Holdings, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 26.16 | 8/17/15 | 48,000 | (12,465) |
| PPL Corp. | Goldman Sachs International | Call | USD | 31.31 | 8/17/15 | 68,000 | (17,524) |
| Crown Holdings, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 55.59 | 8/18/15 | 39,000 | (27,823) |
| Samsonite International SA | Citibank N.A. | Call | HKD | 28.41 | 8/18/15 | 463,200 | (30,178) |
| Societe Generale SA | Deutsche Bank AG | Call | EUR | 42.76 | 8/18/15 | 37,300 | (75,333) |
| Crest Nicholson Holdings PLC | UBS AG | Call | GBP | 5.62 | 8/19/15 | 19,000 | (7,646) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| FirstEnergy Corp. | Deutsche Bank AG | Call | USD | 35.45 | 8/19/15 | 60,000 | (9,538) |
| Nabtesco Corp. | Morgan Stanley & Co. International PLC | Call | JPY | 3,233.40 | 8/19/15 | 31,800 | (14,298) |
| NH Hotel Group SA | Bank of America N.A. | Call | EUR | 5.17 | 8/19/15 | 75,000 | (21,614) |
| SoftBank Corp. | Goldman Sachs International | Call | JPY | 7,463.34 | 8/19/15 | 47,000 | (74,424) |
| Platform Specialty Products Corp. | Credit Suisse International | Call | USD | 27.22 | 8/20/15 | 42,000 | (25,182) |
| China Construction Bank Corp., Class H | Goldman Sachs International | Call | HKD | 7.60 | 8/25/15 | 1,597,000 | (28,523) |
| Crest Nicholson Holdings PLC | Morgan Stanley & Co. International PLC | Call | GBP | 5.76 | 8/26/15 | 157,300 | (48,714) |
| Lloyds Banking Group PLC | Deutsche Bank AG | Call | GBP | 0.87 | 8/26/15 | 611,000 | (18,625) |
| Starwood Hotels & Resorts Worldwide, Inc. | Citibank N.A. | Call | USD | 84.49 | 8/26/15 | 26,000 | (57,118) |
| Telefonica Deutschland Holding AG | Deutsche Bank AG | Call | EUR | 5.47 | 8/26/15 | 142,000 | (14,581) |
| Daimler AG | Goldman Sachs International | Call | EUR | 89.21 | 8/27/15 | 30,000 | (42,068) |
| Koninklijke Philips NV | Deutsche Bank AG | Call | EUR | 24.23 | 8/27/15 | 35,000 | (18,848) |

See Notes to Financial Statements

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

As of June 30, 2015, OTC options written as were as follows: (concluded)

| Description | Counterparty | Put/ Call | | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|---|
| Nintendo Co. Ltd. | Bank of America N.A. | Call | JPY | 21,690.15 | 8/27/15 | 11,000 | $ (60,140) |
| Panasonic Corp. | Morgan Stanley & Co. International PLC | Call | JPY | 1,771.09 | 8/27/15 | 41,000 | (13,867) |
| NH Hotel Group SA | Goldman Sachs International | Call | EUR | 5.46 | 9/02/15 | 70,000 | (13,595) |
| NH Hotel Group SA | Morgan Stanley & Co. International PLC | Call | EUR | 5.20 | 9/02/15 | 100,000 | (31,632) |
| SABMiller PLC | Bank of America N.A. | Call | GBP | 34.92 | 9/04/15 | 38,000 | (38,309) |
| NH Hotel Group SA | Goldman Sachs International | Call | EUR | 5.26 | 9/09/15 | 85,900 | (19,737) |
| **Total** | | | | | | | $ (4,100,690) |

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. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

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

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

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. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of June 30, 2015, the following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets:** | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks: | | | | |
| Australia | $ 1,064,783 | | | $ 1,064,783 |
| Austria | 1,550,434 | | | 1,550,434 |
| Belgium | | $ 9,056,721 | | 9,056,721 |
| British Virgin Islands | 17,685,556 | | | 17,685,556 |

| | | | |
|---|---|---|---|
| Canada | 10,356,634 | | 10,356,634 |
| China | 12,116,726 | 16,762,681 | 28,879,407 |
| France | | 40,511,335 | 40,511,335 |
| Germany | | 31,766,702 | 31,766,702 |
| Hong Kong | | 11,944,167 | 11,944,167 |
| India | 14,017,608 | 9,678,638 | 23,696,246 |
| Indonesia | | 7,713,630 | 7,713,630 |
| Ireland | 16,997,052 | | 16,997,052 |
| Italy | | 3,762,702 | 3,762,702 |
| Japan | | 63,706,072 | 63,706,072 |
| Mexico | 4,064,475 | | 4,064,475 |
| Netherlands | 15,878,995 | 4,219,895 | 20,098,890 |
| New Zealand | | 4,275,607 | 4,275,607 |
| Norway | | 7,939,341 | 7,939,341 |
| Peru | 6,331,835 | | 6,331,835 |
| South Africa | | 10,395,469 | 10,395,469 |
| South Korea | | 14,487,969 | 14,487,969 |
| Spain | 17,181,427 | 14,189,049 | 31,370,476 |
| Sweden | | 6,698,056 | 6,698,056 |
| Switzerland | 8,422,135 | 18,059,668 | 26,481,803 |
| Taiwan | 7,425,983 | 4,678,213 | 12,104,196 |

See Notes to Financial Statements

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets: (concluded)** | | | | |
| Investments: (concluded) | | | | |
| Long-Term Investments: (concluded) | | | | |
| Common Stocks: (concluded) | | | | |
| United Kingdom | $ 24,794,275 | $ 64,035,233 | $ 5,620,806 | $ 94,450,314 |
| United States | 529,110,595 | 5,698,474 | 4,400,061 | 539,209,130 |
| Investment Companies | 5,398,963 | | | 5,398,963 |
| Preferred Stocks | | | 21,804,421 | 21,804,421 |
| Rights | 169,250 | | | 169,250 |
| Short-Term Securities | 10,704,109 | 217,423 | | 10,921,532 |
| **Total** | $ 703,270,835 | $ 349,797,045 | $ 31,825,288 | $ 1,084,893,168 |

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Derivative Financial Instruments[1] | | | | |
| **Liabilities:** | | | | |
| Equity contracts | $ (2,332,858) | $ (4,326,364) | | $ (6,659,222) |

[1] Derivative financial instruments are options written, which are shown at value.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of June 30, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets:** | | | | |
| Cash | $ 37,722 | | | $ 37,722 |
| Foreign currency at value | 1,425,497 | | | 1,425,497 |
| **Liabilities:** | | | | |
| Collateral on securities loaned at value | | $ (217,423) | | (217,423) |
| **Total** | $ 1,463,219 | $ (217,423) | | $ 1,245,796 |

Transfers between Level 1 and Level 2 were as follow:

| | Transfers into Level 1 | Transfers out of Level 1 [1] | Transfers into Level 2 [1] | Transfers out of Level 2 |
|---|---|---|---|---|
| **Assets:** | | | | |
| Long-Term Investments: | | | | |
| Common Stocks | $ 42,100,499 | | | $ (42,100,499) |

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

| | Common Stocks | Preferred Stocks | Total |
|---|---|---|---|
| **Assets:** | | | |
| Opening Balance, as of December 31, 2014 | $ 10,140,910 | $ 14,907,869 | $ 25,048,779 |
| Transfers into Level 3 | | | |

| | | | |
|---|---|---|---|
| Transfers out of Level 3 | | | |
| Accrued discounts/premiums | | | |
| Net realized gain (loss) | | | |
| Net change in unrealized appreciation/depreciation[1,2] | (120,043) | 6,896,552 | 6,776,509 |
| Purchases | | | |
| Sales | | | |
| **Closing Balance, as of June 30, 2015** | $ 10,020,867 | $ 21,804,421 | $ 31,825,288 |
| Net change in unrealized appreciation/depreciation on investments still held at June 30, 2015[2] | $ (120,043) | $ 6,896,552 | $ 6,776,509 |

[1] Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

[2] Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at June 30, 2015 is generally due to investments no longer held or categorized as Level 3 at period end.

See Notes to Financial Statements

# Schedule of Investments (concluded)

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

The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee ) to determine the value of certain of the Trust s Level 3 investments as of June 30, 2015.

| | Value | Valuation Techniques | Unobservable Inputs | Range of Unobservable Inputs Utilized |
|---|---|---|---|---|
| **Assets:** | | | | |
| Common Stocks | $ 10,020,867 | Market Comparable Companies | Tangible Book Value Multiple[1] | 1.65x-1.85x |
| Preferred Stocks[2] | 14,445,180 | Market Comparable Companies | Current Year Revenue Multiple[1] | 26.05x |
| | | | Net Revenue Growth Rate[1] | 372.80% |
| | | | Next Fiscal Year Revenue Multiple[1] | 17.50x |
| | | | Compounded Annual Net Revenue Growth Rate[1] | 84.50% |
| | 7,359,241 | Probability-Weighted Expected Return Model | Revenue Growth Rate[1] | 86.44% |
| | | | Discount Rate[1] | 25.00% |
| | | | IPO Exit Probability[1] | 65.00% |
| | | | Projected Revenue Multiple [1] | 1.50x-3.35x |
| | | | Years to IPO[3] | 1-3 |
| **Total** | $ 31,825,288 | | | |

[1] Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

[2] For the period ended June 30, 2015, the valuation technique for certain investments classified as preferred stocks changed to a market comparable companies technique. The investments were previously valued utilizing a Probability-Weighted Expected Return Model. Market approach information is the primary measure of fair value for these investments.

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

See Notes to Financial Statements

# Schedule of Investments June 30, 2015 (Unaudited)

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

| Common Stocks | Shares | Value |
|---|---|---|
| **Biotechnology 26.2%** | | |
| ACADIA Pharmaceuticals, Inc. (a)(b) | 9,600 | $ 402,048 |
| Acceleron Pharma, Inc. (a)(b) | 25,300 | 800,492 |
| Actelion Ltd. | 11,100 | 1,625,611 |
| Aduro Biotech, Inc. (a)(b) | 5,400 | 163,782 |
| Alder Biopharmaceuticals, Inc. (a) | 32,600 | 1,726,822 |
| Alexion Pharmaceuticals, Inc. (a)(b) | 39,860 | 7,205,492 |
| Alkermes PLC (a)(b) | 42,000 | 2,702,280 |
| Alnylam Pharmaceuticals, Inc. (a)(b) | 7,818 | 937,142 |
| Amgen, Inc. (b) | 35,700 | 5,480,664 |
| Anacor Pharmaceuticals, Inc. (a)(b) | 10,300 | 797,529 |
| Aquinox Pharmaceuticals, Inc. (a) | 6,400 | 44,416 |
| Axovant Sciences Ltd. (a) | 12,200 | 248,636 |
| BioCryst Pharmaceuticals, Inc. (a)(b) | 16,400 | 244,852 |
| Biogen, Inc. (a)(b) | 21,395 | 8,642,296 |
| BioMarin Pharmaceutical, Inc. (a)(b) | 25,600 | 3,501,568 |
| Bluebird Bio, Inc. (a)(b) | 3,000 | 505,110 |
| Celgene Corp. (a)(b) | 80,086 | 9,268,753 |
| Celldex Therapeutics, Inc. (a)(b) | 11,200 | 282,464 |
| Cellectis SA ADR (a) | 8,600 | 310,288 |
| Cidara Therapeutics, Inc. (a) | 2,540 | 35,611 |
| Clovis Oncology, Inc. (a)(b) | 11,000 | 966,680 |
| Conatus Pharmaceuticals, Inc. (a) | 8,200 | 42,230 |
| Dyax Corp. (a)(b) | 48,827 | 1,293,916 |
| Galapagos NV ADR (a) | 2,800 | 144,200 |
| Genomic Health, Inc. (a) | 24,100 | 669,739 |
| Gilead Sciences, Inc. (b) | 51,700 | 6,053,036 |
| Immune Design Corp. (a) | 4,900 | 101,185 |
| Incyte Corp. (a)(b) | 30,000 | 3,126,300 |
| Infinity Pharmaceuticals, Inc. (a) | 49,900 | 546,405 |
| Intercept Pharmaceuticals, Inc. (a) | 6,000 | 1,448,280 |
| Isis Pharmaceuticals, Inc. (a)(b) | 30,300 | 1,743,765 |
| Karyopharm Therapeutics, Inc. (a) | 14,700 | 399,987 |
| Medivation, Inc. (a)(b) | 25,100 | 2,866,420 |
| Neurocrine Biosciences, Inc. (a)(b) | 36,462 | 1,741,425 |
| Nivalis Therapeutics, Inc. (a) | 7,000 | 106,050 |
| PTC Therapeutics, Inc. (a)(b) | 20,100 | 967,413 |
| Receptos, Inc. (a)(b) | 22,000 | 4,181,100 |
| Regeneron Pharmaceuticals, Inc. (a)(b) | 11,658 | 5,947,096 |
| Sage Therapeutics, Inc. (a)(b) | 8,442 | 616,266 |
| Sarepta Therapeutics, Inc. (a)(b) | 34,000 | 1,034,620 |
| Seattle Genetics, Inc. (a)(b) | 13,367 | 646,963 |
| Seres Therapeutics, Inc. (a) | 16,300 | 676,450 |
| Seres Therapeutics, Inc. (Acquired 6/26/15, cost $251,900) (a)(c) | 20,710 | 816,492 |
| Spark Therapeutics (Acquired 5/23/14, cost $154,641) (a)(c) | 19,521 | 1,117,704 |
| Spark Therapeutics, Inc. (a) | 1,700 | 102,459 |
| Ultragenyx Pharmaceutical, Inc. (a)(b) | 22,115 | 2,264,355 |
| Vertex Pharmaceuticals, Inc. (a)(b) | 34,405 | 4,248,329 |
| Zafgen, Inc. (a) | 11,000 | 380,930 |
| | | 89,175,651 |
| **Electronic Equipment, Instruments & Components 0.3%** | | |
| FEI Co. | 9,900 | 821,007 |
| **Health Care Equipment & Supplies 17.9%** | | |
| Abbott Laboratories (b) | 173,400 | 8,510,472 |
| AtriCure, Inc. (a) | 24,562 | 605,207 |
| Baxter International, Inc. (b) | 10,300 | 720,279 |
| Becton Dickinson and Co. (b) | 36,433 | 5,160,734 |
| Boston Scientific Corp. (a)(b) | 443,700 | 7,853,490 |
| CONMED Corp. | 6,000 | 349,620 |

| | | |
|---|---|---|
| The Cooper Cos., Inc. (b) | 19,200 | 3,417,024 |
| CR Bard, Inc. (b) | 9,800 | 1,672,860 |
| DexCom, Inc. (a)(b) | 23,800 | 1,903,524 |
| **Common Stocks** | **Shares** | **Value** |
| **Health Care Equipment & Supplies (concluded)** | | |
| Edwards Lifesciences Corp. (a)(b) | 26,399 | $ 3,760,010 |
| Endologix, Inc. (a) | 26,212 | 402,092 |
| Insulet Corp. (a) | 15,900 | 492,662 |
| Intuitive Surgical, Inc. (a)(b) | 6,000 | 2,907,000 |
| Masimo Corp. (a) | 35,000 | 1,355,900 |
| Medtronic PLC (b) | 137,813 | 10,211,943 |
| St. Jude Medical, Inc. (b) | 65,300 | 4,771,471 |
| Stryker Corp. (b) | 67,100 | 6,412,747 |
| Thoratec Corp. (a)(b) | 12,400 | 552,668 |
| | | 61,059,703 |
| **Health Care Providers & Services 18.1%** | | |
| Aetna, Inc. (b) | 28,811 | 3,672,250 |
| Amedisys, Inc. (a)(b) | 16,800 | 667,464 |
| AmerisourceBergen Corp. (b) | 20,800 | 2,211,872 |
| Anthem, Inc. (b) | 41,600 | 6,828,224 |
| Cardinal Health, Inc. (b) | 51,430 | 4,302,120 |
| Cigna Corp. (b) | 44,300 | 7,176,600 |
| Express Scripts Holding Co. (a)(b) | 27,376 | 2,434,821 |
| HCA Holdings, Inc. (a)(b) | 49,894 | 4,526,384 |
| HealthEquity, Inc. (a)(b) | 18,100 | 580,105 |
| Humana, Inc. (b) | 14,400 | 2,754,432 |
| McKesson Corp. (b) | 40,400 | 9,082,324 |
| Premier, Inc., Class A (a) | 8,700 | 334,602 |
| Teladoc, Inc. (a) | 12,700 | 241,300 |
| UnitedHealth Group, Inc. (b) | 95,657 | 11,670,154 |
| Universal Health Services, Inc., Class B (b) | 32,500 | 4,618,250 |
| Wellcare Health Plans, Inc. (a)(b) | 7,600 | 644,708 |
| | | 61,745,610 |
| **Health Care Technology 0.4%** | | |
| Cerner Corp. (a)(b) | 17,200 | 1,187,832 |
| **Life Sciences Tools & Services 3.2%** | | |
| Bio-Rad Laboratories, Inc. (a) | 2,300 | 346,403 |
| Charles River Laboratories International, Inc. (a)(b) | 49,000 | 3,446,660 |
| Illumina, Inc. (a)(b) | 13,200 | 2,882,352 |
| Thermo Fisher Scientific, Inc. (b) | 33,500 | 4,346,960 |
| | | 11,022,375 |
| **Pharmaceuticals 31.1%** | | |
| AbbVie, Inc. (b)(d) | 140,686 | 9,452,692 |
| Allergan PLC (a)(b) | 25,825 | 7,836,856 |
| AstraZeneca PLC | 66,600 | 4,215,104 |
| Bristol-Myers Squibb Co. (b) | 123,430 | 8,213,032 |
| Cempra, Inc. (a)(b) | 24,300 | 834,948 |
| Chugai Pharmaceutical Co. Ltd. | 55,700 | 1,921,281 |
| Dermira, Inc. (a) | 9,300 | 163,215 |
| Eli Lilly & Co. (b) | 116,600 | 9,734,934 |
| Intra-Cellular Therapies, Inc. (a) | 34,581 | 1,104,863 |
| Jazz Pharmaceuticals PLC (a)(b) | 11,200 | 1,971,984 |
| Johnson & Johnson (b) | 48,970 | 4,772,616 |
| Mallinckrodt PLC (a)(b) | 38,143 | 4,490,194 |
| Merck & Co., Inc. (b) | 116,100 | 6,609,573 |
| Mylan NV (a)(b) | 75,000 | 5,089,500 |
| Nektar Therapeutics (a)(b) | 57,900 | 724,329 |
| Novartis AG | 52,200 | 5,134,416 |
| Novartis AG ADR (b) | 17,000 | 1,671,780 |
| Perrigo Co. PLC (b) | 25,302 | 4,676,569 |
| Pfizer, Inc. (b) | 102,600 | 3,440,178 |
| Phibro Animal Health Corp., Class A | 22,100 | 860,574 |
| Roche Holding AG | 11,600 | 3,252,541 |
| Shire PLC ADR (b) | 15,700 | 3,791,393 |
| Tetraphase Pharmaceuticals, Inc. (a)(b) | 22,700 | 1,076,888 |

# Schedule of Investments (continued)

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

| Common Stocks | Shares | Value |
|---|---|---|
| **Pharmaceuticals (concluded)** | | |
| Teva Pharmaceutical Industries Ltd. ADR (b) | 86,900 | $ 5,135,790 |
| UCB SA | 11,800 | 848,484 |
| Valeant Pharmaceuticals International, Inc. (a)(b) | 32,900 | 7,308,735 |
| Zoetis, Inc. (b) | 30,300 | 1,461,066 |
| | | 105,793,535 |
| **Total Common Stocks 97.2%** | | 330,805,713 |

| Preferred Stocks | Shares | Value |
|---|---|---|
| **Biotechnology 1.0%** | | |
| Acerta Pharma BV, Series B (Acquired 5/6/15, cost $2,192,003), 0.00% (a)(c) | 190,609 | 2,192,004 |
| Afferent Pharmaceuticals, Inc., Series C (Acquired 6/30/15, cost $466,520), 0.00% (a)(c) | 190,160 | 466,520 |
| CytomX Therapeutics, Inc., Series D (Acquired 6/11/15, cost $262,220), 0.00% (a)(c) | 1,767,672 | 262,146 |
| ProNAi Therapeutics, Inc., Series D (Acquired 4/15/14, cost $270,735), 0.00% (a)(c) | 386,764 | 270,735 |
| **Preferred Stocks** | **Shares** | **Value** |
| **Biotechnology (concluded)** | | |
| REGENXBIO, Inc., Series D (Acquired 5/14/15, cost $343,081), 0.00% (a)(c) | 35,850 | $ 343,081 |
| | | 3,534,486 |
| **Total Preferred Stocks 1.0%** | | 3,534,486 |
| **Total Long-Term Investments** | | |
| **(Cost $207,239,642) 98.2%** | | 334,340,199 |
| **Short-Term Securities** | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (e)(f) | 9,268,229 | 9,268,229 |
| **Total Short-Term Securities** | | |
| **(Cost $9,268,229) 2.7%** | | 9,268,229 |
| **Total Investments Before Options Written** | | |
| **(Cost $216,507,871) 100.9%** | | 343,608,428 |
| **Options Written** | | |
| **(Premiums Received $2,754,537) (0.6)%** | | (2,199,473) |
| **Total Investments Net of Options Written 100.3%** | | 341,408,955 |
| **Liabilities in Excess of Other Assets (0.3)%** | | (995,571) |
| **Net Assets 100.0%** | | $ 340,413,384 |

**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) Restricted securities as to resale. As of June 30, 2015 the Trust held 1.6% of its net assets, with a current market value of $5,468,682 and an original cost of $3,941,100, in this security.

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

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

(f) During the six months ended June 30, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| | Shares | | | |
|---|---|---|---|---|
| **Affiliates** | **Held at December 31, 2014** | **Net Activity** | **Shares Held at June 30, 2015** | **Income** |
| BlackRock Liquidity Funds, TempFund, Institutional Class. | 3,271,616 | 5,996,613 | 9,268,229 | $2,700 |
| BlackRock Liquidity Series, LLC Money Market Series | | | | $ 604[1] |

[1] Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees, and other payments to and from borrowers of securities, and less the collateral investment expenses.

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

As of June 30, 2015, exchange-traded options written were as follows:

| | | Strike | | | | |
|---|---|---|---|---|---|---|
| **Description** | **Put/ Call** | **Price** | | **Expiration Date** | **Contracts** | **Value** |
| Gilead Sciences, Inc. | Call | USD | 114.00 | 7/02/15 | 87 | $ (29,580) |
| Humana, Inc. | Call | USD | 215.00 | 7/02/15 | 50 | (1,375) |
| Merck & Co., Inc. | Call | USD | 60.50 | 7/02/15 | 329 | (658) |
| Zoetis, Inc. | Call | USD | 50.50 | 7/02/15 | 103 | (2,575) |
| Boston Scientific Corp. | Call | USD | 18.01 | 7/07/15 | 487 | (6,464) |
| AbbVie, Inc. | Call | USD | 68.00 | 7/10/15 | 40 | (3,000) |
| Allergan PLC | Call | USD | 312.50 | 7/10/15 | 108 | (14,310) |
| Express Scripts Holding Co. | Call | USD | 88.50 | 7/10/15 | 18 | (3,258) |
| Intuitive Surgical, Inc. | Call | USD | 502.50 | 7/10/15 | 20 | (3,100) |

## Schedule of Investments (continued)

**BlackRock Health Sciences Trust (BME)**

As of June 30, 2015, exchange-traded options written were as follows: (continued)

| Description | Put/ Call | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|
| Pfizer, Inc. | Call | USD 35.00 | 7/10/15 | 74 | $ (259) |
| Stryker Corp. | Call | USD 95.30 | 7/10/15 | 222 | (28,973) |
| Teva Pharmaceutical Industries Ltd. ADR | Call | USD 64.00 | 7/10/15 | 69 | (1,380) |
| UnitedHealth Group, Inc. | Call | USD 121.00 | 7/10/15 | 8 | (2,340) |
| Abbott Laboratories | Call | USD 49.00 | 7/17/15 | 236 | (22,302) |
| AbbVie, Inc. | Call | USD 67.50 | 7/17/15 | 40 | (4,400) |
| ACADIA Pharmaceuticals, Inc. | Call | USD 44.00 | 7/17/15 | 34 | (2,125) |
| Acceleron Pharma, Inc. | Call | USD 40.00 | 7/17/15 | 85 | (1,275) |
| Aduro Biotech, Inc. | Call | USD 40.00 | 7/17/15 | 20 | (500) |
| Aetna, Inc. | Call | USD 120.00 | 7/17/15 | 1 | (985) |
| Alexion Pharmaceuticals, Inc. | Call | USD 185.00 | 7/17/15 | 33 | (10,148) |
| Alkermes PLC | Call | USD 70.00 | 7/17/15 | 115 | (8,625) |
| Alnylam Pharmaceuticals, Inc. | Call | USD 145.00 | 7/17/15 | 27 | (810) |
| Amedisys, Inc. | Call | USD 42.00 | 7/17/15 | 35 | (3,552) |
| AmerisourceBergen Corp. | Call | USD 115.00 | 7/17/15 | 72 | (900) |
| Anacor Pharmaceuticals, Inc. | Call | USD 90.00 | 7/17/15 | 36 | (18,720) |
| Baxter International, Inc. | Call | USD 67.50 | 7/17/15 | 35 | (9,712) |
| Becton Dickinson and Co. | Call | USD 140.00 | 7/17/15 | 127 | (38,418) |
| BioCryst Pharmaceuticals, Inc. | Call | USD 13.00 | 7/17/15 | 56 | (12,096) |
| Biogen, Inc. | Call | USD 420.00 | 7/17/15 | 42 | (15,540) |
| BioMarin Pharmaceutical, Inc. | Call | USD 130.00 | 7/17/15 | 115 | (97,175) |
| Boston Scientific Corp. | Call | USD 19.00 | 7/17/15 | 100 | (600) |
| Bristol-Myers Squibb Co. | Call | USD 67.50 | 7/17/15 | 346 | (20,587) |
| Celgene Corp. | Call | USD 115.00 | 7/17/15 | 143 | (43,544) |
| Cempra, Inc. | Call | USD 45.00 | 7/17/15 | 85 | (2,125) |
| Cerner Corp. | Call | USD 70.00 | 7/17/15 | 60 | (5,400) |
| Charles River Laboratories International, Inc. | Call | USD 75.00 | 7/17/15 | 167 | (2,505) |
| Cigna Corp. | Call | USD 165.00 | 7/17/15 | 183 | (76,860) |
| Clovis Oncology, Inc. | Call | USD 95.00 | 7/17/15 | 40 | (6,100) |
| The Cooper Cos., Inc. | Call | USD 180.00 | 7/17/15 | 67 | (12,060) |
| CR Bard, Inc. | Call | USD 175.00 | 7/17/15 | 35 | (3,675) |
| DexCom, Inc. | Call | USD 80.00 | 7/17/15 | 83 | (16,393) |
| Eli Lilly & Co. | Call | USD 80.00 | 7/17/15 | 81 | (33,408) |
| Express Scripts Holding Co. | Call | USD 90.50 | 7/17/15 | 22 | (2,725) |
| HealthEquity, Inc. | Call | USD 30.00 | 7/17/15 | 63 | (14,175) |
| Incyte Corp. | Call | USD 110.00 | 7/17/15 | 105 | (9,975) |
| Jazz Pharmaceuticals PLC | Call | USD 185.00 | 7/17/15 | 38 | (4,845) |
| Johnson & Johnson | Call | USD 103.96 | 7/17/15 | 160 | (588) |
| Mallinckrodt PLC | Call | USD 130.00 | 7/17/15 | 66 | (2,805) |
| McKesson Corp. | Call | USD 240.00 | 7/17/15 | 144 | (3,600) |
| Medivation, Inc. | Call | USD 120.00 | 7/17/15 | 85 | (11,985) |
| Neurocrine Biosciences, Inc. | Call | USD 49.00 | 7/17/15 | 125 | (15,625) |
| Novartis AG ADR | Call | USD 105.00 | 7/17/15 | 28 | (630) |
| Perrigo Co. PLC | Call | USD 200.00 | 7/17/15 | 86 | (8,385) |
| PTC Therapeutics, Inc. | Call | USD 60.00 | 7/17/15 | 70 | (1,575) |
| Receptos, Inc. | Call | USD 185.00 | 7/17/15 | 73 | (104,025) |
| Seattle Genetics, Inc. | Call | USD 47.00 | 7/17/15 | 50 | (11,125) |
| Shire PLC ADR | Call | USD 260.00 | 7/17/15 | 13 | (942) |
| St. Jude Medical, Inc. | Call | USD 75.00 | 7/17/15 | 200 | (16,500) |
| Tetraphase Pharmaceuticals, Inc. | Call | USD 50.00 | 7/17/15 | 79 | (11,060) |
| Teva Pharmaceutical Industries Ltd. ADR | Call | USD 65.00 | 7/17/15 | 69 | (966) |
| Thoratec Corp. | Call | USD 46.00 | 7/17/15 | 42 | (1,680) |
| Ultragenyx Pharmaceutical, Inc. | Call | USD 95.00 | 7/17/15 | 70 | (64,750) |
| Universal Health Services, Inc., Class B | Call | USD 125.00 | 7/17/15 | 54 | (93,690) |
| Universal Health Services, Inc., Class B | Call | USD 140.00 | 7/17/15 | 59 | (25,075) |

| | | | | | | |
|---|---|---|---|---|---|---|
| Valeant Pharmaceuticals International, Inc. | Call | USD | 240.00 | 7/17/15 | 110 | (9,900) |
| Vertex Pharmaceuticals, Inc. | Call | USD | 135.00 | 7/17/15 | 120 | (19,500) |
| Wellcare Health Plans, Inc. | Call | USD | 95.00 | 7/17/15 | 25 | (688) |
| Boston Scientific Corp. | Call | USD | 18.01 | 7/22/15 | 486 | (15,578) |
| Thermo Fisher Scientific, Inc. | Call | USD | 131.51 | 7/22/15 | 120 | (21,944) |
| AbbVie, Inc. | Call | USD | 68.00 | 7/24/15 | 188 | (22,090) |

## Schedule of Investments (continued)

**BlackRock Health Sciences Trust (BME)**

As of June 30, 2015, exchange-traded options written were as follows: (concluded)

| Description | Put/ Call | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|
| Alexion Pharmaceuticals, Inc. | Call | USD 195.00 | 7/24/15 | 35 | $ (8,838) |
| Amgen, Inc. | Call | USD 165.00 | 7/24/15 | 56 | (3,472) |
| Anthem, Inc. | Call | USD 172.50 | 7/24/15 | 72 | (12,240) |
| Bristol-Myers Squibb Co. | Call | USD 67.00 | 7/24/15 | 86 | (10,363) |
| Cardinal Health, Inc. | Call | USD 89.00 | 7/24/15 | 78 | (2,329) |
| Eli Lilly & Co. | Call | USD 89.00 | 7/24/15 | 217 | (19,422) |
| Express Scripts Holding Co. | Call | USD 89.00 | 7/24/15 | 18 | (3,879) |
| HCA Holdings, Inc. | Call | USD 95.00 | 7/24/15 | 169 | (8,450) |
| Illumina, Inc. | Call | USD 225.00 | 7/24/15 | 23 | (12,420) |
| Mallinckrodt PLC | Call | USD 129.00 | 7/24/15 | 67 | (5,528) |
| Medtronic PLC | Call | USD 77.00 | 7/24/15 | 8 | (272) |
| Mylan NV | Call | USD 75.00 | 7/24/15 | 137 | (8,494) |
| Pfizer, Inc. | Call | USD 35.00 | 7/24/15 | 143 | (1,502) |
| Teva Pharmaceutical Industries Ltd. ADR | Call | USD 63.00 | 7/24/15 | 80 | (3,320) |
| UnitedHealth Group, Inc. | Call | USD 121.00 | 7/24/15 | 168 | (65,100) |
| Dyax Corp. | Call | USD 29.00 | 7/27/15 | 170 | (13,154) |
| AbbVie, Inc. | Call | USD 71.00 | 7/31/15 | 224 | (12,320) |
| Aetna, Inc. | Call | USD 135.00 | 7/31/15 | 98 | (31,850) |
| Alexion Pharmaceuticals, Inc. | Call | USD 190.00 | 7/31/15 | 71 | (30,885) |
| Amgen, Inc. | Call | USD 165.00 | 7/31/15 | 35 | (3,990) |
| Anthem, Inc. | Call | USD 172.50 | 7/31/15 | 73 | (20,294) |
| Biogen, Inc. | Call | USD 435.00 | 7/31/15 | 32 | (23,680) |
| Cardinal Health, Inc. | Call | USD 91.51 | 7/31/15 | 103 | (1,792) |
| Celgene Corp. | Call | USD 121.00 | 7/31/15 | 138 | (23,805) |
| Eli Lilly & Co. | Call | USD 85.00 | 7/31/15 | 110 | (24,365) |
| Express Scripts Holding Co. | Call | USD 90.50 | 7/31/15 | 38 | (8,569) |
| Gilead Sciences, Inc. | Call | USD 122.00 | 7/31/15 | 93 | (21,437) |
| Illumina, Inc. | Call | USD 230.00 | 7/31/15 | 23 | (10,580) |
| Isis Pharmaceuticals, Inc. | Call | USD 61.00 | 7/31/15 | 107 | (23,808) |
| Johnson & Johnson | Call | USD 102.00 | 7/31/15 | 11 | (440) |
| Medtronic PLC | Call | USD 77.00 | 7/31/15 | 240 | (13,920) |
| Merck & Co., Inc. | Call | USD 58.00 | 7/31/15 | 77 | (6,083) |
| Pfizer, Inc. | Call | USD 34.50 | 7/31/15 | 142 | (3,976) |
| Regeneron Pharmaceuticals, Inc. | Call | USD 540.00 | 7/31/15 | 40 | (27,600) |
| Shire PLC ADR | Call | USD 252.50 | 7/31/15 | 40 | (15,100) |
| Teva Pharmaceutical Industries Ltd. ADR | Call | USD 62.50 | 7/31/15 | 86 | (5,375) |
| UnitedHealth Group, Inc. | Call | USD 126.00 | 7/31/15 | 158 | (31,600) |
| Medtronic PLC | Call | USD 76.50 | 8/07/15 | 234 | (20,007) |
| Abbott Laboratories | Call | USD 49.00 | 8/21/15 | 370 | (58,275) |
| Alkermes PLC | Call | USD 70.00 | 8/21/15 | 70 | (16,275) |
| Amgen, Inc. | Call | USD 165.00 | 8/21/15 | 35 | (6,562) |
| Bluebird Bio, Inc. | Call | USD 180.00 | 8/21/15 | 10 | (7,100) |
| Boston Scientific Corp. | Call | USD 18.00 | 8/21/15 | 479 | (26,585) |
| Celldex Therapeutics, Inc. | Call | USD 30.00 | 8/21/15 | 39 | (3,218) |
| Edwards Lifesciences Corp. | Call | USD 150.00 | 8/21/15 | 100 | (37,500) |
| Mylan NV | Call | USD 75.00 | 8/21/15 | 125 | (20,125) |
| Nektar Therapeutics | Call | USD 14.00 | 8/21/15 | 200 | (6,500) |
| Sage Therapeutics, Inc. | Call | USD 80.00 | 8/21/15 | 30 | (11,700) |
| Sarepta Therapeutics, Inc. | Call | USD 29.00 | 8/21/15 | 120 | (49,800) |
| Ultragenyx Pharmaceutical, Inc. | Call | USD 95.00 | 8/21/15 | 70 | (85,750) |
| **Total** | | | | | $ (1,933,887) |

As of June 30, 2015, OTC options written were as follows:

| Description | Counterparty | Put/ Call | | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|---|
| Roche Holding AG | UBS AG | Call | CHF | 265.13 | 7/01/15 | 2,500 | $ (2,049) |
| Roche Holding AG | UBS AG | Call | CHF | 278.70 | 7/01/15 | 1,600 | |
| Novartis AG | Deutsche Bank AG | Call | CHF | 95.22 | 7/09/15 | 7,000 | (2,241) |
| Alder Biopharmaceuticals, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 35.57 | 7/14/15 | 11,000 | (191,487) |
| Novartis AG | UBS AG | Call | CHF | 94.45 | 7/15/15 | 11,000 | (9,171) |
| St. Jude Medical, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 75.33 | 7/21/15 | 1,100 | (977) |
| Chugai Pharmaceutical Co. Ltd. | Goldman Sachs International | Call | JPY | 4,386.00 | 7/30/15 | 19,500 | (11,714) |
| St. Jude Medical, Inc. | Citibank N.A. | Call | USD | 73.92 | 7/30/15 | 1,700 | (2,787) |

## Schedule of Investments (continued)

**BlackRock Health Sciences Trust (BME)**

As of June 30, 2015, OTC options written were as follows: (concluded)

| Description | Counterparty | Put/ Call | Strike Price | | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|---|
| Masimo Corp. | Deutsche Bank AG | Call | USD | 39.53 | 8/05/15 | 12,200 | $ (18,446) |
| AstraZeneca PLC | Bank of America N.A. | Call | GBP | 42.68 | 8/06/15 | 12,000 | (6,966) |
| Actelion Ltd. | UBS AG | Call | CHF | 141.37 | 8/11/15 | 4,000 | (19,748) |
| **Total** | | | | | | | $(265,586) |

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. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

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

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

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

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. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of June 30, 2015, the following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets:** | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks: | | | | |
| Biotechnology | $ 85,615,844 | $ 3,559,807 | | $ 89,175,651 |
| Electronic Equipment, Instruments & Components | 821,007 | | | 821,007 |
| Health Care Equipment & Supplies | 61,059,703 | | | 61,059,703 |
| Health Care Providers & Services | 61,745,610 | | | 61,745,610 |
| Health Care Technology | 1,187,832 | | | 1,187,832 |
| Life Sciences Tools & Services | 11,022,375 | | | 11,022,375 |
| Pharmaceuticals | 90,421,709 | 15,371,826 | | 105,793,535 |
| Preferred Stocks | | | $ 3,534,486 | 3,534,486 |

| | | | | |
|---|---|---|---|---|
| Short-Term Securities | 9,268,229 | | | 9,268,229 |
| **Total** | $ 321,142,309 | $ 18,931,633 | $ 3,534,486 | $ 343,608,428 |

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Derivative Financial Instruments[1] | | | | |
| **Liabilities:** | | | | |
| Equity contracts. | $ (1,840,340) | $ (359,133) | | $ (2,199,473) |

[1] Derivative financial instruments are options written, which are shown at value.

## Schedule of Investments (concluded)

**BlackRock Health Sciences Trust (BME)**

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

| | Common Stocks | Preferred Stocks | Total |
|---|---|---|---|
| **Assets:** | | | |
| Opening Balance, as of December 31, 2014 | $ 251,899 | $ 425,376 | $ 677,275 |
| Transfers into Level 3 | | | |
| Transfers out of Level 3 | (251,899) | | (251,899) |
| Accrued discounts/premiums | | | |
| Net realized gain (loss) | | | |
| Net change in unrealized appreciation/depreciation | | (74) | (74) |
| Purchases | | 3,263,824 | 3,263,824 |
| Sales | | (154,640) | (154,640) |
| **Closing Balance, as of June 30, 2015** | | $ 3,534,486 | $ 3,534,486 |
| Net change in unrealized appreciation/depreciation on investments still held at June 30, 2015 | | $ (74) | $ (74) |

The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee ) to determine the value of certain of the Trust s Level 3 investments as of June 30, 2015. The table does not include Level 3 investments and derivative financial instruments with values based upon unadjusted third party pricing information in the amount of $3,263,751.

| | Value | Valuation Techniques | Unobservable Inputs | Range of Unobservable Inputs Utilized |
|---|---|---|---|---|
| **Assets:** | | | | |
| Preferred Stocks | $ 270,735 | Cost | N/A | |
| **Total** | $ 270,735 | | | |

The Trust may hold assets in which the fair value approximates the carrying amount for financial statement purposes. As of June 30, 2015, such assets are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets:** | | | | |
| Cash | $ 75,919 | | | $ 75,919 |
| Foreign currency at value | 19,342 | | | 19,342 |
| **Total** | $ 95,261 | | | $ 95,261 |

During the six months ended June 30, 2015, there were no transfers between levels.

# Schedule of Investments June 30, 2015 (Unaudited)

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

| Common Stocks | Shares | Value |
|---|---|---|
| **Austria 0.1%** | | |
| ams AG | 28,610 | $ 1,251,563 |
| **Belgium 1.2%** | | |
| Anheuser-Busch InBev NV | 83,646 | 10,066,018 |
| **British Virgin Islands 1.6%** | | |
| Nomad Foods Ltd. (a) | 634,094 | 13,791,546 |
| **Canada 4.6%** | | |
| Canadian Pacific Railway Ltd. (b) | 26,200 | 4,195,776 |
| Element Financial Corp. (a)(b) | 724,100 | 11,449,940 |
| Enbridge, Inc. (b) | 128,900 | 6,028,062 |
| Encana Corp. (b) | 564,200 | 6,220,203 |
| Gildan Activewear, Inc. (b) | 239,600 | 7,959,171 |
| MEG Energy Corp. (a)(b) | 239,900 | 3,918,303 |
| | | 39,771,455 |
| **China 6.0%** | | |
| Alibaba Group Holding Ltd. ADR (a)(b) | 96,574 | 7,945,143 |
| Baidu, Inc. ADR (a)(b) | 48,320 | 9,619,545 |
| China Construction Bank Corp., Class H | 18,827,000 | 17,173,161 |
| CRRC Corp. Ltd., Class H | 3,374,000 | 5,176,374 |
| Qunar Cayman Islands Ltd. ADR (a)(b) | 59,204 | 2,536,891 |
| Tencent Holdings Ltd. | 440,800 | 8,797,177 |
| | | 51,248,291 |
| **France 5.7%** | | |
| AXA SA | 531,400 | 13,471,998 |
| BNP Paribas SA | 181,864 | 11,036,027 |
| Dassault Aviation SA | 967 | 1,244,882 |
| Orange SA | 614,400 | 9,495,175 |
| Schneider Electric SE | 87,600 | 6,065,350 |
| Unibail-Rodamco SE REIT | 31,100 | 7,899,567 |
| | | 49,212,999 |
| **Germany 5.3%** | | |
| Bayer AG | 65,800 | 9,214,658 |
| Continental AG | 30,200 | 7,150,691 |
| Henkel AG & Co. KGaA | 73,700 | 8,270,341 |
| Infineon Technologies AG | 602,485 | 7,476,609 |
| SAP SE | 126,300 | 8,850,654 |
| Wacker Chemie AG | 47,578 | 4,915,914 |
| | | 45,878,867 |
| **Hong Kong 1.4%** | | |
| AIA Group Ltd. | 1,815,552 | 11,871,274 |
| **India 3.1%** | | |
| Bharti Infratel Ltd. | 851,459 | 5,976,793 |
| HDFC Bank Ltd. | 511,902 | 9,989,303 |
| ITC Ltd. | 962,700 | 4,764,367 |
| Tata Motors Ltd. ADR | 176,825 | 6,095,158 |
| | | 26,825,621 |
| **Indonesia 0.8%** | | |
| Global Mediacom Tbk PT | 18,633,502 | 1,631,820 |
| Matahari Department Store Tbk PT | 3,998,580 | 4,955,831 |
| | | 6,587,651 |
| **Ireland 5.3%** | | |
| Dalata Hotel Group PLC (a) | 1,128,668 | 4,529,872 |
| Green REIT PLC | 3,829,626 | 6,259,038 |
| Kingspan Group PLC | 303,813 | 7,336,725 |

| | | |
|---|---|---|
| Ryanair Holdings PLC ADR | 153,986 | 10,986,901 |
| Shire PLC ADR (b) | 68,900 | 16,638,661 |
| | | 45,751,197 |
| **Israel 0.9%** | | |
| Teva Pharmaceutical Industries Ltd. ADR (b) | 135,200 | 7,990,320 |
| **Common Stocks** | **Shares** | **Value** |
| **Italy 2.7%** | | |
| Banca Generali SpA | 192,700 | $ 6,784,394 |
| Telecom Italia Spa (a) | 4,290,800 | 5,452,810 |
| UniCredit SpA | 1,607,900 | 10,806,521 |
| | | 23,043,725 |
| **Japan 9.1%** | | |
| Chugai Pharmaceutical Co. Ltd. | 178,100 | 6,143,270 |
| FANUC Corp. | 32,000 | 6,547,699 |
| Mitsubishi Estate Co. Ltd. | 485,000 | 10,445,975 |
| Nabtesco Corp. | 313,500 | 7,863,752 |
| ORIX Corp. | 488,900 | 7,259,912 |
| Panasonic Corp. | 306,600 | 4,199,259 |
| SMC Corp. | 27,200 | 8,185,000 |
| Sumitomo Mitsui Financial Group, Inc. | 313,200 | 13,943,414 |
| Toyota Motor Corp. | 199,600 | 13,356,690 |
| | | 77,944,971 |
| **Mexico 0.8%** | | |
| Cemex SAB de CV ADR (a)(b) | 735,017 | 6,732,756 |
| **Netherlands 3.4%** | | |
| Aalberts Industries NV | 215,052 | 6,394,586 |
| ASML Holding NV | 82,600 | 8,591,857 |
| Koninklijke Philips NV | 143,200 | 3,654,826 |
| Royal Dutch Shell PLC, A Shares | 387,100 | 11,009,100 |
| | | 29,650,369 |
| **New Zealand 0.7%** | | |
| Xero Ltd. (a) | 164,700 | 2,011,979 |
| Xero Ltd. (Acquired 10/15/13, cost $4,566,935) (a)(c) | 300,605 | 3,672,197 |
| | | 5,684,176 |
| **Norway 1.0%** | | |
| Statoil ASA | 458,100 | 8,192,207 |
| **Peru 0.7%** | | |
| Credicorp Ltd. | 43,198 | 6,001,066 |
| **South Africa 0.9%** | | |
| Naspers Ltd., N Shares | 50,300 | 7,821,871 |
| **South Korea 2.5%** | | |
| Coway Co. Ltd. | 64,300 | 5,264,467 |
| Samsung Electronics Co. Ltd. | 9,542 | 10,826,222 |
| SK Hynix, Inc. | 136,700 | 5,181,138 |
| | | 21,271,827 |
| **Spain 3.1%** | | |
| Cellnex Telecom SAU (a) | 812,540 | 13,746,454 |
| NH Hotel Group SA (a) | 1,239,078 | 7,126,204 |
| Sacyr SA (a) | 1,487,650 | 5,662,776 |
| | | 26,535,434 |
| **Sweden 1.5%** | | |
| Nordea Bank AB | 1,004,536 | 12,528,327 |
| **Switzerland 7.6%** | | |
| Actelion Ltd. | 34,515 | 5,054,773 |
| Adecco SA | 111,400 | 9,040,946 |
| Novartis AG | 238,100 | 23,419,626 |
| Roche Holding AG | 58,823 | 16,493,470 |
| UBS Group AG | 521,200 | 11,054,490 |
| | | 65,063,305 |

| | | |
|---|---|---|
| **Taiwan 1.6%** | | |
| Hermes Microvision, Inc. | 114,437 | 7,431,229 |
| Largan Precision Co. Ltd. | 53,000 | 6,055,033 |
| | | 13,486,262 |

See Notes to Financial Statements

Schedule of Investments (continued)

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

| **Common Stocks** | **Shares** | **Value** |
|---|---|---|
| **United Kingdom 17.0%** | | |
| ARM Holdings PLC | 462,300 | $ 7,564,977 |
| AstraZeneca PLC | 311,100 | 19,689,473 |
| BAE Systems PLC | 1,128,300 | 7,994,436 |
| BP PLC | 1,383,300 | 9,180,462 |
| Crest Nicholson Holdings PLC | 634,846 | 5,599,091 |
| Diageo PLC | 296,300 | 8,580,731 |
| Hargreaves Lansdown PLC | 228,177 | 4,134,090 |
| Imperial Tobacco Group PLC | 176,600 | 8,505,395 |
| Liberty Global PLC, Class A (a)(b) | 339,600 | 18,362,172 |
| Lloyds Banking Group PLC | 8,863,600 | 11,896,644 |
| Metro Bank PLC (Acquired 1/15/14, cost $4,917,700) (a)(c) | 231,026 | 4,791,564 |
| Prudential PLC | 330,200 | 7,957,623 |
| SABMiller PLC | 261,200 | 13,543,242 |
| Sophos Group PLC (a) | 760,800 | 2,797,234 |
| Vodafone Group PLC | 2,617,900 | 9,549,766 |
| Whitbread PLC | 74,353 | 5,776,395 |
| | | 145,923,295 |
| **United States 2.7%** | | |
| Las Vegas Sands Corp. (b)(d) | 69,000 | 3,627,330 |
| Mobileye NV (a)(b) | 50,600 | 2,690,402 |
| Samsonite International SA | 3,257,400 | 11,246,415 |
| Sensata Technologies Holding NV (a) | 109,100 | 5,753,934 |
| | | 23,318,081 |
| **Total Common Stocks 91.3%** | | 783,444,474 |
| **Investment Companies** | | |
| **United Kingdom 0.9%** | | |
| Kennedy Wilson Europe Real Estate PLC | 429,439 | 7,665,180 |

| **Preferred Stocks** | **Shares** | **Value** |
|---|---|---|
| **India 1.3%** | | |
| Snapdeal.com, Series F (Acquired 5/7/14, cost $2,825,580), 0.00% (a)(c) | 398 | $ 8,273,949 |
| Snapdeal.com, Series G (Acquired 10/29/14, cost $1,112,870), 0.00% (a)(c) | 132 | 2,744,124 |
| **Total Preferred Stocks 1.3%** | | 11,018,073 |
| **Rights** | | |
| **Spain 0.0%** | | |
| Sacyr SA, Expires 7/31/15 (a) | 1,487,650 | 169,168 |
| **Total Long-Term Investments** | | |
| **(Cost $717,770,544) 93.5%** | | 802,296,895 |
| **Short-Term Securities** | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (e)(f) | 52,553,225 | 52,553,225 |
| **Total Short-Term Securities** | | |
| **(Cost $52,553,225) 6.1%** | | 52,553,225 |
| **Total Investments Before Options Written** | | |
| **(Cost $770,323,769) 99.6%** | | 854,850,120 |
| **Options Written** | | |
| **(Premiums Received $9,228,536) (0.7)%** | | (5,843,170) |
| **Total Investments Net of Options Written 98.9%** | | 849,006,950 |

| | |
|---|---|
| **Other Assets Less Liabilities 1.1%** | 9,461,173 |
| **Net Assets 100.0%** | $ 858,468,123 |

**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) Restricted securities as to resale. As of June 30, 2015 the Trust held 2.3% of its net assets, with a current market value of $19,481,834 and its original cost of $13,423,085, in the security.

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

(e) During the six months ended June 30, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliates | Shares/ Beneficial Interest Held at December 31, 2014 | Net Activity | Shares/ Beneficial Interest Held at June 30, 2015 | Income |
|---|---|---|---|---|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 38,787,564 | 13,765,661 | 52,553,225 | $ 21,348 |
| BlackRock Liquidity Series, LLC, Money Market Series | $ 870,139 | $ (870,139) | | $ 194,119[1] |

[1] Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees, and other payments to and from borrowers of securities, and less the collateral investment expenses.

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

See Notes to Financial Statements

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

As of June 30, 2015, exchange-traded options written were as follows:

| Description | Put/ Call | Strike Price | | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|
| Las Vegas Sands Corp. | Call | USD | 54.50 | 7/02/15 | 130 | $ (975) |
| Baidu, Inc. ADR | Call | USD | 215.00 | 7/10/15 | 121 | (1,815) |
| Las Vegas Sands Corp. | Call | USD | 55.00 | 7/10/15 | 130 | (3,770) |
| Teva Pharmaceutical Industries Ltd. ADR | Call | USD | 64.00 | 7/10/15 | 171 | (3,420) |
| Alibaba Group Holding Ltd. ADR | Call | USD | 92.50 | 7/17/15 | 150 | (825) |
| Alibaba Group Holding Ltd. ADR | Call | USD | 95.00 | 7/17/15 | 150 | (825) |
| Canadian Pacific Railway Ltd. | Call | CAD | 225.00 | 7/17/15 | 130 | (1,457) |
| Cemex SAB de CV ADR | Call | USD | 10.00 | 7/17/15 | 367 | (2,386) |
| Element Financial Corp. | Call | CAD | 18.00 | 7/17/15 | 1,810 | (275,340) |
| Enbridge, Inc. | Call | CAD | 62.00 | 7/17/15 | 37 | (578) |
| Encana Corp. | Call | CAD | 16.00 | 7/17/15 | 200 | (2,402) |
| Gildan Activewear, Inc. | Call | CAD | 40.00 | 7/17/15 | 600 | (82,146) |
| Liberty Global PLC, Class A | Call | USD | 52.50 | 7/17/15 | 525 | (119,438) |
| MEG Energy Corp. | Call | CAD | 21.00 | 7/17/15 | 300 | (11,649) |
| Qunar Cayman Islands Ltd. ADR | Call | USD | 55.00 | 7/17/15 | 276 | (3,450) |
| Shire PLC ADR | Call | USD | 260.00 | 7/17/15 | 230 | (16,675) |
| Teva Pharmaceutical Industries Ltd. ADR | Call | USD | 65.00 | 7/17/15 | 171 | (2,394) |
| Alibaba Group Holding Ltd. ADR | Call | USD | 93.00 | 7/24/15 | 89 | (890) |
| Las Vegas Sands Corp. | Call | USD | 56.50 | 7/24/15 | 85 | (3,995) |
| Mobileye NV | Call | USD | 52.50 | 7/24/15 | 127 | (31,432) |
| Teva Pharmaceutical Industries Ltd. ADR | Call | USD | 63.00 | 7/24/15 | 167 | (6,930) |
| Baidu, Inc. ADR | Call | USD | 225.00 | 7/31/15 | 120 | (15,420) |
| Mobileye NV | Call | USD | 52.50 | 7/31/15 | 126 | (34,650) |
| Shire PLC ADR | Call | USD | 252.50 | 7/31/15 | 115 | (43,412) |
| Teva Pharmaceutical Industries Ltd. ADR | Call | USD | 62.50 | 7/31/15 | 168 | (10,500) |
| Alibaba Group Holding Ltd. ADR | Call | USD | 87.50 | 8/07/15 | 46 | (3,864) |
| Alibaba Group Holding Ltd. ADR | Call | USD | 92.50 | 8/21/15 | 46 | (4,094) |
| Element Financial Corp. | Call | CAD | 19.00 | 8/21/15 | 1,810 | (224,620) |
| Encana Corp. | Call | CAD | 16.00 | 8/21/15 | 1,020 | (8,983) |
| Gildan Activewear, Inc. | Call | CAD | 42.00 | 8/21/15 | 600 | (55,965) |
| MEG Energy Corp. | Call | CAD | 24.00 | 8/21/15 | 300 | (7,926) |
| Qunar Cayman Islands Ltd. ADR | Call | USD | 50.00 | 8/21/15 | 20 | (2,900) |
| **Total** | | | | | | $ (985,126) |

As of June 30, 2015, OTC options written were as follows:

| Description | Counterparty | Put/ Call | Strike Price | | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|---|
| Prudential PLC | UBS AG | Call | GBP | 16.68 | 7/01/15 | 60,000 | $ (1) |
| Roche Holding AG | UBS AG | Call | CHF | 265.13 | 7/01/15 | 21,000 | (17,214) |
| Roche Holding AG | UBS AG | Call | CHF | 278.70 | 7/01/15 | 8,500 | |
| Vodafone Group PLC | Morgan Stanley & Co. International PLC | Call | GBP | 2.35 | 7/01/15 | 105,000 | (1,377) |
| Imperial Tobacco Group PLC | UBS AG | Call | GBP | 34.16 | 7/02/15 | 56,000 | (1) |
| Coway Co. Ltd. | Goldman Sachs International | Call | KRW | 94,760.00 | 7/07/15 | 17,700 | (11,480) |
| Crest Nicholson Holdings PLC | UBS AG | Call | GBP | 4.90 | 7/07/15 | 57,700 | (65,399) |
| Henkel AG & Co. KGaA | Deutsche Bank AG | Call | EUR | 105.52 | 7/07/15 | 13,400 | (5,255) |
| Hermes Microvision, Inc. | Citibank N.A. | Call | TWD | 2,630.72 | 7/07/15 | 29,000 | (1) |
| Wacker Chemie AG | Deutsche Bank AG | Call | EUR | 111.38 | 7/07/15 | 12,000 | (5) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| AIA Group Ltd. | Citibank N.A. | Call | HKD | 51.19 | 7/08/15 | 310,800 | (24,305) |
| ARM Holdings PLC | Morgan Stanley & Co. International PLC | Call | GBP | 11.82 | 7/08/15 | 115,000 | (22) |
| Hargreaves Lansdown PLC | Morgan Stanley & Co. International PLC | Call | GBP | 13.06 | 7/08/15 | 57,000 | (8) |
| Kingspan Group PLC | Morgan Stanley & Co. International PLC | Call | EUR | 20.40 | 7/08/15 | 10,000 | (14,250) |
| NH Hotel Group SA | Morgan Stanley & Co. International PLC | Call | EUR | 5.26 | 7/08/15 | 155,000 | (12,221) |
| Toyota Motor Corp. | Goldman Sachs International | Call | JPY | 8,585.00 | 7/08/15 | 29,000 | (4,661) |
| Unibail-Rodamco SE | Deutsche Bank AG | Call | EUR | 251.43 | 7/08/15 | 6,500 | (21) |
| China Construction Bank Corp., Class H | Citibank N.A. | Call | HKD | 7.49 | 7/09/15 | 2,653,000 | (7,311) |
| Dalata Hotel Group PLC | Goldman Sachs International | Call | EUR | 3.87 | 7/09/15 | 28,000 | (190) |
| Lloyds Banking Group PLC | Goldman Sachs International | Call | GBP | 0.88 | 7/09/15 | 1,375,000 | (10,770) |
| Nabtesco Corp. | Citibank N.A. | Call | JPY | 3,146.70 | 7/09/15 | 30,000 | (5,756) |
| Novartis AG | Deutsche Bank AG | Call | CHF | 95.22 | 7/09/15 | 50,000 | (16,006) |
| Royal Dutch Shell PLC, A Shares | Morgan Stanley & Co. International PLC | Call | EUR | 27.77 | 7/09/15 | 115,000 | (57) |
| Ryanair Holdings PLC ADR | Deutsche Bank AG | Call | USD | 67.25 | 7/09/15 | 40,000 | (179,906) |
| Samsonite International SA | Morgan Stanley & Co. International PLC | Call | HKD | 28.10 | 7/09/15 | 231,300 | (2,791) |

See Notes to Financial Statements

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

As of June 30, 2015, OTC options written were as follows: (continued)

| Description | Counterparty | Put/ Call | | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|---|
| SMC Corp. | UBS AG | Call | JPY | 38,300.55 | 7/09/15 | 13,600 | $ (15,490) |
| AXA SA | Morgan Stanley & Co. International PLC | Call | EUR | 22.88 | 7/10/15 | 153,600 | (75,807) |
| Sensata Technologies Holding NV | Goldman Sachs International | Call | USD | 57.13 | 7/13/15 | 25,000 | (783) |
| CRRC Corp. Ltd., Class H | Morgan Stanley & Co. International PLC | Call | HKD | 12.79 | 7/14/15 | 697,000 | (52,180) |
| CRRC Corp. Ltd., Class H | UBS AG | Call | HKD | 13.31 | 7/14/15 | 991,000 | (54,608) |
| Mitsubishi Estate Co. Ltd. | Morgan Stanley & Co. International PLC | Call | JPY | 2,772.63 | 7/14/15 | 84,000 | (11,893) |
| Vodafone Group PLC | Deutsche Bank AG | Call | GBP | 2.41 | 7/14/15 | 543,000 | (16,186) |
| Aalberts Industries NV | Deutsche Bank AG | Call | EUR | 29.49 | 7/15/15 | 23,000 | (301) |
| Adecco SA | Deutsche Bank AG | Call | CHF | 76.14 | 7/15/15 | 12,000 | (19,361) |
| AIA Group Ltd. | Citibank N.A. | Call | HKD | 50.59 | 7/15/15 | 325,000 | (47,866) |
| Anheuser-Busch InBev NV | Goldman Sachs International | Call | EUR | 113.59 | 7/15/15 | 13,000 | (7,607) |
| ASML Holding NV | Morgan Stanley & Co. International PLC | Call | EUR | 98.24 | 7/15/15 | 41,000 | (50,647) |
| Bayer AG | Morgan Stanley & Co. International PLC | Call | EUR | 131.82 | 7/15/15 | 33,000 | (55,798) |
| Kingspan Group PLC | Morgan Stanley & Co. International PLC | Call | EUR | 20.40 | 7/15/15 | 10,000 | (15,065) |
| Lloyds Banking Group PLC | Bank of America N.A. | Call | GBP | 0.90 | 7/15/15 | 841,000 | (5,681) |
| Nordea Bank AB | Morgan Stanley & Co. International PLC | Call | SEK | 107.57 | 7/15/15 | 135,500 | (16,899) |
| Novartis AG | UBS AG | Call | CHF | 94.45 | 7/15/15 | 69,000 | (57,530) |
| Orange SA | Deutsche Bank AG | Call | EUR | 14.83 | 7/15/15 | 132,000 | (21,088) |
| ORIX Corp. | Goldman Sachs International | Call | JPY | 1,926.47 | 7/15/15 | 142,000 | (14,251) |
| Panasonic Corp. | UBS AG | Call | JPY | 1,721.95 | 7/15/15 | 153,000 | (35,840) |
| Prudential PLC | UBS AG | Call | GBP | 16.45 | 7/15/15 | 105,000 | (3,328) |
| SAP SE | UBS AG | Call | EUR | 67.62 | 7/15/15 | 31,500 | (3,681) |
| Schneider Electric SE | Bank of America N.A. | Call | EUR | 68.67 | 7/15/15 | 21,900 | (1,566) |
| Sumitomo Mitsui Financial Group, Inc. | Goldman Sachs International | Call | JPY | 5,605.92 | 7/15/15 | 63,000 | (47,503) |
| NH Hotel Group SA | Goldman Sachs International | Call | EUR | 5.14 | 7/16/15 | 70,000 | (13,372) |
| ams AG | Morgan Stanley & Co. International PLC | Call | CHF | 58.80 | 7/22/15 | 14,300 | (236) |
| BP PLC | UBS AG | Call | GBP | 4.45 | 7/22/15 | 558,000 | (17,435) |
| Continental AG | Deutsche Bank AG | Call | EUR | 208.52 | 7/22/15 | 15,000 | (157,149) |
| Diageo PLC | Goldman Sachs International | Call | GBP | 19.18 | 7/22/15 | 120,000 | (50,084) |
| Diageo PLC | Goldman Sachs International | Call | GBP | 19.20 | 7/22/15 | 28,100 | (11,501) |
| Hargreaves Lansdown PLC | Morgan Stanley & Co. International PLC | Call | GBP | 13.06 | 7/22/15 | 57,000 | (569) |
| Infineon Technologies AG | Deutsche Bank AG | Call | EUR | 12.05 | 7/22/15 | 150,000 | (19,763) |
| Kingspan Group PLC | Morgan Stanley & Co. International PLC | Call | EUR | 20.40 | 7/22/15 | 10,000 | (15,776) |
| Lloyds Banking Group PLC | Bank of America N.A. | Call | GBP | 0.90 | 7/22/15 | 841,000 | (4,243) |
| NH Hotel Group SA | Morgan Stanley & Co. International PLC | Call | EUR | 5.32 | 7/22/15 | 49,600 | (5,892) |
| Sacyr SA | Goldman Sachs International | Call | EUR | 3.73 | 7/22/15 | 383,273 | (6,623) |
| Samsonite International SA | Citibank N.A. | Call | HKD | 27.29 | 7/22/15 | 227,400 | (15,217) |
| Telecom Italia Spa | Deutsche Bank AG | Call | EUR | 1.14 | 7/22/15 | 1,072,000 | (57,028) |
| Tencent Holdings Ltd. | Citibank N.A. | Call | HKD | 158.15 | 7/22/15 | 220,000 | (101,603) |
| UBS Group AG | UBS AG | Call | CHF | 20.97 | 7/22/15 | 310,000 | (55,454) |
| UniCredit SpA | Deutsche Bank AG | Call | EUR | 6.54 | 7/22/15 | 227,000 | (20,004) |
| ARM Holdings PLC | Morgan Stanley & Co. International PLC | Call | GBP | 11.82 | 7/23/15 | 115,000 | (2,128) |
| BAE Systems PLC | Goldman Sachs International | Call | GBP | 5.17 | 7/23/15 | 315,000 | (837) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Coway Co. Ltd. | UBS AG | Call | KRW | 88,529.25 | 7/23/15 | 14,400 | (65,667) |
| Kennedy Wilson Europe Real Estate PLC | UBS AG | Call | GBP | 12.19 | 7/23/15 | 5,000 | (6) |
| Nabtesco Corp. | Goldman Sachs International | Call | JPY | 3,071.42 | 7/23/15 | 47,500 | (31,079) |
| Toyota Motor Corp. | UBS AG | Call | JPY | 8,723.37 | 7/23/15 | 71,000 | (26,831) |
| Unibail-Rodamco SE | Goldman Sachs International | Call | EUR | 229.93 | 7/23/15 | 9,000 | (35,167) |
| Crest Nicholson Holdings PLC | Goldman Sachs International | Call | GBP | 5.47 | 7/24/15 | 40,000 | (16,217) |
| Koninklijke Philips NV | Deutsche Bank AG | Call | EUR | 25.40 | 7/28/15 | 44,000 | (4,308) |
| Statoil ASA | Bank of America N.A. | Call | NOK | 151.68 | 7/28/15 | 35,000 | (6,895) |
| UniCredit SpA | Goldman Sachs International | Call | EUR | 6.55 | 7/28/15 | 123,000 | (14,244) |
| Anheuser-Busch InBev NV | Morgan Stanley & Co. International PLC | Call | EUR | 108.84 | 7/29/15 | 28,900 | (93,439) |
| Banca Generali SpA | UBS AG | Call | EUR | 32.54 | 7/29/15 | 75,300 | (57,337) |
| BNP Paribas SA | Bank of America N.A. | Call | EUR | 55.06 | 7/29/15 | 50,000 | (96,549) |
| Crest Nicholson Holdings PLC | Goldman Sachs International | Call | GBP | 5.77 | 7/29/15 | 40,000 | (8,355) |
| Dassault Aviation SA | Morgan Stanley & Co. International PLC | Call | EUR | 1,173.88 | 7/29/15 | 240 | (8,459) |
| FANUC Corp. | Goldman Sachs International | Call | JPY | 26,052.72 | 7/29/15 | 16,000 | (66,422) |
| Green REIT PLC | Goldman Sachs International | Call | EUR | 1.50 | 7/29/15 | 95,000 | (2,119) |
| Kingspan Group PLC | Morgan Stanley & Co. International PLC | Call | EUR | 20.40 | 7/29/15 | 10,000 | (16,173) |
| Mitsubishi Estate Co. Ltd. | Goldman Sachs International | Call | JPY | 2,725.44 | 7/29/15 | 158,000 | (65,944) |

See Notes to Financial Statements

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

As of June 30, 2015, OTC options written were as follows: (continued)

| Description | Counterparty | Put/ Call | | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|---|
| Orange SA | Deutsche Bank AG | Call | EUR | 14.28 | 7/29/15 | 175,200 | $ (97,563) |
| Royal Dutch Shell PLC, A Shares | Goldman Sachs International | Call | EUR | 26.61 | 7/29/15 | 18,600 | (4,445) |
| Sumitomo Mitsui Financial Group, Inc. | Goldman Sachs International | Call | JPY | 5,605.92 | 7/29/15 | 63,000 | (73,173) |
| Adecco SA | Goldman Sachs International | Call | CHF | 79.34 | 7/30/15 | 28,500 | (29,415) |
| AIA Group Ltd. | Bank of America N.A. | Call | HKD | 54.02 | 7/30/15 | 272,000 | (15,168) |
| China Construction Bank Corp., Class H | Morgan Stanley & Co. International PLC | Call | HKD | 7.65 | 7/30/15 | 1,680,000 | (13,113) |
| Chugai Pharmaceutical Co. Ltd. | Goldman Sachs International | Call | JPY | 4,386.00 | 7/30/15 | 89,000 | (53,466) |
| Liberty Global PLC, Class A | Deutsche Bank AG | Call | USD | 53.00 | 7/30/15 | 36,200 | (86,452) |
| Nordea Bank AB | Goldman Sachs International | Call | SEK | 109.52 | 7/30/15 | 274,800 | (36,825) |
| Vodafone Group PLC | UBS AG | Call | GBP | 2.44 | 7/30/15 | 662,000 | (33,240) |
| BAE Systems PLC | Morgan Stanley & Co. International PLC | Call | GBP | 4.81 | 8/04/15 | 249,100 | (12,161) |
| Enbridge, Inc. | Deutsche Bank AG | Call | CAD | 56.52 | 8/04/15 | 25,800 | (60,601) |
| Sacyr SA | Goldman Sachs International | Call | EUR | 3.57 | 8/04/15 | 383,170 | (30,670) |
| Samsonite International SA | UBS AG | Call | HKD | 28.33 | 8/04/15 | 302,400 | (14,760) |
| Wacker Chemie AG | Deutsche Bank AG | Call | EUR | 102.61 | 8/04/15 | 11,800 | (17,320) |
| Whitbread PLC | Morgan Stanley & Co. International PLC | Call | GBP | 51.46 | 8/04/15 | 37,000 | (28,505) |
| AXA SA | Bank of America N.A. | Call | EUR | 23.24 | 8/05/15 | 112,100 | (86,706) |
| BNP Paribas SA | Morgan Stanley & Co. International PLC | Call | EUR | 55.60 | 8/05/15 | 41,000 | (86,815) |
| Dalata Hotel Group PLC | Goldman Sachs International | Call | EUR | 3.70 | 8/05/15 | 28,000 | (2,433) |
| Kingspan Group PLC | Morgan Stanley & Co. International PLC | Call | EUR | 20.40 | 8/05/15 | 10,000 | (16,449) |
| Nabtesco Corp. | Goldman Sachs International | Call | JPY | 3,071.42 | 8/05/15 | 47,500 | (39,158) |
| Nordea Bank AB | Morgan Stanley & Co. International PLC | Call | SEK | 107.81 | 8/05/15 | 92,000 | (16,253) |
| Royal Dutch Shell PLC, A Shares | Morgan Stanley & Co. International PLC | Call | EUR | 25.77 | 8/05/15 | 60,000 | (34,817) |
| AstraZeneca PLC | Bank of America N.A. | Call | GBP | 42.68 | 8/06/15 | 78,000 | (45,279) |
| Banca Generali SpA | UBS AG | Call | EUR | 33.51 | 8/06/15 | 21,000 | (11,046) |
| Enbridge, Inc. | Deutsche Bank AG | Call | CAD | 62.29 | 8/06/15 | 26,000 | (11,110) |
| Imperial Tobacco Group PLC | Goldman Sachs International | Call | GBP | 33.27 | 8/06/15 | 32,000 | (9,458) |
| Liberty Global PLC, Class A | Goldman Sachs International | Call | USD | 57.51 | 8/06/15 | 81,100 | (72,482) |
| SK Hynix, Inc. | UBS AG | Call | KRW | 48,277.50 | 8/06/15 | 68,000 | (8,478) |
| Hermes Microvision, Inc. | Deutsche Bank AG | Call | TWD | 2,070.30 | 8/07/15 | 28,000 | (90,131) |
| Ryanair Holdings PLC ADR | Credit Suisse International | Call | USD | 70.15 | 8/10/15 | 37,000 | (117,705) |
| Aalberts Industries NV | Morgan Stanley & Co. International PLC | Call | EUR | 27.20 | 8/11/15 | 24,000 | (18,346) |
| Actelion Ltd. | UBS AG | Call | CHF | 141.37 | 8/11/15 | 17,000 | (83,927) |
| Crest Nicholson Holdings PLC | Goldman Sachs International | Call | GBP | 5.47 | 8/11/15 | 40,000 | (19,686) |
| Infineon Technologies AG | UBS AG | Call | EUR | 12.05 | 8/11/15 | 150,000 | (35,509) |
| Kennedy Wilson Europe Real Estate PLC | UBS AG | Call | GBP | 12.19 | 8/11/15 | 5,000 | (44) |
| Naspers Ltd., N Shares | Goldman Sachs International | Call | ZAR | 1,969.11 | 8/11/15 | 25,000 | (117,915) |
| Aalberts Industries NV | Morgan Stanley & Co. International PLC | Call | EUR | 27.07 | 8/12/15 | 26,600 | (22,143) |
| Adecco SA | Morgan Stanley & Co. International PLC | Call | CHF | 77.04 | 8/12/15 | 15,200 | (32,700) |
| China Construction Bank Corp., Class H | Citibank N.A. | Call | HKD | 8.10 | 8/12/15 | 3,400,000 | (14,429) |
| Dassault Aviation SA | Morgan Stanley & Co. International PLC | Call | EUR | 1,173.88 | 8/12/15 | 240 | (10,511) |
| Kingspan Group PLC | Morgan Stanley & Co. International PLC | Call | EUR | 20.99 | 8/12/15 | 10,000 | (12,436) |
| Largan Precision Co. Ltd. | BNP Paribas S.A. | Call | TWD | 3,697.20 | 8/12/15 | 26,000 | (78,848) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| NH Hotel Group SA | Morgan Stanley & Co. International PLC | Call | EUR | 5.40 | 8/12/15 | 95,000 | (14,861) |
| ORIX Corp. | Citibank N.A. | Call | JPY | 1,947.49 | 8/12/15 | 102,000 | (27,743) |
| Samsonite International SA | Citibank N.A. | Call | HKD | 26.33 | 8/12/15 | 250,200 | (40,195) |
| Samsonite International SA | Morgan Stanley & Co. International PLC | Call | HKD | 28.32 | 8/12/15 | 315,000 | (19,195) |
| Sumitomo Mitsui Financial Group, Inc. | Citibank N.A. | Call | JPY | 5,628.99 | 8/12/15 | 30,000 | (40,028) |
| UniCredit SpA | Bank of America N.A. | Call | EUR | 6.29 | 8/12/15 | 227,000 | (64,197) |
| Henkel AG & Co. KGaA | Morgan Stanley & Co. International PLC | Call | EUR | 106.21 | 8/13/15 | 23,400 | (47,532) |
| SAP SE | Deutsche Bank AG | Call | EUR | 67.07 | 8/13/15 | 31,500 | (18,302) |
| Sensata Technologies Holding NV | Deutsche Bank AG | Call | USD | 55.54 | 8/13/15 | 29,000 | (20,790) |
| BP PLC | Bank of America N.A. | Call | GBP | 4.46 | 8/14/15 | 134,000 | (4,628) |
| SABMiller PLC | Morgan Stanley & Co. International PLC | Call | GBP | 34.92 | 8/14/15 | 65,000 | (44,616) |
| Schneider Electric SE | Morgan Stanley & Co. International PLC | Call | EUR | 67.05 | 8/14/15 | 21,800 | (19,079) |
| UniCredit SpA | Bank of America N.A. | Call | EUR | 6.65 | 8/14/15 | 227,000 | (26,401) |
| Samsonite International SA | Citibank N.A. | Call | HKD | 28.41 | 8/18/15 | 302,400 | (19,702) |

See Notes to Financial Statements

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

As of June 30, 2015, OTC options written as were as follows: (concluded)

| Description | Counterparty | Put/ Call | | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|---|
| Samsung Electronics Co. Ltd. | Goldman Sachs International | Call | KRW | 1,341,060.00 | 8/18/15 | 4,800 | $ (92,163) |
| Telecom Italia Spa | Morgan Stanley & Co. International PLC | Call | EUR | 1.20 | 8/18/15 | 1,072,000 | (45,754) |
| Crest Nicholson Holdings PLC | UBS AG | Call | GBP | 5.62 | 8/19/15 | 21,000 | (8,450) |
| Enbridge, Inc. | Citibank N.A. | Call | CAD | 62.23 | 8/19/15 | 9,000 | (4,345) |
| Kingspan Group PLC | Morgan Stanley & Co. International PLC | Call | EUR | 20.99 | 8/19/15 | 10,000 | (12,792) |
| Nabtesco Corp. | Morgan Stanley & Co. International PLC | Call | JPY | 3,233.40 | 8/19/15 | 31,700 | (14,253) |
| NH Hotel Group SA | Bank of America N.A. | Call | EUR | 5.17 | 8/19/15 | 75,000 | (21,614) |
| Statoil ASA | Deutsche Bank AG | Call | NOK | 144.42 | 8/20/15 | 165,000 | (89,493) |
| China Construction Bank Corp., Class H | Goldman Sachs International | Call | HKD | 7.60 | 8/25/15 | 1,680,000 | (30,006) |
| Aalberts Industries NV | Goldman Sachs International | Call | EUR | 28.65 | 8/26/15 | 34,000 | (14,583) |
| Crest Nicholson Holdings PLC | Morgan Stanley & Co. International PLC | Call | GBP | 5.76 | 8/26/15 | 118,700 | (36,760) |
| Kingspan Group PLC | Morgan Stanley & Co. International PLC | Call | EUR | 21.90 | 8/26/15 | 10,000 | (8,696) |
| Lloyds Banking Group PLC | Deutsche Bank AG | Call | GBP | 0.87 | 8/26/15 | 1,374,000 | (41,882) |
| Koninklijke Philips NV | Deutsche Bank AG | Call | EUR | 24.23 | 8/27/15 | 28,000 | (15,078) |
| Kingspan Group PLC | Morgan Stanley & Co. International PLC | Call | EUR | 21.90 | 9/02/15 | 10,000 | (9,253) |
| NH Hotel Group SA | Morgan Stanley & Co. International PLC | Call | EUR | 5.20 | 9/02/15 | 100,000 | (31,632) |
| SABMiller PLC | Bank of America N.A. | Call | GBP | 34.92 | 9/04/15 | 65,000 | (65,529) |
| Kingspan Group PLC | Morgan Stanley & Co. International PLC | Call | EUR | 21.90 | 9/09/15 | 10,000 | (9,476) |
| NH Hotel Group SA | Goldman Sachs International | Call | EUR | 5.26 | 9/09/15 | 75,000 | (17,233) |
| **Total** | | | | | | | $ (4,858,044) |

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

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

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

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

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. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of June 30, 2015, the following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets:** | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks: | | | | |
| Austria | $ 1,251,563 | | | $ 1,251,563 |
| Belgium | | $ 10,066,018 | | 10,066,018 |
| British Virgin Islands | 13,791,546 | | | 13,791,546 |
| Canada | 39,771,455 | | | 39,771,455 |
| China | 28,898,756 | 22,349,535 | | 51,248,291 |
| France | | 49,212,999 | | 49,212,999 |
| Germany | | 45,878,867 | | 45,878,867 |
| Hong Kong | | 11,871,274 | | 11,871,274 |
| India | 16,836,318 | 9,989,303 | | 26,825,621 |
| Indonesia | | 6,587,651 | | 6,587,651 |
| Ireland | 38,414,472 | 7,336,725 | | 45,751,197 |
| Israel | 7,990,320 | | | 7,990,320 |
| Italy | 6,784,394 | 16,259,331 | | 23,043,725 |
| Japan | | 77,944,971 | | 77,944,971 |

See Notes to Financial Statements

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets: (concluded)** | | | | |
| Investments: (concluded) | | | | |
| Long-Term Investments: (concluded) | | | | |
| Common Stocks: (concluded) | | | | |
| Mexico | $ 6,732,756 | | | $ 6,732,756 |
| Netherlands | | $ 29,650,369 | | 29,650,369 |
| New Zealand | | 5,684,176 | | 5,684,176 |
| Norway | | 8,192,207 | | 8,192,207 |
| Peru | 6,001,066 | | | 6,001,066 |
| South Africa | | 7,821,871 | | 7,821,871 |
| South Korea | | 21,271,827 | | 21,271,827 |
| Spain | 13,746,454 | 12,788,980 | | 26,535,434 |
| Sweden | | 12,528,327 | | 12,528,327 |
| Switzerland | 11,054,490 | 54,008,815 | | 65,063,305 |
| Taiwan | 6,055,033 | 7,431,229 | | 13,486,262 |
| United Kingdom | 21,159,406 | 119,972,325 | $ 4,791,564 | 145,923,295 |
| United States | 12,071,666 | 11,246,415 | | 23,318,081 |
| Investment Companies | 7,665,180 | | | 7,665,180 |
| Preferred Stocks | | | 11,018,073 | 11,018,073 |
| Rights | 169,168 | | | 169,168 |
| Short-Term Securities | 52,553,225 | | | 52,553,225 |
| **Total** | $ 290,947,268 | $ 548,093,215 | $ 15,809,637 | $ 854,850,120 |

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Derivative Financial Instruments[1] | | | | |
| **Liabilities:** | | | | |
| Equity contracts | $ (985,127) | $ (4,858,043) | | $ (5,843,170) |

[1] Derivative financial instruments are options written, which are shown at value.

The Trust may hold assets in which the fair value approximates the carrying amount for financial statement purposes. As of June 30, 2015, such assets are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets:** | | | | |
| Foreign currency at value | $ 1,024,979 | | | $ 1,024,979 |
| Cash pledged as collateral for OTC derivatives | 6,388,619 | | | 6,388,619 |
| Cash pledged as collateral for exchange-traded options written | 3,159,000 | | | 3,159,000 |
| **Total** | $ 10,572,598 | | | $ 10,572,598 |

Transfers between Level 1 and Level 2 were as follows:

| | Transfers into Level 1 [1] | Transfers out of Level 1 | Transfers into Level 2 | Transfers out of Level 2 [1] |
|---|---|---|---|---|
| **Assets:** | | | | |
| Long-Term Investments: | | | | |

| | | |
|---|---|---|
| Common Stocks | $ 20,575,940 | $ (20,575,940) |

[1] Systematic Fair Value Prices were not utilized at period end for these investments.

See Notes to Financial Statements

# Schedule of Investments (concluded)

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

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

| | Common Stocks | Preferred Stocks | Total |
|---|---|---|---|
| **Assets:** | | | |
| Opening Balance, as of December 31, 2014 | $4,688,215 | $ 4,187,086 | $ 8,875,301 |
| Transfers into Level 3 | | | |
| Transfers out of Level 3 | | | |
| Accrued discounts/premiums | | | |
| Net realized gain (loss) | | | |
| Net change in unrealized appreciation/depreciation[1,2] | 103,349 | 6,830,987 | 6,934,336 |
| Purchases | | | |
| Sales | | | |
| **Closing Balance, as of June 30, 2015** | $4,791,564 | $11,018,073 | $15,809,637 |
| Net change in unrealized appreciation/depreciation on investments still held at June 30, 2015[2] | $ 103,349 | $ 6,805,140 | $ 6,908,489 |

[1] Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

[2] Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at June 30, 2015 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee ) to determine the value of certain of the Trust s Level 3 investments as of June 30, 2015.

| | Value | Valuation Techniques | Unobservable Inputs | Range of Unobservable Inputs Utilized |
|---|---|---|---|---|
| **Assets:** | | | | |
| Common Stocks | $ 4,791,564 | Market Comparable Companies | Tangible Book Value Multiple[1] | 1.85x |
| Preferred Stocks | 11,018,073 | Probability-Weighted Expected Return Model | Revenue Growth Rate[1] | 86.44% |
| | | | Discount Rate[1] | 25.00% |
| | | | IPO Exit Probability[1] | 65.00% |
| | | | Projected Revenue Multiple[1] | 1.50x-3.35x |
| | | | Years to IPO[2] | 1-3 |
| **Total** | $15,809,637 | | | |

[1] Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

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

See Notes to Financial Statements

# Consolidated Schedule of Investments June 30, 2015

(Unaudited)

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

| Common Stocks | Shares | Value |
|---|---|---|
| **Auto Components 0.1%** | | |
| Johnson Controls, Inc. (a) | 23,200 | $ 1,149,096 |
| **Building Products 0.1%** | | |
| Kingspan Group PLC | 31,800 | 767,864 |
| **Chemicals 24.0%** | | |
| Air Liquide SA | 4,730 | 600,193 |
| CF Industries Holdings, Inc. (a) | 519,315 | 33,381,568 |
| EI du Pont de Nemours & Co. (a) | 287,700 | 18,398,415 |
| Israel Chemicals Ltd. | 625,000 | 4,365,275 |
| K+S AG | 113,440 | 4,778,624 |
| Linde AG | 2,900 | 549,590 |
| Monsanto Co. (a) | 459,194 | 48,945,488 |
| The Mosaic Co. (a) | 599,989 | 28,109,484 |
| Novozymes A/S, B Shares | 27,900 | 1,325,547 |
| Potash Corp. of Saskatchewan, Inc. (a) | 988,530 | 30,614,774 |
| Praxair, Inc. (a) | 157,600 | 18,841,080 |
| Syngenta AG | 133,900 | 54,634,136 |
| Wacker Chemie AG | 5,600 | 578,610 |
| Yara International ASA | 185,000 | 9,640,004 |
| | | 254,762,788 |
| **Commercial Services & Supplies 0.1%** | | |
| Covanta Holding Corp. | 9,900 | 209,781 |
| Tetra Tech, Inc. | 46,240 | 1,185,594 |
| | | 1,395,375 |
| **Construction & Engineering 0.0%** | | |
| Quanta Services, Inc. (a)(b) | 11,200 | 322,784 |
| **Electric Utilities 0.2%** | | |
| Fortum OYJ | 16,900 | 300,228 |
| ITC Holdings Corp. (a) | 29,300 | 942,874 |
| NextEra Energy, Inc. | 10,100 | 990,103 |
| | | 2,233,205 |
| **Electrical Equipment 0.4%** | | |
| ABB Ltd. | 25,400 | 532,342 |
| Eaton Corp PLC (a) | 8,700 | 587,163 |
| Gamesa Corp. Tecnologica SA | 27,700 | 437,597 |
| Regal Beloit Corp. | 11,300 | 820,267 |
| Schneider Electric SE | 10,700 | 740,859 |
| Vestas Wind Systems A/S | 13,933 | 694,470 |
| | | 3,812,698 |
| **Electronic Equipment, Instruments & Components 0.1%** | | |
| Azbil Corp. | 9,800 | 253,394 |
| Itron, Inc. (b) | 6,800 | 234,192 |
| | | 487,586 |
| **Energy Equipment & Services 0.6%** | | |
| Schlumberger Ltd. (a) | 72,803 | 6,274,890 |
| **Food & Staples Retailing 0.7%** | | |
| The Andersons, Inc. | 161,200 | 6,286,800 |
| Total Produce PLC | 990,000 | 1,336,585 |
| | | 7,623,385 |
| **Food Products 10.3%** | | |
| Archer-Daniels-Midland Co. (a) | 651,530 | 31,416,777 |
| BRF SA ADR | 131,088 | 2,741,050 |

| | | |
|---|---|---|
| Bunge Ltd. | 162,116 | 14,233,785 |
| First Resources Ltd. | 4,942,000 | 7,485,377 |
| Ingredion, Inc. | 187,895 | 14,995,900 |
| Origin Enterprises PLC | 509,040 | 4,511,659 |
| Scandi Standard AB | 1,065,000 | 6,484,039 |
| Select Harvests Ltd. | 250,000 | 2,118,984 |
| Tyson Foods, Inc., Class A (a) | 585,700 | 24,968,391 |
| **Common Stocks** | **Shares** | **Value** |
| **Food Products (concluded)** | | |
| Wynnstay Group PLC | 24,600 | $ 225,151 |
| | | 109,181,113 |
| **Independent Power and Renewable Electricity Producers 0.2%** | | |
| China Longyuan Power Group Corp. Ltd., Class H | 488,000 | 541,656 |
| EDP Renovaveis SA | 119,300 | 848,607 |
| Enel Green Power SpA | 223,400 | 436,705 |
| Greenko Group PLC (b) | 59,000 | 57,476 |
| Ormat Technologies, Inc. (a) | 10,800 | 406,944 |
| | | 2,291,388 |
| **Industrial Conglomerates 0.3%** | | |
| Danaher Corp. (a) | 16,800 | 1,437,912 |
| Roper Industries, Inc. (a) | 12,840 | 2,214,386 |
| | | 3,652,298 |
| **Machinery 0.5%** | | |
| IDEX Corp. (a) | 9,150 | 719,007 |
| Pall Corp. | 9,300 | 1,157,385 |
| Pentair PLC (a) | 23,960 | 1,647,250 |
| Watts Water Technologies, Inc., Class A (a) | 27,300 | 1,415,505 |
| | | 4,939,147 |
| **Metals & Mining 27.2%** | | |
| Allegheny Technologies, Inc. (a) | 35,000 | 1,057,000 |
| Alumina Ltd. | 5,770,946 | 6,793,000 |
| BHP Billiton Ltd. ADR (a) | 798,580 | 32,510,192 |
| BHP Billiton PLC | 750,530 | 14,756,593 |
| Eldorado Gold Corp. | 2,596,107 | 10,766,881 |
| First Quantum Minerals Ltd. (a) | 2,044,172 | 26,726,444 |
| Fresnillo PLC | 1,150,700 | 12,548,079 |
| Glencore PLC | 7,083,438 | 28,405,851 |
| Iluka Resources Ltd. | 3,100,000 | 18,332,510 |
| Lundin Mining Corp. (b) | 2,730,523 | 11,215,038 |
| MMC Norilsk Nickel PJSC ADR | 858,313 | 14,461,955 |
| Nevsun Resources Ltd. | 4,743,982 | 17,851,654 |
| OZ Minerals Ltd. | 3,002,700 | 9,207,981 |
| Rio Tinto PLC | 504,659 | 20,758,000 |
| Rio Tinto PLC ADR (a) | 479,800 | 19,772,558 |
| Southern Copper Corp. (a) | 742,979 | 21,851,012 |
| Tahoe Resources, Inc. | 800,000 | 9,697,358 |
| Teck Resources Ltd., Class B | 1,125,000 | 11,148,750 |
| | | 287,860,856 |
| **Multi-Utilities 0.4%** | | |
| Hera SpA | 357,100 | 893,358 |
| National Grid PLC | 33,700 | 433,744 |
| Veolia Environnement SA | 126,000 | 2,579,792 |
| | | 3,906,894 |
| **Oil, Gas & Consumable Fuels 27.1%** | | |
| Anadarko Petroleum Corp. (a) | 67,140 | 5,240,948 |
| BP PLC ADR (a)(c) | 898,760 | 35,914,450 |
| Cairn Energy PLC (b) | 3,032,880 | 8,077,743 |
| Canadian Oil Sands Ltd. (a) | 1,257,000 | 10,164,692 |
| Chevron Corp. (a)(c) | 444,380 | 42,869,339 |
| China Shenhua Energy Co. Ltd., Class H | 8,620,000 | 19,631,453 |
| ConocoPhillips (a)(c) | 488,760 | 30,014,752 |

| | | |
|---|---|---|
| Enbridge, Inc. (a) | 408,810 | 19,118,168 |
| Eni SpA ADR (a) | 242,270 | 8,619,967 |
| Exxon Mobil Corp. (a)(c) | 703,110 | 58,498,752 |
| Imperial Oil Ltd. (a) | 287,490 | 11,105,999 |
| Inpex Corp. | 357,600 | 4,059,101 |
| Royal Dutch Shell PLC, A Shares ADR (a) | 258,824 | 14,755,556 |

See Notes to Financial Statements

# Consolidated Schedule of Investments (continued)

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

| **Common Stocks** | **Shares** | **Value** |
|---|---|---|
| **Oil, Gas & Consumable Fuels (concluded)** | | |
| Southwestern Energy Co. (b) | 160,420 | $ 3,646,347 |
| Statoil ASA | 229,931 | 4,111,858 |
| Total SA ADR (a) | 238,270 | 11,715,736 |
| | | 287,544,861 |
| **Paper & Forest Products 3.0%** | | |
| Canfor Corp. (a)(b) | 259,500 | 5,651,241 |
| Interfor Corp. (a)(b) | 494,000 | 8,104,131 |
| International Paper Co. (a) | 382,110 | 18,184,615 |
| Precious Woods Holding AG (b) | 20,000 | 71,662 |
| | | 32,011,649 |
| **Real Estate Investment Trusts (REITs) 2.5%** | | |
| Weyerhaeuser Co. (a) | 826,700 | 26,041,050 |
| **Semiconductors & Semiconductor Equipment 0.1%** | | |
| AIXTRON SE (b) | 7,600 | 51,354 |
| SMA Solar Technology AG (b)(d) | 2,600 | 58,060 |
| Trina Solar Ltd. ADR (a)(b) | 64,800 | 754,272 |
| Veeco Instruments, Inc. (a)(b) | 11,200 | 321,888 |
| | | 1,185,574 |
| **Water Utilities 1.4%** | | |
| American States Water Co. | 75,800 | 2,834,162 |
| American Water Works Co., Inc. (a) | 51,600 | 2,509,308 |
| Aqua America, Inc. | 116,525 | 2,853,697 |
| California Water Service Group | 86,200 | 1,969,670 |
| Pennon Group PLC | 215,200 | 2,741,379 |
| United Utilities Group PLC | 158,381 | 2,218,330 |
| | | 15,126,546 |
| **Total Common Stocks 99.3%** | | 1,052,571,047 |

| **Preferred Stocks** | **Shares** | **Value** |
|---|---|---|
| **Food Products 0.5%** | | |
| Tyson Foods, Inc. (b) | 99,842 | $ 5,142,861 |
| **Total Long-Term Investments** | | |
| **(Cost $1,074,195,178) 99.8%** | | 1,057,713,908 |
| **Short-Term Securities** | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (e)(f) | 8,688,429 | 8,688,429 |
| | **Beneficial Interest (000)** | |
| BlackRock Liquidity Series, LLC Money Market Series, 0.23% (e)(f)(g) | $ 32 | 31,761 |
| **Total Short-Term Securities** | | |
| **(Cost $8,720,190) 0.8%** | | 8,720,190 |
| **Total Investments Before Options Written** | | |
| **(Cost $1,082,915,368) 100.6%** | | 1,066,434,098 |
| **Options Written** | | |
| **(Premiums Received $7,620,387) (0.3)%** | | (3,564,431) |

| | |
|---|---|
| **Total Investments Net of Options Written 100.3%** | 1,062,869,667 |
| **Liabilities in Excess of Other Assets (0.3)%** | (2,921,795) |
| **Net Assets 100.0%** | $ 1,059,947,872 |

**Notes to Schedule of Investments**

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

(b) Non-income producing security.

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

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

(e) During the six months ended June 30, 2015, Investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliates | Shares/ Beneficial Interest Held at December 31, 2014 | Net Activity | Shares/ Beneficial Interest Held at June 30, 2015 | Income |
|---|---|---|---|---|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 29,478,327 | (20,789,898) | 8,688,429 | $ 6,315 |
| BlackRock Liquidity Series, LLC Money Market Series | $ 2,373,800 | $ (2,342,039) | $ 31,761 | $22,264[1] |

[1] Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees, and other payments to and from borrowers of securities, and less the collateral investment expenses.

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

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

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

See Notes to Financial Statements

# Consolidated Schedule of Investments (continued)

**BlackRock Resources & Commodities StrategyTrust (BCX)**

As of June 30, 2015, exchange-traded options written were as follows:

| Description | Put/ Call | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|
| Anadarko Petroleum Corp. | Call | USD 88.50 | 7/02/15 | 132 | $ (660) |
| CF Industries Holdings, Inc. | Call | USD 64.00 | 7/02/15 | 985 | (77,815) |
| Eaton Corp PLC | Call | USD 73.00 | 7/02/15 | 31 | (930) |
| EI du Pont de Nemours & Co. | Call | USD 73.00 | 7/02/15 | 681 | (2,043) |
| International Paper Co. | Call | USD 52.50 | 7/02/15 | 425 | (1,275) |
| Weyerhaeuser Co. | Call | USD 33.00 | 7/02/15 | 1,395 | (13,950) |
| Roper Industries, Inc. | Call | USD 177.51 | 7/07/15 | 44 | (979) |
| Trina Solar Ltd. ADR | Call | USD 13.01 | 7/07/15 | 110 | (204) |
| BP PLC ADR | Call | USD 43.50 | 7/10/15 | 650 | (3,900) |
| Chevron Corp. | Call | USD 107.00 | 7/10/15 | 289 | (9,826) |
| ConocoPhillips | Call | USD 65.50 | 7/10/15 | 400 | (1,600) |
| Exxon Mobil Corp. | Call | USD 87.50 | 7/10/15 | 472 | (1,652) |
| International Paper Co. | Call | USD 51.50 | 7/10/15 | 488 | (4,392) |
| Schlumberger Ltd. | Call | USD 93.50 | 7/10/15 | 80 | (720) |
| Allegheny Technologies, Inc. | Call | USD 32.50 | 7/17/15 | 122 | (2,440) |
| Archer-Daniels-Midland Co. | Call | USD 55.00 | 7/17/15 | 747 | (3,735) |
| BHP Billiton Ltd. ADR | Call | USD 47.50 | 7/17/15 | 750 | (3,000) |
| BP PLC ADR | Call | USD 44.00 | 7/17/15 | 655 | (2,292) |
| Canadian Oil Sands Ltd. | Call | CAD 11.00 | 7/17/15 | 600 | (8,407) |
| Canfor Corp. | Call | CAD 27.00 | 7/17/15 | 610 | (36,629) |
| Chevron Corp. | Call | USD 107.05 | 7/17/15 | 289 | (133) |
| ConocoPhillips | Call | USD 67.50 | 7/17/15 | 106 | (636) |
| Danaher Corp. | Call | USD 90.00 | 7/17/15 | 58 | (1,305) |
| EI du Pont de Nemours & Co. | Call | USD 72.50 | 7/17/15 | 325 | (1,138) |
| Enbridge, Inc. | Call | CAD 62.00 | 7/17/15 | 121 | (1,889) |
| Exxon Mobil Corp. | Call | USD 87.50 | 7/17/15 | 506 | (3,036) |
| First Quantum Minerals Ltd. | Call | CAD 20.00 | 7/17/15 | 1,460 | (8,767) |
| IDEX Corp. | Call | USD 80.00 | 7/17/15 | 32 | (1,680) |
| Imperial Oil Ltd. | Call | CAD 52.00 | 7/17/15 | 330 | (3,303) |
| Interfor Corp. | Call | CAD 20.00 | 7/17/15 | 581 | (38,377) |
| Interfor Corp. | Call | CAD 21.00 | 7/17/15 | 284 | (7,390) |
| Johnson Controls, Inc. | Call | USD 55.00 | 7/17/15 | 100 | (750) |
| Monsanto Co. | Call | USD 120.00 | 7/17/15 | 400 | (5,000) |
| Pentair PLC | Call | USD 65.00 | 7/17/15 | 83 | (34,445) |
| Praxair, Inc. | Call | USD 125.50 | 7/17/15 | 275 | (5,536) |
| Quanta Services, Inc. | Call | USD 30.00 | 7/17/15 | 40 | (1,000) |
| Rio Tinto PLC ADR | Call | USD 47.50 | 7/17/15 | 625 | (3,125) |
| Royal Dutch Shell PLC, A Shares ADR | Call | USD 62.50 | 7/17/15 | 450 | (6,750) |
| Southern Copper Corp. | Call | USD 31.00 | 7/17/15 | 1,300 | (22,750) |
| Total SA ADR | Call | USD 52.50 | 7/17/15 | 253 | (5,692) |
| Trina Solar Ltd. ADR | Call | USD 13.00 | 7/17/15 | 113 | (1,130) |
| Tyson Foods, Inc., Class A | Call | USD 43.00 | 7/17/15 | 506 | (32,890) |
| Tyson Foods, Inc., Class A | Call | USD 45.00 | 7/17/15 | 504 | (7,560) |
| Veeco Instruments, Inc. | Call | USD 33.00 | 7/17/15 | 40 | (400) |
| Watts Water Technologies, Inc., Class A | Call | USD 55.00 | 7/17/15 | 100 | (4,500) |
| Anadarko Petroleum Corp. | Call | USD 82.50 | 7/24/15 | 51 | (2,932) |
| Archer-Daniels-Midland Co. | Call | USD 50.50 | 7/24/15 | 394 | (10,835) |
| Archer-Daniels-Midland Co. | Call | USD 52.00 | 7/24/15 | 200 | (2,100) |
| BP PLC ADR | Call | USD 42.00 | 7/24/15 | 500 | (9,750) |
| Chevron Corp. | Call | USD 101.00 | 7/24/15 | 521 | (15,370) |
| Chevron Corp. | Call | USD 105.00 | 7/24/15 | 306 | (7,038) |
| Exxon Mobil Corp. | Call | USD 87.00 | 7/24/15 | 475 | (7,838) |
| Monsanto Co. | Call | USD 108.00 | 7/24/15 | 404 | (82,820) |
| The Mosaic Co. | Call | USD 46.50 | 7/24/15 | 500 | (66,750) |
| Praxair, Inc. | Call | USD 123.51 | 7/28/15 | 276 | (23,085) |

| | | | | | | |
|---|---|---|---|---|---|---|
| Ormat Technologies, Inc. | Call | USD | 38.81 | 7/30/15 | 37 | (3,435) |
| Archer-Daniels-Midland Co. | Call | USD | 53.00 | 7/31/15 | 940 | (13,630) |
| BP PLC ADR | Call | USD | 41.50 | 7/31/15 | 600 | (25,500) |
| CF Industries Holdings, Inc. | Call | USD | 64.00 | 7/31/15 | 835 | (169,088) |
| Chevron Corp. | Call | USD | 98.50 | 7/31/15 | 150 | (17,925) |
| Exxon Mobil Corp. | Call | USD | 85.50 | 7/31/15 | 506 | (31,625) |
| Monsanto Co. | Call | USD | 108.00 | 7/31/15 | 404 | (96,152) |
| Monsanto Co. | Call | USD | 115.00 | 7/31/15 | 200 | (13,100) |

See Notes to Financial Statements

# Consolidated Schedule of Investments (continued)

**BlackRock Resources & Commodities StrategyTrust (BCX)**

As of June 30, 2015, exchange-traded options written were as follows: (concluded)

| Description | Put/ Call | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|
| Monsanto Co. | Call | USD 121.00 | 7/31/15 | 200 | $ (4,300) |
| International Paper Co. | Call | USD 49.50 | 8/07/15 | 425 | (30,388) |
| Weyerhaeuser Co. | Call | USD 33.00 | 8/07/15 | 750 | (20,625) |
| BHP Billiton Ltd. ADR | Call | USD 44.50 | 8/10/15 | 710 | (22,521) |
| American Water Works Co., Inc. | Call | USD 51.00 | 8/21/15 | 58 | (2,386) |
| BHP Billiton Ltd. ADR | Call | USD 47.50 | 8/21/15 | 750 | (9,000) |
| BP PLC ADR | Call | USD 42.00 | 8/21/15 | 370 | (14,245) |
| Canfor Corp. | Call | CAD 27.00 | 8/21/15 | 300 | (31,225) |
| Eni SpA ADR | Call | USD 40.00 | 8/21/15 | 297 | (19,305) |
| Exxon Mobil Corp. | Call | USD 86.05 | 8/21/15 | 504 | (31,431) |
| First Quantum Minerals Ltd. | Call | CAD 18.00 | 8/21/15 | 2,000 | (84,868) |
| Imperial Oil Ltd. | Call | CAD 50.00 | 8/21/15 | 330 | (25,232) |
| Interfor Corp. | Call | CAD 20.00 | 8/21/15 | 864 | (89,928) |
| ITC Holdings Corp. | Call | USD 35.00 | 8/21/15 | 20 | (400) |
| The Mosaic Co. | Call | USD 47.50 | 8/21/15 | 800 | (106,800) |
| Potash Corp. of Saskatchewan, Inc. | Call | USD 32.00 | 8/21/15 | 1,725 | (99,188) |
| Schlumberger Ltd. | Call | USD 90.00 | 8/21/15 | 175 | (23,100) |
| Southern Copper Corp. | Call | USD 32.00 | 8/21/15 | 1,300 | (45,500) |
| Total SA ADR | Call | USD 52.50 | 8/21/15 | 290 | (21,025) |
| Tyson Foods, Inc., Class A | Call | USD 43.00 | 8/21/15 | 515 | (74,675) |
| Weyerhaeuser Co. | Call | USD 33.00 | 8/21/15 | 750 | (26,250) |
| **Total** | | | | | $ (1,756,996) |

As of June 30, 2015, OTC options written were as follows:

| Description | Counterparty | Put/ Call | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|
| American States Water Co. | UBS AG | Call | USD 39.66 | 7/01/15 | 13,300 | $ |
| Aqua America, Inc. | Credit Suisse International | Call | USD 26.65 | 7/01/15 | 40,800 | (1) |
| Select Harvests Ltd. | Citibank N.A. | Call | AUD 9.01 | 7/01/15 | 17,000 | (25,980) |
| First Resources Ltd. | Citibank N.A. | Call | SGD 2.03 | 7/02/15 | 270,000 | (5,594) |
| ITC Holdings Corp. | Citibank N.A. | Call | USD 36.32 | 7/06/15 | 3,600 | (2) |
| American Water Works Co., Inc. | Citibank N.A. | Call | USD 54.02 | 7/07/15 | 9,400 | |
| Eldorado Gold Corp. | Morgan Stanley & Co. International PLC | Call | CAD 6.36 | 7/07/15 | 120,000 | (2) |
| Eni SpA ADR | Deutsche Bank AG | Call | USD 38.37 | 7/07/15 | 55,000 | (976) |
| Fresnillo PLC | Goldman Sachs International | Call | GBP 7.46 | 7/07/15 | 90,000 | (3,820) |
| Glencore PLC | Morgan Stanley & Co. International PLC | Call | GBP 3.03 | 7/07/15 | 788,204 | (555) |
| Lundin Mining Corp. | Deutsche Bank AG | Call | CAD 6.43 | 7/07/15 | 250,000 | (2) |
| Wacker Chemie AG | Deutsche Bank AG | Call | EUR 111.38 | 7/07/15 | 1,000 | |
| EDP Renovaveis SA | UBS AG | Call | EUR 6.88 | 7/08/15 | 15,500 | (37) |
| First Quantum Minerals Ltd. | Morgan Stanley & Co. International PLC | Call | CAD 19.01 | 7/08/15 | 100,000 | (1,097) |
| First Resources Ltd. | Citibank N.A. | Call | SGD 2.03 | 7/08/15 | 270,000 | (7,851) |
| MMC Norilsk Nickel PJSC ADR | Deutsche Bank AG | Call | USD 18.97 | 7/08/15 | 118,000 | (225) |
| Origin Enterprises PLC | Morgan Stanley & Co. International PLC | Call | EUR 8.35 | 7/08/15 | 30,000 | (265) |
| Alumina Ltd. | UBS AG | Call | AUD 1.81 | 7/09/15 | 669,900 | (16) |
| Rio Tinto PLC | Goldman Sachs International | Call | GBP 30.83 | 7/09/15 | 30,000 | (2) |
| United Utilities Group PLC | Bank of America N.A. | Call | GBP 10.19 | 7/09/15 | 55,500 | (1) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Yara International ASA | Goldman Sachs International | Call | NOK | 396.18 | 7/09/15 | 32,500 | (59,254) |
| China Shenhua Energy Co. Ltd., Class H | UBS AG | Call | HKD | 20.19 | 7/10/15 | 1,500,000 | (37) |
| Iluka Resources Ltd. | UBS AG | Call | AUD | 8.64 | 7/10/15 | 385,000 | (1,567) |
| NextEra Energy, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 103.91 | 7/10/15 | 3,500 | (147) |
| OZ Minerals Ltd. | UBS AG | Call | AUD | 4.84 | 7/10/15 | 250,000 | (210) |
| Teck Resources Ltd., Class B | Deutsche Bank AG | Call | USD | 15.77 | 7/13/15 | 167,000 | (2) |
| China Longyuan Power Group Corp. Ltd., Class H | Deutsche Bank AG | Call | HKD | 9.93 | 7/14/15 | 85,000 | (3) |
| Inpex Corp. | Citibank N.A. | Call | JPY | 1,489.71 | 7/14/15 | 125,000 | (3,663) |
| Israel Chemicals Ltd. | Bank of America N.A. | Call | ILS | 29.25 | 7/14/15 | 110,000 | (242) |
| Lundin Mining Corp. | Deutsche Bank AG | Call | CAD | 6.43 | 7/14/15 | 250,000 | (18) |
| Select Harvests Ltd. | UBS AG | Call | AUD | 9.52 | 7/14/15 | 14,000 | (15,870) |
| BHP Billiton PLC | Deutsche Bank AG | Call | GBP | 13.81 | 7/15/15 | 88,000 | (24,776) |
| Cairn Energy PLC | UBS AG | Call | GBP | 1.75 | 7/15/15 | 200,000 | (9,022) |

See Notes to Financial Statements

# Consolidated Schedule of Investments (continued)

**BlackRock Resources & Commodities StrategyTrust (BCX)**

As of June 30, 2015, OTC options written were as follows: (continued)

| Description | Counterparty | Put/ Call | Strike Price | | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|---|
| First Resources Ltd. | Citibank N.A. | Call | SGD | 2.03 | 7/15/15 | 270,000 | $ (9,308) |
| Origin Enterprises PLC | Bank of America N.A. | Call | EUR | 8.44 | 7/15/15 | 30,000 | (572) |
| Schneider Electric SE | Bank of America N.A. | Call | EUR | 68.67 | 7/15/15 | 1,900 | (136) |
| California Water Service Group | Credit Suisse International | Call | USD | 24.17 | 7/16/15 | 15,200 | (499) |
| Scandi Standard AB | Morgan Stanley & Co. International PLC | Call | SEK | 53.04 | 7/16/15 | 15,000 | (442) |
| Teck Resources Ltd., Class B | Credit Suisse International | Call | USD | 14.79 | 7/21/15 | 113,000 | (7) |
| Alumina Ltd. | Morgan Stanley & Co. International PLC | Call | AUD | 1.70 | 7/22/15 | 680,000 | (794) |
| EDP Renovaveis SA | Morgan Stanley & Co. International PLC | Call | EUR | 6.61 | 7/22/15 | 5,500 | (464) |
| First Resources Ltd. | Citibank N.A. | Call | SGD | 2.03 | 7/22/15 | 270,000 | (12,227) |
| Glencore PLC | Deutsche Bank AG | Call | GBP | 2.81 | 7/22/15 | 527,681 | (19,438) |
| Iluka Resources Ltd. | UBS AG | Call | AUD | 8.98 | 7/22/15 | 385,000 | (3,926) |
| Lundin Mining Corp. | Deutsche Bank AG | Call | CAD | 6.44 | 7/22/15 | 238,000 | (196) |
| OZ Minerals Ltd. | UBS AG | Call | AUD | 4.85 | 7/22/15 | 250,000 | (1,165) |
| Select Harvests Ltd. | UBS AG | Call | AUD | 9.83 | 7/22/15 | 13,400 | (12,249) |
| Fresnillo PLC | Deutsche Bank AG | Call | GBP | 7.32 | 7/23/15 | 125,000 | (30,746) |
| Origin Enterprises PLC | Morgan Stanley & Co. International PLC | Call | EUR | 8.36 | 7/23/15 | 30,000 | (1,589) |
| Rio Tinto PLC | Morgan Stanley & Co. International PLC | Call | GBP | 28.46 | 7/23/15 | 46,600 | (7,953) |
| Scandi Standard AB | Bank of America N.A. | Call | SEK | 54.58 | 7/23/15 | 15,000 | (290) |
| Nevsun Resources Ltd. | Citibank N.A. | Call | CAD | 5.17 | 7/27/15 | 150,000 | (5,840) |
| Cairn Energy PLC | Bank of America N.A. | Call | GBP | 1.90 | 7/28/15 | 204,000 | (4,013) |
| Ingredion, Inc. | Citibank N.A. | Call | USD | 81.37 | 7/28/15 | 33,000 | (30,090) |
| Azbil Corp. | Citibank N.A. | Call | JPY | 3,398.65 | 7/29/15 | 1,700 | (131) |
| BHP Billiton PLC | Bank of America N.A. | Call | GBP | 13.91 | 7/29/15 | 44,000 | (22,593) |
| California Water Service Group | Goldman Sachs International | Call | USD | 23.63 | 7/29/15 | 15,000 | (3,070) |
| China Longyuan Power Group Corp. Ltd., Class H | UBS AG | Call | HKD | 8.97 | 7/29/15 | 85,000 | (1,606) |
| Enel Green Power SpA | UBS AG | Call | EUR | 1.89 | 7/29/15 | 39,000 | (445) |
| First Resources Ltd. | Citibank N.A. | Call | SGD | 2.03 | 7/29/15 | 270,000 | (13,201) |
| OZ Minerals Ltd. | Citibank N.A. | Call | AUD | 4.72 | 7/29/15 | 300,000 | (4,503) |
| Scandi Standard AB | Bank of America N.A. | Call | SEK | 54.58 | 7/29/15 | 15,000 | (400) |
| Total Produce PLC | UBS AG | Call | EUR | 1.16 | 7/29/15 | 35,000 | (2,360) |
| American Water Works Co., Inc. | Citibank N.A. | Call | USD | 52.23 | 7/30/15 | 2,800 | (591) |
| Gamesa Corp. Tecnologica SA | Morgan Stanley & Co. International PLC | Call | EUR | 14.48 | 7/30/15 | 9,700 | (3,499) |
| Pennon Group PLC | UBS AG | Call | GBP | 8.46 | 7/30/15 | 75,300 | (6,118) |
| Syngenta AG | Goldman Sachs International | Call | CHF | 420.08 | 7/30/15 | 16,000 | (77,148) |
| Veolia Environnement SA | Morgan Stanley & Co. International PLC | Call | EUR | 18.93 | 7/30/15 | 22,000 | (12,170) |
| Yara International ASA | Bank of America N.A. | Call | NOK | 417.17 | 7/30/15 | 32,500 | (31,390) |
| First Quantum Minerals Ltd. | Deutsche Bank AG | Call | CAD | 18.53 | 7/31/15 | 143,000 | (28,581) |
| Fresnillo PLC | Deutsche Bank AG | Call | GBP | 7.71 | 7/31/15 | 90,000 | (16,591) |
| Imperial Oil Ltd. | Deutsche Bank AG | Call | CAD | 50.40 | 7/31/15 | 34,000 | (14,050) |
| MMC Norilsk Nickel PJSC ADR | Deutsche Bank AG | Call | USD | 18.00 | 8/03/15 | 209,800 | (56,596) |
| Rio Tinto PLC ADR | Morgan Stanley & Co. International PLC | Call | USD | 45.37 | 8/03/15 | 31,500 | (9,860) |
| China Shenhua Energy Co. Ltd., Class H | UBS AG | Call | HKD | 21.22 | 8/04/15 | 1,518,000 | (6,773) |
| Enbridge, Inc. | Deutsche Bank AG | Call | CAD | 56.52 | 8/04/15 | 86,200 | (202,474) |
| Total Produce PLC | UBS AG | Call | EUR | 1.21 | 8/04/15 | 34,000 | (1,060) |
| Tyson Foods, Inc., Class A | Morgan Stanley & Co. International PLC | Call | USD | 43.93 | 8/04/15 | 52,400 | (52,159) |
| Wacker Chemie AG | Deutsche Bank AG | Call | EUR | 102.61 | 8/04/15 | 1,000 | (1,468) |
| Alumina Ltd. | Goldman Sachs International | Call | AUD | 1.63 | 8/05/15 | 670,000 | (16,781) |
| Cairn Energy PLC | Goldman Sachs International | Call | GBP | 1.85 | 8/05/15 | 100,000 | (4,420) |
| Cairn Energy PLC | Goldman Sachs International | Call | GBP | 1.89 | 8/05/15 | 144,000 | (4,504) |
| EDP Renovaveis SA | Morgan Stanley & Co. International PLC | Call | EUR | 6.61 | 8/05/15 | 5,500 | (689) |
| Hera SpA | Bank of America N.A. | Call | EUR | 2.28 | 8/05/15 | 125,000 | (7,401) |
| Iluka Resources Ltd. | UBS AG | Call | AUD | 8.38 | 8/05/15 | 315,000 | (31,571) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Scandi Standard AB | Morgan Stanley & Co. International PLC | Call | SEK | 51.26 | 8/05/15 | 15,000 | (2,074) |
| Select Harvests Ltd. | UBS AG | Call | AUD | 10.57 | 8/05/15 | 21,000 | (10,486) |
| Veolia Environnement SA | Goldman Sachs International | Call | EUR | 18.93 | 8/05/15 | 22,000 | (13,448) |
| Enbridge, Inc. | Deutsche Bank AG | Call | CAD | 62.29 | 8/06/15 | 22,300 | (9,529) |
| Origin Enterprises PLC | Bank of America N.A. | Call | EUR | 8.43 | 8/06/15 | 30,000 | (2,258) |
| Total SA ADR | Morgan Stanley & Co. International PLC | Call | USD | 52.26 | 8/06/15 | 14,500 | (7,745) |
| American States Water Co. | Credit Suisse International | Call | USD | 38.16 | 8/10/15 | 13,300 | (17,588) |

See Notes to Financial Statements

# Consolidated Schedule of Investments (continued)

**BlackRock Resources & Commodities StrategyTrust (BCX)**

As of June 30, 2015, OTC options written as were as follows: (concluded)

| Description | Counterparty | Put/ Call | Strike Price | | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|---|
| Fresnillo PLC | Deutsche Bank AG | Call | GBP | 7.42 | 8/11/15 | 67,000 | $ (19,365) |
| Glencore PLC | Deutsche Bank AG | Call | GBP | 2.82 | 8/11/15 | 525,000 | (13,475) |
| Total Produce PLC | UBS AG | Call | EUR | 1.21 | 8/11/15 | 34,000 | (1,162) |
| Cairn Energy PLC | Goldman Sachs International | Call | GBP | 1.89 | 8/12/15 | 144,000 | (5,583) |
| First Resources Ltd. | Morgan Stanley & Co. International PLC | Call | SGD | 2.13 | 8/12/15 | 180,000 | (5,123) |
| Fresnillo PLC | Goldman Sachs International | Call | GBP | 7.34 | 8/12/15 | 50,000 | (16,232) |
| Rio Tinto PLC ADR | Deutsche Bank AG | Call | USD | 44.96 | 8/13/15 | 37,000 | (11,177) |
| Syngenta AG | Goldman Sachs International | Call | CHF | 420.08 | 8/13/15 | 16,000 | (96,232) |
| Nevsun Resources Ltd. | Citibank N.A. | Call | CAD | 5.17 | 8/14/15 | 150,000 | (10,621) |
| Rio Tinto PLC | Deutsche Bank AG | Call | GBP | 27.90 | 8/14/15 | 50,000 | (11,462) |
| Schneider Electric SE | Morgan Stanley & Co. International PLC | Call | EUR | 67.05 | 8/14/15 | 1,900 | (1,663) |
| Bunge Ltd. | Deutsche Bank AG | Call | USD | 91.66 | 8/17/15 | 56,700 | (40,585) |
| Select Harvests Ltd. | Morgan Stanley & Co. International PLC | Call | AUD | 10.18 | 8/17/15 | 21,400 | (15,922) |
| Glencore PLC | Morgan Stanley & Co. International PLC | Call | GBP | 2.66 | 8/18/15 | 638,329 | (80,538) |
| Enbridge, Inc. | Citibank N.A. | Call | CAD | 62.23 | 8/19/15 | 22,400 | (10,814) |
| First Resources Ltd. | Deutsche Bank AG | Call | SGD | 2.06 | 8/19/15 | 200,000 | (10,425) |
| National Grid PLC | Bank of America N.A. | Call | GBP | 8.67 | 8/19/15 | 12,000 | (923) |
| Total Produce PLC | Morgan Stanley & Co. International PLC | Call | EUR | 1.24 | 8/19/15 | 35,000 | (1,034) |
| Total SA ADR | Morgan Stanley & Co. International PLC | Call | USD | 52.26 | 8/20/15 | 14,500 | (11,237) |
| Azbil Corp. | UBS AG | Call | JPY | 3,361.73 | 8/25/15 | 1,700 | (444) |
| Scandi Standard AB | Morgan Stanley & Co. International PLC | Call | SEK | 51.26 | 8/26/15 | 15,000 | (2,723) |
| Syngenta AG | Goldman Sachs International | Call | CHF | 391.68 | 8/26/15 | 17,500 | (286,783) |
| Total Produce PLC | Morgan Stanley & Co. International PLC | Call | EUR | 1.24 | 8/26/15 | 35,000 | (1,128) |
| Rio Tinto PLC | Deutsche Bank AG | Call | GBP | 27.90 | 8/27/15 | 50,000 | (17,579) |
| Rio Tinto PLC ADR | Deutsche Bank AG | Call | USD | 44.96 | 8/27/15 | 37,000 | (15,945) |
| Ingredion, Inc. | Credit Suisse International | Call | USD | 81.67 | 8/31/15 | 32,800 | (83,814) |
| Cairn Energy PLC | Morgan Stanley & Co. International PLC | Call | GBP | 1.78 | 9/03/15 | 270,000 | (29,339) |
| Total Produce PLC | Morgan Stanley & Co. International PLC | Call | EUR | 1.24 | 9/09/15 | 35,000 | (1,303) |
| EDP Renovaveis SA | Morgan Stanley & Co. International PLC | Call | EUR | 6.53 | 9/16/15 | 15,300 | (4,292) |
| **Total** | | | | | | | $ (1,807,435) |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. 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. The three levels of the fair value hierarchy are as follows:

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

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

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

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. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements

# Consolidated Schedule of Investments (concluded)

**BlackRock Resources & Commodities StrategyTrust (BCX)**

As of June 30, 2015, the following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets:** | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks: | | | | |
| Auto Components | $ 1,149,096 | | | $ 1,149,096 |
| Building Products | | $ 767,864 | | 767,864 |
| Chemicals | 183,069,433 | 71,693,355 | | 254,762,788 |
| Commercial Services & Supplies | 1,395,375 | | | 1,395,375 |
| Construction & Engineering | 322,784 | | | 322,784 |
| Electric Utilities | 1,932,977 | 300,228 | | 2,233,205 |
| Electrical Equipment | 1,407,430 | 2,405,268 | | 3,812,698 |
| Electronic Equipment, Instruments & Components | 234,192 | 253,394 | | 487,586 |
| Energy Equipment & Services | 6,274,890 | | | 6,274,890 |
| Food & Staples Retailing | 7,623,385 | | | 7,623,385 |
| Food Products | 100,578,090 | 8,603,023 | | 109,181,113 |
| Independent Power and Renewable Electricity Producers | 464,420 | 1,826,968 | | 2,291,388 |
| Industrial Conglomerates | 3,652,298 | | | 3,652,298 |
| Machinery | 4,939,147 | | | 4,939,147 |
| Metals & Mining | 162,596,887 | 125,263,969 | | 287,860,856 |
| Multi-Utilities | | 3,906,894 | | 3,906,894 |
| Oil, Gas & Consumable Fuels | 251,664,706 | 35,880,155 | | 287,544,861 |
| Paper & Forest Products | 31,939,987 | 71,662 | | 32,011,649 |
| Real Estate Investment Trusts (REITs) | 26,041,050 | | | 26,041,050 |
| Semiconductors & Semiconductor Equipment | 1,076,160 | 109,414 | | 1,185,574 |
| Water Utilities | 10,166,837 | 4,959,709 | | 15,126,546 |
| Preferred Stocks | 5,142,861 | | | 5,142,861 |
| Short-Term Securities | 8,688,429 | 31,761 | | 8,720,190 |
| **Total** | $ 810,360,434 | $ 256,073,664 | | $ 1,066,434,098 |

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Derivative Financial Instruments[1] | | | | |
| **Liabilities:** | | | | |
| Equity contracts. | $ (1,667,284) | $ (1,897,147) | $ | $ (3,564,431) |

[1] Derivative financial instruments are options written, which are shown at value.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of June 30, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets:** | | | | |
| Cash | $ 22,337 | | | $ 22,337 |
| **Liabilities:** | | | | |
| Collateral on securities loaned at value | | $ (31,761) | | (31,761) |
| **Total** | $ 22,337 | $ (31,761) | | $ (9,424) |

During the six months ended June 30, 2015, there were no transfers between levels.

See Notes to Financial Statements

# Schedule of Investments June 30, 2015 (Unaudited)

**BlackRock Science and Technology Trust (BST)**
**(Percentages shown are based on Net Assets)**

| Common Stocks | Shares | Value |
|---|---|---|
| **Automobiles 0.7%** | | |
| Tesla Motors, Inc. (a)(b) | 11,900 | $ 3,192,294 |
| **Commercial Services & Supplies 0.5%** | | |
| Atento SA (a) | 146,262 | 2,103,248 |
| **Communications Equipment 2.0%** | | |
| Cisco Systems, Inc. (b) | 126,900 | 3,484,674 |
| Finisar Corp. (a) | 52,268 | 934,029 |
| JDS Uniphase Corp. (a)(b) | 389,900 | 4,515,042 |
| | | 8,933,745 |
| **Diversified Telecommunication Services 1.3%** | | |
| Cellnex Telecom SAU (a) | 197,321 | 3,338,253 |
| Link Net Tbk PT (a) | 6,200,600 | 2,360,251 |
| | | 5,698,504 |
| **Electronic Equipment, Instruments & Components 5.0%** | | |
| Alps Electric Co. Ltd. | 122,800 | 3,787,801 |
| CDW Corp. | 136,800 | 4,689,504 |
| Fitbit, Inc., Class A (a)(b) | 36,100 | 1,380,103 |
| Largan Precision Co. Ltd. | 82,000 | 9,368,163 |
| PAX Global Technology Ltd. (a) | 2,346,000 | 3,365,458 |
| | | 22,591,029 |
| **Health Care Providers & Services 0.0%** | | |
| Teladoc, Inc. (a) | 1,800 | 34,200 |
| **Health Care Technology 0.5%** | | |
| Inovalon Holdings, Inc., Class A (a)(b) | 80,600 | 2,248,740 |
| **Hotels, Restaurants & Leisure 0.6%** | | |
| Six Flags Entertainment Corp. (b) | 56,300 | 2,525,055 |
| **Household Durables 1.8%** | | |
| Sony Corp. (a) | 289,900 | 8,232,251 |
| **Internet & Catalog Retail 5.7%** | | |
| Amazon.com, Inc. (a)(b) | 21,000 | 9,115,890 |
| Ensogo Ltd. (a) | 3,465,657 | 441,199 |
| MakeMyTrip Ltd. (a) | 113,100 | 2,225,808 |
| Netflix, Inc. (a)(b) | 8,900 | 5,846,766 |
| Qunar Cayman Islands Ltd. ADR (a)(b) | 81,700 | 3,500,845 |
| Vipshop Holdings Ltd. ADR (a)(b) | 208,500 | 4,639,125 |
| | | 25,769,633 |
| **Internet Software & Services 18.6%** | | |
| 58.com, Inc. ADR (a)(b) | 94,900 | 6,079,294 |
| Alibaba Group Holding Ltd. ADR (a)(b) | 61,400 | 5,051,378 |
| comScore, Inc. (a)(b) | 55,000 | 2,929,300 |
| Cvent, Inc. (a)(b) | 84,700 | 2,183,566 |
| Facebook, Inc., Class A (a)(b) | 231,100 | 19,820,292 |
| Google, Inc., Class A (a)(b) | 37,700 | 20,359,508 |
| Hortonworks, Inc. (a)(c) | 121,935 | 3,087,394 |
| LendingClub Corp. (a)(b) | 133,300 | 1,966,175 |
| LinkedIn Corp., Class A (a)(b) | 18,900 | 3,905,307 |
| NetEase, Inc. ADR (b) | 20,300 | 2,940,760 |
| New Relic, Inc. (a) | 69,200 | 2,435,148 |
| Tencent Holdings Ltd. | 633,500 | 12,642,949 |
| | | 83,401,071 |
| **IT Services 10.7%** | | |
| Alliance Data Systems Corp. (a)(b) | 17,100 | 4,992,174 |
| Cognizant Technology Solutions Corp., Class A (a)(b) | 102,000 | 6,231,180 |
| Euronet Worldwide, Inc. (a)(b) | 38,300 | 2,363,110 |
| Fidelity National Information Services, Inc. (b) | 62,200 | 3,843,960 |

| | | |
|---|---|---|
| Global Payments, Inc. (b) | 35,300 | 3,651,785 |
| Luxoft Holding, Inc. (a) | 49,100 | 2,776,605 |
| MasterCard, Inc., Class A (b) | 96,900 | 9,058,212 |
| **Common Stocks** | **Shares** | **Value** |
| **IT Services (concluded)** | | |
| My EG Services Bhd | 2,717,300 | $ 2,001,127 |
| Sabre Corp. | 167,000 | 3,974,600 |
| Visa, Inc., Class A (b) | 135,200 | 9,078,680 |
| | | 47,971,433 |
| **Media 4.5%** | | |
| Eros International PLC (a) | 178,405 | 4,481,534 |
| Liberty Global PLC, Class A (a)(b) | 67,500 | 3,649,725 |
| Naspers Ltd., N Shares | 43,800 | 6,811,092 |
| Rentrak Corp. (a)(b) | 35,200 | 2,456,960 |
| Time Warner, Inc. (b) | 32,800 | 2,867,048 |
| | | 20,266,359 |
| **Professional Services 1.9%** | | |
| ManpowerGroup, Inc. (b) | 30,500 | 2,726,090 |
| TechnoPro Holdings, Inc. | 137,300 | 3,455,358 |
| TransUnion (a) | 93,500 | 2,346,850 |
| | | 8,528,298 |
| **Real Estate Investment Trusts (REITs) 4.2%** | | |
| Crown Castle International Corp. (b) | 108,400 | 8,704,520 |
| Digital Realty Trust, Inc. (b) | 83,100 | 5,541,108 |
| Equinix, Inc. | 17,700 | 4,495,800 |
| | | 18,741,428 |
| **Semiconductors & Semiconductor Equipment 13.4%** | | |
| ARM Holdings PLC | 206,100 | 3,372,576 |
| ASML Holding NV | 32,100 | 3,338,966 |
| Avago Technologies Ltd. (b) | 41,500 | 5,516,595 |
| Broadcom Corp., Class A | 70,700 | 3,640,343 |
| Chipbond Technology Corp. | 1,373,000 | 2,963,487 |
| Hermes Microvision, Inc. | 59,000 | 3,831,300 |
| Hua Hong Semiconductor Ltd. (a) | 1,487,000 | 1,975,875 |
| Lam Research Corp. (b) | 52,800 | 4,295,280 |
| Maxim Integrated Products, Inc. (b) | 147,800 | 5,110,185 |
| MediaTek, Inc. | 193,000 | 2,638,231 |
| Microsemi Corp. (a) | 81,100 | 2,834,445 |
| NXP Semiconductors NV (a)(b) | 41,000 | 4,026,200 |
| Silicon Motion Technology Corp. ADR | 71,100 | 2,460,771 |
| Siliconware Precision Industries Co. Ltd. | 3,435,000 | 5,260,294 |
| Sumco Corp. | 78,900 | 986,804 |
| Synaptics, Inc. (a)(b) | 32,840 | 2,848,377 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 1,095,000 | 4,980,738 |
| | | 60,080,467 |
| **Software 14.5%** | | |
| Activision Blizzard, Inc. (b) | 201,800 | 4,885,578 |
| Adobe Systems, Inc. (a)(b) | 66,600 | 5,395,266 |
| Autodesk, Inc. (a)(b) | 93,000 | 4,656,975 |
| Electronic Arts, Inc. (a)(b) | 65,400 | 4,349,100 |
| Imperva, Inc. (a)(b) | 76,900 | 5,206,130 |
| Microsoft Corp. (b) | 215,300 | 9,505,495 |
| Nintendo Co. Ltd. | 30,000 | 5,004,826 |
| Oracle Corp. (b) | 249,200 | 10,042,760 |
| Proofpoint, Inc. (a)(b) | 50,400 | 3,208,968 |
| Salesforce.com, Inc. (a)(b) | 51,400 | 3,578,982 |
| ServiceNow, Inc. (a)(b) | 42,200 | 3,135,882 |
| Sophos Group PLC (a) | 798,200 | 2,934,743 |
| Tableau Software, Inc., Class A (a)(b) | 11,700 | 1,349,010 |
| Zendesk, Inc. (a)(b) | 84,900 | 1,885,629 |
| | | 65,139,344 |

| | | |
|---|---|---|
| **Technology Hardware, Storage & Peripherals 9.4%** | | |
| Apple, Inc. (b)(d) | 213,000 | 26,715,525 |
| EMC Corp. (b) | 171,400 | 4,523,246 |

See Notes to Financial Statements

## Schedule of Investments (continued)

**BlackRock Science and Technology Trust (BST)**
**(Percentages shown are based on Net Assets)**

| Common Stocks | Shares | Value |
|---|---|---|
| **Technology Hardware, Storage & Peripherals (concluded)** | | |
| Pegatron Corp. | 2,221,000 | $ 6,498,525 |
| Samsung Electronics Co. Ltd. | 4,131 | 4,686,976 |
| | | 42,424,272 |
| **Wireless Telecommunication Services 1.3%** | | |
| RingCentral, Inc., Class A (a) | 145,200 | 2,684,748 |
| SoftBank Corp. | 50,800 | 2,992,272 |
| | | 5,677,020 |
| **Total Common Stocks 96.6%** | | 433,558,391 |
| **Preferred Stocks** | | |
| **Internet Software & Services 1.7%** | | |
| Uber Technologies, Inc., Series E (Acquired 12/4/14, Cost $3,000,048), 0.00% (a)(e) | 90,044 | 3,603,804 |
| Zuora, Inc. (Acquired 1/16/15, Cost $3,894,522), 0.00% (a)(e) | 1,025,063 | 4,000,616 |
| | | 7,604,420 |
| **Software 0.3%** | | |
| Illumio Inc., Series C (Acquired 3/11/15, Cost $1,500,001), 0.00% (a)(e) | 93,346 | 1,500,001 |
| **Total Preferred Stocks 2.0%** | | 9,104,421 |
| **Total Long-Term Investments** | | |
| **(Cost $397,659,394) 98.6%** | | 442,662,812 |

| Short-Term Securities | Shares | Value |
|---|---|---|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (f)(g) | 5,678,321 | $ 5,678,321 |
| | **Beneficial Interest** | |
| | **(000)** | |
| BlackRock Liquidity Series, LLC Money Market Series, 0.23% (f)(g)(h) | $ 756 | 755,976 |
| **Total Short-Term Securities** | | |
| **(Cost $6,434,297) 1.4%** | | 6,434,297 |
| **Total Investments Before Options Written** | | |
| **(Cost $404,093,691) 100.0%** | | 449,097,109 |
| **Options Written** | | |
| **(Premiums Received $3,552,828) (0.6)%** | | (2,743,454) |
| **Total Investments Net of Options Written 99.4%** | | 446,353,655 |
| **Other Assets Less Liabilities 0.6%** | | 2,669,537 |
| **Net Assets 100.0%** | | $ 449,023,192 |

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

(e) Restricted securities as to resale. As of June 30, 2015 the Trust held 2.0% of its net assets, with current market value of $9,104,421 and the original cost of $8,394,571, in these securities.

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

(g) During the six months ended June 30, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliates | Shares Held at December 31, 2014 | Net Activity | Shares/ Beneficial Interest Held at June 30, 2015 | Income |
|---|---|---|---|---|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 43,173,790 | (37,495,469) | 5,678,321 | $5,365 |
| BlackRock Liquidity Series, LLC, Money Market Series | | $ 755,976 | $ 755,976 | $5,097[1] |

[1] Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees, and other payments to and from borrowers of securities, and less the collateral investment expenses.

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

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

See Notes to Financial Statements

Schedule of Investments (continued) **BlackRock Science and Technology Trust (BST)**

As of June 30, 2015, exchange-traded options written were as follows:

| Description | Put/ Call | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|
| Activision Blizzard, Inc. | Call | USD 26.00 | 7/02/15 | 70 | $ (280) |
| Apple, Inc. | Call | USD 133.00 | 7/02/15 | 69 | (69) |
| EMC Corp. | Call | USD 27.50 | 7/02/15 | 56 | (112) |
| Google, Inc., Class A | Call | USD 555.00 | 7/02/15 | 32 | (480) |
| MasterCard, Inc., Class A | Call | USD 93.00 | 7/02/15 | 25 | (2,262) |
| Synaptics, Inc. | Call | USD 103.00 | 7/02/15 | 43 | (430) |
| Visa, Inc., Class A | Call | USD 70.00 | 7/02/15 | 342 | (2,394) |
| ServiceNow, Inc. | Call | USD 80.01 | 7/07/15 | 77 | (1,572) |
| Activision Blizzard, Inc. | Call | USD 26.00 | 7/10/15 | 496 | (3,224) |
| Apple, Inc. | Call | USD 134.00 | 7/10/15 | 210 | (735) |
| Electronic Arts, Inc. | Call | USD 63.00 | 7/10/15 | 57 | (21,660) |
| Electronic Arts, Inc. | Call | USD 64.00 | 7/10/15 | 58 | (16,588) |
| Facebook, Inc., Class A | Call | USD 83.50 | 7/10/15 | 130 | (38,090) |
| Lam Research Corp. | Call | USD 80.25 | 7/10/15 | 88 | (18,733) |
| Netflix, Inc. | Call | USD 710.00 | 7/10/15 | 6 | (423) |
| Tesla Motors, Inc. | Call | USD 260.00 | 7/10/15 | 23 | (26,508) |
| Time Warner, Inc. | Call | USD 87.00 | 7/10/15 | 54 | (7,128) |
| Vipshop Holdings Ltd. ADR | Call | USD 25.50 | 7/10/15 | 365 | (5,475) |
| Cvent, Inc. | Call | USD 26.85 | 7/15/15 | 55 | (1,597) |
| Global Payments, Inc. | Call | USD 102.20 | 7/16/15 | 50 | (14,710) |
| 58.com, Inc. ADR | Call | USD 90.00 | 7/17/15 | 238 | (6,545) |
| Adobe Systems, Inc. | Call | USD 80.00 | 7/17/15 | 120 | (26,820) |
| Alliance Data Systems Corp. | Call | USD 300.00 | 7/17/15 | 57 | (12,682) |
| Apple, Inc. | Call | USD 130.00 | 7/17/15 | 72 | (3,852) |
| Autodesk, Inc. | Call | USD 55.75 | 7/17/15 | 93 | (803) |
| Avago Technologies Ltd. | Call | USD 140.00 | 7/17/15 | 136 | (19,040) |
| comScore, Inc. | Call | USD 55.00 | 7/17/15 | 50 | (4,125) |
| comScore, Inc. | Call | USD 60.00 | 7/17/15 | 132 | (5,940) |
| Crown Castle International Corp. | Call | USD 85.00 | 7/17/15 | 175 | (2,188) |
| Digital Realty Trust, Inc. | Call | USD 66.00 | 7/17/15 | 22 | (4,176) |
| Euronet Worldwide, Inc. | Call | USD 61.00 | 7/17/15 | 127 | (24,308) |
| Facebook, Inc., Class A | Call | USD 85.00 | 7/17/15 | 251 | (58,860) |
| Fidelity National Information Services, Inc. | Call | USD 65.00 | 7/17/15 | 105 | (1,470) |
| Imperva, Inc. | Call | USD 56.00 | 7/17/15 | 175 | (207,685) |
| Inovalon Holdings, Inc., Class A | Call | USD 30.00 | 7/17/15 | 105 | (3,412) |
| JDS Uniphase Corp. | Call | USD 13.00 | 7/17/15 | 192 | (864) |
| Lam Research Corp. | Call | USD 85.00 | 7/17/15 | 87 | (5,002) |
| LendingClub Corp. | Call | USD 19.00 | 7/17/15 | 265 | (2,650) |
| LendingClub Corp. | Call | USD 21.00 | 7/17/15 | 115 | (575) |
| Liberty Global PLC, Class A | Call | USD 52.50 | 7/17/15 | 165 | (37,538) |
| LinkedIn Corp., Class A | Call | USD 225.00 | 7/17/15 | 33 | (1,996) |
| ManpowerGroup, Inc. | Call | USD 90.00 | 7/17/15 | 100 | (13,750) |
| MasterCard, Inc., Class A | Call | USD 95.00 | 7/17/15 | 295 | (25,222) |
| Maxim Integrated Products, Inc. | Call | USD 36.00 | 7/17/15 | 123 | (6,765) |
| Microsoft Corp. | Call | USD 49.00 | 7/17/15 | 375 | (750) |
| NetEase, Inc. ADR | Call | USD 155.00 | 7/17/15 | 70 | (12,425) |
| NXP Semiconductors NV | Call | USD 110.00 | 7/17/15 | 68 | (1,700) |
| NXP Semiconductors NV | Call | USD 115.00 | 7/17/15 | 67 | (502) |
| Proofpoint, Inc. | Call | USD 60.00 | 7/17/15 | 93 | (42,780) |
| Proofpoint, Inc. | Call | USD 70.00 | 7/17/15 | 108 | (4,860) |
| Qunar Cayman Islands Ltd. ADR | Call | USD 55.00 | 7/17/15 | 46 | (575) |
| Rentrak Corp. | Call | USD 70.00 | 7/17/15 | 60 | (12,900) |
| Rentrak Corp. | Call | USD 75.00 | 7/17/15 | 60 | (3,300) |
| Salesforce.com, Inc. | Call | USD 80.00 | 7/17/15 | 45 | (698) |

| | | | | | | |
|---|---|---|---|---|---|---|
| ServiceNow, Inc. | Call | USD | 80.00 | 7/17/15 | 32 | (1,360) |
| ServiceNow, Inc. | Call | USD | 85.00 | 7/17/15 | 32 | (800) |
| Six Flags Entertainment Corp. | Call | USD | 49.00 | 7/17/15 | 39 | (147) |
| Six Flags Entertainment Corp. | Call | USD | 50.00 | 7/17/15 | 186 | (5,580) |
| Visa, Inc., Class A | Call | USD | 70.00 | 7/17/15 | 104 | (2,288) |
| Zendesk, Inc. | Call | USD | 25.00 | 7/17/15 | 185 | (2,775) |
| Digital Realty Trust, Inc. | Call | USD | 67.00 | 7/22/15 | 60 | (9,555) |
| Apple, Inc. | Call | USD | 131.00 | 7/24/15 | 74 | (10,471) |

See Notes to Financial Statements

# Schedule of Investments (continued)

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

As of June 30, 2015, exchange-traded options written were as follows: (concluded)

| Description | Put/ Call | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|
| Cognizant Technology Solutions Corp., Class A | Call | USD 63.50 | 7/24/15 | 165 | $ (9,488) |
| Electronic Arts, Inc. | Call | USD 69.00 | 7/24/15 | 101 | (7,070) |
| EMC Corp. | Call | USD 28.00 | 7/24/15 | 255 | (5,610) |
| Facebook, Inc., Class A | Call | USD 85.00 | 7/24/15 | 130 | (42,900) |
| Google, Inc., Class A | Call | USD 557.50 | 7/24/15 | 2 | (1,500) |
| LinkedIn Corp., Class A | Call | USD 222.50 | 7/24/15 | 29 | (3,973) |
| Microsoft Corp. | Call | USD 49.00 | 7/24/15 | 168 | (1,596) |
| Oracle Corp. | Call | USD 44.50 | 7/24/15 | 667 | (2,668) |
| Salesforce.com, Inc. | Call | USD 75.00 | 7/24/15 | 121 | (8,954) |
| Synaptics, Inc. | Call | USD 95.00 | 7/24/15 | 31 | (2,868) |
| Tableau Software, Inc., Class A | Call | USD 117.00 | 7/24/15 | 33 | (12,210) |
| Tableau Software, Inc., Class A | Call | USD 120.00 | 7/24/15 | 5 | (1,262) |
| Time Warner, Inc. | Call | USD 87.50 | 7/24/15 | 55 | (9,020) |
| Imperva, Inc. | Call | USD 66.75 | 7/27/15 | 80 | (29,755) |
| Alibaba Group Holding Ltd. ADR | Call | USD 89.50 | 7/31/15 | 80 | (3,160) |
| Apple, Inc. | Call | USD 130.00 | 7/31/15 | 148 | (29,230) |
| Cisco Systems, Inc. | Call | USD 29.00 | 7/31/15 | 210 | (1,890) |
| Cisco Systems, Inc. | Call | USD 29.50 | 7/31/15 | 210 | (1,155) |
| Cognizant Technology Solutions Corp., Class A | Call | USD 64.50 | 7/31/15 | 172 | (9,460) |
| Digital Realty Trust, Inc. | Call | USD 69.00 | 7/31/15 | 250 | (19,255) |
| EMC Corp. | Call | USD 28.00 | 7/31/15 | 127 | (3,175) |
| Facebook, Inc., Class A | Call | USD 91.50 | 7/31/15 | 251 | (32,128) |
| Global Payments, Inc. | Call | USD 107.25 | 7/31/15 | 66 | (5,534) |
| Google, Inc., Class A | Call | USD 562.50 | 7/31/15 | 40 | (28,600) |
| LendingClub Corp. | Call | USD 19.00 | 7/31/15 | 155 | (801) |
| Microsoft Corp. | Call | USD 48.00 | 7/31/15 | 168 | (3,948) |
| Netflix, Inc. | Call | USD 730.00 | 7/31/15 | 29 | (35,525) |
| Salesforce.com, Inc. | Call | USD 77.50 | 7/31/15 | 40 | (2,720) |
| Tesla Motors, Inc. | Call | USD 280.00 | 7/31/15 | 24 | (17,940) |
| Vipshop Holdings Ltd. ADR | Call | USD 25.50 | 7/31/15 | 160 | (3,600) |
| Alibaba Group Holding Ltd. ADR | Call | USD 87.50 | 8/07/15 | 61 | (5,124) |
| Autodesk, Inc. | Call | USD 55.75 | 8/07/15 | 93 | (3,704) |
| Synaptics, Inc. | Call | USD 92.00 | 8/07/15 | 57 | (17,812) |
| Alibaba Group Holding Ltd. ADR | Call | USD 92.50 | 8/21/15 | 61 | (5,429) |
| Amazon.com, Inc. | Call | USD 460.00 | 8/21/15 | 70 | (84,875) |
| Crown Castle International Corp. | Call | USD 85.00 | 8/21/15 | 76 | (5,130) |
| EMC Corp. | Call | USD 28.00 | 8/21/15 | 127 | (4,762) |
| Fidelity National Information Services, Inc. | Call | USD 65.00 | 8/21/15 | 43 | (3,118) |
| Fitbit, Inc., Class A | Call | USD 38.00 | 8/21/15 | 85 | (32,725) |
| JDS Uniphase Corp. | Call | USD 13.00 | 8/21/15 | 253 | (3,416) |
| JDS Uniphase Corp. | Call | USD 14.00 | 8/21/15 | 253 | (1,771) |
| Maxim Integrated Products, Inc. | Call | USD 37.00 | 8/21/15 | 103 | (8,240) |
| Qunar Cayman Islands Ltd. ADR | Call | USD 50.00 | 8/21/15 | 280 | (40,600) |
| Rentrak Corp. | Call | USD 75.00 | 8/21/15 | 20 | (5,550) |
| Zendesk, Inc. | Call | USD 25.00 | 8/21/15 | 100 | (5,750) |
| Tableau Software, Inc., Class A | Put | USD 110.00 | 7/02/15 | 100 | (4,500) |
| **Total** | | | | | $ (1,321,705) |

As of June 30, 2015, OTC options written were as follows:

| Description | Counterparty | Put/ Call | Strike Price | | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|---|
| Inovalon Holdings, Inc., Class A | Credit Suisse International | Call | USD | 27.73 | 7/01/15 | 6,000 | $ (2,340) |
| RingCentral, Inc., Class A | Credit Suisse International | Call | USD | 17.31 | 7/06/15 | 34,000 | (40,588) |
| Hermes Microvision, Inc. | Citibank N.A. | Call | TWD | 2,630.72 | 7/07/15 | 15,000 | (1) |
| Hua Hong Semiconductor Ltd. | Citibank N.A. | Call | HKD | 10.55 | 7/07/15 | 294,000 | (6,961) |
| PAX Global Technology Ltd. | UBS AG | Call | HKD | 14.05 | 7/07/15 | 235,000 | (5) |
| Samsung Electronics Co. Ltd. | UBS AG | Call | KRW | 1,357,707.44 | 7/07/15 | 800 | (324) |
| Sony Corp. | Goldman Sachs International | Call | JPY | 3,905.07 | 7/07/15 | 55,000 | (715) |
| Taiwan Semiconductor Manufacturing Co. Ltd. | UBS AG | Call | TWD | 146.45 | 7/07/15 | 55,000 | (469) |

See Notes to Financial Statements

## Schedule of Investments (continued)

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

As of June 30, 2015, OTC options written were as follows: (continued)

| Description | Counterparty | Put/ Call | | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|---|
| ARM Holdings PLC | Morgan Stanley & Co. International PLC | Call | GBP | 11.82 | 7/08/15 | 33,500 | $ (6) |
| Chipbond Technology Corp. | Morgan Stanley & Co. International PLC | Call | TWD | 72.78 | 7/09/15 | 230,000 | (1,477) |
| JDS Uniphase Corp. | Goldman Sachs International | Call | USD | 12.89 | 7/09/15 | 26,600 | (22) |
| TechnoPro Holdings, Inc. | Citibank N.A. | Call | JPY | 3,146.50 | 7/09/15 | 15,000 | (8,396) |
| Sabre Corp. | Citibank N.A. | Call | USD | 25.96 | 7/10/15 | 20,500 | (189) |
| Hua Hong Semiconductor Ltd. | Deutsche Bank AG | Call | HKD | 11.40 | 7/14/15 | 150,000 | (1,643) |
| Pegatron Corp. | UBS AG | Call | TWD | 90.90 | 7/14/15 | 309,000 | (16,173) |
| ASML Holding NV | Morgan Stanley & Co. International PLC | Call | EUR | 98.24 | 7/15/15 | 13,500 | (16,676) |
| Cvent, Inc. | Deutsche Bank AG | Call | USD | 27.29 | 7/15/15 | 22,500 | (4,318) |
| Luxoft Holding, Inc. | Deutsche Bank AG | Call | USD | 54.07 | 7/15/15 | 12,000 | (35,685) |
| Activision Blizzard, Inc. | Credit Suisse International | Call | USD | 25.49 | 7/16/15 | 10,000 | (1,554) |
| Microsemi Corp. | Morgan Stanley & Co. International PLC | Call | USD | 36.10 | 7/16/15 | 13,300 | (5,684) |
| Atento SA | Goldman Sachs International | Call | USD | 13.61 | 7/22/15 | 16,600 | (13,257) |
| JDS Uniphase Corp. | Goldman Sachs International | Call | USD | 12.89 | 7/22/15 | 26,700 | (445) |
| Tencent Holdings Ltd. | Citibank N.A. | Call | HKD | 158.15 | 7/22/15 | 212,000 | (97,908) |
| ARM Holdings PLC | Morgan Stanley & Co. International PLC | Call | GBP | 11.82 | 7/23/15 | 33,500 | (620) |
| Largan Precision Co. Ltd. | UBS AG | Call | TWD | 3,489.55 | 7/23/15 | 16,000 | (70,551) |
| Maxim Integrated Products, Inc. | Citibank N.A. | Call | USD | 34.93 | 7/23/15 | 36,500 | (38,354) |
| MediaTek, Inc. | Deutsche Bank AG | Call | TWD | 412.54 | 7/23/15 | 40,000 | (12,247) |
| MediaTek, Inc. | Morgan Stanley & Co. International PLC | Call | TWD | 411.49 | 7/23/15 | 24,000 | (8,171) |
| PAX Global Technology Ltd. | UBS AG | Call | HKD | 12.45 | 7/23/15 | 305,000 | (6,637) |
| PAX Global Technology Ltd. | UBS AG | Call | HKD | 14.05 | 7/23/15 | 235,000 | (810) |
| Pegatron Corp. | Goldman Sachs International | Call | TWD | 87.48 | 7/23/15 | 165,000 | (21,419) |
| Siliconware Precision Industries Co. Ltd. | UBS AG | Call | TWD | 51.98 | 7/23/15 | 494,000 | (2,480) |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Citibank N.A. | Call | TWD | 142.96 | 7/23/15 | 73,000 | (5,703) |
| CDW Corp. | Citibank N.A. | Call | USD | 37.32 | 7/27/15 | 25,000 | (2,097) |
| Silicon Motion Technology Corp. ADR | Deutsche Bank AG | Call | USD | 37.24 | 7/27/15 | 23,400 | (24,406) |
| Eros International PLC | Morgan Stanley & Co. International PLC | Call | USD | 22.59 | 7/28/15 | 15,000 | (41,448) |
| Alps Electric Co. Ltd. | Goldman Sachs International | Call | JPY | 3,302.70 | 7/29/15 | 40,000 | (157,001) |
| CDW Corp. | Citibank N.A. | Call | USD | 37.87 | 7/29/15 | 21,000 | (1,210) |
| New Relic, Inc. | Deutsche Bank AG | Call | USD | 32.46 | 7/29/15 | 22,500 | (68,335) |
| Nintendo Co. Ltd. | Goldman Sachs International | Call | JPY | 20,691.09 | 7/29/15 | 4,800 | (28,338) |
| Nintendo Co. Ltd. | Morgan Stanley & Co. International PLC | Call | JPY | 20,858.75 | 7/29/15 | 2,200 | (11,598) |
| TechnoPro Holdings, Inc. | Citibank N.A. | Call | JPY | 3,266.83 | 7/29/15 | 12,400 | (9,466) |
| Atento SA | Morgan Stanley & Co. International PLC | Call | USD | 13.81 | 7/30/15 | 15,100 | (9,907) |
| Crown Castle International Corp. | Morgan Stanley & Co. International PLC | Call | USD | 84.12 | 7/30/15 | 18,200 | (8,972) |
| Liberty Global PLC, Class A | Deutsche Bank AG | Call | USD | 53.00 | 7/30/15 | 5,800 | (13,851) |
| Naspers Ltd., N Shares | Goldman Sachs International | Call | ZAR | 1,969.11 | 7/30/15 | 7,200 | (25,466) |
| RingCentral, Inc., Class A | Credit Suisse International | Call | USD | 18.35 | 7/30/15 | 14,000 | (10,026) |
| Sony Corp. | Goldman Sachs International | Call | JPY | 3,895.07 | 7/30/15 | 41,000 | (9,960) |
| Adobe Systems, Inc. | Deutsche Bank AG | Call | USD | 80.43 | 7/31/15 | 11,000 | (28,405) |
| Equinix, Inc. | Credit Suisse International | Call | USD | 266.83 | 7/31/15 | 6,000 | (10,016) |
| Fidelity National Information Services, Inc. | UBS AG | Call | USD | 65.52 | 7/31/15 | 10,000 | (2,649) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Fitbit, Inc., Class A | Deutsche Bank AG | Call | USD | 40.16 | 7/31/15 | 6,000 | (8,364) |
| Luxoft Holding, Inc. | Deutsche Bank AG | Call | USD | 58.14 | 7/31/15 | 7,700 | (10,644) |
| Inovalon Holdings, Inc., Class A | Morgan Stanley & Co. International PLC | Call | USD | 28.70 | 8/03/15 | 11,000 | (10,626) |
| Hortonworks, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 26.52 | 8/04/15 | 11,000 | (13,499) |
| JDS Uniphase Corp. | Citibank N.A. | Call | USD | 13.20 | 8/05/15 | 5,500 | (663) |
| Microsemi Corp. | Morgan Stanley & Co. International PLC | Call | USD | 36.10 | 8/05/15 | 13,300 | (11,087) |
| Pegatron Corp. | UBS AG | Call | TWD | 93.64 | 8/05/15 | 269,000 | (14,768) |
| Atento SA | Goldman Sachs International | Call | USD | 13.74 | 8/06/15 | 16,600 | (12,136) |
| Liberty Global PLC, Class A | Goldman Sachs International | Call | USD | 57.51 | 8/06/15 | 4,700 | (4,201) |
| Siliconware Precision Industries Co. Ltd. | Goldman Sachs International | Call | TWD | 45.43 | 8/06/15 | 440,000 | (27,975) |
| Taiwan Semiconductor Manufacturing Co. Ltd. | UBS AG | Call | TWD | 143.28 | 8/06/15 | 310,000 | (32,395) |
| Hermes Microvision, Inc. | Deutsche Bank AG | Call | TWD | 2,070.30 | 8/07/15 | 9,000 | (28,971) |

See Notes to Financial Statements

## Schedule of Investments (continued)

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

As of June 30, 2015, OTC options written as were as follows: (concluded)

| Description | Counterparty | Put/ Call | | Strike Price | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|---|
| 58.com, Inc. ADR | Citibank N.A. | Call | USD | 77.14 | 8/10/15 | 12,400 | $ (12,015) |
| Naspers Ltd., N Shares | Goldman Sachs International | Call | ZAR | 1,969.11 | 8/11/15 | 7,200 | (33,959) |
| Chipbond Technology Corp. | Citibank N.A. | Call | TWD | 72.80 | 8/12/15 | 225,000 | (11,790) |
| Hua Hong Semiconductor Ltd. | Deutsche Bank AG | Call | HKD | 11.42 | 8/12/15 | 150,000 | (6,188) |
| Largan Precision Co. Ltd. | BNP Paribas S.A. | Call | TWD | 3,697.20 | 8/12/15 | 11,000 | (33,359) |
| TechnoPro Holdings, Inc. | Citibank N.A. | Call | JPY | 3,343.35 | 8/12/15 | 18,000 | (15,458) |
| Eros International PLC | Citibank N.A. | Call | USD | 21.77 | 8/13/15 | 29,000 | (104,379) |
| Hortonworks, Inc. | Deutsche Bank AG | Call | USD | 27.39 | 8/13/15 | 17,800 | (20,299) |
| Hortonworks, Inc. | Goldman Sachs International | Call | USD | 26.46 | 8/13/15 | 20,000 | (24,192) |
| Sabre Corp. | Citibank N.A. | Call | USD | 24.83 | 8/13/15 | 13,000 | (6,510) |
| Siliconware Precision Industries Co. Ltd. | UBS AG | Call | TWD | 49.54 | 8/18/15 | 440,000 | (9,337) |
| SoftBank Corp. | Goldman Sachs International | Call | JPY | 7,463.34 | 8/19/15 | 18,000 | (28,503) |
| Eros International PLC | Morgan Stanley & Co. International PLC | Call | USD | 26.40 | 8/25/15 | 14,900 | (18,193) |
| Nintendo Co. Ltd. | Bank of America N.A. | Call | JPY | 21,690.15 | 8/27/15 | 3,000 | (16,402) |
| Hermes Microvision, Inc. | Deutsche Bank AG | Put | TWD | 1,881.60 | 7/24/15 | 14,000 | (20,857) |
| **Total** | | | | | | | $ (1,421,749) |

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. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

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

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

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

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. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements

## Schedule of Investments (continued)

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

As of June 30, 2015, the following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets:** | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks: | | | | |
| Automobiles | $ 3,192,294 | | | $ 3,192,294 |
| Commercial Services & Supplies | 2,103,248 | | | 2,103,248 |
| Communications Equipment | 8,933,745 | | | 8,933,745 |
| Diversified Telecommunication Services | 5,698,504 | | | 5,698,504 |
| Electronic Equipment, Instruments & Components | 22,591,029 | | | 22,591,029 |
| Health Care Providers & Services | 34,200 | | | 34,200 |
| Health Care Technology | 2,248,740 | | | 2,248,740 |
| Hotels, Restaurants & Leisure | 2,525,055 | | | 2,525,055 |
| Household Durables | | $ 8,232,251 | | 8,232,251 |
| Internet & Catalog Retail | 25,769,633 | | | 25,769,633 |
| Internet Software & Services | 83,401,071 | | | 83,401,071 |
| IT Services | 45,970,306 | 2,001,127 | | 47,971,433 |
| Media | 13,455,267 | 6,811,092 | | 20,266,359 |
| Professional Services | 8,528,298 | | | 8,528,298 |
| Real Estate Investment Trusts (REITs) | 18,741,428 | | | 18,741,428 |
| Semiconductors & Semiconductor Equipment | 37,968,365 | 22,112,102 | | 60,080,467 |
| Software | 60,134,518 | 5,004,826 | | 65,139,344 |
| Technology Hardware, Storage & Peripherals | 31,238,771 | 11,185,501 | | 42,424,272 |
| Wireless Telecommunication Services | 2,684,748 | 2,992,272 | | 5,677,020 |
| Preferred Stocks | | | $ 9,104,421 | 9,104,421 |
| Short-Term Securities | 5,678,321 | 755,976 | | 6,434,297 |
| **Total** | $ 380,897,541 | $ 59,095,147 | $ 9,104,421 | $ 449,097,109 |

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Derivative Financial Instruments[1] | | | | |
| **Liabilities:** | | | | |
| Equity contracts | $ (979,370) | $ (1,764,084) | | $ (2,743,454) |

[1] Derivative financial instruments are options written, which are shown at value.

The Trust may hold assets and /or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of June 30, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets:** | | | | |
| Foreign currency at value | $ 379,728 | | | $ 379,728 |
| Cash pledged as collateral for options written | 1,090,000 | | | 1,090,000 |
| Cash pledged as collateral for exchange-traded options written | 2,315,250 | | | 2,315,250 |
| **Liabilities:** | | | | |
| Bank overdraft | | $ (19,656) | | (19,656) |
| Collateral on securities loaned at value | | (755,976) | | (755,976) |
| **Total** | $ 3,784,978 | $ (775,632) | | $ 3,009,346 |

During the six months ended June 30, 2015, there were no transfers between levels.

See Notes to Financial Statements

# Schedule of Investments (concluded)

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

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

| | Preferred Stocks |
|---|---|
| **Assets:** | |
| Opening Balance, as of December 31, 2014 | $3,000,048 |
| Transfers into Level 3 | |
| Transfers out of Level 3 | |
| Accrued discounts/premiums | |
| Net realized gain (loss) | |
| Net change in unrealized appreciation/depreciation | 709,850 |
| Purchases | 5,394,523 |
| Sales | |
| **Closing Balance, as of June 30, 2015** | $9,104,421 |
| Net change in unrealized appreciation/depreciation on investments still held at June 30, 2015 | $ 709,850 |

The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee ) to determine the value of certain of the Trust s Level 3 investments as of June 30, 2015.

| | Value | Valuation Techniques | Unobservable Inputs | Range of Unobservable Inputs Utilized |
|---|---|---|---|---|
| **Assets:** | | | | |
| Preferred Stocks[1] | $5,500,617 | Probability-Weighted Expected Return Model | Discount Rate[2] | 20%-25% |
| | | | IPO Exit Probability[2] | 70.00% - 80.00%[3] |
| | | | Projected Revenue Multiple[2] | 4.75x-29.0x[3] |
| | | | Compounded Annual Revenue Growth Rate[2] | 73.50%-781.00%[3] |
| | | | Years to IPO[4] | 1-3 |
| | 3,603,804 | Market Comparable Companies | Current Year Revenue Multiple[2] | 26.05x |
| | | | Net Revenue Growth Rate[2] | 372.80% |
| **Total** | $9,104,421 | | | |

[1] For the period ended June 30, 2015, the valuation technique for certain investments classified as preferred stocks changed to a market comparable companies technique. The investments were previously valued utilizing a Probability-Weighted Expected Return Model. Market approach information is the primary measure of fair value for these investments.

[2] Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

[3] The weighted average of unobservable inputs are as follows: 72.73% for IPO Exit Probability, 11.20x for Projected Revenue Multiple, and 266.43% for Compounded Annual Revenue Growth Rate.

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

See Notes to Financial Statements

# Schedule of Investments June 30, 2015 (Unaudited)

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

| Common Stocks | Shares | Value |
|---|---|---|
| **Construction & Engineering 2.4%** | | |
| Ferrovial SA | 393,500 | $ 8,549,369 |
| **Diversified Telecommunication Services 1.3%** | | |
| Frontier Communications Corp. | 174,300 | 862,785 |
| Verizon Communications, Inc. (a) | 79,500 | 3,705,495 |
| | | 4,568,280 |
| **Electric Utilities 18.4%** | | |
| American Electric Power Co., Inc. (a) | 51,200 | 2,712,064 |
| Duke Energy Corp. (a) | 167,668 | 11,840,714 |
| Edison International (a) | 103,800 | 5,769,204 |
| El Paso Electric Co. | 34,900 | 1,209,634 |
| Enel SpA | 461,800 | 2,093,019 |
| Eversource Energy | 78,600 | 3,569,226 |
| Exelon Corp. (a) | 204,600 | 6,428,532 |
| Iberdrola SA | 187,900 | 1,268,619 |
| ITC Holdings Corp. (a) | 42,400 | 1,364,432 |
| NextEra Energy, Inc. | 159,800 | 15,665,194 |
| Pinnacle West Capital Corp. | 44,500 | 2,531,605 |
| PPL Corp. | 109,200 | 3,218,124 |
| WEC Energy Group, Inc. | 120,000 | 5,396,400 |
| Xcel Energy, Inc. | 63,600 | 2,046,648 |
| | | 65,113,415 |
| **Gas Utilities 1.8%** | | |
| The Laclede Group, Inc. | 25,900 | 1,348,354 |
| New Jersey Resources Corp. | 53,900 | 1,484,945 |
| Snam SpA | 703,600 | 3,348,456 |
| | | 6,181,755 |
| **Independent Power and Renewable Electricity Producers 7.1%** | | |
| EDP Renovaveis SA | 323,700 | 2,302,550 |
| Enel Green Power SpA | 848,300 | 1,658,266 |
| NextEra Energy Partners LP | 69,600 | 2,757,552 |
| NRG Energy, Inc. | 147,701 | 3,379,399 |
| NRG Yield, Inc., Class A | 164,100 | 3,608,559 |
| NRG Yield, Inc., Class C | 164,100 | 3,592,149 |
| Pattern Energy Group, Inc. | 97,900 | 2,778,402 |
| TerraForm Power, Inc., Class A | 128,200 | 4,869,036 |
| | | 24,945,913 |
| **Multi-Utilities 20.9%** | | |
| CenterPoint Energy, Inc. | 106,600 | 2,028,598 |
| CMS Energy Corp. (a)(b) | 422,200 | 13,442,848 |
| Dominion Resources, Inc. (a)(b) | 203,500 | 13,608,045 |
| DTE Energy Co. | 26,600 | 1,985,424 |
| National Grid PLC | 807,900 | 10,398,278 |
| NiSource, Inc. (a) | 126,700 | 5,776,253 |
| NorthWestern Corp. | 43,292 | 2,110,485 |
| Public Service Enterprise Group, Inc. | 228,056 | 8,958,039 |
| Sempra Energy (a) | 133,800 | 13,238,172 |
| TECO Energy, Inc. | 67,400 | 1,190,284 |
| Veolia Environnement SA | 56,700 | 1,160,906 |
| | | 73,897,332 |
| **Oil, Gas & Consumable Fuels 24.2%** | | |
| Antero Midstream Partners LP (a) | 80,000 | 2,291,200 |
| Columbia Pipeline Partners LP (a) | 78,000 | 1,965,600 |

| Common Stocks | Shares | Value |
|---|---|---|
| **Oil, Gas & Consumable Fuels (concluded)** | | |

| | | |
|---|---|---|
| Delek Logistics Partners LP | 30,400 | $ 1,399,920 |
| Dominion Midstream Partners LP (a)(c) | 313,500 | 12,010,185 |
| Enable Midstream Partners LP | 37,400 | 597,652 |
| Enbridge, Inc. | 143,000 | 6,690,970 |
| Energy Transfer Partners LP | 24,196 | 1,263,031 |
| Enterprise Products Partners LP (a) | 189,554 | 5,665,769 |
| EQT Midstream Partners LP (a) | 29,200 | 2,380,968 |
| GasLog Partners LP | 5,200 | 118,976 |
| Genesis Energy LP (a) | 117,469 | 5,155,714 |
| Magellan Midstream Partners LP (a) | 60,600 | 4,446,828 |
| MarkWest Energy Partners LP (a) | 63,253 | 3,566,204 |
| MPLX LP | 45,000 | 3,212,100 |
| ONEOK Partners LP | 63,945 | 2,174,130 |
| PBF Logistics LP (a) | 26,400 | 631,752 |
| Phillips 66 Partners LP | 43,300 | 3,117,600 |
| Plains All American Pipeline LP | 89,570 | 3,902,565 |
| Rose Rock Midstream LP | 17,800 | 832,150 |
| Shell Midstream Partners LP (a) | 306,610 | 13,996,746 |
| Sunoco Logistics Partners LP | 80,600 | 3,065,218 |
| Tesoro Logistics LP | 34,458 | 1,968,241 |
| Valero Energy Partners LP | 37,100 | 1,895,068 |
| Western Gas Partners LP | 19,214 | 1,217,591 |
| Williams Partners LP | 40,715 | 1,971,827 |
| | | 85,538,005 |
| **Real Estate Investment Trusts (REITs) 2.3%** | | |
| American Tower Corp. (a)(b) | 77,700 | 7,248,633 |
| Crown Castle International Corp. (a) | 11,300 | 907,390 |
| | | 8,156,023 |
| **Road & Rail 0.3%** | | |
| East Japan Railway Co. | 9,600 | 863,635 |
| **Transportation Infrastructure 13.1%** | | |
| Abertis Infraestructuras SA | 390,900 | 6,419,421 |
| Aeroports de Paris | 29,300 | 3,309,757 |
| Atlantia SpA | 418,084 | 10,329,991 |
| China Merchants Holdings International Co. Ltd. | 244,000 | 1,045,260 |
| Flughafen Zuerich AG | 6,300 | 4,876,873 |
| Fraport AG Frankfurt Airport Services Worldwide | 28,300 | 1,777,592 |
| Groupe Eurotunnel SE | 348,800 | 5,057,334 |
| Japan Airport Terminal Co. Ltd. | 61,800 | 3,363,500 |
| Sydney Airport (d) | 597,666 | 2,293,358 |
| Transurban Group (d) | 1,090,300 | 7,817,038 |
| | | 46,290,124 |
| **Water Utilities 2.7%** | | |
| American Water Works Co., Inc. (a) | 196,100 | 9,536,343 |
| **Wireless Telecommunication Services 0.7%** | | |
| SBA Communications Corp., Class A (a)(b)(c) | 22,500 | 2,586,825 |
| **Total Long-Term Investments (Cost $273,543,554) 95.2%** | | 336,227,019 |

See Notes to Financial Statements

# Schedule of Investments (continued)

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

| **Short-Term Securities** | **Shares** | **Value** |
|---|---|---|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (e)(f) | 17,143,062 | $ 17,143,062 |
| **Total Short-Term Securities (Cost $ 17,143,062) 4.9%** | | 17,143,062 |
| **Total Investments Before Options Written (Cost $ 290,686,616) 100.1%** | | 353,370,081 |

| **Options Written** | **Value** |
|---|---|
| **(Premiums Received $2,130,738) (0.3)%** | $ (963,469) |
| **Total Investments Net of Options Written 99.8%** | 352,406,612 |
| **Other Assets Less Liabilities 0.2%** | 629,557 |
| **Net Assets 100.0%** | $ 353,036,169 |

**Notes to Schedule of Investments**

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

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

(c) Non-income producing security.

(d) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.

(e) During the six months ended June 30, 2015, Investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| **Affiliates** | **Shares Held at December 31, 2014** | **Net Activity** | **Shares Held at June 30, 2015** | **Income** |
|---|---|---|---|---|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 10,776,191 | 6,366,871 | 17,143,062 | $4,527 |
| BlackRock Liquidity Series, LLC Money Market Series | | | | $ 327[1] |

[1] Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees, and other payments to and from borrowers of securities, and less the collateral investment expenses.

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

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

As of June 30, 2015, exchange-traded options written were as follows:

| Description | Put/ Call | Strike Price | | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|
| Verizon Communications, Inc. | Call | USD | 51.00 | 7/02/15 | 26 | $ (52) |
| Duke Energy Corp. | Call | USD | 77.00 | 7/06/15 | 306 | (1) |
| American Electric Power Co., Inc. | Call | USD | 56.25 | 7/09/15 | 180 | (161) |
| Verizon Communications, Inc. | Call | USD | 50.00 | 7/10/15 | 73 | (73) |
| American Tower Corp. | Call | USD | 97.50 | 7/17/15 | 160 | (4,800) |
| Antero Midstream Partners LP | Call | USD | 30.00 | 7/17/15 | 140 | (2,450) |
| CMS Energy Corp. | Call | USD | 35.00 | 7/17/15 | 390 | (5,850) |
| Columbia Pipeline Partners LP | Call | USD | 30.00 | 7/17/15 | 91 | (1,365) |
| Crown Castle International Corp. | Call | USD | 85.00 | 7/17/15 | 20 | (250) |
| Dominion Resources, Inc. | Call | USD | 70.00 | 7/17/15 | 367 | (4,588) |
| Edison International | Call | USD | 60.00 | 7/17/15 | 230 | (1,725) |
| EQT Midstream Partners LP | Call | USD | 85.00 | 7/17/15 | 102 | (11,220) |
| Exelon Corp. | Call | USD | 34.00 | 7/17/15 | 45 | (225) |
| Exelon Corp. | Call | USD | 35.00 | 7/17/15 | 135 | (675) |
| Genesis Energy LP | Call | USD | 50.00 | 7/17/15 | 200 | (2,000) |
| Magellan Midstream Partners LP | Call | USD | 82.50 | 7/17/15 | 103 | (2,060) |
| MarkWest Energy Partners LP | Call | USD | 60.00 | 7/17/15 | 110 | (5,225) |
| NiSource, Inc. | Call | USD | 49.00 | 7/17/15 | 300 | (8,250) |
| PBF Logistics LP | Call | USD | 25.00 | 7/17/15 | 92 | (2,990) |
| SBA Communications Corp., Class A | Call | USD | 115.00 | 7/17/15 | 80 | (17,200) |
| Sempra Energy | Call | USD | 110.00 | 7/17/15 | 183 | (915) |
| Shell Midstream Partners LP | Call | USD | 45.00 | 7/17/15 | 440 | (74,800) |
| WEC Energy Group, Inc. | Call | USD | 50.00 | 7/17/15 | 12 | (180) |
| Enterprise Products Partners LP | Call | USD | 34.08 | 7/23/15 | 340 | (128) |
| American Tower Corp. | Call | USD | 94.00 | 7/24/15 | 111 | (16,095) |
| Verizon Communications, Inc. | Call | USD | 48.50 | 7/24/15 | 77 | (732) |
| Verizon Communications, Inc. | Call | USD | 48.00 | 7/31/15 | 50 | (1,000) |
| Shell Midstream Partners LP | Call | USD | 46.00 | 8/04/15 | 193 | (32,133) |

See Notes to Financial Statements

## Schedule of Investments (continued)

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

As of June 30, 2015, exchange-traded options written were as follows: (concluded)

| Description | Put/ Call | Strike Price | | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|
| American Water Works Co., Inc. | Call | USD | 51.00 | 8/21/15 | 160 | $ (6,588) |
| Dominion Midstream Partners LP | Call | USD | 45.00 | 8/21/15 | 150 | (4,125) |
| Dominion Resources, Inc. | Call | USD | 70.00 | 8/21/15 | 345 | (20,700) |
| ITC Holdings Corp. | Call | USD | 35.00 | 8/21/15 | 6 | (120) |
| MarkWest Energy Partners LP | Call | USD | 62.50 | 8/21/15 | 110 | (7,150) |
| Verizon Communications, Inc. | Call | USD | 48.00 | 8/21/15 | 22 | (759) |
| **Total** | | | | | | $ (236,585) |

As of June 30, 2015, OTC options written were as follows:

| Description | Counterparty | Put/ Call | Strike Price | | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|---|
| Dominion Midstream Partners LP | Citibank N.A. | Call | USD | 40.25 | 7/06/15 | 28,200 | $ (1,074) |
| Dominion Midstream Partners LP | Morgan Stanley & Co. International PLC | Call | USD | 40.00 | 7/06/15 | 5,000 | (305) |
| Exelon Corp. | Deutsche Bank AG | Call | USD | 34.04 | 7/06/15 | 35,600 | (28) |
| ITC Holdings Corp. | Citibank N.A. | Call | USD | 36.32 | 7/06/15 | 14,200 | (9) |
| American Water Works Co., Inc. | Citibank N.A. | Call | USD | 54.02 | 7/07/15 | 26,200 | |
| China Merchants Holdings International Co. Ltd. | Goldman Sachs International | Call | HKD | 35.79 | 7/07/15 | 44,000 | (525) |
| EDP Renovaveis SA | UBS AG | Call | EUR | 6.88 | 7/08/15 | 7,000 | (17) |
| Eversource Energy | Morgan Stanley & Co. International PLC | Call | USD | 48.87 | 7/08/15 | 7,300 | (29) |
| Fraport AG Frankfurt Airport Services Worldwide | Morgan Stanley & Co. International PLC | Call | EUR | 57.46 | 7/08/15 | 4,800 | (2,122) |
| Fraport AG Frankfurt Airport Services Worldwide | Morgan Stanley & Co. International PLC | Call | EUR | 59.56 | 7/08/15 | 5,000 | (309) |
| Japan Airport Terminal Co. Ltd. | UBS AG | Call | JPY | 6,551.25 | 7/08/15 | 11,800 | (21,353) |
| Pattern Energy Group, Inc. | Citibank N.A. | Call | USD | 28.68 | 7/09/15 | 17,000 | (8,835) |
| Sempra Energy | Deutsche Bank AG | Call | USD | 106.15 | 7/09/15 | 19,800 | (87) |
| Transurban Group | Citibank N.A. | Call | AUD | 10.32 | 7/09/15 | 96,000 | (33) |
| NextEra Energy, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 103.91 | 7/10/15 | 37,000 | (1,552) |
| Abertis Infraestructuras SA | Morgan Stanley & Co. International PLC | Call | EUR | 16.00 | 7/14/15 | 71,400 | (165) |
| Public Service Enterprise Group, Inc. | Goldman Sachs International | Call | USD | 42.02 | 7/14/15 | 42,300 | (1,071) |
| Sydney Airport | Citibank N.A. | Call | AUD | 5.41 | 7/14/15 | 105,000 | (362) |
| Aeroports de Paris | UBS AG | Call | EUR | 113.32 | 7/15/15 | 3,900 | (17) |
| Dominion Midstream Partners LP | Credit Suisse International | Call | USD | 41.72 | 7/15/15 | 5,000 | (235) |
| Enel SpA | Goldman Sachs International | Call | EUR | 4.44 | 7/15/15 | 81,000 | (865) |
| Groupe Eurotunnel SE | Morgan Stanley & Co. International PLC | Call | EUR | 13.27 | 7/15/15 | 43,000 | (8,866) |
| Iberdrola SA | Morgan Stanley & Co. International PLC | Call | EUR | 6.33 | 7/15/15 | 66,000 | (1,653) |
| Pattern Energy Group, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 30.86 | 7/15/15 | 17,200 | (2,398) |
| Pinnacle West Capital Corp. | Credit Suisse International | Call | USD | 61.51 | 7/15/15 | 15,500 | (1,118) |
| Snam SpA | Bank of America N.A. | Call | EUR | 4.58 | 7/15/15 | 111,400 | (960) |
| TerraForm Power, Inc., Class A | Morgan Stanley & Co. International PLC | Call | USD | 37.54 | 7/15/15 | 23,700 | (29,836) |
| EDP Renovaveis SA | Morgan Stanley & Co. International PLC | Call | EUR | 6.61 | 7/22/15 | 18,000 | (1,519) |
| El Paso Electric Co. | Citibank N.A. | Call | USD | 36.27 | 7/22/15 | 6,100 | (2,328) |
| NextEra Energy Partners LP | Credit Suisse International | Call | USD | 43.36 | 7/22/15 | 8,100 | (1,321) |
| Transurban Group | UBS AG | Call | AUD | 10.35 | 7/22/15 | 95,000 | (450) |
| Valero Energy Partners LP | Credit Suisse International | Call | USD | 52.82 | 7/22/15 | 6,500 | (6,308) |
| China Merchants Holdings International Co. Ltd. | Morgan Stanley & Co. International PLC | Call | HKD | 31.70 | 7/23/15 | 42,000 | (12,083) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Dominion Midstream Partners LP | Morgan Stanley & Co. International PLC | Call | USD | 43.26 | 7/23/15 | 22,000 | (662) |
| East Japan Railway Co. | UBS AG | Call | JPY | 11,190.80 | 7/23/15 | 3,400 | (6,362) |
| National Grid PLC | Morgan Stanley & Co. International PLC | Call | GBP | 9.12 | 7/23/15 | 113,000 | (114) |
| NiSource, Inc. | UBS AG | Call | USD | 47.00 | 7/23/15 | 15,900 | (14,977) |
| Xcel Energy, Inc. | Citibank N.A. | Call | USD | 33.46 | 7/23/15 | 22,000 | (9,502) |
| MPLX LP | Citibank N.A. | Call | USD | 74.57 | 7/24/15 | 10,000 | (10,492) |
| MPLX LP | Deutsche Bank AG | Call | USD | 74.21 | 7/24/15 | 5,800 | (6,682) |
| Delek Logistics Partners LP | Deutsche Bank AG | Call | USD | 46.51 | 7/27/15 | 11,000 | (16,495) |
| Public Service Enterprise Group, Inc. | UBS AG | Call | USD | 42.60 | 7/27/15 | 17,500 | (1,065) |
| Aeroports de Paris | Morgan Stanley & Co. International PLC | Call | EUR | 108.57 | 7/28/15 | 3,900 | (1,603) |
| New Jersey Resources Corp. | UBS AG | Call | USD | 30.36 | 7/28/15 | 19,000 | (5,568) |
| NextEra Energy Partners LP | Goldman Sachs International | Call | USD | 47.11 | 7/28/15 | 8,100 | (187) |

See Notes to Financial Statements

## Schedule of Investments (continued)

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

As of June 30, 2015, OTC options written were as follows: (concluded)

| Description | Counterparty | Put/ Call | Strike Price | | Expiration Date | Contracts | Value |
|---|---|---|---|---|---|---|---|
| Atlantia SpA | Deutsche Bank AG | Call | EUR | 22.64 | 7/29/15 | 73,000 | $ (40,660) |
| EDP Renovaveis SA | Bank of America N.A. | Call | EUR | 6.48 | 7/29/15 | 18,100 | (2,832) |
| Enbridge, Inc. | Deutsche Bank AG | Call | USD | 48.75 | 7/29/15 | 23,000 | (12,840) |
| Enel Green Power SpA | UBS AG | Call | EUR | 1.89 | 7/29/15 | 148,500 | (1,693) |
| Japan Airport Terminal Co. Ltd. | Citibank N.A. | Call | JPY | 7,072.64 | 7/29/15 | 9,800 | (10,940) |
| Snam SpA | Deutsche Bank AG | Call | EUR | 4.39 | 7/29/15 | 134,900 | (14,047) |
| American Water Works Co., Inc. | Citibank N.A. | Call | USD | 52.23 | 7/30/15 | 10,200 | (2,151) |
| Crown Castle International Corp. | Morgan Stanley & Co. International PLC | Call | USD | 84.12 | 7/30/15 | 1,900 | (937) |
| Enel SpA | Goldman Sachs International | Call | EUR | 4.25 | 7/30/15 | 80,600 | (8,303) |
| Flughafen Zuerich AG | Morgan Stanley & Co. International PLC | Call | CHF | 753.46 | 7/30/15 | 1,100 | (4,207) |
| Shell Midstream Partners LP | UBS AG | Call | USD | 47.96 | 7/30/15 | 44,000 | (41,729) |
| Veolia Environnement SA | Morgan Stanley & Co. International PLC | Call | EUR | 18.93 | 7/30/15 | 9,900 | (5,477) |
| Dominion Midstream Partners LP | Citibank N.A. | Call | USD | 41.06 | 7/31/15 | 15,000 | (3,818) |
| Ferrovial SA | Morgan Stanley & Co. International PLC | Call | EUR | 20.24 | 7/31/15 | 109,000 | (17,104) |
| Valero Energy Partners LP | Credit Suisse International | Call | USD | 54.22 | 7/31/15 | 6,500 | (3,293) |
| The Laclede Group, Inc. | Credit Suisse International | Call | USD | 52.95 | 8/03/15 | 9,000 | (9,203) |
| NorthWestern Corp. | Citibank N.A. | Call | USD | 51.19 | 8/03/15 | 15,100 | (29,290) |
| Aeroports de Paris | Goldman Sachs International | Call | EUR | 104.49 | 8/05/15 | 2,500 | (6,743) |
| Dominion Midstream Partners LP | Citibank N.A. | Call | USD | 41.78 | 8/05/15 | 19,600 | (4,013) |
| EDP Renovaveis SA | Morgan Stanley & Co. International PLC | Call | EUR | 6.61 | 8/05/15 | 18,000 | (2,255) |
| Veolia Environnement SA | Goldman Sachs International | Call | EUR | 18.93 | 8/05/15 | 9,900 | (6,052) |
| Groupe Eurotunnel SE | Morgan Stanley & Co. International PLC | Call | EUR | 13.37 | 8/06/15 | 44,000 | (11,714) |
| NextEra Energy, Inc. | Goldman Sachs International | Call | USD | 101.06 | 8/06/15 | 19,000 | (19,872) |
| Transurban Group | Goldman Sachs International | Call | AUD | 9.90 | 8/06/15 | 191,000 | (8,086) |
| TECO Energy, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 17.96 | 8/07/15 | 23,000 | (6,566) |
| CMS Energy Corp. | UBS AG | Call | USD | 34.55 | 8/10/15 | 70,000 | (11,386) |
| Public Service Enterprise Group, Inc. | Goldman Sachs International | Call | USD | 41.73 | 8/10/15 | 19,800 | (5,421) |
| Flughafen Zuerich AG | Morgan Stanley & Co. International PLC | Call | CHF | 753.46 | 8/11/15 | 1,100 | (6,210) |
| Phillips 66 Partners LP | Credit Suisse International | Call | USD | 72.27 | 8/11/15 | 15,000 | (32,768) |
| Sydney Airport | Goldman Sachs International | Call | AUD | 5.36 | 8/11/15 | 105,000 | (3,105) |
| Atlantia SpA | Bank of America N.A. | Call | EUR | 22.62 | 8/12/15 | 73,000 | (53,445) |
| EDP Renovaveis SA | Morgan Stanley & Co. International PLC | Call | EUR | 6.54 | 8/12/15 | 13,200 | (2,330) |
| Ferrovial SA | Morgan Stanley & Co. International PLC | Call | EUR | 19.84 | 8/12/15 | 28,800 | (16,394) |
| American Water Works Co., Inc. | UBS AG | Call | USD | 51.55 | 8/13/15 | 16,200 | (3,946) |
| TerraForm Power, Inc., Class A | UBS AG | Call | USD | 38.21 | 8/14/15 | 21,100 | (34,447) |
| Magellan Midstream Partners LP | Goldman Sachs International | Call | USD | 79.16 | 8/17/15 | 11,000 | (6,716) |
| WEC Energy Group, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 46.95 | 8/17/15 | 40,800 | (36,030) |
| EDP Renovaveis SA | Morgan Stanley & Co. International PLC | Call | EUR | 6.54 | 8/19/15 | 13,200 | (2,549) |
| National Grid PLC | Bank of America N.A. | Call | GBP | 8.67 | 8/19/15 | 170,000 | (13,076) |
| CMS Energy Corp. | Citibank N.A. | Call | USD | 33.31 | 8/26/15 | 38,700 | (11,999) |
| Groupe Eurotunnel SE | Morgan Stanley & Co. International PLC | Call | EUR | 13.20 | 8/26/15 | 35,000 | (15,146) |
| EDP Renovaveis SA | UBS AG | Call | EUR | 6.57 | 9/02/15 | 18,000 | (3,925) |
| Abertis Infraestructuras SA | Deutsche Bank AG | Call | EUR | 15.66 | 9/03/15 | 65,600 | (10,464) |
| EDP Renovaveis SA | Morgan Stanley & Co. International PLC | Call | EUR | 6.53 | 9/16/15 | 7,700 | (2,160) |
| **Total** | | | | | | | $ (726,884) |

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

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

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

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

See Notes to Financial Statements

# Schedule of Investments (concluded)

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

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. For information about the Trust s policy regarding valuation of investments and derivative financial instrument, refer to Note 2 of the Notes to Financial Statements.

As of June 30, 2015, the following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets:** | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks: | | | | |
| Construction & Engineering | | $ 8,549,369 | | $ 8,549,369 |
| Diversified Telecommunication Services | $ 4,568,280 | | | 4,568,280 |
| Electric Utilities | 61,751,777 | 3,361,638 | | 65,113,415 |
| Gas Utilities | 2,833,299 | 3,348,456 | | 6,181,755 |
| Independent Power and Renewable Electricity Producers | 20,985,097 | 3,960,816 | | 24,945,913 |
| Multi-Utilities | 62,338,148 | 11,559,184 | | 73,897,332 |
| Oil, Gas & Consumable Fuels | 85,538,005 | | | 85,538,005 |
| Real Estate Investment Trusts (REITs) | 8,156,023 | | | 8,156,023 |
| Road & Rail | 863,635 | | | 863,635 |
| Transportation Infrastructure | | 46,290,124 | | 46,290,124 |
| Water Utilities | 9,536,343 | | | 9,536,343 |
| Wireless Telecommunication Services | 2,586,825 | | | 2,586,825 |
| Short-Term Securities | 17,143,062 | | | 17,143,062 |
| **Total** | $ 276,300,494 | $ 77,069,587 | | $ 353,370,081 |

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Derivative Financial Instruments[1] | | | | |
| **Liabilities:** | | | | |
| Equity contracts | $ (197,573) | $ (765,896) | | $ (963,469) |

[1] Derivative financial instruments are options written, which are shown at value.

The Trust may hold liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of June 30, 2015, such liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets:** | | | | |
| Cash | $ 7,861 | | | $ 7,861 |
| **Liabilities:** | | | | |
| Foreign bank overdraft | | $ (18,521) | | $ (18,521) |
| **Total** | $ 7,861 | $ (18,521) | | $ (10,660) |

During the six months ended June 30, 2015, there were no transfers between levels.

See Notes to Financial Statements

# Statements of Assets and Liabilities

| June 30, 2015 (Unaudited) | 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) |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Investments at value unaffiliated[1,2] | $ 561,544,386 | $664,250,510 | $ 1,670,651,779 | $ 1,073,971,636 | $ 334,340,199 |
| Investments at value affiliated[3] | 14,602,543 | 36,615,589 | 15,752,135 | 10,921,532 | 9,268,229 |
| Cash | | | 2,232,100 | 37,722 | 75,919 |
| Cash pledged: collateral OTC derivatives | | 420,000 | 98,000 | | |
| Foreign currency at value[4] | 90,224 | 3,114 | 1,701 | 1,425,497 | 19,342 |
| Receivables: | | | | | |
| Investments sold | | 1,073,455 | 12,050,224 | 15,310,174 | 179,819 |
| Options written | 65,868 | 72,708 | 479,681 | 880,161 | 21,936 |
| Dividends unaffiliated | 535,486 | 813,602 | 2,879,190 | 2,441,119 | 282,773 |
| Dividends affiliated | 911 | 3,465 | 1,738 | 1,468 | 686 |
| Securities lending income affiliated | 25,376 | 546 | | 600 | |
| Other assets | 13,289 | 6,382 | 59,479 | 37,250 | 7,988 |
| Total assets | 576,878,083 | 703,259,371 | 1,704,206,027 | 1,105,027,159 | 344,196,891 |
| **Liabilities** | | | | | |
| Bank overdraft | 1,335 | | | | |
| Options written at value[5] | 1,135,207 | 5,505,115 | 7,898,186 | 6,659,222 | 2,199,473 |
| Collateral on securities loaned at value | 4,572,208 | 396,552 | | 217,423 | |
| Payables: | | | | | |
| Investments purchased | | 1,396,108 | 7,179,632 | 16,431,730 | 1,077,137 |
| Options written | | 31,930 | 146,150 | 348,428 | 1,037 |
| Income dividends | 390,189 | 330,848 | 430,413 | 290,827 | 115,498 |
| Investment advisory fees | 581,990 | 492,635 | 1,126,224 | 900,604 | 279,300 |
| Officer s and Trustees fees | 406,269 | 111,055 | 743,493 | 572,321 | 22,060 |
| Reorganization costs | | | 70,696 | | |
| Other accrued expenses payable | 134,036 | 147,448 | 211,636 | 253,698 | 89,002 |
| Total liabilities | 7,221,234 | 8,411,691 | 17,806,430 | 25,674,253 | 3,783,507 |
| **Net Assets** | $ 569,656,849 | $694,847,680 | $ 1,686,399,597 | $ 1,079,352,906 | $ 340,413,384 |
| **Net Assets Consist of** | | | | | |
| Paid-in capital | $ 672,950,821 | $689,310,753 | $ 1,573,389,926 | $ 1,039,979,883 | $ 185,693,042 |
| Distributions in excess of net investment income | (20,071,148) | (28,542,944) | (38,015,792) | (38,094,650) | (7,936,879) |
| Accumulated net realized gain (loss) | (21,317,591) | 26,884,178 | (147,135,149) | (73,893,195) | 35,003,617 |
| Net unrealized appreciation (depreciation) | (61,905,233) | 7,195,693 | 298,160,612 | 151,360,868 | 127,653,604 |
| **Net Assets** | $ 569,656,849 | $694,847,680 | $ 1,686,399,597 | $ 1,079,352,906 | $ 340,413,384 |
| Net asset value[6,7] | $ 19.10 | $ 15.75 | $ 8.92 | $ 15.53 | $ 43.28 |
| [1] Investments at cost unaffiliated | $ 625,220,513 | $657,213,616 | $ 1,377,566,478 | $ 926,554,662 | $ 207,239,642 |
| [2] Securities loaned at value | $ 4,429,670 | $ 379,533 | | $ 213,220 | |
| [3] Investments at cost affiliated | $ 14,602,543 | $ 36,615,589 | $ 15,752,135 | $ 10,921,532 | $ 9,268,229 |
| [4] Foreign currency at cost | $ 91,447 | $ 9,142 | $ 1,724 | $ 1,436,737 | $ 19,516 |
| [5] Premiums received | $ 2,919,847 | $ 5,670,694 | $ 12,977,743 | $ 10,658,390 | $ 2,754,537 |
| | 29,825,326 | | 188,978,322 | 69,483,161 | 7,864,920 |

| | |
|---|---|
| [6] Shares outstanding, unlimited number of shares authorized, $0.001 par value | |
| [7] Shares outstanding, 200 million shares authorized, $0.10 par value | 44,121,400 |

See Notes to Financial Statements.

# Statements of Assets and Liabilities

| June 30, 2015 (Unaudited) | BlackRock International Growth and Income Trust (BGY) | BlackRock Resources & Commodities Strategy Trust (BCX)[1] | BlackRock Science and Technology Trust (BST) | BlackRock Utility and Infrastructure Trust (BUI) |
|---|---|---|---|---|
| **Assets** | | | | |
| Investments at value unaffiliated[2][3] | $ 802,296,895 | $ 1,057,713,908 | $ 442,662,812 | $ 336,227,019 |
| Investments at value affiliated[4] | 52,553,225 | 8,720,190 | 6,434,297 | 17,143,062 |
| Cash | | 22,337 | | 7,861 |
| Cash pledged: | | | | |
| Collateral exchange traded options written | 3,159,000 | | 2,315,250 | |
| Collateral OTC derivatives | 6,388,619 | | 1,090,000 | |
| Foreign currency at value[5] | 1,024,979 | | 379,728 | |
| Receivables: | | | | |
| Investments sold | 2,406,113 | 7,575,266 | 10,214,420 | 2,903 |
| Options written | 836,771 | 738,951 | 221,575 | 219,813 |
| Dividends unaffiliated | 2,729,169 | 2,245,889 | 296,153 | 1,008,177 |
| Dividends affiliated | 4,821 | 1,134 | 559 | 1,257 |
| Securities lending income affiliated | 2,083 | 154 | | |
| Other assets | 31,550 | 58,345 | 36,901 | 8,599 |
| Total assets | 871,433,225 | 1,077,076,174 | 463,651,695 | 354,618,691 |
| **Liabilities** | | | | |
| Bank overdraft | | | 19,656 | |
| Foreign bank overdraft[5] | | | | 18,521 |
| Options written at value[6] | 5,843,170 | 3,564,431 | 2,743,454 | 963,469 |
| Collateral on securities loaned at value | | 31,761 | 755,976 | |
| Payables: | | | | |
| Investments purchased | 5,099,807 | 10,132,096 | 10,314,559 | 2,950 |
| Options written | 249,489 | 1,243,142 | 146,641 | 6,120 |
| Income dividends | 364,696 | 394,781 | 148,053 | 160,148 |
| Investment advisory fees | 679,176 | 902,277 | 300,370 | 298,232 |
| Officer s and Trustees fees | 500,628 | 313,136 | 6,270 | 7,059 |
| Reorganization costs | | 247,195 | | |
| Other accrued expenses payable | 228,136 | 299,483 | 193,524 | 126,023 |
| Total liabilities | 12,965,102 | 17,128,302 | 14,628,503 | 1,582,522 |
| **Net Assets** | $ 858,468,123 | $ 1,059,947,872 | $ 449,023,192 | $ 353,036,169 |
| **Net Assets Consist of** | | | | |
| Paid-in capital | $ 1,342,987,967 | $ 1,444,461,402 | $ 426,792,306 | $ 296,406,367 |
| Distributions in excess of net investment income | (28,375,292) | (25,931,405) | (13,442,108) | (6,755,761) |
| Accumulated net realized loss | (543,991,528) | (346,142,101) | (10,148,145) | (468,366) |
| Net unrealized appreciation (depreciation) | 87,846,976 | (12,440,024) | 45,821,139 | 63,853,929 |
| **Net Assets** | $ 858,468,123 | $ 1,059,947,872 | $ 449,023,192 | $ 353,036,169 |
| Net asset value[7] | $ 7.81 | $ 10.70 | $ 19.95 | $ 20.88 |
| [1] Consolidated Statement of Assets and Liabilities | | | | |
| [2] Investments at cost unaffiliated | $ 717,770,544 | $ 1,074,195,178 | $ 397,659,394 | $ 273,543,554 |
| [3] Securities loaned at value | | $ 22,330 | $ 736,204 | |
| [4] Investments at cost affiliated | $ 52,553,225 | $ 8,720,190 | $ 6,434,297 | $ 17,143,062 |

| | | | | | |
|---|---|---|---|---|---|
| [5] Foreign currency at cost | $ 1,031,797 | | $ 374,504 | $ (18,505) |
| [6] Premiums received | $ 9,228,536 | $ 7,620,387 | $ 3,552,828 | $ 2,130,738 |
| [7] Shares outstanding, unlimited number of shares authorized, $0.001 par value | 109,989,277 | 99,059,784 | 22,507,592 | 16,906,964 |

See Notes to Financial Statements.

# Statements of Operations

| Six Months Ended June 30, 2015 (Unaudited) | 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) |
|---|---|---|---|---|---|
| **Investment Income** | | | | | |
| Dividends unaffiliated | $ 8,502,714 | $ 6,158,005 | $ 23,072,036 | $ 12,313,277 | $ 1,696,920 |
| Foreign taxes withheld | (289,709) | (130,830) | (214,938) | (530,413) | (54,625) |
| Dividends affiliated | 6,601 | 10,695 | 11,497 | 6,242 | 2,700 |
| Securities lending affiliated net | 40,181 | 8,217 | | 15,602 | 604 |
| Total income | 8,259,787 | 6,046,087 | 22,868,595 | 11,804,708 | 1,645,599 |
| **Expenses** | | | | | |
| Investment advisory | 3,625,251 | 2,973,253 | 6,820,270 | 5,355,415 | 1,617,459 |
| Professional | 59,405 | 112,143 | 98,772 | 72,884 | 52,441 |
| Transfer agent | 54,483 | 42,959 | 110,357 | 68,629 | 22,682 |
| Custodian | 53,558 | 69,963 | 104,787 | 138,595 | 46,675 |
| Officer and Trustees | 36,177 | 31,264 | 87,675 | 55,709 | 12,885 |
| Printing | 14,418 | 9,896 | 38,299 | 20,628 | 8,475 |
| Insurance | 10,198 | 10,400 | 22,685 | 14,858 | 4,315 |
| Registration | 5,122 | 7,593 | 30,879 | 11,957 | 4,626 |
| Miscellaneous | 13,042 | 22,218 | 39,973 | 44,854 | 19,216 |
| Total expenses | 3,871,654 | 3,279,689 | 7,353,697 | 5,783,529 | 1,788,774 |
| Less fees waived by the Manager | (5,864) | (8,297) | (9,857) | (5,104) | (2,227) |
| Total expenses after fees waived by the Manager | 3,865,790 | 3,271,392 | 7,343,840 | 5,778,425 | 1,786,547 |
| Net investment income (loss) | 4,393,997 | 2,774,695 | 15,524,755 | 6,026,283 | (140,948) |
| **Realized and Unrealized Gain (Loss)** | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments unaffiliated | (17,763,797) | 133,777,094 | 39,288,534 | 39,746,921 | 37,643,451 |
| Options written | 4,384,397 | (948,977) | 9,998,291 | (8,945,879) | (4,147,296) |
| Foreign currency transactions | (74,195) | 6,406,132 | 12,147 | (143,855) | (44,540) |
| | (13,453,595) | 139,234,249 | 49,298,972 | 30,657,187 | 33,451,615 |
| Net change in unrealized appreciation (depreciation) on: | | | | | |
| Investments unaffiliated | (28,598,006) | (108,174,844) | (79,486,182) | 19,089,838 | 10,940,787 |
| Options written | 655,692 | 1,216,985 | 6,944,697 | 3,310,193 | 201,635 |
| Foreign currency translations | (7,584) | (5,110,085) | (1,307) | 21,880 | 9,049 |
| | (27,949,898) | (112,067,944) | (72,542,792) | 22,421,911 | 11,151,471 |
| Net realized and unrealized gain (loss) | (41,403,493) | 27,166,305 | (23,243,820) | 53,079,098 | 44,603,086 |

| | | | | | |
|---|---|---|---|---|---|
| **Net Increase (Decrease) in Net Assets Resulting from Operations** | $ (37,009,496) | $ 29,941,000 | $ (7,719,065) | $ 59,105,381 | $ 44,462,138 |

See Notes to Financial Statements.

# Statements of Operations

| Six Months Ended June 30,2015 (Unaudited) | BlackRock International Growth and Income Trust (BGY) | BlackRock Resources & Commodities Strategy Trust (BCX)[1] | BlackRock Science and Technology Trust (BST) | BlackRock Utility and Infrastructure Trust (BUI) |
|---|---|---|---|---|
| **Investment Income** | | | | |
| Dividends unaffiliated | $ 12,720,765 | $ 22,502,986 | $ 2,151,864 | $ 6,425,242 |
| Foreign taxes withheld | (1,098,471) | (922,900) | (82,650) | (195,917) |
| Dividends affiliated | 21,348 | 6,315 | 5,365 | 4,527 |
| Securities lending affiliated net | 194,119 | 22,264 | 5,097 | |
| Other income affiliated | | | | 327 |
| Total income | 11,837,761 | 21,608,665 | 2,079,676 | 6,234,179 |
| **Expenses** | | | | |
| Investment advisory | 4,248,110 | 5,544,372 | 2,218,505 | 1,846,779 |
| Custodian | 115,627 | 136,248 | 72,102 | 58,478 |
| Professional | 63,846 | 104,077 | 59,072 | 56,059 |
| Transfer agent | 64,275 | 90,095 | 26,829 | 28,225 |
| Officer and Trustees | 38,560 | 50,413 | 20,299 | 15,736 |
| Printing | 17,078 | 8,602 | 17,945 | 9,594 |
| Insurance | 11,942 | 8,011 | 5,580 | 5,211 |
| Registration | 18,927 | 8,010 | 14,263 | 4,626 |
| Miscellaneous | 46,155 | 64,141 | 31,265 | 27,167 |
| Total expenses | 4,624,520 | 6,013,969 | 2,465,860 | 2,051,875 |
| Less fees waived by the Manager | (230,571) | (5,386) | (448,631) | (3,810) |
| Total expenses after fees waived by the Manager | 4,393,949 | 6,008,583 | 2,017,229 | 2,048,065 |
| Net investment income | 7,443,812 | 15,600,082 | 62,447 | 4,186,114 |
| **Realized and Unrealized Gain (Loss)** | | | | |
| Net realized gain (loss) from: | | | | |
| Investments unaffiliated | 10,958,429 | (41,117,110) | (7,877,652) | 5,100,678 |
| Options written | (16,839,544) | 4,277,187 | (1,117,959) | 653,679 |
| Financial futures contracts | (703,843) | | | |
| Foreign currency transactions | (668,622) | 146,869 | (27,204) | (9,895) |
| | (7,253,580) | (36,693,054) | (9,022,815) | 5,744,462 |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments unaffiliated | 49,806,974 | (39,632,636) | 33,936,707 | (26,480,220) |
| Options written | 4,185,695 | 5,398,046 | 163,882 | 2,015,590 |
| Foreign currency translations | 70,316 | 5,580 | 7,063 | 14,382 |
| | 54,062,985 | (34,229,010) | 34,107,652 | (24,450,248) |
| Net realized and unrealized gain (loss) | 46,809,405 | (70,922,064) | 25,084,837 | (18,705,786) |
| **Net Increase (Decrease) in Net Assets Resulting from Operations** | $ 54,253,217 | $ (55,321,982) | $ 25,147,284 | $ (14,519,672) |

[1] Consolidated Statement of Operations.

See Notes to Financial Statements.

# Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets: | BlackRock Energy and Resources Trust (BGR) Six Months Ended June 30, 2015 (Unaudited) | BlackRock Energy and Resources Trust (BGR) Period November 1, 2014 to December 31, 2014 | BlackRock Energy and Resources Trust (BGR) Year Ended October 31, 2014 | BlackRock Enhanced Capital and Income Fund, Inc. (CII) Six Months Ended June 30, 2015 (Unaudited) | BlackRock Enhanced Capital and Income Fund, Inc. (CII) Period November 1, 2014 to December 31, 2014 | BlackRock Enhanced Capital and Income Fund, Inc. (CII) Year Ended October 31, 2014 |
|---|---|---|---|---|---|---|
| **Operations** | | | | | | |
| Net investment income | $ 4,393,997 | $ 2,096,008 | $ 7,346,369 | $ 2,774,695 | $ 1,634,790 | $ 24,393,114 |
| Net realized gain (loss) | (13,453,595) | (1,832,469) | 83,202,249 | 139,234,249 | (6,407,527) | 17,414,546 |
| Net change in unrealized appreciation/depreciation | (27,949,898) | (69,799,268) | (119,419,186) | (112,067,944) | 22,491,481 | 22,563,197 |
| Net increase (decrease) in net assets resulting from operations | (37,009,496) | (69,535,729) | (28,870,568) | 29,941,000 | 17,718,744 | 64,370,857 |
| **Distributions to Shareholders From** | | | | | | |
| Net investment income | (24,142,580)[1] | (13,897,363)[2] | (13,106,479)[2] | (26,472,840)[1] | (4,539,117)[2] | (28,519,674)[2] |
| Net realized gains | | (28,073,003)[2] | (113,548,774)[2] | | | |
| Return of capital | | | | | (4,285,163)[2] | (28,838,146)[2] |
| Decrease in net assets resulting from distributions to shareholders | (24,142,580) | (41,970,366) | (126,655,253) | (26,472,840) | (8,824,280) | (57,357,820) |
| **Capital Share Transactions** | | | | | | |
| Reinvestment of distributions | 1,205,971 | | | | | |
| **Net Assets** | | | | | | |
| Total increase (decrease) in net assets | (59,946,105) | (111,506,095) | (155,525,821) | 3,468,160 | 8,894,464 | 7,013,037 |
| Beginning of period | 629,602,954 | 741,109,049 | 896,634,870 | 691,379,520 | 682,485,056 | 675,472,019 |
| End of period | $ 569,656,849 | $ 629,602,954 | $ 741,109,049 | $ 694,847,680 | $ 691,379,520 | $ 682,485,056 |
| Undistributed (distributions in excess of) net investment income, end of period | $ (20,071,148) | $ (322,565) | $ 11,513,217 | $ (28,542,944) | $ (4,844,799) | $ (1,937,207) |

[1] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

[2] Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

# Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets: | BlackRock Enhanced Equity Dividend Trust (BDJ) Six Months Ended June 30, 2014 (Unaudited) | BlackRock Enhanced Equity Dividend Trust (BDJ) Period November 4, 2014 to December 31, 2014 | BlackRock Enhanced Equity Dividend Trust (BDJ) Year Ended October 31, 2014 | BlackRock Global Opportunities Equity Trust (BOE) Six Months Ended June 30, 2014 (Unaudited) | BlackRock Global Opportunities Equity Trust (BOE) Period November 4, 2014 to December 31, 2014 | BlackRock Global Opportunities Equity Trust (BOE) Year Ended October 31, 2014 |
|---|---|---|---|---|---|---|
| **Operations** | | | | | | |
| Net investment income | $ 15,524,755 | $ 6,521,559 | $ 29,525,835 | $ 6,026,283 | $ 6,382 | $ 9,427,710 |
| Net realized gain (loss) | 49,298,972 | (18,927,760) | (1,706,021) | 30,657,187 | (21,177,014) | 27,237,243 |
| Net change in unrealized appreciation/depreciation | (72,542,792) | 39,519,195 | 135,550,138 | 22,421,911 | 15,955,016 | (22,035,229) |
| Net increase (decrease) in net assets resulting from operations | (7,719,065) | 27,112,994 | 163,369,952 | 59,105,381 | (5,215,616) | 14,629,724 |
| **Distributions to Shareholders From** | | | | | | |
| Net investment income | (52,951,726)[1] | (6,490,341)[2] | (29,340,373)[2] | (40,439,200)[1] | | (11,495,722)[2] |
| Distributions in excess of net investment income | | | | | | (19,478,198)[2] |
| Return of capital | | (10,716,791)[2] | (79,569,763)[2] | | (13,959,167)[2] | (62,866,563)[2] |
| Decrease in net assets resulting from distributions to shareholders | (52,951,726) | (17,207,132) | (108,910,136) | (40,439,200) | (13,959,167) | (93,840,483) |
| **Capital Share Transactions** | | | | | | |
| Net proceeds from the issuance of shares due to reorganization | | 88,481,334 | | | | |
| **Net Assets** | | | | | | |
| Total increase (decrease) in net assets | (60,670,791) | 98,387,196 | 54,459,816 | 18,666,181 | (19,174,783) | (79,210,759) |
| Beginning of period | 1,747,070,388 | 1,648,683,192 | 1,594,223,376 | 1,060,686,725 | 1,079,861,508 | 1,159,072,267 |
| End of period | $ 1,686,399,597 | $ 1,747,070,388 | $ 1,648,683,192 | $ 1,079,352,906 | $ 1,060,686,725 | $ 1,079,861,508 |
| Distributions in excess of net investment income, end of period | $ (38,015,792) | $ (588,821) | $ (691,062) | $ (38,094,650) | $ (3,681,733) | $ (4,181,410) |

[1] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

[2] Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

# Statements of Changes in Net Assets

| | BlackRock Health Sciences Trust (BME) | | | BlackRock International Growth and Income Trust (BGY) | | |
|---|---|---|---|---|---|---|
| Increase (Decrease) in Net Assets: | Six Months Ended June 30, 2015 (Unaudited) | Period November 1, 2014 to December 31, 2014 | Year Ended October 31, 2014 | Six Months Ended June 30, 2015 (Unaudited) | Period November 1, 2014 to December 31, 2014 | Year Ended October 31, 2014 |
| **Operations** | | | | | | |
| Net investment income (loss) | $ (140,948) | $ (52,256) | $ (23,323) | $ 7,443,812 | $ (183,053) | $ 11,277,182 |
| Net realized gain (loss) | 33,451,615 | 5,859,439 | 32,929,280 | (7,253,580) | (11,726,948) | 37,382,745 |
| Net change in unrealized appreciation/ depreciation | 11,151,471 | 2,584,250 | 38,234,459 | 54,062,985 | (7,975,241) | (96,386,922) |
| Net increase (decrease) in net assets resulting from operations | 44,462,138 | 8,391,433 | 71,140,416 | 54,253,217 | (19,885,242) | (47,726,995) |
| **Distributions to Shareholders From** | | | | | | |
| Net investment income | (7,779,245)[1] | (97,279)[2] | (806,862)[2] | (32,336,848)[1] | | (13,975,718)[2] |
| Distributions in excess of net investment income[3] | | | | | | (8,305,169)[2] |
| Net realized gains | | (20,982,505)[2] | (28,969,492)[2] | | | |
| Return of capital | | | | | (11,548,874)[2] | (57,741,812)[2] |
| Decrease in net assets resulting from distributions to shareholders | (7,779,245) | (21,079,784) | (29,776,354) | (32,336,848) | (11,548,874) | (80,022,699) |
| **Capital Share Transactions** | | | | | | |
| Reinvestment of dividends | 627,227 | 1,858,610 | 2,407,444 | | | |
| **Net Assets** | | | | | | |
| Total increase (decrease) in net assets | 37,310,120 | (10,829,741) | 43,771,506 | 21,916,369 | (31,434,116) | (127,749,694) |
| Beginning of period | 303,103,264 | 313,933,005 | 270,161,499 | 836,551,754 | 867,985,870 | 995,735,564 |
| End of period | $ 340,413,384 | $ 303,103,264 | $ 313,933,005 | $ 858,468,123 | $ 836,551,754 | $ 867,985,870 |
| Undistributed (distributions in excess of) net investment income, end of period | $ (7,936,879) | $ (16,686) | $ 80,023 | $ (28,375,292) | $ (3,482,256) | $ (3,848,440) |

[1] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

[2] Distributions for annual periods determined in accordance with federal income tax regulations.

[3] Tax distribution.

See Notes to Financial Statements.

# Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets: | BlackRock Resources & Commodities Strategy Trust (BCX)[1] Six Months Ended June 30, 2015 (Unaudited) | BlackRock Resources & Commodities Strategy Trust (BCX)[1] Period November 1, 2014 to December 31, 2014 | BlackRock Resources & Commodities Strategy Trust (BCX)[1] Year Ended October 31, 2014 | BlackRock Science and Technology Trust (BST) Six Months Ended June 30, 2015 (Unaudited) | BlackRock Science and Technology Trust (BST) Period October 30, 2014[2] to December 31, 2014 |
|---|---|---|---|---|---|
| **Operations** | | | | | |
| Net investment income (loss) | $ 15,600,082 | $ 2,761,892 | $ 10,734,803 | $ 62,447 | $ (172,275) |
| Net realized loss | (36,693,054) | (7,428,077) | (9,644,316) | (9,022,815) | (904,997) |
| Net change in unrealized appreciation/depreciation | (34,229,010) | (37,530,055) | (2,819,981) | 34,107,652 | 11,713,487 |
| Net increase (decrease) in net assets resulting from operations | (55,321,982) | (42,196,240) | (1,729,494) | 25,147,284 | 10,636,215 |
| **Distributions to Shareholders From** | | | | | |
| Net investment income | (41,228,682)[3] | (2,386,991)[4] | (14,352,994)[4] | (13,504,555)[3] | (48,058)[4] |
| Return of capital | | (8,841,474)[4] | (32,315,467)[4] | | (2,202,701)[4] |
| Decrease in net assets resulting from distributions to shareholders | (41,228,682) | (11,228,465) | (46,668,461) | (13,504,555) | (2,250,759) |
| **Capital Share Transactions** | | | | | |
| Net proceeds from the issuance of shares due to reorganization | | 627,703,703 | | | |
| Net proceeds from the issuance of shares | | | | | 400,245,000 |
| Net proceeds from the underwriters over allotment option exercised | | | | | 28,650,000 |
| Net increase in net assets derived from shares transactions | | 627,703,703 | | | 428,895,000 |
| **Net Assets** | | | | | |
| Total increase (decrease) in net assets | (96,550,664) | 574,278,998 | (48,397,955) | 11,642,729 | 437,280,456 |
| Beginning of period | 1,156,498,536 | 582,219,538 | 630,617,493 | 437,380,463 | 100,007 |
| End of period | $ 1,059,947,872 | $ 1,156,498,536 | $ 582,219,538 | $ 449,023,192 | $ 437,380,463 |
| | $ (25,931,405) | $ (302,805) | $ (398,604) | $ (13,442,108) | |

Distributions in excess of net investment income, end of period

[1] Consolidated Statement of Changes in Net Assets.

[2] Commencement of Operations.

[3] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

[4] Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

# Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets: | Six Months Ended June 30, 2015 (Unaudited) | BlackRock Utility and Infrastructure Trust (BUI) Period November 1, 2014 to December 31, 2014 | Year Ended October 31, 2014 |
|---|---|---|---|
| **Operations** | | | |
| Net investment income | $ 4,186,114 | $ 1,785,327 | $ 8,621,602 |
| Net realized gain (loss) | 5,744,462 | (849,901) | 6,037,859 |
| Net change in unrealized appreciation/depreciation | (24,450,248) | 4,224,386 | 39,346,515 |
| Net increase in net assets resulting from operations | (14,519,672) | 5,159,812 | 54,005,976 |
| **Distributions to Shareholders From** | | | |
| Net investment income | (12,274,456)[1] | (1,712,370)[2] | (8,667,652)[2] |
| Net realized gains | | | (6,308,640)[2] |
| Return of capital | | (2,379,115)[2] | (11,593,002)[2] |
| Decrease in net assets resulting from distributions to shareholders | (12,274,456) | (4,091,485) | (26,569,294) |
| **Net Assets** | | | |
| Total increase (decrease) in net assets | (26,794,128) | 1,068,327 | 27,436,682 |
| Beginning of period | 379,830,297 | 378,761,970 | 351,325,288 |
| End of period | $ 353,036,169 | $ 379,830,297 | $ 378,761,970 |
| Undistributed (distributions in excess of) net investment income, end of period | $ (6,755,761) | $ 1,332,581 | $ 1,271,735 |

[1] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

[2] Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

# Statements of Cash Flows

| Six Months Ended June 30, 2015 (Unaudited) | BlackRock Energy and Resources Trust (BGR) | BlackRock Enhanced Capital and Income Fund, Inc. (CII) | BlackRock Enhanced Equity Dividend Trust (BDJ) |
|---|---|---|---|
| **Cash Provided by Operating Activities** | | | |
| Net increase (decrease) in net assets resulting from operations | $ (37,009,496) | $ 29,941,000 | $ (7,719,065) |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: | | | |
| Proceeds from sales of long-term investments | 115,165,837 | 729,451,638 | 289,126,676 |
| Purchases of long-term investments | (122,876,045) | (677,303,747) | (265,503,912) |
| Net (purchases) sales of short-term securities | 20,860,255 | (34,062,387) | 7,792,513 |
| (Increase) decrease in assets: | | | |
| Cash pledged as collateral for OTC derivatives | | (320,000) | |
| Dividends receivable unaffiliated | (335,081) | 101,083 | 361,615 |
| Dividends receivable affiliated | 1,945 | (3,331) | 319 |
| Securities lending income receivable affiliated | (25,376) | (256) | |
| Other assets | 4,715 | 9,394 | (13,763) |
| Increase (decrease) in liabilities: | | | |
| Investment advisory fees payable | (75,251) | (6,081) | (58,431) |
| Collateral on securities loaned at value | 4,572,208 | (277,198) | |
| Reorganization costs payable | | | (80,788) |
| Officer s and Trustees fees payable | 20,671 | 13,723 | 44,109 |
| Other accrued expenses payable | 5,827 | (9,667) | (15,544) |
| Premiums received from options written | 14,589,722 | 31,730,078 | 59,177,325 |
| Premiums paid on closing options written | (10,031,485) | (32,088,010) | (51,180,246) |
| Net realized (gain) loss on investments and options written | 13,379,400 | (132,828,117) | (49,286,825) |
| Net unrealized loss on investments, options written and foreign currency translations | 27,941,023 | 112,069,702 | 72,541,474 |
| Net cash provided by operating activities | 26,188,869 | 26,417,824 | 55,185,457 |
| **Cash Used for Financing Activities** | | | |
| Cash dividends paid to shareholders | (26,174,036) | (26,481,382) | (52,954,709) |
| Increase in bank overdraft | 1,335 | | |
| Net cash used for financing activities | (26,172,701) | (26,481,382) | (52,954,709) |
| **Cash Impact from Foreign Exchange Fluctuations** | | | |
| Cash impact from foreign exchange fluctuations | 1,291 | 163 | 11 |
| **Cash and Foreign Currency** | | | |
| Net increase (decrease) in cash and foreign currency | 17,459 | (63,395) | 2,230,759 |
| Cash and foreign currency at beginning of period | 72,765 | 66,509 | 3,042 |
| Cash and foreign currency at end of period | $ 90,224 | $ 3,114 | $ 2,233,801 |
| **Non-Cash Financing Activities** | | | |
| Capital shares issued in reinvestment of dividends paid to shareholders | $ 1,205,971 | | |

See Notes to Financial Statements.

# Statements of Cash Flows (continued)

| Six Months Ended June 30, 2015 (Unaudited) | BlackRock Global Opportunities Equity Trust (BOE) | BlackRock Health Sciences Trust (BME) | BlackRock International Growth and Income Trust (BGY) |
|---|---|---|---|
| **Cash Provided by Operating Activities** | | | |
| Net increase (decrease) in net assets resulting from operations | $ 59,105,381 | $ 44,462,138 | $ 54,253,217 |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: | | | |
| Proceeds from sales of long-term investments | 423,451,696 | 112,162,094 | 303,724,445 |
| Purchases of long-term investments | (372,972,916) | (94,365,435) | (247,001,800) |
| Net sales of short-term securities | (3,586,960) | (5,996,613) | (12,895,522) |
| (Increase) decrease in assets: | | | |
| Cash pledged as collateral for OTC derivatives | | | 1,504,381 |
| Cash pledged as collateral for exchange traded options written | | | (2,800,000) |
| Dividends receivable unaffiliated | (1,041,206) | 62,229 | (1,321,968) |
| Dividends receivable affiliated | (996) | (508) | (3,342) |
| Securities lending income receivable affiliated | 3,348 | 88 | (736) |
| Other assets | 2,062 | 648 | (8,316) |
| Increase (decrease) in liabilities: | | | |
| Collateral on securities loaned at value | (1,184,397) | | (870,139) |
| Investment advisory fees payable | 1,446 | 12,155 | (1,237) |
| Officer s and Trustees fees payable | 28,901 | (1,537) | 17,383 |
| Other accrued expenses payable | (5,951) | 10,545 | (38,659) |
| Premiums received from options written | 45,545,873 | 12,985,443 | 34,956,929 |
| Premiums paid on closing options written | (55,598,280) | (17,560,889) | (52,732,271) |
| Net realized (gain) loss on investments, options written and financial futures contracts | (30,801,042) | (33,496,155) | 5,881,115 |
| Net unrealized (gain) loss on investments, options written and foreign currency translations | (22,396,472) | (11,142,596) | (53,959,424) |
| Net cash provided by operating activities | 40,550,487 | 7,131,607 | 28,704,056 |
| **Cash Used for Financing Activities** | | | |
| Cash dividends paid to shareholders | (40,435,075) | (7,036,520) | (32,334,149) |
| Net cash used for financing activities | (40,435,075) | (7,036,520) | (32,334,149) |
| **Cash Impact from Foreign Exchange Fluctuations** | | | |
| Cash impact from foreign exchange fluctuations | (3,559) | 174 | (33,245) |
| **Cash and Foreign Currency** | | | |
| Net increase (decrease) in cash and foreign currency | 111,853 | 95,261 | (3,663,338) |
| Cash and foreign currency at beginning of period | 1,351,366 | | 4,688,317 |
| Cash and foreign currency at end of period | $ 1,463,219 | $ 95,261 | $ 1,024,979 |
| **Non-Cash Financing Activities** | | | |
| Capital shares issued in reinvestment of dividends paid to shareholders | | $ 627,227 | |

See Notes to Financial Statements.

# Statements of Cash Flows (concluded)

| Six Months Ended June 30, 2015 (Unaudited) | BlackRock Resources & Commodities Strategy Trust (BCX)[1] | BlackRock Science and Technology Trust (BST)[2] | BlackRock Utility and Infrastructure Trust (BUI) |
|---|---|---|---|
| **Cash Provided by Operating Activities** | | | |
| Net increase (decrease) in net assets resulting from operations | $ (55,321,982) | $ 25,147,284 | $ (14,519,672) |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: | | | |
| Proceeds from sales of long-term investments | 291,597,820 | 196,622,918 | 52,299,156 |
| Purchases of long-term investments | (293,254,682) | (231,242,061) | (38,049,894) |
| Net (purchases) sales of short-term securities | 23,131,937 | 36,739,493 | (6,366,871) |
| (Increase) decrease in assets: | | | |
| Cash pledged as collateral for exchange-traded options written | | 12,740,411 | |
| Cash pledged as collateral for OTC derivatives | | (1,090,000) | |
| Dividends receivable affiliated | 1,206 | 2,855 | (828) |
| Dividends receivable unaffiliated | (4,341) | (169,663) | (154,212) |
| Securities lending income receivable affiliated | 12,221 | | |
| Other assets | (20,191) | (27,529) | 928 |
| Increase (decrease) in liabilities: | | | |
| Collateral for securities on loaned at value | (2,342,039) | 755,976 | |
| Investment advisory fees payable | (95,795) | 6,404 | (19,276) |
| Reorganization costs payable | (222,420) | | |
| Officer s and Trustees fees payable | (1,137) | 16 | (1,577) |
| Other accrued expenses payable | 26,348 | 40,526 | 15,562 |
| Premiums received from options written | 30,081,723 | 18,317,462 | 8,818,641 |
| Premiums paid on closing options written | (23,535,228) | (19,258,244) | (8,451,881) |
| Net realized loss on investments and options written | 36,839,923 | 8,995,611 | (5,754,357) |
| Net unrealized gain on investments, options written and foreign currency translations | 34,236,358 | (34,095,515) | 24,464,600 |
| Net cash provided by operating activities | 41,129,721 | 13,485,944 | 12,280,319 |
| **Cash Used for Financing Activities** | | | |
| Increase in bank overdraft/bank overdraft on foreign currency at value | | 19,656 | 9,233 |
| Cash dividends paid to shareholders | (41,214,091) | (13,356,502) | (12,283,896) |
| Net cash used for financing activities | (41,214,091) | (13,336,846) | (12,274,663) |
| **Cash Impact from Foreign Exchange Fluctuations** | | | |
| Cash impact from foreign exchange fluctuations | (1,768) | (5,074) | 30 |
| **Cash and Foreign Currency** | | | |
| Net decrease in cash and foreign currency | (86,138) | 144,024 | 5,686 |
| Cash and foreign currency at beginning of period | 108,475 | 235,704 | 2,175 |
| Cash and foreign currency at end of period | $ 22,337 | $ 379,728 | $ 7,861 |

[1] Consolidated Statement of Cash Flows.

[2] Commenced operations on October 30, 2014.

See Notes to Financial Statements.

# Financial Highlights

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

| | Six Months Ended June 30, 2015 (Unaudited) | Period November 1, 2014 to December 31, 2014 | Year Ended October 31, 2014 | 2013 | 2012 | 2011 | 2010 |
|---|---|---|---|---|---|---|---|
| **Per Share Operating Performance** | | | | | | | |
| Net asset value, beginning of period | $ 21.15 | $ 24.90 | $ 30.12 | $ 25.95 | $ 28.33 | $ 25.87 | $ 23.81 |
| Net investment income[1] | 0.15 | 0.07 | 0.25 | 0.12 | 0.13 | 0.06 | 0.26 |
| Net realized and unrealized gain (loss) | (1.39) | (2.41) | (1.21) | 5.67 | (0.74) | 4.02 | 3.42 |
| Net increase (decrease) from investment operations | (1.24) | (2.34) | (0.96) | 5.79 | (0.61) | 4.08 | 3.68 |
| Distributions:[2] | | | | | | | |
| Net investment income | (0.81)[3] | (0.47) | (0.44) | | (0.03) | (0.24) | (0.17) |
| Net realized gain | | (0.94) | (3.82) | (1.62) | (1.44) | (1.38) | (1.45) |
| Return of capital | | | | | (0.30) | | |
| Total distributions | (0.81) | (1.41) | (4.26) | (1.62) | (1.77) | (1.62) | (1.62) |
| Net asset value, end of period | $ 19.10 | $ 21.15 | $ 24.90 | $ 30.12 | $ 25.95 | $ 28.33 | $ 25.87 |
| Market price, end of period | $ 17.97 | $ 19.95 | $ 23.78 | $ 26.82 | $ 24.28 | $ 26.54 | $ 25.36 |
| **Total Return[4]** | | | | | | | |
| Based on net asset value | (5.95)%[5] | (9.06)%[5] | (2.36)% | 23.68% | (1.76)% | 16.09% | 15.89% |
| Based on market price | (6.19)%[5] | (10.18)%[5] | 4.73% | 17.70% | (1.88)% | 10.95% | 21.95% |
| **Ratios to Average Net Assets** | | | | | | | |
| Total expenses | 1.28%[6] | 1.30%[6] | 1.26% | 1.26% | 1.28% | 1.26% | 1.27% |
| Total expenses after fees waived and/or reimbursed | 1.28%[6] | 1.26%[6] | 1.26% | 1.25% | 1.22% | 1.15% | 1.11% |
| Net investment income | 1.45%[6] | 1.82%[6] | 0.89% | 0.42% | 0.50% | 0.19% | 1.04% |
| **Supplemental Data** | | | | | | | |
| Net assets, end of period (000) | $ 569,657 | $ 629,603 | $ 741,109 | $ 896,635 | $ 772,457 | $ 843,328 | $ 769,976 |
| Portfolio turnover rate | 19% | 4% | 85% | 132% | 86% | 111% | 80% |

[1] Based on average shares outstanding.

[2] Distributions for annual periods determined in accordance with federal income tax regulations.

[3] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

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

[5] Aggregate total return.

[6] Annualized.

See Notes to Financial Statements.

# Financial Highlights

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

| | Six Months Ended June 30, 2015 (Unaudited) | Period November 1, 2014 to December 31, 2014 | Year Ended October 31, 2014 | 2013 | 2012 | 2011 | 2010 |
|---|---|---|---|---|---|---|---|
| **Per Share Operating Performance** | | | | | | | |
| Net asset value, beginning of period | $ 15.67 | $ 15.47 | $ 15.31 | $ 14.11 | $ 13.87 | $ 14.53 | $ 14.40 |
| Net investment income[1] | 0.06 | 0.04 | 0.55 | 0.31 | 0.33 | 0.35 | 0.31 |
| Net realized and unrealized gain | 0.62 | 0.36 | 0.91 | 2.09 | 1.29 | 0.68 | 1.76 |
| Net increase from investment operations | 0.68 | 0.40 | 1.46 | 2.40 | 1.62 | 1.03 | 2.07 |
| Distributions:[2] | | | | | | | |
| Net investment income | (0.60)[3] | (0.10) | (0.65) | (0.32) | (0.33)[4] | (0.35)[4] | (0.31) |
| Distributions in excess of net investment income[5] | | | | | (0.20)[4] | (0.23)[4] | |
| Net realized gain | | | | | (0.13) | (1.11) | (1.33) |
| Return of capital | | (0.10) | (0.65) | (0.88) | (0.72) | | (0.30) |
| Total distributions | (0.60) | (0.20) | (1.30) | (1.20) | (1.38) | (1.69) | (1.94) |
| Net asset value, end of period | $ 15.75 | $ 15.67 | $ 15.47 | $ 15.31 | $ 14.11 | $ 13.87 | $ 14.53 |
| Market price, end of period | $ 14.67 | $ 13.97 | $ 14.89 | $ 13.52 | $ 12.99 | $ 12.39 | $ 15.03 |
| **Total Return[6]** | | | | | | | |
| Based on net asset value | 4.59%[7] | 2.69%[7] | 10.49% | 18.97% | 12.94% | 7.56% | 15.22% |
| Based on market price | 9.27%[7] | (4.88)%[7] | 20.43% | 14.11% | 16.39% | (7.11)% | 24.73% |
| **Ratios to Average Net Assets** | | | | | | | |
| Total expenses | 0.94%[8] | 0.99%[8] | 0.93% | 0.93% | 0.94% | 0.94% | 0.93% |
| Total expenses after fees waived and/or reimbursed | 0.94%[8] | 0.95%[8] | 0.93% | 0.93% | 0.94% | 0.93% | 0.93% |
| Net investment income | 0.79%[8] | 1.42%[8] | 3.56% | 2.15% | 2.34% | 2.40% | 2.14% |
| **Supplemental Data** | | | | | | | |
| Net assets, end of period (000) | $ 694,848 | $ 691,380 | $ 682,485 | $ 675,472 | $ 622,657 | $ 612,145 | $ 635,849 |
| Portfolio turnover rate | 100% | 2% | 80% | 218% | 205% | 190% | 210% |

[1] Based on average shares outstanding.

[2] Distributions for annual periods determined in accordance with federal income tax regulations.

[3] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

[4] The amount of distributions to shareholders from net investment income reported in October 31, 2012 and October 31, 2011 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment 5 income in the amount of $0.53 and $0.58, respectively.

[5] Taxable distribution.

[6] Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

[7] Aggregate total return.

[8] Annualized.

See Notes to Financial Statements.

# Financial Highlights

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

| | Six Months Ended June 30, 2015 (Unaudited) | Period November 1, 2014 to December 31, 2014 | Year Ended October 31, 2014 | 2013 | 2012 | 2011 | 2010 |
|---|---|---|---|---|---|---|---|
| **Per Share Operating Performance** | | | | | | | |
| Net asset value, beginning of period | $ 9.24 | $ 9.19 | $ 8.88 | $ 8.30 | $ 8.03 | $ 8.32 | $ 8.13 |
| Net investment income[1] | 0.08 | 0.04 | 0.16 | 0.18 | 0.18 | 0.16 | 0.17 |
| Net realized and unrealized gain (loss) | (0.12) | 0.10 | 0.76 | 0.96 | 0.77 | 0.38 | 1.00 |
| Net increase from investment operations | (0.04) | 0.14 | 0.92 | 1.14 | 0.95 | 0.54 | 1.17 |
| Distributions:[2] | | | | | | | |
| Net investment income | (0.28)[3] | (0.03) | (0.17) | (0.18) | (0.18)[4] | (0.16)[4] | (0.17) |
| Distributions in excess of net investment income[5] | | | | (0.20) | (0.22)[4] | (0.35)[4] | |
| Net realized gain | | | | (0.18) | | | |
| Return of capital | | (0.06) | (0.44) | | (0.28) | (0.32) | (0.81) |
| Total distributions | (0.28) | (0.09) | (0.61) | (0.56) | (0.68) | (0.83) | (0.98) |
| Net asset value, end of period | $ 8.92 | $ 9.24 | $ 9.19 | $ 8.88 | $ 8.30 | $ 8.03 | $ 8.32 |
| Market price, end of period | $ 7.98 | $ 8.12 | $ 8.35 | $ 7.72 | $ 7.41 | $ 7.29 | $ 8.99 |
| **Total Return[6]** | | | | | | | |
| Based on net asset value | (0.11)%[7] | 1.69%[7] | 11.40% | 15.11% | 13.22% | 6.88% | 15.23% |
| Based on market price | 1.69%[7] | (1.65)%[7] | 16.42% | 12.09% | 11.34% | (10.20)% | 28.30% |
| **Ratios to Average Net Assets** | | | | | | | |
| Total expenses | 0.86%[8] | 0.87%[8] | 0.87%[9] | 0.87% | 0.95% | 1.15% | 1.16% |
| Total expenses after fees waived and/or reimbursed | 0.86%[8] | 0.84%[8] | 0.86%[9] | 0.87% | 0.95% | 1.14% | 1.16% |
| Net investment income | 1.82%[8] | 2.30%[8] | 1.81% | 2.13% | 2.16% | 1.92% | 2.06% |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Supplemental Data** | | | | | | | |
| Net assets, end of period (000) | $ 1,686,400 | $ 1,747,070 | $ 1,648,683 | $ 1,594,223 | $ 1,490,096 | $ 575,712 | $ 592,328 |
| Portfolio turnover rate | 16% | 0%[10] | 63% | 180% | 185% | 231% | 232% |

[1] Based on average shares outstanding.

[2] Distributions for annual periods determined in accordance with federal income tax regulations.

[3] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

[4] The amount of distributions to shareholders from net investment income reported in October 31, 2012 and October 31, 2011 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of $0.40 and $0.51, respectively.

[5] Taxable distribution.

[6] Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

[7] Aggregate total return.

[8] Annualized.

[9] Includes reorganization costs associated with the Trust s merger. Without these costs, total expenses and total expenses after fees waived would have been 0.86% and 0.86%, respectively

[10] Amount is less than 0.5%.

See Notes to Financial Statements.

# Financial Highlights

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

| | Six Months Ended June 30,2015 (Unaudited) | Period November 1, 2014 to December 31, 2014 | Year Ended October 31, 2014 | 2013 | 2012 | 2011 | 2010 |
|---|---|---|---|---|---|---|---|
| **Per Share Operating Performance** | | | | | | | |
| Net asset value, beginning of period | $ 15.27 | $ 15.54 | $ 16.68 | $ 14.99 | $ 16.03 | $ 18.68 | $ 18.64 |
| Net investment income[1] | 0.09 | 0.00[2] | 0.14 | 0.12 | 0.20 | 0.17 | 0.19 |
| Net realized and unrealized gain (loss) | 0.75 | (0.07) | 0.07 | 2.82 | 0.72 | (0.54) | 2.13 |
| Net increase (decrease) from investment operations | 0.84 | (0.07) | 0.21 | 2.94 | 0.92 | (0.37) | 2.32 |
| Distributions:[3] | | | | | | | |
| Net investment income | (0.58)[4] | | (0.17) | (0.17) | (0.22) | (0.17)[5] | (0.18)[5] |
| Distributions in excess of net investment income[6] | | | (0.28) | (0.91) | | (0.68)[5] | (1.26)[5] |
| Net realized gain | | | | | | (0.61) | (0.25) |
| Return of capital | | (0.20) | (0.90) | (0.17) | (1.74) | (0.82) | (0.59) |
| Total distributions | (0.58) | (0.20) | (1.35) | (1.25) | (1.96) | (2.28) | (2.28) |
| Net asset value, end of period | $ 15.53 | $ 15.27 | $ 15.54 | $ 16.68 | $ 14.99 | $ 16.03 | $ 18.68 |
| Market price, end of period | $ 13.75 | $ 13.13 | $ 14.00 | $ 14.74 | $ 13.24 | $ 14.95 | $ 19.06 |
| **Total Return[7]** | | | | | | | |
| Based on net asset value | 6.06%[8] | (0.27)%[8] | 2.10% | 21.93% | 7.36% | (2.55)% | 13.76% |
| Based on market price | 9.21%[8] | (4.82)%[8] | 4.09% | 21.99% | 1.68% | (10.93)% | 17.58% |
| **Ratios to Average Net Assets** | | | | | | | |
| Total expenses | 1.08%[9] | 1.10%[9] | 1.08% | 1.08% | 1.10% | 1.10% | 1.11% |
| Total expenses after fees waived and/or reimbursed | 1.08%[9] | 1.07%[9] | 1.08% | 1.08% | 1.10% | 1.09% | 1.10% |
| Net investment income | 1.13%[9] | 0.00%[9,10] | 0.83% | 0.77% | 1.34% | 0.96% | 1.03% |
| **Supplemental Data** | | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Net assets, end of period (000) | $ 1,079,353 | $ 1,060,687 | $ 1,079,862 | $ 1,159,072 | $ 1,041,210 | $ 1,113,920 | $ 1,290,105 |
| Portfolio turnover rate | 36% | 16% | 150% | 279% | 298% | 253% | 264% |

[1] Based on average shares outstanding.

[2] Amount is less than $0.005 per share.

[3] Distributions for annual periods determined in accordance with federal income tax regulations.

[4] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

[5] The amount of distributions to shareholders from net investment income reported in October 31, 2011 and October 31, 2010 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of $0.85 and $1.44, respectively.

[6] Taxable distribution.

[7] Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

[8] Aggregate total return.

[9] Annualized.

[10] Amount is less than 0.005%.

See Notes to Financial Statements.

# Financial Highlights

**BlackRock Health Sciences Trust (BME)**

| | Six Months Ended June 30, 2015 (Unaudited) | Period November 1, 2014 to December 31, 2014 | Year Ended October 31, 2014 | 2013 | 2012 | 2011 | 2010 |
|---|---|---|---|---|---|---|---|
| **Per Share Operating Performance** | | | | | | | |
| Net asset value, beginning of period | $ 38.61 | $ 40.22 | $ 34.92 | $ 28.34 | $ 26.65 | $ 27.19 | $ 25.37 |
| Net investment income (loss)[1] | (0.02) | (0.01) | (0.00)[2] | 0.12 | 0.08 | (0.01) | 0.02 |
| Net realized and unrealized gain | 5.68 | 1.10 | 9.14 | 8.85 | 4.11 | 1.71 | 3.34 |
| Net increase from investment operations | 5.66 | 1.09 | 9.14 | 8.97 | 4.19 | 1.70 | 3.36 |
| Distributions:[3] | | | | | | | |
| Net investment income | (0.99)[4] | (0.01) | (0.10) | (0.06) | (0.09) | | (0.02) |
| Net realized gain | | (2.69) | (3.74) | (2.33) | (2.41) | (2.24) | (1.52) |
| Total distributions | (0.99) | (2.70) | (3.84) | (2.39) | (2.50) | (2.24) | (1.54) |
| Net asset value, end of period | $ 43.28 | $ 38.61 | $ 40.22 | $ 34.92 | $ 28.34 | $ 26.65 | $ 27.19 |
| Market price, end of period | $ 42.80 | $ 42.70 | $ 41.37 | $ 33.56 | $ 27.86 | $ 25.81 | $ 27.14 |
| **Total Return[5]** | | | | | | | |
| Based on net asset value | 14.79%[6] | 2.38%[6] | 28.00% | 33.37% | 16.42% | 6.43% | 13.69% |
| Based on market price | 2.65%[6] | 10.07%[6] | 36.99% | 30.38% | 18.17% | 3.26% | 27.33% |
| **Ratios to Average Net Assets** | | | | | | | |
| Total expenses | 1.11%[7] | 1.16%[7] | 1.11% | 1.12% | 1.13% | 1.14% | 1.15% |
| Total expenses after fees waived and/or reimbursed | 1.10%[7] | 1.11%[7] | 1.11% | 1.12% | 1.13% | 1.13% | 1.15% |
| Net investment income (loss) | (0.09)%[7] | (0.10)%[7] | (0.01)% | 0.38% | 0.29% | (0.02)% | 0.09% |
| **Supplemental Data** | | | | | | | |
| Net assets, end of period (000) | $ 340,413 | $ 303,103 | $ 313,933 | $ 270,161 | $ 218,377 | $ 202,675 | $ 206,392 |
| Portfolio turnover rate | 30% | 6% | 74% | 155% | 209% | 226% | 239% |

[1] Based on average shares outstanding.

[2] Amount is greater than $(0.005) per share.

[3] Distributions for annual periods determined in accordance with federal income tax regulations.

[4] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

[5] Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

[6] Aggregate total return.

[7] Annualized.

See Notes to Financial Statements.

# Financial Highlights

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

| | Six Months Ended June 30, 2015 (Unaudited) | Period November 1, 2014 to December 31, 2014 | Year Ended October 31, 2014 | 2013 | 2012 | 2011 | 2010 |
|---|---|---|---|---|---|---|---|
| **Per Share Operating Performance** | | | | | | | |
| Net asset value, beginning of period | $ 7.61 | $ 7.89 | $ 9.05 | $ 8.28 | $ 8.72 | $ 10.52 | $ 10.92 |
| Net investment income (loss)[1] | 0.07 | (0.00)[2] | 0.10 | 0.13 | 0.16 | 0.14 | 0.14 |
| Net realized and unrealized gain (loss) | 0.42 | (0.17) | (0.53) | 1.31 | 0.35 | (0.58) | 1.05 |
| Net increase (decrease) from investment operations | 0.49 | (0.17) | (0.43) | 1.44 | 0.51 | (0.44) | 1.19 |
| Distributions:[3] | | | | | | | |
| Net investment income | (0.29)[4] | | (0.13) | (0.17) | (0.18) | (0.14)[5] | (0.12) |
| Distributions in excess of net investment income[6] | | | (0.08) | | | (0.53)[5] | |
| Return of capital | | (0.11) | (0.52) | (0.50) | (0.77) | (0.69) | (1.47) |
| Total distributions | (0.29) | (0.11) | (0.73) | (0.67) | (0.95) | (1.36) | (1.59) |
| Net asset value, end of period | $ 7.81 | $ 7.61 | $ 7.89 | $ 9.05 | $ 8.28 | $ 8.72 | $ 10.52 |
| Market price, end of period | $ 7.29 | $ 6.74 | $ 7.26 | $ 8.14 | $ 7.41 | $ 7.88 | $ 10.56 |
| **Total Return[7]** | | | | | | | |
| Based on net asset value | 6.85%[8] | (2.10)%[8] | (4.49)% | 19.25% | 7.65% | (4.55)% | 12.06% |
| Based on market price | 12.60%[8] | (5.77)%[8] | (2.29)% | 19.86% | 6.61% | (14.07)% | 12.49% |
| **Ratios to Average Net Assets** | | | | | | | |
| Total expenses | 1.09%[9] | 1.12%[9] | 1.10% | 1.09% | 1.11% | 1.10% | 1.13% |
| Total expenses after fees waived and/or reimbursed | 1.03%[9] | 1.03%[9] | 1.05% | 1.07% | 1.11% | 1.10% | 1.13% |
| Net investment income (loss) | 1.75%[9] | (0.13)%[9] | 1.17% | 1.49% | 1.97% | 1.37% | 1.40% |
| **Supplemental Data** | | | | | | | |
| Net assets, end of period (000) | $ 858,468 | $ 836,552 | $ 867,986 | $ 995,736 | $ 910,481 | $ 959,153 | $ 1,156,583 |
| Portfolio turnover rate | 31% | 14% | 195% | 266% | 226% | 217% | 247% |

[1] Based on average shares outstanding.

[2] Amount is greater than $(0.005) per share.

[3] Distributions for annual periods determined in accordance with federal income tax regulations.

[4] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

[5] The amount of distributions to shareholders from net investment income reported in October 31, 2011 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of $0.67.

[6] Taxable distribution.

[7] Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

[8] Aggregate total return.

[9] Annualized.

See Notes to Financial Statements.

# Consolidated Financial Highlights

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

| | Six Months Ended June 30, 2015 (Unaudited) | Period November 1, 2014 to December 31, 2014 | Year Ended October 31 | | | Period March 30, 2011[1] through October 31, 2011 |
|---|---|---|---|---|---|---|
| | | | 2014 | 2013 | 2012 | |
| **Per Share Operating Performance** | | | | | | |
| Net asset value, beginning of period | $ 11.67 | $ 12.50 | $ 13.54 | $ 15.42 | $ 16.83 | $ 19.10[2] |
| Net investment income[3] | 0.16 | 0.04 | 0.23 | 0.25 | 0.18 | 0.03 |
| Net realized and unrealized loss | (0.71) | (0.72) | (0.27) | (0.97) | (0.19) | (1.57) |
| Net decrease from investment operations | (0.55) | (0.68) | (0.04) | (0.72) | (0.01) | (1.54) |
| Distributions:[4] | | | | | | |
| Net investment income | (0.42)[5] | (0.02) | (0.31) | (0.14) | (0.26) | |
| Net realized gain | | | | | (0.01) | (0.24) |
| Return of capital | | (0.13) | (0.69) | (1.02) | (1.13) | (0.46) |
| Total distributions | (0.42) | (0.15) | (1.00) | (1.16) | (1.40) | (0.70) |
| Capital charges with respect to the issuance of shares | | | | | | (0.03) |
| Net asset value, end of period | $ 10.70 | $ 11.67 | $ 12.50 | $ 13.54 | $ 15.42 | $ 16.83 |
| Market price, end of period | $ 9.12 | $ 9.71 | $ 10.78 | $ 11.68 | $ 14.12 | $ 14.95 |
| **Total Return[6]** | | | | | | |
| Based on net asset value | (4.31)%[7] | (5.20)%[7] | 0.61% | (3.61)%[8] | 0.90% | (7.80)%[7] |
| Based on market price | (1.98)%[7] | (8.53)%[7] | 0.58% | (9.19)% | 4.02% | (21.79)%[7] |
| **Ratios to Average Net Assets** | | | | | | |
| Total expenses | 1.08%[9] | 1.15%[9] | 1.35%[10] | 1.27% | 1.25% | 1.35%[9] |
| Total expenses after fees waived and/or reimbursed | 1.08%[10] | 1.04%[10] | 1.06%[10] | 1.07% | 1.05% | 1.13%[9] |
| Net investment income | 2.81%[9] | 2.01%[9] | 1.70% | 1.76% | 1.14% | 0.27%[9] |
| **Supplemental Data** | | | | | | |
| Net assets, end of period (000) | $ 1,059,948 | $ 1,156,499 | $ 582,220 | $ 630,617 | $ 718,016 | $ 783,792 |
| Portfolio turnover rate | 27% | 2% | 62% | 156% | 100% | 27% |

[1] Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo2, Inc.

[2] Net asset value, beginning of period, reflects a deduction of $0.8975 per share sales charge from initial offering price of $20.00 per share.

[3] Based on average shares outstanding.

[4] Distributions for annual periods determined in accordance with federal income tax regulations.

[5] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

[6] Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

[7] Aggregate total return.

[8] Includes a payment from an affiliate to compensate for foregone securities lending revenue which impacted the Trust s total return. Not including this payment the Trust s total return would have been (3.68)%.

[9] Annualized.

[10] Includes reorganization costs associated with the Trust s merger. Without these costs, total expenses and total expenses after fees waived would have been 1.26% and 1.06%, respectively.

See Notes to Financial Statements.

# Financial Highlights

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

| | Six Months Ended June 30, 2015 (Unaudited) | Period October 30, 2014[1] to December 31, 2014 |
|---|---|---|
| **Per Share Operating Performance** | | |
| Net asset value, beginning of period | $ 19.43 | $ 19.10[2] |
| Net investment income (loss)[3] | 0.00[4] | (0.01) |
| Net realized and unrealized gain | 1.12 | 0.48 |
| Net increase from investment operations | 1.12 | 0.47 |
| Distributions:[5] | | |
| Net investment income | (0.60)[6] | (0.00)[7] |
| Return of capital | | (0.10) |
| Total distributions | (0.60) | (0.10) |
| Capital Charges with respect to the issuance of Shares | | (0.04) |
| Net asset value, end of period | $ 19.95 | 19.43 |
| Market price, end of period | $ 17.65 | 17.59 |
| **Total Return[8]** | | |
| Based on net asset value | 6.14%[9] | 2.31%[9] |
| Based on market price | 3.73%[9] | (11.55)%[9] |
| **Ratios to Average Net Assets** | | |
| Total expenses | 1.11%[10] | 1.19%[10] |
| Total expenses after fees waived and paid indirectly | 0.91%[10] | 0.97%[10] |
| Net investment income (loss) | 0.03%[10] | (0.24)%[10] |
| **Supplemental Data** | | |
| Net assets, end of period (000) | $ 449,023 | $ 437,380 |
| Portfolio turnover rate | 49% | 7% |

[1] Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo2, Inc.

[2] Net asset value, beginning of period, reflects a deduction of $0.8975 per share sales charge from the initial offering price of $20.00 per share.

[3] Based on average shares outstanding.

[4] Amount is less than $0.005 per share.

[5] Distributions for annual periods determined in accordance with federal income tax regulations.

[6] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

[7] Amount is greater than $(0.005) per share.

[8] Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

[9] Aggregate total return.

[10] Annualized.

See Notes to Financial Statements.

# Financial Highlights

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

| | Six Months Ended June 30, 2015 (Unaudited) | Period November 1, 2014 to December 31, 2014 | Year Ended October 31, 2014 | Year Ended October 31, 2013 | Period November 25, 2011[1] through October 31, 2012 |
|---|---|---|---|---|---|
| **Per Share Operating Performance** | | | | | |
| Net asset value, beginning of period | $ 22.47 | $ 22.40 | $ 20.78 | $ 20.22 | $ 19.10[2] |
| Net investment income[3] | 0.25 | 0.11 | 0.51 | 0.57 | 0.54 |
| Net realized and unrealized gain (loss) | (1.11) | 0.20 | 2.68 | 1.44 | 1.71 |
| Net increase from investment operations | (0.86) | 0.31 | 3.19 | 2.01 | 2.25 |
| Distributions:[4] | | | | | |
| Net investment income | (0.73)[5] | (0.10) | (0.51) | (0.52) | (0.49) |
| Net realized gain | | | (0.37) | (0.42) | (0.41) |
| Return of capital | | (0.14) | (0.69) | (0.51) | (0.19) |
| Total distributions | (0.73) | (0.24) | (1.57) | (1.45) | (1.09) |
| Capital charges with respect to the issuance of shares | | | | | (0.04) |
| Net asset value, end of period | $ 20.88 | $ 22.47 | $ 22.40 | $ 20.78 | $ 20.22 |
| Market price, end of period | $ 18.15 | $ 20.74 | $ 20.02 | $ 18.36 | $ 19.03 |
| **Total Return[6]** | | | | | |
| Based on net asset value | (3.59)%[7] | 1.50%[7] | 16.94% | 11.18% | 12.05%[7] |
| Based on market price | (9.21)%[7] | 4.82%[7] | 18.29% | 4.37% | 0.71%[7] |
| **Ratios to Average Net Assets** | | | | | |
| Total expenses | 1.11%[8] | 1.17%[8] | 1.10% | 1.11% | 1.12%[8] |
| Total expenses after fees waived and/or reimbursed | 1.11%[8] | 1.11%[8] | 1.10% | 1.10% | 1.11%[8] |
| Total expenses after fees waived and/or reimbursed and excluding excise tax | 1.11%[8] | 1.11%[8] | 1.10% | 1.10% | 1.10%[8] |
| Net investment income | 2.27%[8] | 2.83%[8] | 2.36% | 2.83% | 2.94%[8] |
| **Supplemental Data** | | | | | |
| Net assets, end of period (000) | $ 353,036 | $ 379,830 | $ 378,762 | $ 351,325 | $ 341,939 |
| Portfolio turnover rate | 10% | 2% | 41% | 133% | 90% |

[1] Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo2, Inc.

[2] Net asset value, beginning of period, reflects a deduction of $0.8975 per share sales charge from initial offering price of $20.00 per share.

[3] Based on average shares outstanding.

[4] Distributions for annual periods determined in accordance with federal income tax regulations.

[5] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year end.

[6] Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

[7] Aggregate total return.

[8] Annualized.

See Notes to Financial Statements.

# Notes to Financial Statements

**1. Organization:**

The following are registered under the Investment Company Act of 1940, as amended (the 1940 Act ), as closed-end management investment companies and are referred to herein collectively as the Trusts or individually, as a Trust :

| Fund Name | Herein Referred To As | Organized | Diversification Classification |
|---|---|---|---|
| BlackRock Energy and Resources Trust | BGR | Delaware | Non-diversified |
| BlackRock Enhanced Capital and Income Fund, Inc. | CII | Maryland | Diversified |
| BlackRock Enhanced Equity Dividend Trust | BDJ | Delaware | Diversified |
| BlackRock Global Opportunities Equity Trust | BOE | Delaware | Diversified |
| BlackRock Health Sciences Trust | BME | Delaware | Non-diversified |
| BlackRock International Growth and Income Trust | BGY | Delaware | Non-diversified |
| BlackRock Resources & Commodities Strategy Trust | BCX | Delaware | Non-diversified |
| BlackRock Science and Technology Trust | BST | Delaware | Non-diversified |
| BlackRock Utility and Infrastructure Trust | BUI | Delaware | Non-diversified |

The Board of Directors/Board of Trustees of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board , and the directors/trustees thereof are collectively referred to throughout this report as Trustees. The Trusts determine and make available for publication the NAVs of their shares on a daily basis.

The Trusts, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the Manager ) or its affiliates, are included in a complex of closed-end funds referred to as the Closed-End Complex.

**Reorganizations:** The Board of BDJ, the Board and shareholders of BCX and the Board and shareholders of each of BlackRock Dividend Income Trust (BQY), BlackRock EcoSolutions Investment Trust (BQR) and BlackRock Real Asset Equity Trust (BCF) (individually a Target Trust and collectively the Target Trusts ) approved separate plans of reorganization pursuant to which BDJ would acquire substantially all of the assets and assume substantially all of the liabilities of BQY in exchange for an equal aggregate value of newly issued shares of BDJ and BCX would acquire substantially all of the assets and assume substantially all of the liabilities of BQR and BCF in exchange for an equal aggregate value of newly issued shares of BCX in separate merger transactions.

Each shareholder of BQY received shares of BDJ in an amount equal to the aggregate NAV of such shareholder s shares, as determined at the close of business on December 5, 2014 less the costs of the Target Trust s reorganization. Cash was distributed for any fractional shares.

Each shareholder of BQR and BCF received shares of BCX in an amount equal to the aggregate NAV of such shareholder s shares, as determined at the close of business on December 5, 2014 less the costs of the Target Trust s reorganization. Cash was distributed for any fractional shares.

The reorganizations were accomplished by a tax-free exchange of shares of BDJ and BCX in the following amounts and at the following conversion ratios:

| Target Trust | Shares Prior to Reorganizations | Conversion Ratio | Shares of BDJ |
|---|---|---|---|
| BQY | 6,033,028 | 1.57393059 | 9,495,566 |

| Target Trusts | Shares Prior to Reorganizations | Conversion Ratio | Shares of BCX |
|---|---|---|---|
| BQR | 12,564,457 | 0.73620796 | 9,250,050 |
| BCF | 57,173,280 | 0.75619994 | 43,234,424 |

## Notes to Financial Statements (continued)

Each Target Trust s net assets and composition of net assets on December 5, 2014, the date of the reorganization, were as follows:

| Target Trusts | Paid-In Capital | Distributions in Excess of Net Investment Income | Realized Loss | Net Unrealized Appreciation | Net Assets |
|---|---|---|---|---|---|
| BQY | $82,012,845 | $74,388 | $(4,394,868) | $10,788,969 | $88,481,334 |

| Target Trusts | Paid-In Capital | Distributions in Excess of Net Investment Income | Realized Loss | Net Unrealized Appreciation | Net Assets |
|---|---|---|---|---|---|
| BQR | $ 163,163,281 | $ | $ (64,418,338) | $11,883,961 | $ 110,628,904 |
| BCF | $ 581,405,775 | $ (315,467) | $ (112,655,107) | $48,639,598 | $ 517,074,799 |

For financial reporting purposes, assets received and shares issued by BDJ and BCX were recorded at fair value. However, the cost basis of the investments being received from the respective Target Trusts were carried forward to align ongoing reporting of BDJ s and BCX s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The net assets of BDJ and BCX before the acquisitions were $1,672,452,880 and $557,033,644, respectively.

The aggregate net assets of BDJ and BCX immediately after the acquisitions amounted to $1,760,934,213 and $1,184,737,348, respectively. Each Target Trust s fair value and cost of investments prior to the reorganizations were as follows:

| Target Trust | Fair Value of Investments | Cost of Investments |
|---|---|---|
| BQY | $88,510,430 | $77,716,510 |

| Target Trust | Fair Value of Investments | Cost of Investments |
|---|---|---|
| BQR | $ 110,216,946 | $ 98,315,757 |
| BCF | $ 517,114,717 | $ 468,473,614 |

The purpose of these transactions was to combine five funds managed by the Manager with the same or substantially similar (but not identical) investment objectives, investment policies, strategies, risks and restrictions into two funds. Each reorganization was a tax-free event and was effective on December 8, 2014.

Assuming the acquisition had been completed on November 1, 2014 the beginning of the fiscal reporting period of BDJ, the pro forma results of operations for the period ended, December 31, 2014, are as follows:

Net investment income/loss: $6,739,981

Net realized and change in unrealized gain/loss on investments: $20,388,852

Net increase in net assets resulting from operations: $27,128,833

Assuming the acquisition had been completed on December 8, 2014 the beginning of the fiscal reporting period of BCX, the pro forma results of operations for the period ended, December 31, 2014, are as follows:

Net investment income/loss: $3,796,955

Net realized and change in unrealized gain/loss on investments: $(56,054,826)

Net increase in net assets resulting from operations: $(52,257,871)

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of BQY, BQR and BCF that have been included in BDJ and BCX Statement of Operations since December 8, 2014.

## Notes to Financial Statements (continued)

Reorganization costs incurred by BDJ and BCX in connection with their respective reorganizations were expensed by BCX and BDJ.

**Basis of Consolidation:** The accompanying consolidated financial statements of BCX include the accounts of BlackRock Cayman Resources & Commodities Strategy Fund, Ltd. (the Subsidiary ), which is a wholly owned subsidiary of BCX and primarily invests in commodity-related instruments. The Subsidiary enables BCX to hold these commodity-related instruments and satisfy regulated investment company tax requirements. BCX may invest up to 25% of its total assets in the Subsidiary. As of June 30, 2015, the Subsidiary did not hold any assets. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to BCX, except that the Subsidiary may invest without limitation in commodity-related instruments.

**2. Significant Accounting Policies:**

The Trusts financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ( U.S. GAAP ), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Trust is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The following is a summary of significant accounting policies followed by the Trusts.

**Valuation:** The Trusts investments are valued at fair value as of the close of trading on the New York Stock Exchange ( NYSE ) (generally 4:00 p.m., Eastern time). U.S. GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of their financial instruments at market value using independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee ) is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Trusts for all financial instruments.

Financial futures contracts traded on exchanges are valued at their last sale price.

Equity investments traded on a recognized securities exchange are valued at the official close price each day, if available. For equity investments traded on more than one exchange, the official close price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions). Investments in open-end registered investment companies are valued at the NAV each business day.

Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of business on the NYSE. Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of business on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day s price will be used, unless it is determined that the prior day s price no longer reflects the fair value of the option. Over-the-counter ( OTC ) options are valued by an independent pricing service using a mathematical model which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

The Trusts value their investments in BlackRock Liquidity Series, LLC Money Market Series (the Money Market Series ) at fair value, which is ordinarily based upon each Trust s pro rata ownership in the underlying fund s net assets. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments will follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act. The Trusts may withdraw up to 25% of their investment daily, although the Manager of the Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

In the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ( Fair Value Investments ). When determining the price for Fair Value Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm s-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant consistent with the principles of fair value measurement,

which include the market approach, income approach and/or in the case of recent investments, the cost approach, as appropriate. The market approach generally

## Notes to Financial Statements (continued)

consists of using comparable market transactions. The income approach generally is used to discount future cash flows to present value and is adjusted for liquidity as appropriate. These factors include but are not limited to: (i) attributes specific to the investment or asset; (ii) the principal market for the investment or asset; (iii) the customary participants in the principal market for the investment or asset; (iv) data assumptions by market participants for the investment or asset, if reasonably available; (v) quoted prices for similar investments or assets in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. Due to the inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used had an active market existed. The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of the Trusts pricing vendors, regular reviews of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Value Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of business on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of business on the NYSE that may not be reflected in the computation of each Trust s net assets. If events (e.g., a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such instruments, those instruments may be Fair Value Assets and valued at their fair value, as determined in good faith by the Global Valuation Committee, or it s delegate, using a pricing service and/or policies approved by the Board. Each business day, each Trust uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and OTC options (the Systematic Fair Value Price ). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of business on the NYSE, which follows the close of the local markets.

**Foreign Currency:** The Trusts books and records are maintained in U.S. dollars. Purchases and sales of investment securities are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the Trusts investments denominated in that currency will lose value because that currency is worth fewer U.S. dollars; the opposite effect occurs if the U.S. dollar falls in relative value.

The Trusts do not isolate the portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in foreign currency exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments but are included as a component of net realized and unrealized gain (loss) from investments. The Trusts report realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for federal income tax purposes.

**Segregation and Collateralization:** In cases where a Trust enters into certain investments (e.g., financial futures contracts, options written and forward foreign currency exchange contracts), that would be senior securities for 1940 Act purposes, such Trust may segregate or designate on its books and records cash or liquid securities having a market value at least equal to the amount of a Trust s future obligations under such investments or borrowings. Doing so allows the investment to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, each Trust may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

**Investment Transactions and Investment Income:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when a Trust is informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

**Distributions:** Distributions paid by the Trusts are recorded on the ex-dividend date. Subject to each Trust s level distribution plan, each Trust intends to make monthly distributions to shareholders, which may consist of net investment income, net options premium, net realized and unrealized gains on investments, and/or return of capital.

Portions of return of capital distributions under U.S. GAAP may be taxed at ordinary income rates.

## Notes to Financial Statements (continued)

The character of distributions is determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The portion of distributions that exceeds a Trust s current and accumulated earnings and profits, which are measured on a tax basis, will constitute a non-taxable return of capital. Realized net capital gains can be offset by capital losses carried forward from prior years. However, certain Trusts have capital loss carry-forwards from pre-2012 tax years that offset realized net capital gains but do not offset current and accumulated earnings and profits. Consequently, if distributions in any tax year are less than a Trust s current earnings and profits but greater than net investment income and net realized capital gains (taxable income), distributions in excess of taxable income are not treated as non-taxable return of capital, but rather may be taxable to shareholders at ordinary income rates. Under certain circumstances, taxable excess distributions could be significant.

Net income and realized gains from investments held by the Subsidiary are treated as ordinary income for tax purposes. Accordingly, the net investment income (loss) and realized gains (losses) reported in the Trust s financial statements presented under U.S. GAAP for such investments held by the Subsidiary may differ significantly from distributions. As such, any net gain will pass through to the Trust as ordinary income for federal income tax purposes. If a net loss is realized by the Subsidiary in any taxable year, the loss will generally not be available to offset the Trust s ordinary income and/or capital gains for that year.

**Deferred Compensation Plan:** Under the Deferred Compensation Plan (the Plan ) approved by each Trust s Board, the independent Trustees ( Independent Trustees ) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust, if applicable. Deferred compensation liabilities are included in officer s and trustees fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

**Other:** Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several Trusts are prorated among those Trusts on the basis of relative net assets or other appropriate methods.

The Trusts have an arrangement with the custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

**3. Securities and Other Investments:**

**Preferred Stock:** Certain Trusts may invest in preferred stock. Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well) but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer s board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

**Securities Lending:** Certain Trusts may lend their securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Trusts collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by each Trust is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter, at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Trust and any additional required collateral is delivered to, or excess collateral returned by the Trust, on the next business day. During the term of the loan, the Trust is entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

The market value of securities on loan, all of which were classified as common stocks in the Trusts Schedules of Investments, and the value of the related collateral are shown separately in the Statements of Assets and Liabilities as a component of investments at value unaffiliated, and collateral on securities loaned at value, respectively. As of June 30, 2015, any securities on loan were collateralized by cash. The cash collateral

invested by the securities lending agent, BlackRock Investment Management, LLC ( BIM ), if any, is disclosed in the Schedules of Investments.

## Notes to Financial Statements (continued)

Securities lending transactions are entered into by the Trusts under Master Securities Lending Agreements (each an MSLA ) which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Trust as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty s bankruptcy or insolvency. Under the MSLA, the borrower can resell or re-pledge the loaned securities, and the Trusts can reinvest cash collateral, or, upon an event of default, resell or re-pledge the collateral.

As of June 30, 2015, the following table is a summary of the Trusts securities lending agreements by counterparty which are subject to offset under an MSLA:

**BGR**

| Counterparty | Securities Loaned at Value | Cash Collateral Received[1] | Net Amount |
|---|---|---|---|
| BNP Paribas S.A. | $ 3,094,680 | $ (3,094,680) | |
| Citigroup Global Markets, Inc. | 673,282 | (673,282) | |
| JP Morgan Securities LLC | 661,708 | (661,708) | |
| **Total** | $ 4,429,670 | $ (4,429,670) | |

**CII**

| Counterparty | Securities Loaned at Value | Cash Collateral Received[1] | Net Amount |
|---|---|---|---|
| BNP Paribas S.A. | $322,338 | $(322,338) | |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | 57,195 | (57,195) | |
| **Total** | $379,533 | $(379,533) | |

**BOE**

| Counterparty | Securities Loaned at Value | Cash Collateral Received[1] | Net Amount |
|---|---|---|---|
| BNP Paribas S.A. | $ 20,433 | $ (20,433) | |
| UBS Securities LLC | 192,787 | (192,787) | |
| **Total** | $213,220 | $(213,220) | |

**BCX**

| Counterparty | Securities Loaned at Value | Cash Collateral Received[1] | Net Amount |
|---|---|---|---|
| Goldman Sachs & Co. | $22,330 | $(22,330) | |

**BST**

| Counterparty | Securities Loaned at Value | Cash Collateral Received[1] | Net Amount |
|---|---|---|---|
| BNP Paribas S.A. | $635,101 | $(635,101) | |
| JP Morgan Securities LLC | 101,103 | (101,103) | |
| **Total** | $736,204 | $(736,204) | |

[1] Collateral with a value of $4,572,208, $396,552, $217,423, $31,761, and $755,976 has been received in connection with securities lending agreements for BGR, CII, BOE, BCX and BST, respectively. Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Trusts benefit from a borrower default indemnity provided by BIM. BIM s indemnity allows for full replacement of the securities loaned if the collateral received does not cover the value on the securities loaned in the event of borrower default. The Trusts could suffer a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received.

## Notes to Financial Statements (continued)

**4. Derivative Financial Instruments:**

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to manage economically, their exposure to certain risks such as equity risk. These contracts may be transacted on an exchange or OTC.

**Financial Futures Contracts:** Certain Trusts invest in long and/or short positions in financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk), changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk). Financial futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the particular contract, financial futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date.

Upon entering into a financial futures contract, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract s size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Securities deposited as initial margin are designated on the Schedules of Investments and cash deposited, if any, is recorded on the Statements of Assets and Liabilities as cash pledged for financial futures contracts. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin. Variation margin is recorded by the Trusts as unrealized appreciation (depreciation) and, if applicable, as a receivable or payable for variation margin in the Statements of Assets and Liabilities.

When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest or foreign currency exchange rates and the underlying assets.

**Forward Foreign Currency Exchange Contracts:** Certain Trusts enter into forward foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to, or hedge exposure away from, foreign currencies (foreign currency exchange rate risk). A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Forward foreign currency exchange contracts, when used by the Trusts, help to manage the overall exposure to the currencies in which some of the investments held by the Trusts are denominated. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The contract is marked-to-market daily and the change in market value is recorded by the Trusts as an unrealized gain or loss. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies.

**Options:** Certain Trusts purchase and write call and put options to increase or decrease their exposure to underlying instruments (including equity risk and/or commodity price risk) and/or, in the case of options written, to generate gains from options premiums. A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised), the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. When the Trusts purchase (write) an option, an amount equal to the premium paid (received) by the Trusts is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or the Trusts enter into a closing transaction), the Trusts realize a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premiums received or paid). When the Trusts write a call option, such option is covered, meaning that the Trusts hold the underlying instrument subject to being called by the option counterparty. When the Trusts write a put option, such option is covered by cash in an amount sufficient to cover the obligation.

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

## Notes to Financial Statements (continued)

For the six months ended June 30, 2015, transactions in options written were as follows:

| | Calls | | Puts | |
|---|---|---|---|---|
| | Contracts | Premiums Received | Contracts | Premiums Received |
| **BGR** | | | | |
| Outstanding options at beginning of period | 2,108,370 | $ 2,703,505 | | |
| Options written | 13,718,985 | 14,632,625 | | |
| Options expired | (7,918,043) | (8,488,486) | | |
| Options closed | (3,906,427) | (5,926,496) | | |
| Options exercised | (25) | (1,301) | | |
| Outstanding options at end of period | 4,002,860 | $ 2,919,847 | | |
| **CII** | | | | |
| Outstanding options at beginning of period | 1,628,393 | $ 6,426,875 | | |
| Options written | 4,904,771 | 31,291,194 | | |
| Options expired | (1,995,570) | (7,804,243) | | |
| Options closed | (3,099,882) | (23,015,113) | | |
| Options exercised | (143,734) | (1,228,019) | | |
| Outstanding options at end of period | 1,293,978 | $ 5,670,694 | | |
| **BDJ** | | | | |
| Outstanding options at beginning of period | 3,032,339 | $ 14,525,930 | | |
| Options written | 8,539,247 | 58,575,174 | 1,160 | $ 32,506 |
| Options expired | (2,943,131) | (15,811,306) | (990) | (28,943) |
| Options closed | (6,522,117) | (44,210,625) | (170) | (3,563) |
| Options exercised | (132,584) | (101,430) | | |
| Outstanding options at end of period | 1,973,754 | $ 12,977,743 | | |
| **BOE** | | | | |
| Outstanding options at beginning of period | 16,891,194 | $ 11,403,065 | | |
| Options written | 89,755,150 | 46,348,853 | | |
| Options expired | (33,049,594) | (14,100,729) | | |
| Options closed | (50,370,953) | (32,854,276) | | |
| Options exercised | (1,504) | (138,523) | | |
| Outstanding options at end of period | 23,224,293 | $ 10,658,390 | | |
| **BME** | | | | |
| Outstanding options at beginning of period | 567,355 | $ 3,268,399 | | |
| Options written | 905,833 | 12,960,350 | 70 | $ 19,701 |
| Options expired | (636,437) | (3,446,270) | (70) | (19,701) |
| Options closed | (740,664) | (9,947,902) | | |
| Options exercised | (275) | (80,040) | | |
| Outstanding options at end of period | 95,812 | $ 2,754,537 | | |

## Notes to Financial Statements (continued)

| | Calls | | Puts | |
|---|---|---|---|---|
| | Contracts | Premiums Received | Contracts | Premiums Received |
| **BGY** | | | | |
| Outstanding options at beginning of period | 22,442,266 | $ 9,784,983 | | |
| Options written | 112,088,698 | 35,776,105 | | |
| Options expired | (47,637,623) | (15,259,040) | | |
| Options closed | (55,366,712) | (20,881,759) | | |
| Options exercised | (71,469) | (191,753) | | |
| Outstanding options at end of period | 31,455,160 | $ 9,228,536 | | |
| **BCX** | | | | |
| Outstanding options at beginning of period | 11,008,132 | $ 6,119,364 | | |
| Options written | 55,624,672 | 30,691,317 | | |
| Options expired | (28,058,086) | (12,966,828) | | |
| Options closed | (21,534,252) | (16,087,372) | | |
| Options exercised | (973) | (136,094) | | |
| Outstanding options at end of period | 17,039,493 | $ 7,620,387 | | |
| **BST** | | | | |
| Outstanding options at beginning of period | 4,962,899 | $ 3,398,355 | 790,203 | $ 428,041 |
| Options written | 23,788,117 | 17,062,397 | 1,456,285 | 1,258,313 |
| Options expired | (10,228,400) | (6,163,110) | (954,588) | (876,863) |
| Options closed | (12,903,531) | (10,708,226) | (212,099) | (357,072) |
| Options exercised | (488) | (87,281) | (1,065,701) | (401,726) |
| Outstanding options at end of period | 5,618,597 | $ 3,502,135 | 14,100 | $ 50,693 |
| **BUI** | | | | |
| Outstanding options at beginning of period | 2,748,363 | $ 2,256,661 | | |
| Options written | 11,270,021 | 9,026,395 | | |
| Options expired | (4,246,926) | (3,811,704) | | |
| Options closed | (6,594,175) | (5,299,976) | | |
| Options exercised | (534) | (40,638) | | |
| Outstanding options at end of period | 3,176,749 | $ 2,130,738 | | |

As of June 30, 2015, the value of portfolio securities subject to covered call options written was as follows:

| | Value |
|---|---|
| BGR | $ 152,547,621 |
| CII | $ 307,255,081 |
| BDJ | $ 792,997,970 |
| BOE | $ 450,914,652 |
| BME | $ 111,429,598 |
| BGY | $ 335,114,760 |
| BCX | $ 310,849,484 |
| BST | $ 135,490,931 |
| BUI | $ 95,147,197 |

## Notes to Financial Statements (continued)

The following is a summary of the Trusts derivative financial instruments categorized by risk exposure:

**Fair Values of Derivative Financial Instruments as of June 30, 2015**

| | | Value | | | | | |
|---|---|---|---|---|---|---|---|
| | | BGR | | CII | | BDJ | |
| | Statements of Assets and Liabilities Location | Derivative Assets | Derivative Liabilities | Derivative Assets | Derivative Liabilities | Derivative Assets | Derivative Liabilities |
| Equity contracts | Options written at value | | $1,135,207 | | $5,505,115 | | $7,898,186 |

| | | Value | | | | | |
|---|---|---|---|---|---|---|---|
| | | BOE | | BME | | BGY | |
| | Statements of Assets and Liabilities Location | Derivative Assets | Derivative Liabilities | Derivative Assets | Derivative Liabilities | Derivative Assets | Derivative Liabilities |
| Equity contracts | Options written at value | | $6,659,222 | | $2,199,473 | | $5,843,170 |

| | | Value | | | | | |
|---|---|---|---|---|---|---|---|
| | | BCX[1] | | BST | | BUI | |
| | Statements of Assets and Liabilities Location | Derivative Assets | Derivative Liabilities | Derivative Assets | Derivative Liabilities | Derivative Assets | Derivative Liabilities |
| Equity contracts | Options written at value | | $3,564,431 | | $2,743,454 | | $963,469 |

**The Effect of Derivative Financial Instruments in the Statements of Operations**
**Period Ended June 30, 2015**

| | BGR | CII | BDJ | BGR | CII | BDJ |
|---|---|---|---|---|---|---|
| | Net Realized Gain (Loss) From | | | Net Change in Unrealized Appreciation/Depreciation on | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Foreign currency exchange contracts: | | | | | | |
| Foreign currency transactions/translations | | $7,289,451 | | | $(5,112,006) | |
| Equity contracts: | | | | | | |
| Options[2] | $4,384,397 | $ (999,682) | $9,996,000 | $655,692 | 1,216,985 | $6,944,697 |
| **Total** | $4,384,397 | $6,289,769 | $9,996,000 | $655,692 | $(3,895,021) | $6,944,697 |

| | **BOE** | **BME** | **BGY** | **BOE** | **BME** | **BGY** |
|---|---|---|---|---|---|---|
| | | | | **Net Change in** | | |
| | **Net Realized Gain (Loss) From** | | | **Unrealized Appreciation/Depreciation on** | | |
| Equity contracts: | | | | | | |
| Financial futures contracts | | | $ (703,843) | | | |
| Options[2] | $(8,945,879) | $(4,147,296) | (16,839,544) | $3,310,193 | $201,635 | $4,185,695 |
| **Total** | $(8,945,879) | $(4,147,296) | $(17,543,387) | $3,310,193 | $201,635 | $4,185,695 |

| | **BCX[3]** | **BST** | **BUI** | **BCX** | **BST** | **BUI** |
|---|---|---|---|---|---|---|
| | | | | **Net Change in** | | |
| | **Net Realized Gain (Loss) From** | | | **Unrealized Appreciation/Depreciation on** | | |
| Equity contracts: | | | | | | |
| Options[2] | $4,277,187 | $(1,117,959) | $653,679 | $5,398,046 | $163,882 | $2,015,590 |

1 Consolidated Statement of Assets and Liabilities.

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

3 Consolidated Statement of Operations.

## Notes to Financial Statements (continued)

For the six months ended June 30, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

| | BGR | CII | BDJ | BOE | BME |
|---|---|---|---|---|---|
| Forward foreign currency exchange contracts: | | | | | |
| Average USD amounts purchased | | $ 41,263,819 | | | |
| Average USD amounts sold | | $ 13,250,202,703 | | | |
| Options: | | | | | |
| Average market value of options contracts purchased | | $ 25,353 | $ 1,145 | | |
| Average market value of options contracts written | $ 1,585,969 | $ 5,159,635 | $ 8,481,458 | $ 9,340,778 | $ 2,546,063 |

| | BGY | BCX | BST | BUI |
|---|---|---|---|---|
| Financial futures contracts: | | | | |
| Average notional value of contracts - long | $ 23,078,074 | | | |
| Options: | | | | |
| Average market value of options contracts written | $ 8,402,963 | $ 4,017,267 | $ 3,634,980 | $ 1,463,976 |

**Counterparty Credit Risk:** A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

A Trust s risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain less the value of any collateral held by such Trust.

For OTC options purchased, each Trust bears the risk of loss of the amount of the premiums paid plus the positive change in market values net of any collateral held by such Trust should the counterparty fail to perform under the contracts. Options written by the Trusts do not typically give rise to counterparty credit risk, as options written generally obligate the Trusts, and not, the counterparty to perform.

With exchange traded options purchased, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Trust does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency) of the clearing broker or clearinghouse. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be on a pro rata basis across all the clearing broker s customers, potentially resulting in losses to the Trusts.

In order to better define its contractual rights and to secure rights that will help the Trusts mitigate their counterparty risk, the Trusts may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ( ISDA Master Agreement ) or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between each Trust and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Trust may, under certain circumstances, offset with the counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event the Trusts net assets decline by a stated percentage or the Trusts fail to meet the terms of its ISDA Master Agreements. The result would cause the Trusts to accelerate payment of any net liability owed to the counterparty.

**Collateral Requirements:** For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a Trust and the counterparty.

Cash collateral that has been pledged to cover obligations of a Trust and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by a Trust, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold (typically either $250,000 or $500,000) before a transfer is required, which is determined at the close of business of the Trusts. Any additional required collateral is delivered to/pledged by the Trusts on the next business day. Typically, the Trusts and counterparties are not permitted to sell, re-pledge or use the collateral they receive. To the extent amounts due to a Trust from its counterparties are not fully collateralized, a Trust bears the risk of loss from counterparty non-performance. Likewise, to the extent the Trust has delivered collateral to a counterparty and stands ready to

## Notes to Financial Statements (continued)

perform under the terms of its agreement with such counterparty, the Trust bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral.

For financial reporting purposes, the Trusts do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

As of June 30, 2015, the Trusts derivative assets and liabilities (by type) are as follows:

| | BGR | | CII | | BDJ | |
|---|---|---|---|---|---|---|
| | **Assets** | **Liabilities** | **Assets** | **Liabilities** | **Assets** | **Liabilities** |
| **Derivative Financial Instruments:** | | | | | | |
| Options | | $1,135,207 | | $ 5,505,115 | | $ 7,898,186 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) | | (686,603) | | (3,989,818) | | (6,609,825) |
| Total derivative assets and liabilities subject to an MNA | | $ 448,604 | | $ 1,515,297 | | $ 1,288,361 |

| | BOE | | BME | | BGY | |
|---|---|---|---|---|---|---|
| | **Assets** | **Liabilities** | **Assets** | **Liabilities** | **Assets** | **Liabilities** |
| **Derivative Financial Instruments:** | | | | | | |
| Options | | $ 6,659,222 | | $ 2,199,473 | | $5,843,170 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) | | (2,558,532) | | (1,933,887) | | (985,126) |
| Total derivative assets and liabilities subject to an MNA | | $ 4,100,690 | | $ 265,586 | | $4,858,044 |

| | BCX | | BST | | BUI | |
|---|---|---|---|---|---|---|
| | **Assets** | **Liabilities** | **Assets** | **Liabilities** | **Assets** | **Liabilities** |
| **Derivative Financial Instruments:** | | | | | | |
| Options | | $ 3,564,431 | | $ 2,743,454 | | $ 963,469 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) | | (1,756,996) | | (1,321,705) | | (236,585) |
| Total derivative assets and liabilities subject to an MNA | | $ 1,807,435 | | $ 1,421,749 | | $ 726,884 |

As of June 30, 2015, the following tables present the Trusts derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Trusts.

**BGR**

| Counterparty | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset | Non-cash Collateral Pledged[1] | Cash Collateral Pledged | Net Amount of Derivative Liabilities[2] |
|---|---|---|---|---|---|
| Bank of America N.A. | $ 65,623 | | | | $ 65,623 |
| Citibank N.A. | 73,013 | | | | 73,013 |
| Credit Suisse International | 27,479 | | | | 27,479 |
| Deutsche Bank AG | 117,933 | | $ (117,933) | | |
| Goldman Sachs International | 10,518 | | (10,518) | | |
| Morgan Stanley & Co. International PLC | 97,156 | | | | 97,156 |
| UBS AG | 56,882 | | (9,647) | | 47,235 |
| **Total** | $ 448,604 | | $ (138,098) | | $ 310,506 |

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

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

## Notes to Financial Statements (continued)

**CII**

| Counterparty | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset | Non-cash Collateral Pledged[1] | Cash Collateral Pledged[1] | Net Amount of Derivative Liabilities[2] |
|---|---|---|---|---|---|
| Barclays Bank PLC | $ 1,046,060 | | $ (1,046,060) | | |
| Citibank N.A. | 164,235 | | (164,235) | | |
| Credit Suisse International | 75,671 | | | | $ 75,671 |
| Deutsche Bank AG | 65,863 | | | $ (65,863) | |
| Morgan Stanley & Co. International PLC | 160,420 | | (160,420) | | |
| UBS AG | 3,048 | | (3,048) | | |
| **Total** | $ 1,515,297 | | $ (1,373,763) | $ (65,863) | $ 75,671 |

**BDJ**

| Counterparty | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset | Non-cash Collateral Pledged[1] | Cash Collateral Pledged[1] | Net Amount of Derivative Liabilities[2] |
|---|---|---|---|---|---|
| Citibank N.A. | $ 343,240 | | $ (245,240) | $ (98,000) | |
| Credit Suisse International | 55,532 | | | | $ 55,532 |
| Deutsche Bank AG | 107,032 | | (107,032) | | |
| Goldman Sachs International | 110,378 | | (110,378) | | |
| Morgan Stanley & Co. International PLC | 661,950 | | (661,950) | | |
| UBS AG | 10,229 | | | | 10,229 |
| **Total** | $ 1,288,361 | | $ (1,124,600) | $ (98,000) | $ 65,761 |

**BOE**

| Counterparty | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset | Non-cash Collateral Pledged[1] | Cash Collateral Pledged | Net Amount of Derivative Liabilities[2] |
|---|---|---|---|---|---|
| Bank of America N.A. | $ 303,720 | | $ (303,720) | | |
| Barclays Bank PLC | 46,760 | | | | $ 46,760 |
| Citibank N.A. | 247,644 | | (247,644) | | |
| Credit Suisse International | 59,883 | | (59,883) | | |
| Deutsche Bank AG | 778,205 | | (778,205) | | |
| Goldman Sachs International | 962,992 | | (962,992) | | |
| Morgan Stanley & Co. International PLC | 1,130,600 | | (1,130,600) | | |
| UBS AG | 570,886 | | (570,886) | | |
| **Total** | $ 4,100,690 | | $ (4,053,930) | | $ 46,760 |

**BME**

| Counterparty | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset | Non-cash Collateral Pledged[1] | Cash Collateral Pledged | Net Amount of Derivative Liabilities[2] |
|---|---|---|---|---|---|
| Bank of America N.A. | $ 6,966 | | | | $ 6,966 |
| Citibank N.A. | 2,787 | | | | 2,787 |
| Deutsche Bank AG | 20,687 | | | | 20,687 |
| Goldman Sachs International | 11,714 | | | | 11,714 |
| Morgan Stanley & Co. International PLC | 192,464 | | $(192,464) | | |
| UBS AG | 30,968 | | | | 30,968 |
| **Total** | $265,586 | | $(192,464) | | $ 73,122 |

[1] Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

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

## Notes to Financial Statements (continued)

**BGY**

| Counterparty | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset | Non-cash Collateral Pledged[1] | Cash Collateral Pledged[1] | Net Amount of Derivative Liabilities[2] |
|---|---|---|---|---|---|
| Bank of America N.A. | $ 444,456 | | | $ (352,000) | $ 92,456 |
| BNP Paribas S.A. | 78,848 | | | | 78,848 |
| Citibank N.A. | 348,501 | | | (348,501) | |
| Credit Suisse International | 117,705 | | | | 117,705 |
| Deutsche Bank AG | 1,065,103 | | $(98,103) | (967,000) | |
| Goldman Sachs International | 1,062,320 | | | (1,062,320) | |
| Morgan Stanley & Co. International PLC | 1,069,835 | | | (1,069,835) | |
| UBS AG | 671,276 | | | (671,276) | |
| **Total** | $ 4,858,044 | | $(98,103) | $ (4,470,932) | $ 289,009 |

**BCX**

| Counterparty | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset | Non-cash Collateral Pledged[1] | Cash Collateral Pledged | Net Amount of Derivative Liabilities[2] |
|---|---|---|---|---|---|
| Bank of America N.A. | $ 70,219 | | | | $70,219 |
| Citibank N.A. | 140,416 | | $ (140,416) | | |
| Credit Suisse International | 101,909 | | (101,909) | | |
| Deutsche Bank AG | 545,684 | | (545,684) | | |
| Goldman Sachs International | 587,277 | | (587,277) | | |
| Morgan Stanley & Co. International PLC | 255,806 | | (255,806) | | |
| UBS AG | 106,124 | | (106,124) | | |
| **Total** | $ 1,807,435 | | $ (1,737,216) | | $70,219 |

**BST**

| Counterparty | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset | Non-cash Collateral Pledged | Cash Collateral Pledged[1] | Net Amount of Derivative Liabilities[2] |
|---|---|---|---|---|---|
| Bank of America N.A. | $ 16,402 | | | | $ 16,402 |
| BNP Paribas S.A. | 33,359 | | | | 33,359 |
| Citibank N.A. | 321,100 | | | | 321,100 |
| Credit Suisse International | 64,524 | | | | 64,524 |
| Deutsche Bank AG | 284,213 | | | | 284,213 |
| Goldman Sachs International | 387,589 | | $(387,589) | | |
| Morgan Stanley & Co. International PLC | 157,964 | | | $(157,964) | |
| UBS AG | 156,598 | | | (156,598) | |
| **Total** | $ 1,421,749 | | $(387,589) | $(314,562) | $ 719,598 |

**BUI**

| Counterparty | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset | Non-cash Collateral Pledged[1] | Cash Collateral Pledged | Net Amount of Derivative Liabilities[2] |
|---|---|---|---|---|---|
| Bank of America N.A. | $ 70,313 | | | | $70,313 |
| Citibank N.A. | 94,846 | | $ (94,846) | | |
| Credit Suisse International | 54,246 | | (54,246) | | |
| Deutsche Bank AG | 101,303 | | (101,303) | | |
| Goldman Sachs International | 66,946 | | (66,946) | | |
| Morgan Stanley & Co. International PLC | 192,295 | | (192,295) | | |
| UBS AG | 146,935 | | (146,935) | | |
| **Total** | $726,884 | | $(656,571) | | $70,313 |

[1] Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

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

## Notes to Financial Statements (continued)

**5. Investment Advisory Agreement and Other Transactions with Affiliates:**

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate of BlackRock for 1940 Act purposes.

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager ), the Trusts investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust s portfolio and provides the necessary personnel, facilities, equipment and certain other services to the operations of each Trust. For such services, each Trust pays the Manager a monthly fee at the following annual rates:

| | |
|---|---|
| Average weekly value of each Trust s net assets: | |
| BGR | 1.20% |
| BDJ | 0.80% |
| BOE | 1.00% |
| BME | 1.00% |
| Average daily value of each Trust s net assets: | |
| CII | 0.85% |
| BGY | 1.00% |
| BCX | 1.00% |
| BUI | 1.00% |

BST pays the Manager a monthly fee of 1.00% of its average daily managed assets. Managed assets are the total assets of the Trust (including any assets attributable to money borrowed for investment purposes) minus the sum of the Trust s accrued liabilities (other than money borrowed for investment purposes).

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

| | | Expiration Date |
|---|---|---|
| BST | 0.20% | December 31, 2018 |
| | 0.15% | December 31, 2019 |
| | 0.10% | December 31, 2020 |
| | 0.05% | December 31, 2021 |

The Manager has voluntarily agreed to waive 0.05% of the investment advisory fees on BGY as a percentage of its average daily net assets. This voluntary waiver may be reduced or discontinued at any time without notice.

For the six months ended June 30, 2015, BST waived $443,700 and BGY waived $212,398 which is included in fees waived by the Manager in the Statements of Operations.

Effective July 1, 2015, the Manager has agreed to waive a portion of its investment advisory fees on the following Trusts as a percentage of average daily net assets as follows:

| | |
|---|---|
| BGR | 0.050% |
| BDJ | 0.025% |
| BOE | 0.050% |
| BGY | 0.100% |

The Manager provides investment management and other services to the Subsidiary. The Manager does not receive separate compensation from the Subsidiary for providing investment management or administrative services. However, BCX pays the Manager based on the Trust s net assets which includes the assets of the Subsidiary.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. These amounts are included in fees waived by the Manager in the Statements of Operations. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust s investment in other affiliated investment companies, if any. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust s investment in other affiliated investment companies, if any. For the six months ended June 30, 2015, the amounts waived were as follows:

| | |
|---|---|
| BGR | $ 5,864 |
| CII | $ 8,297 |
| BDJ | $ 9,857 |
| BOE | $ 5,104 |
| BME | $ 2,227 |

## Notes to Financial Statements (continued)

| | |
|---|---|
| BGY | $ 18,173 |
| BCX | $ 5,386 |
| BST | $ 4,931 |
| BUI | $ 3,810 |

The Manager entered into separate sub-advisory agreements with BlackRock International Limited ( BIL ), an affiliate of the Manager, to serve as sub-advisor for BGR and BCX. The Manager pays BIL for services it provides to each Trust, a monthly fee that is a percentage of the investment advisory fees paid by each Trust to the Manager.

The U.S. Securities and Exchange Commission ( SEC ) has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Trusts, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Trusts are responsible for expenses in connection with the investment of cash collateral received for securities on loan (the collateral investment expenses ). The cash collateral is invested in a private investment company managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the private investment company to an annual rate of 0.04%. The investment advisor to the private investment company will not charge any advisory fees with respect to shares purchased by the Trusts.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. Each Trust retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent. Pursuant to a securities lending agreement effective January 1, 2015, BIM may lend securities only when the difference between the borrower rebate rate and the risk free rate exceeds a certain level (such securities, the specials only securities ).

Pursuant to such agreement, each Trust retains 80% of securities lending income. In addition, commencing the business day following the date that the aggregate securities lending income earned across the Closed-End Complex in a calendar year exceeds the breakpoint dollar threshold applicable in the given year as set forth in the securities lending agreement, each Trust, pursuant to the securities lending agreement, will retain for the remainder of the calendar year securities lending income in an amount equal to 85% of securities lending income.

The share of securities lending income earned by each Trust is shown as securities lending affiliated net in the Statements of Operations. For the six months ended June 30, 2015, each Trust paid BIM the following amounts for securities lending agent services:

| | |
|---|---|
| BGR | $ 10,801 |
| CII | $ 1,981 |
| BOE | $ 3,784 |
| BME | $ 151 |
| BGY | $ 6,428 |
| BCX | $ 5,233 |
| BST | $ 1,293 |

BUI recorded a payment from an affiliate to compensate for foregone securities lending revenue, which is shown as other income affiliated in the Statements of Operations.

Certain officers and/or trustees of the Trusts are officers and/or trustees of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts Chief Compliance Officer, which is included in officer and trustees in the Statements of Operations.

The Trusts may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment advisor, common officers, or common trustees. For the six months ended June 30, 2015, the purchase and sale transactions with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

| | **Purchases** | **Sales** |
|---|---|---|
| CII | $ 7,846,750 | $ 17,172,283 |

| | |
|---|---|
| BOE | $ 7,857,836 |
| BME | $ 497,623 |

## Notes to Financial Statements (continued)

**6. Purchases and Sales:**

For the six months ended June 30, 2015, purchases and sales of investments, excluding short-term securities, were as follows:

| | Purchases | Sales |
|---|---|---|
| BGR | $ 122,876,045 | $ 115,162,740 |
| CII | $ 678,649,151 | $ 730,437,175 |
| BDJ | $ 272,681,253 | $ 301,149,522 |
| BOE | $ 389,404,646 | $ 436,112,290 |
| BME | $ 95,303,541 | $ 112,319,797 |
| BGY | $ 249,512,049 | $ 306,028,085 |
| BCX | $ 303,386,778 | $ 299,164,231 |
| BST | $ 239,561,909 | $ 206,837,338 |
| BUI | $ 35,382,003 | $ 52,325,029 |

**7. Income Tax Information:**

It is the Trusts policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of their taxable income to their shareholders. Therefore, no federal income tax provision is required.

The Trusts file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Trust s U.S. federal tax returns remains open for the period ended December 31, 2014 and each of the four years ended October 31, 2014 with the exception of BCX, BST and BUI. The statutes of limitations on BCX s U.S. federal tax returns remains open for the period ended December 31, 2014, the three years ended October 31, 2014 and the period ended October 31, 2011. The statutes of limitations on BUI s U.S. federal tax returns remains open for period ended December 31, 2014, the two years ended October 31, 2014 and the period ended October 31, 2012. The statutes of limitations on BST s U.S. federal tax returns remains open for the period ended December 31, 2014. The statute of limitations on each Trust s state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trusts as of June 30, 2015, inclusive of the open tax years and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Trusts financial statements.

As of December 31, 2014 the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| Expires December 31, | BGR | CII | BDJ | BOE | BGY | BCX | BST | BUI |
|---|---|---|---|---|---|---|---|---|
| 2015 | | $ 2,664,939 | $ 29,846,203 | $ 34,833,935 | | $ 2,849,098 | | |
| 2016 | | 70,040,876 | 61,470,173 | 38,148,041 | $ 458,843,935 | 2,659,644 | | |
| 2017 | | 2,615,197 | 8,526,748 | | 55,605,462 | 1,795,201 | | |
| No expiration date[1] | $ 2,254,065 | 9,215,884 | 31,601,701 | 19,352,392 | 12,090,009 | 236,285,298 | $ 750,064 | $ 819,024 |
| **Total** | $ 2,254,065 | $ 84,536,896 | $ 131,444,825 | $ 92,334,368 | $ 526,539,406 | $ 243,589,241 | $ 750,064 | $ 819,024 |

[1] Must be utilized prior to losses subject to expiration.

As of June 30, 2015, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

| | BGR | CII | BDJ | BOE | BME |
|---|---|---|---|---|---|
| Tax cost | $ 645,112,704 | $ 715,575,089 | $ 1,452,873,405 | $ 945,188,468 | $ 217,974,400 |
| Gross unrealized appreciation | $ 24,763,394 | $ 16,632,888 | $ 249,450,858 | $ 167,228,696 | $ 126,870,181 |
| Gross unrealized depreciation | (93,729,169) | (31,341,878) | (15,920,349) | (27,523,996) | (1,236,153) |
| Net unrealized appreciation (depreciation) | $ (68,965,775) | $ (14,708,990) | $ 233,530,509 | $ 139,704,700 | $ 125,634,028 |

| | BGY | BCX | BST | BUI |
|---|---|---|---|---|
| Tax cost | $ 776,686,423 | $ 1,140,422,614 | $ 404,141,296 | $ 288,003,434 |
| Gross unrealized appreciation | $ 101,852,842 | $ 77,153,381 | $ 53,336,253 | $ 69,916,299 |
| Gross unrealized depreciation | (23,689,145) | (151,141,897) | (8,380,440) | (4,549,652) |
| Net unrealized appreciation (depreciation) | $ 78,163,697 | $ (73,988,516) | $ 44,955,813 | $ 65,366,647 |

## Notes to Financial Statements (continued)

**8. Principal Risks:**

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

As of June 30, 2015, the Trusts listed below invested a significant portion of their assets in securities in the following sectors:

| | |
|---|---|
| Energy | BGR, BCX, BUI |
| Health Care | BME |
| Information Technology | CII, BST |
| Materials | BCX |
| Utilities | BUI |
| Financials | CII, BDJ, BOE, BGY |

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

BOE and BGY invest a substantial amount of their assets in issuers located in a single country or a limited number of countries. When a Trust concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries may have a significant impact on their investment performance. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the U.S. Foreign securities markets may also be less liquid, more volatile, and less subject to governmental supervision not typically associated with investing in United States securities. Investment percentages in specific countries are presented in the Schedule of Investments.

As of June 30, 2015, the Trusts investments listed below had the following industry classifications:

| **Industry** | **BOE** | **BGY** |
|---|---|---|
| Banks | 10% | 12% |
| Pharmaceuticals | 8% | 12% |
| Internet Software & Services | 7% | 3% |
| Oil, Gas & Consumable Fuels | 6% | 6% |
| Software | 5% | 2% |
| Semiconductors & Semiconductor Equipment | | 5% |

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

**9. Capital Share Transactions:**

There are an unlimited number of $0.001 par value common shares of beneficial interest authorized for each Trust, with the exception of CII. CII is authorized to issue 200 million shares of $0.10 par value shares, all of which were initially classified as Common Shares. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

Prior to commencement of operations, organization costs associated with the establishment of BST were expensed by BST. Offering costs incurred in connection with the Trust s offering of Common Shares have been charged against the proceeds from the initial Common Share

offering in the amount of $795,000.

## Notes to Financial Statements (continued)

Transactions in common shares of beneficial interest during the period ended December 31, 2014 were as follows:

| Trust | Commencement of Investment Operations | Initial Public Offering | Underwriters Exercising the Over-allotment Option |
|---|---|---|---|
| BST | 10/30/2014 | 21,007,592 | 1,500,000 |

For the periods shown, shares issued and outstanding increased by the following amounts as a result of reorganizations:

| | Period Ended December 31, 2014 |
|---|---|
| BDJ | 9,495,566 |
| BCX | 52,484,474 |

Shares issued and outstanding during the six months ended June 30, 2015, the period ended December 31, 2014, and the year ended October 31, 2014 increased by the following amounts as a result of dividend reinvestments:

| | Six Months Ended June 30, 2015 | Period Ended December 31, 2014 | Year Ended October 31, 2014 |
|---|---|---|---|
| BGR | 59,109 | | |
| BME | 14,473 | 45,589 | 67,810 |

For the six months ended June 30, 2015, CII, BDJ, BOE, BGY, BCX, BST and BUI, for the period ended December 31, 2014, BGR, CII, BOE, BGY, and BUI and for the year ended October 31, 2014, BGR, CII, BDJ, BOE, BGY, BCX and BUI, shares issued and outstanding remained constant.

During the six months ended June 30, 2015, BME filed an initial registration statement with the SEC seeking the ability to issue additional Common Shares through an equity shelf program (a Shelf Offering ), which was declared effective on August 11, 2015. Under the Shelf Offering, BME, subject to market conditions, may raise additional equity capital from time to time in varying amounts and utilizing various offering methods at a net price at or above the BME s net asset value ( NAV ) per Common Share (calculated within 48 hours of pricing). See Additional Information Shelf Offering Program for additional information.

Costs incurred by BME in connection with the Shelf Offering are recorded as a deferred charge and amortized over 12 months.

**10. Subsequent Events:**

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

The Trusts paid a distribution on July 31, 2015 to shareholders of record on July 15, 2015 as follows:

| | Common Dividend Per Share |
|---|---|
| BGR | $0.13500 |
| CII | $0.10000 |
| BDJ | $0.04670 |

| | |
|---|---|
| BOE | $0.09700 |
| BME | $0.16500 |
| BGY | $0.04900 |
| BCX | $0.06550 |
| BST | $0.10000 |
| BUI | $0.12100 |

## Notes to Financial Statements (concluded)

Additionally, certain Trusts declared a distribution in the following amounts per share on August 3, 2015 payable to shareholders of record on August 14, 2015 as follows:

| | Common Dividend Per Share |
|---|---|
| BGR | $0.11000 |
| CII | $0.10000 |
| BDJ | $0.04670 |
| BOE | $0.09700 |
| BME | $0.20000 |
| BGY | $0.04900 |
| BCX | $0.06550 |
| BST | $0.10000 |
| BUI | $0.12100 |

# Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements

The Board of Directors or Trustees, as applicable (each, a Board, collectively, the Boards, and the members of which are referred to as Board Members ), of BlackRock Energy and Resources Trust ( BGR ), BlackRock Enhanced Capital and Income Fund, Inc. ( CII ), BlackRock Enhanced Equity Dividend Trust ( BDJ ), BlackRock Global Opportunities Equity Trust ( BOE ), BlackRock Health Sciences Trust ( BME ), BlackRock International Growth and Income Trust ( BGY ), BlackRock Resources & Commodities Strategy Trust ( BCX ) and BlackRock Utility and Infrastructure Trust ( BUI and together with BGR, CII, BDJ, BOE, BME, BGY, and BCX, each a Fund, and, collectively, the Funds ) met in person on April 30, 2015 (the April Meeting ) and June 11-12, 2015 (the June Meeting ) to consider the approval of each Fund s investment advisory agreement (the Advisory Agreement ) with BlackRock Advisors, LLC (the Manager ), each Fund s investment advisor. The Board of each of BGR and BCX also considered the approval of the sub-advisory agreement (each, a Sub-Advisory Agreement ) among the Manager, BlackRock International Limited (the Sub-Advisor ), and each Fund. The Manager and the Sub-Advisor are referred to herein as BlackRock. The Advisory Agreements and the Sub-Advisory Agreements are referred to herein as the Agreements.

**Activities and Composition of the Board**

On the date of the April and June Meetings, the Board of each Fund consisted of eleven individuals, nine of whom were not interested persons of such Fund as defined in the Investment Company Act of 1940 (the 1940 Act ) (the Independent Board Members ). The Board Members are responsible for the oversight of the operations of the Fund and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chairman of each Board is an Independent Board Member. Each Board has established six standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee, an Executive Committee, and a Leverage Committee, each of which is chaired by an Independent Board Member and composed of Independent Board Members (except for the Executive Committee and the Leverage Committee, each of which also has one interested Board Member).

**The Agreements**

Pursuant to the 1940 Act, each Board is required to consider the continuation of its Advisory Agreement, and with respect to BGR and BCX, its Sub-Advisory Agreement, on an annual basis. The Boards have four quarterly meetings per year, each extending over two days, a fifth one-day meeting to consider specific information surrounding the consideration of renewing the Agreements and additional in-person and telephonic meetings as needed. In connection with this year-long deliberative process, the Boards assessed, among other things, the nature, extent and quality of the services provided to the Funds by BlackRock, BlackRock s personnel and affiliates, including, as applicable; investment management services, administrative, and shareholder services; the oversight of fund service providers; marketing services; risk oversight; compliance; and ability to meet applicable legal and regulatory requirements.

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

The Boards have engaged in an ongoing strategic review with BlackRock of opportunities to consolidate funds and of BlackRock s commitment to investment performance. BlackRock also furnished information to the Boards in response to specific questions. These questions covered issues such as: BlackRock s profitability; investment performance; funds trading at a discount; subadvisory and advisory relationships with other clients (including mutual funds sponsored by third parties); fund size; portfolio manager s investments in the funds they manage; and management fee levels and breakpoints. The Boards further discussed with BlackRock: BlackRock s management structure; portfolio turnover; BlackRock s portfolio manager compensation and performance accountability; marketing support for the funds; services provided to the funds by

BlackRock affiliates; and BlackRock s oversight of relationships with third party service providers.

# Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

**Board Considerations in Approving the Agreements**

**The Approval Process:** Prior to the April Meeting, the Boards requested and received materials specifically relating to the Agreements. The Boards are continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to better assist its deliberations. The materials provided in connection with the April Meeting included (a) information independently compiled and prepared by Lipper, Inc. ( Lipper ) on Fund fees and expenses as compared with a peer group of funds as determined by Lipper ( Expense Peers ) and the investment performance of each Fund as compared with a peer group of funds as determined by Lipper[1] as well as the investment performance of each Fund as compared with its custom benchmark; (b) information on the profits realized by BlackRock and its affiliates pursuant to the Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (c) a general analysis provided by BlackRock concerning investment management fees charged to other clients, such as institutional clients, sub-advised mutual funds, and open-end funds, under similar investment mandates, as applicable; (d) review of non-management fees; (e) the existence, impact and sharing of potential economies of scale; (f) a summary of aggregate amounts paid by each Fund to BlackRock and (g) if applicable, a comparison of management fees to similar BlackRock closed-end funds, as classified by Lipper.

At the April Meeting, the Boards reviewed materials relating to their consideration of the Agreements. As a result of the discussions that occurred during the April Meeting, and as a culmination of the Boards year-long deliberative process, the Boards presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the June Meeting.

At the June Meeting, each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund for a one-year term ending June 30, 2016. The Board of each of BGR and BCX, including the Independent Board Members, also unanimously approved the continuation of the Sub-Advisory Agreement among the Manager, the Sub-Adviser and its Fund for a one-year term ending June 30, 2016. In approving the continuation of the Agreements, the Boards considered: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Funds and BlackRock; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with the Funds; (d) the Funds costs to investors compared to the costs of Expense Peers and performance compared to the relevant performance comparison as previously discussed; (e) the sharing of potential economies of scale; (f) fall-out benefits to BlackRock and its affiliates as a result of its relationship with the Funds; and (g) other factors deemed relevant by the Board Members.

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

**A. Nature, Extent and Quality of the Services Provided by BlackRock:** The Boards, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of the Funds. Throughout the year, the Boards compared the Funds performance to the performance of a comparable group of closed-end funds, relevant benchmark, and performance metrics, as applicable. The Boards met with BlackRock s senior management personnel responsible for investment activities, including the senior investment officers. Each Board also reviewed the materials provided by its Fund s portfolio management team discussing the Fund s performance and the Fund s investment objective(s), strategies and outlook.

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

[1] Funds are ranked by Lipper in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable.

## Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

In addition to advisory services, the Boards considered the quality of the administrative and other non-investment advisory services provided to the Funds. BlackRock and its affiliates provide the Funds with certain services (in addition to any such services provided to the Funds by third parties) and officers and other personnel as are necessary for the operations of the Funds. In particular, BlackRock and its affiliates provide the Funds with the following administrative services including, among others: (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering, periodic shareholder reports, and with respect to BME, registration statements in connection with the Fund s equity shelf program; (ii) preparing communications with analysts to support secondary market trading of the Funds; (iii) oversight of daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; (viii) furnishing analytical and other support to assist the Boards in their consideration of strategic issues such as the merger, consolidation or repurposing of certain closed-end funds; and (ix) performing other administrative functions necessary for the operation of the Funds, such as tax reporting, fulfilling regulatory filing requirements and call center services. The Boards reviewed the structure and duties of BlackRock s fund administration, shareholder services, legal and compliance departments and considered BlackRock s policies and procedures for assuring compliance with applicable laws and regulations.

**B. The Investment Performance of the Funds and BlackRock:** Each Board, including the Independent Board Members, also reviewed and considered the performance history of its Fund. In preparation for the April Meeting, the Boards worked with their independent legal counsel, BlackRock and Lipper to develop a template for, and were provided with reports independently prepared by Lipper, which included a comprehensive analysis of each Fund s performance. The Boards also reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock. In connection with its review, each Board received and reviewed information regarding the investment performance, based on net asset value (NAV), of its Fund as compared to other funds in its applicable Lipper category and the investment performance of its Fund as compared with its custom benchmark. The Boards were provided with a description of the methodology used by Lipper to select peer funds and periodically meets with Lipper representatives to review its methodology. Each Board and its Performance Oversight Committee regularly review, and meet with Fund management to discuss, the performance of its Fund throughout the year.

In evaluating performance, the Boards recognized that the performance data reflects a snapshot of a period or as of a particular date and that selecting a different performance period could produce significantly different results. Further, the Boards recognized that it is possible that long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to affect long-term performance disproportionately.

The Board of BUI noted that for each of the one-year, three-year and since-inception periods reported, BUI exceeded its customized benchmark. The since inception period is as of the customized benchmark creation date. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for BUI.

The Board of BME noted that for each of the one-year, three-year and since-inception periods reported, BME exceeded, exceeded and underperformed its customized benchmark. The since inception period is as of the customized benchmark creation date. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for BME.

The Board of BCX noted that for each of the one-year and since-inception periods reported, BCX exceeded and underperformed, respectively, its customized benchmark. The since inception period is as of the customized benchmark creation date. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for BCX.

The Board of each of BOE and BGY noted that for each of the one-year, three-year and since-inception periods reported, its respective Fund underperformed its customized benchmark. The since inception period is as of the customized benchmark creation date. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for its respective Fund. The Board of each of BOE and BGY and BlackRock reviewed and discussed the reasons for its respective Fund s underperformance during these periods. BOE s and BGY s Board was informed that, among other things, the primary detractor of performance for these periods was BOE s and BGY s overweight bias to Europe, focusing on companies geared for economic recovery in the periphery and improved real estate markets in the U.K. and Ireland. BOE and BGY also had a beta-adjusted overweight bias to Japan, primarily in financial companies poised to benefit from the reflationary policies of the Bank of Japan. Additionally, BOE s and BGY s notable underweight bias to emerging markets detracted from each Fund s performance.

The Board of BGR noted that for each of the one-year, three-year and since-inception periods reported, BGR underperformed its customized benchmark. The since inception period is as of the customized benchmark creation date. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for BGR. The Board of BGR and BlackRock reviewed and discussed the reasons for BGR s underperformance during these periods. BGR s Board was informed that, among other things, performance was challenged over the three-year and since-inception periods, as BGR s investment strategy was previously positioned for an upward trending energy market. Over the

one-year period,

the underperformance is primarily attributable to energy companies that displayed greater relative sensitivity to the significant oil price fall in the second half of 2014, to some of which BGR had overweight exposure.

The Board of CII noted that for each of the one-year, three-year and since-inception periods reported, CII underperformed its customized benchmark. The since inception period is as of the customized benchmark creation date. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for CII. The Board of CII and BlackRock reviewed and discussed the reasons for CII s underperformance during these periods. CII s Board was informed that, among other things, poor stock selection was the key driver of underperformance relative to the customized benchmark.

The Board of BDJ noted that for each of the one-year, three-year and since-inception periods reported, BDJ underperformed its customized benchmark. The since inception period is as of the customized benchmark creation date. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for BDJ. The Board of BDJ and BlackRock reviewed and discussed the reasons for BDJ s underperformance during these periods. BDJ s Board was informed that, among other things, the largest detractor from relative performance over these periods was BDJ s underweight and stock selection in healthcare and information technology.

The Board of each of BOE, BGY, BDJ, CII, and BGR and BlackRock also discussed BlackRock s strategy for improving its respective Fund s performance and BlackRock s commitment to providing the resources necessary to assist its respective Fund s portfolio managers in seeking to do so.

BlackRock and the Board of each of BDJ and CII previously had concurred, given its respective Fund s poor historical performance, in making changes within the portfolio management team. Both BlackRock and the Board of each of BDJ and CII are hopeful that these changes will result in improved performance going forward, although there can be no assurance that will be the case. The Board of each of BDJ and CII will continue to monitor its respective Fund s performance.

**C. Consideration of the Advisory/Management Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Funds:** Each Board, including the Independent Board Members, reviewed its Fund s contractual management fee rate compared with the other funds in its Lipper category. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. Each Board also compared its Fund s total expense ratio, as well as its actual management fee rate as a percentage of total assets, to those of other funds in its Lipper category. The total expense ratio represents a fund s total net operating expenses, excluding any investment related expenses. The total expense ratio gives effect to any expense reimbursements or fee waivers that benefit a fund, and the actual management fee rate gives effect to any management fee reimbursements or waivers that benefit a fund. The Boards considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds.

The Boards received and reviewed statements relating to BlackRock s financial condition. The Boards reviewed BlackRock s profitability methodology and were also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to the Funds. The Boards reviewed BlackRock s profitability with respect to the Funds and other funds the Boards currently oversee for the year ended December 31, 2014 compared to available aggregate profitability data provided for the prior two years. The Boards reviewed BlackRock s profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Boards reviewed BlackRock s assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Boards recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. As a result, calculating and comparing profitability at individual fund levels is difficult.

The Boards noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Boards reviewed BlackRock s overall operating margin, in general, compared to that of certain other publicly-traded asset management firms. The Boards considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock s expense management, and the relative product mix.

In addition, the Boards considered the cost of the services provided to the Funds by BlackRock, and BlackRock s and its affiliates profits relating to the management of the Funds and the other funds advised by BlackRock and its affiliates. As part of its analysis, the Boards reviewed BlackRock s methodology in allocating its costs to the management of the Funds. The Boards may periodically receive and review information from independent third parties as part of their annual evaluaton. BlackRock retained an independent third party to evaluate its cost allocation methodologies in the context of BlackRock s 1940 Act Fund business. The Boards considered the results of that evaluation in connection with Blackrock s profitability reporting. The Boards also considered whether BlackRock has the financial resources necessary to attract and retain

high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the

## Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

Boards. The Boards further considered factors including but not limited to BlackRock s commitment of time, assumption of risk and liability profile in servicing the Funds in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund and institutional account product channels, as applicable.

The Board of BGR noted that BGR s contractual management fee rate ranked third out of four funds, and that the actual management fee rate and total expense ratio each ranked in the third quartile, relative to BGR s Expense Peers. The Board of BGR determined that BGR s contractual management fee rate and total expense ratio were appropriate in light of the median contractual management fee rate and median total expense ratio paid by BGR s Expense Peers. After discussions between BGR s Board, including the Independent Board Members, and BlackRock, BGR s Board and BlackRock agreed to a voluntary advisory fee waiver. This waiver was effective on July 1, 2015.

The Board of CII noted that CII s contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to CII s Expense Peers.

The Board of BDJ noted that BDJ s contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to BDJ s Expense Peers. After discussions between BDJ s Board, including the Independent Board Members, and BlackRock, BDJ s Board and BlackRock agreed to a voluntary advisory fee waiver. This waiver was effective on July 1, 2015.

The Board of BOE noted that BOE s contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio each ranked in the second quartile relative to BOE s Expense Peers. After discussions between BOE s Board, including the Independent Board Members, and BlackRock, BOE s Board and BlackRock agreed to a voluntary advisory fee waiver. This waiver was effective on July 1, 2015.

The Board of BME noted that BME s contractual management fee rate ranked first out of three funds, and that the actual management fee rate and total expense ratio ranked first out of four funds and in the first quartile, respectively, relative to BME s Expense Peers.

The Board of BGY noted that BGY s contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio each ranked in the second quartile, relative to BGY s Expense Peers. The Board of BGY also noted that BlackRock had voluntarily agreed to waive a portion of the advisory fee payable by BGY. After discussions between BGY s Board, including the Independent Board Members, and BlackRock, BGY s Board and BlackRock agreed to an increase to the voluntary advisory fee waiver. This waiver increase was effective on July 1, 2015.

The Board of each of BCX and BUI noted that its respective Fund s contractual management fee rate ranked first out of four funds, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to its respective Fund s Expense Peers.

**D. Economies of Scale:** Each Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its Fund increase. Each Board also considered the extent to which its Fund benefits from such economies and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Fund to participate in these economies of scale, for example through the use of breakpoints in the advisory fee based upon the asset level of the Fund.

Based on the Boards review and consideration of the issue, the Boards concluded that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. They are typically priced at scale at a fund s inception. The Board of BME noted that although BME may from time-to-time make additional share offerings pursuant to its equity shelf program, the growth of BME s assets will occur primarily through the appreciation of its investment portfolio.

**E. Other Factors Deemed Relevant by the Board Members:** The Boards, including the Independent Board Members, also took into account other ancillary or fall-out benefits that BlackRock or its affiliates may derive from their respective relationships with the Funds, both tangible and intangible, such as BlackRock s ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock s profile in the investment advisory community, and the engagement of BlackRock s affiliates as service providers to the Funds, including securities lending and cash management services. The Boards also considered BlackRock s overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Boards also noted that BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts. The Boards further noted that it had considered the investment by BlackRock s funds in exchange traded funds (i.e., ETFs) without any offset against the management fees payable by the funds to BlackRock.

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

# Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (concluded)

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

The Boards also considered the various notable initiatives and projects BlackRock performed in connection with its closed-end fund product line. These initiatives included the redemption of AMPS for the BlackRock closed-end funds with AMPS outstanding; developing equity shelf programs; efforts to eliminate product overlap with fund mergers; ongoing services to manage leverage that has become increasingly complex; share repurchases and other support initiatives for certain BlackRock funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted BlackRock s continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. BlackRock s support services included, among other things: continuing communications concerning the redemption efforts related to AMPS; sponsoring and participating in conferences; communicating with closed-end fund analysts covering the BlackRock funds throughout the year; providing marketing and product updates for the closed-end funds; and maintaining and enhancing its closed-end fund website.

**Conclusion**

Each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund for a one-year term ending June 30, 2016. The Board of each of BGR and BCX, including the Independent Board Members, also unanimously approved the continuation of the Sub-Advisory Agreement among the Manager, the Sub-Adviser and its Fund for a one-year term ending June 30, 2016. Based upon its evaluation of all of the aforementioned factors in their totality, each Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of its Fund and its shareholders. In arriving at its decision to approve the Agreements for its Fund, the Board did not identify any single factor or group of factors as, all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination. The contractual fee arrangements for the Funds reflect the results of several years of review by the Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. As a result, the Board Members conclusions may be based in part on their consideration of these arrangements in prior years.

# Officers and Trustees

Richard E. Cavanagh, Chair of the Board and Trustee

Karen P. Robards, Vice Chairperson of the Board,
Chairperson of the Audit Committee and Trustee

Michael J. Castellano, Trustee and Member of the Audit Committee

Frank J. Fabozzi, Trustee and Member of the Audit Committee

Kathleen F. Feldstein, Trustee

James T. Flynn, Trustee and Member of the Audit Committee

Jerrold B. Harris, Trustee

R. Glenn Hubbard, Trustee

W. Carl Kester, Trustee and Member of the Audit Committee

Barbara Novick, Trustee

John M. Perlowski, Trustee, President and Chief Executive Officer

Robert W. Crothers, Vice President

Neal Andrews, Chief Financial Officer

Jay Fife, Treasurer

Charles Park, Chief Compliance Officer

Janey Ahn, Secretary

**Investment Advisor**

BlackRock Advisors, LLC

Wilmington, DE 19809

**Sub-Advisors**

BlackRock International Ltd.[1]

Edinburgh, EH3 8BL

United Kingdom

**Accounting Agent**

The Bank of New York Mellon

Wilmington, DE 19809

**Custodians**

The Bank of New York Mellon[2]

New York, NY 10286

Brown Brothers Harriman & Co.[3]

Boston, MA 02109

**Transfer Agent**

Computershare Trust Company, N.A.

**Independent Registered Public Accounting Firm**

**Legal Counsel**

**Address of the Funds**

100 Bellevue Parkway

| | | | |
|---|---|---|---|
| Canton, MA 02021 | Deloitte & Touche LLP<br>Philadelphia, PA 19103 | Skadden, Arps, Slate, Meagher & Flom LLP<br>Boston, MA 02116 | Wilmington, DE 19809 |

[1] For BGR and BCX.

[2] For all Trusts except CII.

[3] For CII.

# Additional Information

**Trust Certification**

All Trusts are listed for trading on the NYSE. All Trusts have filed with the relevant exchange their annual chief executive officer certification regarding compliance with such exchange s listing standards. The Trusts filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

**General Information**

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

During the period, there were no material changes in the Trusts investment objectives or policies or to the Trusts charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts portfolios.

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

**Electronic Delivery**

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock s website.

To enroll in electronic delivery:

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

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

**Householding**

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called householding and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 882-0052.

**Availability of Quarterly Schedule of Investments**

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts Forms N-Q are available on the SEC s website at http://www.sec.gov. and may also be reviewed and copied at the SEC s Public Reference Room in Washington, DC. Information on how to access documents on the SEC s website without charge may be obtained by calling (800) SEC-0330. The Trusts Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

**Availability of Proxy Voting Policies and Procedures**

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 882-0052; (2) at **http://www.blackrock.com**; and (3) on the SEC at http://www.sec.gov.

**Availability of Proxy Voting Record**

Information about how the Trusts voted proxies relating to securities held in the Trusts portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at **http://www.blackrock.com** or by calling (800) 882-0052 and (2) on the SEC s website at http://www.sec.gov.

**Availability of Trust Updates**

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds section of **http://www.blackrock.com**. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock s website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock s website in this report.

# Additional Information (concluded)

**Shelf Offering Program**

From time-to-time, BME may seek to raise additional equity capital through an equity shelf program (a Shelf Offering ). In a Shelf Offering, BME may, subject to market conditions, raise additional equity capital by issuing new Common Shares from time to time in varying amounts at a net price at or above BME s net asset value ( NAV ) per Common Share (calculated within 48 hours of pricing). While any such Shelf Offering may allow BME to pursue additional investment opportunities without the need to sell existing portfolio investments, it could also entail risks - including that the issuance of additional Common Shares may limit the extent to which the Common Shares are able to trade at a premium to NAV in the secondary market.

BME filed a final prospectus with the SEC in connection with its Shelf Offerings, which was declared effective on August 11, 2015. This report and the prospectus are not offers to sell Fund Common Shares or solicitations to buy Fund Common Shares in any jurisdiction where such offers or sales are not permitted. The prospectus contains important information about BME, including its investment objectives, risks, charges and expenses. Investors are urged to read the prospectus of BME carefully and in its entirety before investing. A copy of the final prospectus for BME can be obtained from BlackRock at **http://www.blackrock.com**.

**Dividend Policy**

Each Trust s dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the dividends paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The portion of dividend distributions that exceeds a Trust s current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital. Dividend distributions in excess of a Trust s taxable income and net capital gains, but not in excess of a Trust s earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a nontaxable return of capital. The Trusts current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

**BlackRock Privacy Principles**

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

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

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following:
(i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

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

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

This report is intended for existing current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in short-term interest rates may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

CEF-BK9-6/15-SAR

Item 2 Code of Ethics Not Applicable to this semi-annual report

Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report

Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report

Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report

Item 6 Investments
(a) The registrant s Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.
(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies
Not Applicable to this semi-annual report

Item 8 Portfolio Managers of Closed-End Management Investment Companies
(a) Not Applicable to this semi-annual report
(b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers
Not Applicable

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

Item 11 Controls and Procedures

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

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

Item 12 Exhibits attached hereto

(a)(1) Code of Ethics Not Applicable to this semi-annual report

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto

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(c) Notices to the registrant s common shareholders in accordance with the order under Section 6(c) of the 1940 Act granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 under the 1940 Act, dated May 9, 2009[1]

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

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

BlackRock Enhanced Capital and Income Fund, Inc.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Enhanced Capital and Income Fund, Inc.

Date: September 3, 2015

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

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Enhanced Capital and Income Fund, Inc.

Date: September 3, 2015

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Enhanced Capital and Income Fund, Inc.

Date: September 3, 2015